An Cuong Wood – Working Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

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CONTENTS

	Pages
General information	1
Report of the Board of management	2
Report on review of interim separate financial statements	3 - 4
Interim separate statement of financial position	5 - 7
Interim separate income statement	8
Interim separate cash flow statement	9 - 10
Notes to the interim separate financial statements	11 - 47

An Cuong Wood - Working Joint Stock Company

GENERAL INFORMATION

THE COMPANY

An Cuong Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3700748131 issued by the Department of Planning and Investment of Binh Duong Province – currently known as Department of Finance of Ho Chi Minh City on 20 September 2006, and subsequently amended ERCs, with the latest being the 36th amended ERC dated 8 September 2025.

The Company's shares coded ACG were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 585/QD-SGDHCM signed by the Deputy General Director of HOSE on 25 August 2022.

The current principal activities of the Company are to manufacture and trade wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment and other wooden related products; provide installation services.

The Company's registered head office is located at Land lot No. 681, Map No. 5, DT 747B Street, Phuoc Hai Town, Tan Khanh Ward, Ho Chi Minh City, Vietnam and commercial representative office is located at No. 98, Commercial Borey Chip Mong Landmark 271, Prek Ta Kong, Chak Angrae Leu, Mean Chey, Phnom Penh, Cambodia.

BOARD OF DIRECTORS

Members of the Board of Directors of the Company during the period and at the date of this report are:

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	Independence Member
Ms Vu Hau Giang	Independence Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms Tran Thi Ngoc Tue	Head	
Ms Nguyen Thi Thuy Trang	Member	
Ms Vuong Hoang Thao Linh	Member	appointed on 7 May 2026
Ms Mai Thi Phuong Thao	Member	resigned on 7 May 2026

BOARD OF MANAGEMENT

Members of the Board of Management during the period and at the date of this report are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Ms Vo Thi Ngoc Anh.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of An Cuong Wood - Working Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2026.

THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management do hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026 dated 26 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of these accompanying interim separate financial statements should read them together with the said interim consolidated financial statements of the Group in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of the Board of management,

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

26 August 2026

GENERAL DIRECTOR

Võ Thị Ngọc Anh

EY
Shape the future with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13689150/69405370-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of An Cuong Wood – Working Joint Stock Company

We have reviewed the accompanying interim separate financial statements of An Cuong Wood – Working Joint Stock Company ("the Company"), as prepared on 26 August 2026 and set out on pages 5 to 47, which comprise the interim separate statement of financial position as at 30 June 2026, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ho Chi Minh City, Vietnam

26 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 0300811802-C.T.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Ho Khanh Tan
Deputy General Director
Audit Practicing Registration Certificate
No. 3458-2025-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(as restated – Note 35)*
A. CURRENT ASSETS	**100**		**5,069,630,279,120**	**4,633,974,934,248**
I. Cash	***110***	***4***	***29,464,404,494***	***16,811,111,897***
1. Cash	111		29,464,404,494	16,811,111,897
II. Current investments	***120***	***5***	***2,659,570,463,075***	***2,175,260,578,147***
1. Short-term held-to-maturity investments	123		2,854,770,463,075	2,370,460,578,147
2. Provision for diminution in value of held-to-maturity investments	124		(195,200,000,000)	(195,200,000,000)
III. Current receivables	***130***		***717,344,573,690***	***646,270,646,375***
1. Short-term trade receivables	131	6	719,689,753,202	672,601,308,585
2. Short-term advances to suppliers	132	7	76,134,931,007	66,761,026,419
3. Other short-term receivables	135	8	15,765,779,589	2,695,975,842
4. Provision for short-term doubtful receivables	136	6	(97,041,525,502)	(97,413,229,188)
5. Shortage of assets waiting for resolution	137		2,795,635,394	1,625,564,717
IV. Inventories	***140***	***9***	***1,637,903,811,562***	***1,451,833,786,503***
1. Inventories	141		1,682,917,203,020	1,496,860,456,457
2. Provision for diminution in value of inventories	142		(45,013,391,458)	(45,026,669,954)
V. Other current assets	***160***		***25,347,026,299***	***343,798,811,326***
1. Short-term deferred expenses	161	10	19,693,739,555	13,727,961,569
2. Deductible value-added tax	162	20	5,075,527,560	28,529,300,594
3. Tax and other receivables from the State	163	20	577,759,184	1,114,699,848
4. Other current assets	165		-	300,426,849,315

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**1,884,559,939,045**	**1,794,428,561,368**
I. Non-current receivables	***210***		***157,745,764,515***	***152,615,152,131***
1. Long-term trade receivables	211		3,247,465,919	1,528,474,856
2. Other long-term receivables	215	8	154,498,298,596	151,086,677,275
II. Fixed assets	***220***		***332,510,564,425***	***319,019,930,235***
1. Tangible fixed assets	221	11	263,898,517,557	285,623,474,900
Cost	222		1,056,412,455,890	1,041,854,279,832
Accumulated depreciation	223		(792,513,938,333)	(756,230,804,932)
2. Finance leases	224	12	42,508,630,870	5,171,001,632
Cost	225		43,940,585,538	5,218,027,535
Accumulated depreciation	226		(1,431,954,668)	(47,025,903)
3. Intangible assets	227	13	26,103,415,998	28,225,453,703
Cost	228		62,872,922,370	62,358,947,370
Accumulated amortisation	229		(36,769,506,372)	(34,133,493,667)
III. Investment properties	***240***	***14***	***13,086,707,289***	***13,170,985,705***
1. Cost	241		13,339,542,536	13,339,542,536
2. Accumulated depreciation	242		(252,835,247)	(168,556,831)
IV. Long-term assets in progress	***250***		***15,409,943,858***	***12,855,063,853***
1. Construction in progress	252	15	15,409,943,858	12,855,063,853
V. Non-current investments	***260***		***1,141,976,520,000***	***1,071,726,520,000***
1. Investments in subsidiaries	261	16.1	686,150,000,000	615,900,000,000
2. Investments in associates	262	16.2	336,626,520,000	336,626,520,000
3. Investment in other entities	263	16.3	119,200,000,000	119,200,000,000
VI. Other non-current assets	***270***		***223,830,438,958***	***225,040,909,444***
1. Long-term deferred expenses	271	10	168,731,630,581	166,176,355,327
2. Deferred tax assets	272	31.3	55,098,808,377	58,864,554,117
TOTAL ASSETS (280 = 100 + 200)	**280**		**6,954,190,218,165**	**6,428,403,495,616**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(as restated – Note 35)*
C. LIABILITIES	**300**		**2,590,593,219,251**	**2,143,221,760,375**
I. Current liabilities	***310***		***2,538,380,742,177***	***2,069,450,881,963***
1. Short-term trade payables	311	17	485,769,864,550	411,768,636,857
2. Short-term advances from customers	312	18	168,282,984,393	146,416,292,610
3. Dividends and profits payables	313	32	150,894,603,000	122,226,000
4. Short-term statutory obligations	314	20	40,742,890,265	82,164,975,960
5. Payables to employees	315		23,021,730,638	94,377,208,564
6. Short-term accrued expenses	316	19	59,729,150,515	36,981,893,038
7. Short-term deferred revenues	319		1,408,770,975	1,752,316,797
8. Other short-term payables	320		12,078,352,392	2,104,216,502
9. Short-term loans and finance lease obligations	321	21	1,498,433,013,230	1,209,034,306,911
10. Bonus and welfare fund	323	22	98,019,382,219	84,728,808,724
II. Non-current liabilities	***330***		***52,212,477,074***	***73,770,878,412***
1. Long-term deferred revenues	337		4,291,513,924	4,824,126,484
2. Long-term loans and finance lease obligations	339	21	31,865,363,354	56,005,968,518
3. Long-term provisions	343	23	16,055,599,796	12,940,783,410
D. OWNERS' EQUITY	**400**		**4,363,596,998,914**	**4,285,181,735,241**
1. Share capital	411	24.1	1,507,879,460,000	1,507,879,460,000
- *Ordinary shares with voting rights*	*411a*		*1,507,879,460,000*	1,507,879,460,000
2. Share premium	412	24.1	1,418,741,358,556	1,418,741,358,556
3. Investment and development fund	418	24.1	20,998,599,300	20,998,599,300
4. Undistributed earnings	420	24.1	1,415,977,581,058	1,337,562,317,385
- *Undistributed earnings by the end of prior period*	*420a*		*1,154,574,920,166*	*723,765,103,247*
- *Undistributed earnings of current period*	*420b*		*261,402,660,892*	*613,797,214,138*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	**440**		**6,954,190,218,165**	**6,428,403,495,616**

Approved, 26 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Hong Lan	Thieu Thi Ngoc Diem	Vo Thi Ngoc Anh

M.S.D.N: 370074813 C.T.C. CÔNG TY GỖ AN CƯỜNG THÀNH PHỐ HỒ CHÍ MINH

INTERIM SEPARATE INCOME STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	25.1	2,291,728,586,761	1,734,627,699,154
2. Revenue deductions	02	25.1	366,577,925	64,216,520
3. Net revenue from sale of goods and rendering of services (10 = 1 - 2)	10	25.1	2,291,362,008,836	1,734,563,482,634
4. Cost of goods sold and services rendered	11	26	1,658,366,513,963	1,334,810,456,942
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		632,995,494,873	399,753,025,692
6. Finance income	22	25.2	93,808,950,336	202,650,125,903
7. Finance expenses	23	27	31,342,849,798	17,726,222,569
- In which: Interest expense	*24*	*27*	*29,012,677,684*	*10,820,799,068*
8. Selling expenses	25	28	271,770,207,373	205,008,818,445
9. General and administrative expenses	26	28	90,310,463,994	56,671,418,488
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		333,380,924,044	322,996,692,093
11. Other income	31	30	2,783,319,918	3,269,063,625
12. Other expenses	32	30	2,872,294,260	823,917,492
13. Other (loss) profit (40 = 31 - 32)	40	30	(88,974,342)	2,445,146,133
14. Accounting profit before tax (50 = 30 + 40)	50		333,291,949,702	325,441,838,226
15. Current corporate income tax expense	51	31.1	68,123,543,070	48,124,084,419
16. Deferred tax expense	52	31.1	3,765,745,740	1,622,559,075
17. Net profit after tax corporate income (60 = 50 - 51 - 52)	60		261,402,660,892	275,695,194,732

Approved, 26 August 2026

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

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Hong Lan	Thieu Thi Ngoc Diem	Vo Thi Ngoc Anh

INTERIM SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**333,291,949,702**	**325,441,838,226**
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and amortization of deferred land rental	02	29	46,013,767,220	24,233,737,946
- Provisions	03		2,729,834,204	4,874,059,287
- Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency	04		(856,153,610)	1,174,927,997
- Profits from investing and financing activities	05		(86,744,999,303)	(201,835,207,820)
- Borrowing costs	06	27	29,012,677,684	10,820,799,068
3. Operating profit before changes working capital	**08**		**323,447,075,897**	**164,710,154,704**
- Decrease, increase in receivables	09		259,964,884,099	(172,301,031,172)
- Increase in inventories	10		(186,056,746,563)	(437,775,916,525)
- Increase in payables	11		31,879,786,676	162,482,339,607
- Increase in deferred expenses	12		(10,145,830,890)	(3,793,084,900)
- Borrowing costs paid	14		(28,246,623,634)	(10,708,352,321)
- Corporate income tax paid	15	20	(96,859,140,195)	(33,736,613,125)
- Other cash outflows from operating activities	17		(16,412,443,796)	(6,402,438,880)
Net cash flows from operating activities	**20**		**277,570,961,594**	**(337,524,942,612)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other long-term assets	21		(33,898,641,296)	(47,666,774,134)
2. Proceeds from disposals of fixed assets	22		10,780,655,573	112,626,262
3. Placements of term deposits to banks and loans provided to other entities	23		(1,440,000,000,000)	(397,000,000,000)
4. Collections of term deposits from banks and of loans from borrowers	24		974,210,000,000	404,000,000,000
5. Payments for investments in other entities	25		(217,650,000,000)	-
6. Proceeds from disposal of investments in other entities	26		150,348,000,000	96,762,888,000
7. Interest and dividends received	27		67,414,911,039	119,859,707,457
Net cash flows from investing activities	**30**		**(488,795,074,684)**	**176,068,447,585**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

for the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33	21	2,045,668,571,460	957,672,582,698
2. Repayment of borrowings	34	21	(1,818,538,887,936)	(727,410,296,742)
3. Payment of principal of finance lease liabilities	35		(3,247,658,047)	-
4. Dividends paid	36	24.4	(15,569,000)	(106,120,868,100)
Net cash flows from financing activities	**40**		**223,866,456,477**	**124,141,417,856**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**12,642,343,387**	**(37,315,077,171)**
Cash at beginning of period	**60**		**16,811,111,897**	**59,443,470,909**
Impact of foreign exchange rate fluctuation	61		10,949,210	9,485,310
Cash at end of period (70 = 50 + 60 + 61)	**70**	**4**	**29,464,404,494**	**22,137,879,048**

Approved 26 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Hong Lan	Thieu Thi Ngoc Diem	Vo Thi Ngoc Anh

CÔNG TY CỔ PHẦN GỖ AN CƯỜNG

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

An Cuong Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3700748131 issued by the Department of Planning and Investment of Binh Duong Province – currently known as Department of Finance of Ho Chi Minh City on 20 September 2006, and subsequently amended ERCs, with the latest being the 36th amended ERC dated 8 September 2025.

The Company's shares coded ACG were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with the Decision No. 585/QD-SGDHCM signed by the Deputy General Director of HOSE on 25 August 2022.

The current principal activities of the Company are to manufacture and trade wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment and other wooden related products; provide installation services.

The Company's registered head office is located at Land lot No. 681, Map No. 5, DT 747B Street, Phuoc Hai Town, Tan Khanh Ward, Ho Chi Minh City, Vietnam and commercial representative office is located at No. 98, Commercial Borey Chip Mong Landmark 271, Prek Ta Kong, Chak Angrae Leu, Mean Chey, Phnom Penh, Cambodia.

The normal course of the Company's operating cycle is 12 months.

The number of the Company's employees as at 30 June 2026 was 2,523 (31 December 2025: 2,393).

Corporate structure

As at 30 June 2026 and 31 December 2025, the Company's structure includes 2 (two) directly owned subsidiaries, 1 (one) indirectly owned subsidiary and 1 (one) associate as follows:

Name	*Location*	*Business activities*	*Ending balance* *Ownership and voting right* %	*Beginning balance* *Ownership and voting right* %
Directly owned subsidiaries				
An Cuong Dong Nai Wood - Working Joint Stock Company ("An Cuong Dong Nai") *(Note 16.1)*	Dong Nai City	Manufacture and trade wooden products	65	87
Malloca Vietnam Company Limited ("Malloca Vietnam")	Ho Chi Minh City	Trade Malloca – brand kitchen appliances	100	100
Indirectly owned subsidiary				
AConcept Vietnam Company Limited ("Acconcept Vietnam") *(*)*	Ho Chi Minh City	Wholesale and retail of interior and interior decoration	100	100
Associate				
Thang Loi Homes Joint Stock Company ("Thang Loi Homes")	Tay Ninh Province	Trade real estate and develop residential projects	25.5	25.5

(*) AConcept Vietnam is a subsidiary of Malloca Vietnam.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 17.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2026 dated 26 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam Dong ("VND"), are prepared in compliance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate financial statements, and their use are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Reporting period*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

2.5 *Accounting currency*

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those applied in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC providing guidance on the Enterprise Accounting System ("Circular 99").

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations under Circular 99

On 27 October 2025, the Ministry of Finance issued Circular 99 replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting system issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 35.

3.2 Cash

Cash comprises cash on hand, cash at banks.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the cost, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs to complete and the estimated costs necessary to make the sale.

The Company determines quantities and value of inventories issued based on determining quantities and value for each transaction incurred, and recognises value of the inventories issued as follows:

Raw materials, tools and supplies and merchandises	-	cost of purchase on a weighted average basis.
Work-in-process and finished goods	-	cost of finished goods, semi products, merchandise on a weighted average method

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim separate income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

Tangible fixed assets are stated at cost less accumulated depreciation

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Company and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.6 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim separate statement of financial position 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 interim separate income statement over the lease term to achieve a constant rate of interest on the remaining balance of the finance lease liability.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Leased assets* (continued)

Where the Company is the lessee (continued)

Capitalised finance leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term

Where the Company is the lessor

The net investment under finance lease contracts is included as a receivable in the interim separate statement of financial position. The interest amount of the leased payments is recognised in the interim separate income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

For other cases under an operating lease, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

3.7 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

Land use rights

Land use rights are recorded as intangible assets when the Group obtained the land use rights certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for intended use.

Advance payment for land rental under land lease contracts effective before 2003 for which land use right certificate have been issued are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.8 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 39 years
Machinery and equipment	2 - 12 years
Means of transportation	3 - 12 years
Office equipment	3 - 8 years
Software	2 - 8 years
Others	2 - 15 years

Land use rights with definite useful lives are amortized over the terms stipulated in their land use rights certificates.

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Commercial premises	25 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal

3.10 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expenses during the period in which they are incurred, except to the extent that they are allocated or capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term deferred expense and are amortised to the interim separate income statement:

- Tools and consumables used for multiple periods;
- Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods;
- Other long-term deferred expenses with associated economic benefits generated for more than one (1) year and being amortised over the period of no more than three (3) years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Deferred expenses* (continued)

Deferred land rental

The deferred land rental represents unamortised balance of advance payment made in accordance with the contracts of land use right transfer as below:

- Vibe and Move Vietnam Company Limited dated 26 October 2016 for land lot No. 441 located in Tan Khanh ward, Ho Chi Minh City for a period of 39 years and 5 months;
- Le Thi Kim Cuc and Le Duc Nghia dated 16 June 2016 for land plot No. 218 located in Tan Khanh ward, Ho Chi Minh City for a period of 49 years and 5 months;
- Nguyen Van Phan and Nguyen Thi Hue dated 31 January 2007 for land plot located in Tan Khanh ward, Ho Chi Minh City for a period of 43 years and 11 months; and
- Binh Duong Minerals and Construction Joint Stock Company dated 11 November 2017 for land plots No. 818 and No. 820 located in Bac Tan Uyen Commune, Ho Chi Minh City for a period of 37 years.

Such prepaid rental is recognised as long-term deferred expenses for allocation to the interim separate income statement over the remaining lease period, according to Circular 45.

3.13 *Investments*

Investments in subsidiaries

Investments in subsidiaries that are excluded from interim separate financial statements are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investment in an associate over which the Company has significant influence is carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition by the Company are recognised in the interim separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

Increases or decreases in the provision balance are recorded as finance expense in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Payables

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.15 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.16 Accrual for severance pay

The severance pays for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at the Company. The accrued amount is determined at one-half of the average monthly salary for each year of service qualifying for severance pay, in accordance with the Labour Code and related implementing guidance.

The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary for the six-month period up to the end of the reporting period. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim separate income statement.

The accrued severance pay is used to settle severance benefits payable to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code.

3.17 Provision for site restoration cost

The Company has the obligation to restore the land on which its factory is located to its original condition at the end of its land lease period. The provision has been calculated using a discount rate.

The discount rate applied is the pre-tax discount rate that reflects current market assessments of the time value of money and those risks specific to the liability that have not been reflected in the best estimate of the expenditure.

3.18 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions.

All foreign exchange differences incurred are taken to the interim separate income statement.

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency–denominated monetary items of the Company.

All foreign exchange differences incurred are taken to the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as financial expenses.

3.20 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve a fund in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as approved by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim separate statement of financial position.

3.21 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rental income

Rental income arising from operating leases is recognised in interim separate income statement on a straight-line basis over the terms of the lease.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the proportion of work completed.

Interest income

Interest income is recognised on an accrual basis based on the time and actual interest rate for each period.

Profit distribution income

Profit distribution income is recognised when the Company is entitled to receive profits from its capital contributions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue deductions

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period, but trade discounts, sales allowances, or sales returns arise in the subsequent period, the Company reduces the revenue recognised for the period, provided that such revenue deductions arise before the issuance date of the interim separate financial statements.

3.23 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.24 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.25 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of the reporting period.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for interim financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the end of the reporting period.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and to settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.26 Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly control or to exercise significant influence over, the other party in making financial and operating decisions, or when the Company and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.27 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires the Board of management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period..

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's interim separate financial statements. Although accounting estimates are made based on the Board of management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4 CASH

VND

	Ending balance	*Beginning balance (as restated - Note 35)*
Cash held by the Company that is not restricted as to use		
Cash on hand	396,241,910	572,822,545
Cash in banks	29,068,162,584	16,238,289,352
- Vietnam Joint Stock Commercial Bank for Industry and Trade	*11,694,121,353*	*3,841,902,209*
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	*11,275,424,861*	*2,868,695,574*
- Other cash at banks	*6,098,616,370*	*9,527,691,569*
TOTAL	**29,464,404,494**	**16,811,111,897**

5. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Term deposits *(Note 5.1)*	2,463,517,742,461	-	1,778,036,323,286	-
Loans receivable *(Note 5.2)*	391,252,720,614	(195,200,000,000)	592,424,254,861	(195,200,000,000)
TOTAL	**2,854,770,463,075**	**(195,200,000,000)**	**2,370,460,578,147**	**(195,200,000,000)**

5. HELD-TO-MATURITY INVESTMENTS (continued)

5.1 *Term deposits*

The balance comprised term deposits placed at commercial banks with original maturities of more than three (3) months and the remaining maturities of no more than twelve (12) months from the end of the reporting period and earning interest at the applicable interest rates. Details are as follows:

Banks	*Ending balance (VND)*	*Maturity*
Vietnam Joint Stock Commercial Bank for Industry and Trade	450,047,671,229	From 10 November 2026 to 24 February 2027
Saigon - Hanoi Commercial Joint Stock Bank	284,634,098,629	From 5 January 2027 to 11 June 2027
Saigon Thuong Tin Commercial Joint Stock Bank	281,233,479,451	From 22 December 2026 to 29 December 2026
Vietnam Technological and Commercial Joint Stock Bank	250,569,863,013	From 5 September 2026 to 30 December 2026
Other term deposits	1,197,032,630,139	From 6 July 2026 to 30 June 2027
TOTAL	**2,463,517,742,461**	

The Company pledged its short-term deposits with carrying value of VND 100,000,000,000 as collateral for bank loans *(Note 21)*.

5.2 *Loans receivable*

VND

	Ending balance	*Beginning balance (as restated – Note 35)*
Loans to other parties	391,252,720,614	391,457,131,573
- *Novareal Joint Stock Company (*)*	*390,397,131,573*	*390,397,131,573*
- *An individual*	*855,589,041*	*1,060,000,000*
Loans to related parties *(Note 32)*	-	200,967,123,288
- *Thang Loi Homes*	-	*200,967,123,288*
TOTAL	**391,252,720,614**	**592,424,254,861**
Provision for diminution in value of held-to-maturity investments	(195,200,000,000)	(195,200,000,000)
NET	**196,052,720,614**	**397,224,254,861**

(*) According to Resolution No. 01-2021/NQ-GAC dated 11 January 2021 of the Board of Directors, the Company entered into agreements with Novareal Joint Stock Company ("Novareal") in relation to an option to purchase real estates of Novaworld Phan Thiet project. According to the confirmation dated 20 April 2023 and liquidation minutes dated 11 October 2023, the Company confirmed not to exercise the aforementioned purchase option. Accordingly, Novareal committed to refund the full amount of the advance payments together with the related interest in accordance with the agreed terms and conditions. From that date, the advance payments have been accounted for as loans receivable and bear interest at the contractual rate agreed between the parties.

At the end of the reporting period, the loans receivable has become overdue, the Company's board of management has assessed the recoverability of the loans receivable and recognised a provision for diminution in value of these loans receivable in accordance with prevailing regulations.

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from other customers	709,857,188,057	648,270,441,569
- *Ai Linh Trading and Export Import Joint Stock Company*	*223,084,962,684*	*164,877,333,821*
- *Hung Thinh Furniture Joint Stock Company*	*77,838,728,434*	*77,916,349,814*
- *Others*	*408,933,496,939*	*405,476,757,934*
Due from related parties *(Note 32)*	9,832,565,145	24,330,867,016
TOTAL	**719,689,753,202**	**672,601,308,585**
Provisions for short-term doubtful trade receivables	(97,041,525,502)	(97,413,229,188)
NET	**622,648,227,700**	**575,188,079,397**

The Company pledged its short-term trade receivables with carrying value of VND 393,000,000,000 as collateral for bank loans *(Note 21).*

Details of movements of provision for doubtful short-term trade receivables:

VND

	Current period	*Previous period (as restated – Note 35)*
Beginning balance	97,413,229,188	42,063,585,020
Provision during the period	5,149,959,036	837,933,653
Reversal of provision during the period	(5,521,662,722)	(4,896,264,012)
Ending balance	97,041,525,502	38,005,254,661

Details of doubtful receivables and provision for short-term doubtful trade receivables:

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
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 and Trading Investment 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
Other doubtful customers	16,530,091,598	12,733,794,061	20,753,828,343	16,319,528,150
TOTAL	**109,090,085,655**	**97,041,525,502**	**109,666,105,330**	**97,413,229,188**

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Due from other suppliers	75,763,405,307	65,890,742,216
- *An Hung General Trading and Services Company Limited – HCM Brand*	*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*
Due from related parties *(Note 32)*	371,525,700	870,284,203
TOTAL	**76,134,931,007**	**66,761,026,419**

8. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term		
Deposits	8,681,900,434	584,816,822
Advances to employees	4,276,434,614	1,890,993,652
Others	2,807,444,541	220,165,368
TOTAL	**15,765,779,589**	**2,695,975,842**
Long-term		
Entrusted investments *(*)*	114,699,683,444	114,699,683,444
Deposits	26,588,247,092	25,218,620,114
Interest income from entrusted investment *(*)*	10,867,216,930	10,867,216,930
Others	2,343,151,130	301,156,787
TOTAL	**154,498,298,596**	**151,086,677,275**
In which:		
Due from other parties	*28,931,398,222*	*25,519,776,901*
Due from related party (Note 32)	*125,566,900,374*	*125,566,900,374*

(*) The Company entrusted VinaCapital Fund Management Joint Stock Company ("VinaCapital") to invest in corporate bonds under Investment Trust Agreement No. GB2021001 dated 5 February 2021, with an expected return of 13.8% per annum. These bond investments matured on 30 December 2022. At the end of the reporting period, the Company collected a portion of the principal and accrued interest. The outstanding balance and the related accrued interest have been extended, pursuant to agreements among the relevant parties, until 31 December 2027.

As at the date of these interim separate financial statements, VinaCapital has reached an agreement with the bond issuer to obtain additional collateral and negotiated a specific repayment schedule for the outstanding investment trust receivable and the related accrued interest. Based on the information currently available, including commitments from the relevant parties and the status of the additional collateral, the Board of management assesses that the investment trust receivable and the related interest receivable are recoverable and no indication of impairment requiring a provision has been identified at the end of the reporting period.

9. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Raw materials	881,390,870,532	(29,532,895,195)	758,722,227,475	(26,515,137,835)
Finished goods	487,910,120,287	(4,978,582,087)	430,678,077,418	(8,704,213,618)
Work in process	171,282,660,633	(9,245,379,093)	187,084,727,377	(7,794,743,650)
Goods in transit	95,608,685,029	-	85,849,908,646	-
Tools and supplies	26,342,407,293	-	18,292,268,168	-
Goods on consignment	14,745,857,794	-	9,734,156,915	-
Merchandise	5,636,601,452	(1,256,535,083)	6,499,090,458	(2,012,574,851)
TOTAL	**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 VND 167,000,000,000 as collateral for bank loans *(Note 21)*.

Detail of movements of provision for obsolete inventories:

VND

	Current period	*Previous period*
Beginning balance	45,026,669,954	26,077,152,540
Provision during the period	4,468,392,803	10,039,656,212
Reversal of provision during the period	(4,481,671,299)	-
Ending balance	45,013,391,458	36,116,808,752

10. DEFERRED EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**19,693,739,555**	**13,727,961,569**
Maintenance fee	7,240,584,402	5,883,276,676
Deferred operating lease	2,386,659,655	192,275,000
Tools and supplies	1,266,486,423	2,693,931,998
Others	8,800,009,075	4,958,477,895
Long-term	**168,731,630,581**	**166,176,355,327**
Prepaid land rental *(*)*	145,366,472,727	147,727,869,993
Office and factory renovation	6,564,635,713	8,111,530,415
Deferred operating lease	1,840,549,436	1,863,604,335
Tools and supplies	1,916,762,591	1,177,268,554
Others	13,043,210,114	7,296,082,030
TOTAL	**188,425,370,136**	**179,904,316,896**

(*) As at 30 June 2026, land use rights of land plot No. 218 and No. 441 located in Tan Khanh Ward, Ho Chi Minh City, and land plot No. 818 and No. 820 located Bac Tan Uyen Commune, Ho Chi Minh City with total the carrying amount of VND 142,986,240,944 (as at 31 December 2025: VND 56,544,169,976) were pledged as securities for the Company's short-term borrowings with banks *(Note 21)*.

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	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
Transferred from construction in progress	-	10,127,676,941	-	-	-	10,127,676,941
Disposal	-	(147,190,313)	(24,569,100,273)	-	-	(24,716,290,586)
Write-off	-	(279,800,000)	-	(186,378,318)	-	(466,178,318)
Ending balance	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:						
Beginning balance	212,427,418,137	412,228,666,538	103,519,062,430	10,236,209,822	17,819,448,005	756,230,804,932
Depreciation for the period	8,515,027,261	24,185,937,984	5,924,604,476	635,503,307	286,077,040	39,547,150,068
Disposal	-	(147,190,313)	(2,650,648,036)	-	-	(2,797,838,349)
Write-off	-	(279,800,000)	-	(186,378,318)	-	(466,178,318)
Ending balance	220,942,445,398	435,987,614,209	106,793,018,870	10,685,334,811	18,105,525,045	792,513,938,333
Net carrying amount:						
Beginning balance	99,848,021,454	134,789,824,477	46,827,253,523	2,771,328,038	1,387,047,408	285,623,474,900
Ending balance	92,445,748,884	131,458,596,936	35,939,410,083	2,953,791,286	1,100,970,368	263,898,517,557
In which:						
Mortgaged as loan security (Note 21)	*23,674,625,494*	*280,391,677*	-	-	-	*23,955,017,171*

12. FINANCE LEASES

	VND *Machinery and equipment*
Cost:	
Beginning balance	5,218,027,535
Additional leases	38,722,558,003
Ending balance	43,940,585,538
Accumulated depreciation:	
Beginning balance	47,025,903
Depreciation for the period	1,384,928,765
Ending balance	1,431,954,668
Net carrying amount:	
Beginning balance	5,171,001,632
Ending balance	42,508,630,870

13. INTANGIBLE ASSETS

VND

	Land use rights	*Software*	*Total*
Cost:			
Beginning balance	8,090,909,091	54,268,038,279	62,358,947,370
Transferred from construction in progress	-	513,975,000	513,975,000
Ending balance	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:			
Beginning balance	2,508,828,736	31,624,664,931	34,133,493,667
Amortisation for the period	110,902,259	2,525,110,446	2,636,012,705
Ending balance	2,619,730,995	34,149,775,377	36,769,506,372
Net carrying amount:			
Beginning balance	5,582,080,355	22,643,373,348	28,225,453,703
Ending balance	5,471,178,096	20,632,237,902	26,103,415,998
In which: *Mortgaged as loan security (Note 21)*	*5,471,178,096*	-	*5,471,178,096*

14. INVESTMENT PROPERTIES

VND

	Commercial housing (*)	*Commercial premises (**)*	*Total*
Cost:			
Beginning and ending balances	9,125,621,772	4,213,920,764	13,339,542,536
Accumulated amortisation:			
Beginning balance	-	168,556,831	168,556,831
Depreciation for the period	-	84,278,416	84,278,416
Ending balance	-	252,835,247	252,835,247
Net carrying amount:			
Beginning balance	9,125,621,772	4,045,363,933	13,170,985,705
Ending balance	9,125,621,772	3,961,085,517	13,086,707,289

(*) The Company's commercial housing is held for appreciation purposes.

(**) The Company's commercial premises are held for lease purposes.

As at the end of the reporting period, the Company has not determined the fair value of its investment properties for disclosure in the interim separate financial statements. The fair values of such investment properties may be different from their book values.

15. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Machinery and equipment	8,166,577,751	9,797,015,417
Office renovation	6,006,399,598	2,264,765,936
Software	866,700,000	735,782,500
Others	370,266,509	57,500,000
TOTAL	**15,409,943,858**	**12,855,063,853**

16. LONG-TERM INVESTMENTS

16.1 *Investments in subsidiaries*

	Ending balance			*Beginning balance*		
Name of subsidiaries	*Ownership and voting*	*Cost*	*Provision*	*Ownership and voting*	*Cost*	*Provision*
	(%)	*VND*	*VND*	*(%)*	*VND*	*VND*
An Cuong Dong Nai *(*)*	65	566,150,000,000	-	87	495,900,000,000	-
Malloca Vietnam *(*)*	100	120,000,000,000	-	100	120,000,000,000	-
TOTAL		**686,150,000,000**	**-**		**615,900,000,000**	**-**

On 20 January 2026, the Company completed an additional capital contribution of 87,000,000,000 VND to An Cuong Dong Nai. On 26 January 2026, the Company completed the transfer of 14,740,000 ordinary shares, representing a 22% ownership interest in An Cuong Dong Nai, to related parties in accordance with Resolution No. 02-2026/NQ-GAC. As a result, the Company's ownership interest and voting rights in An Cuong Dong Nai decreased from 87% to 65%.

On 10 June 2026, the Company completed additional capital contributions of VND 130,650,000,000 to An Cuong Dong Nai. As the additional capital contributions were made in proportion to the existing ownership interests, the Company's ownership interest in An Cuong Dong Nai remained unchanged following the transaction.

16.2 *Investments in an associate*

	Ending balance			*Beginning balance*		
Name of associate	*Ownership and voting*	*Cost*	*Provision*	*Ownership and voting*	*Cost*	*Provision*
	(%)	*VND*	*VND*	*(%)*	*VND*	*VND*
Thang Loi Homes *(*)*	25.5	336,626,520,000	-	25.5	336,626,520,000	-

16.3 *Investment in another entity*

	Ending balance			*Beginning balance*		
Name	*Ownership and voting*	*Cost*	*Provision*	*Ownership and voting*	*Cost*	*Provision*
	(%)	*VND*	*VND*	*(%)*	*VND*	*VND*
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 the investments in subsidiaries, and associate and another entity to disclose in the interim separate financial statements because their listed prices are not available. The fair values of such investments may be different from their book values.

17. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to other suppliers	481,773,372,182	401,213,139,834
- *VRG Kien Giang MDF JSC*	*89,511,260,932*	*63,071,065,120*
- *JK Sourcing Company Limited*	*53,761,751,658*	*21,999,103*
- *VRG Donghwa MDF JSC*	*52,134,457,162*	*23,450,791,100*
- *VRG Quang Tri MDF JSC*	*7,943,788,066*	*27,886,078,656*
- *Others*	*278,422,114,364*	*286,783,205,855*
Due to related parties (*Note 32)*	3,996,492,368	10,555,497,023
TOTAL	**485,769,864,550**	**411,768,636,857**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Conglom Inc.	12,113,490,223	11,477,000,000
Newtecons Investment Construction JSC	11,770,962,838	127,220,860
Other customers	144,398,531,332	134,812,071,750
TOTAL	**168,282,984,393**	**146,416,292,610**

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance (as restated – Note 35)*
Salary and bonus expenses	39,378,172,393	19,371,455,512
Based-investment-performance fees payable to Vinacapital *(Note 32)*	6,000,000,000	6,000,000,000
Interest expenses	3,424,027,247	2,657,973,197
Others	10,926,950,875	8,952,464,329
TOTAL	**59,729,150,515**	**36,981,893,038**

20. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase during the period*	*Decrease during the period*	*Ending balance*
Receivables				
Deductible value-added tax ("VAT")	28,529,300,594	139,501,780,989	(162,955,554,023)	5,075,527,560
Other taxes	1,114,699,848	547,863	(537,488,527)	577,759,184
TOTAL	**29,644,000,442**	**139,502,328,852**	**(163,493,042,550)**	**5,653,286,744**
Payables				
Corporate income tax	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
VAT output	476,240,407	166,169,737,854	(166,327,417,600)	318,560,661
VAT on imported goods	-	44,243,655,561	(44,243,655,561)	-
Export, import duties	-	6,523,541,029	(6,523,541,029)	-
Other taxes	-	3,481,130,257	(3,438,870,843)	42,259,414
TOTAL	**82,164,975,960**	**297,238,653,217**	**(338,660,738,912)**	**40,742,890,265**

21. LOANS AND FINANCE LEASES

VND

	Beginning balance	*Increase during the period*	*Decrease during the period*	*Reclassification*	*Revaluation*	*Ending balance*
Short-term	**1,209,034,306,911**	**2,045,668,571,460**	**(1,812,656,545,983)**	**56,353,342,407**	**33,338,435**	**1,498,433,013,230**
Loan from banks *(Note 21.1)*	1,177,626,546,255	2,045,668,571,460	(1,779,408,887,936)	-	33,338,435	1,443,919,568,214
Loan from individuals *(Note 21.3)*	30,000,000,000	-	(30,000,000,000)	42,770,000,000	-	42,770,000,000
Current portion of long-term financial lease *(Note 21.2)*	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**	**(9,130,000,000)**	**(56,353,342,407)**	**-**	**31,865,363,354**
Loan from individuals *(Note 21.3)*	51,900,000,000	-	(9,130,000,000)	(42,770,000,000)	-	-
Financial lease *(Note 21.2)*	4,105,968,518	41,342,737,243	-	(13,583,342,407)	-	31,865,363,354
TOTAL	**1,265,040,275,429**	**2,087,011,308,703**	**(1,821,786,545,983)**	**-**	**33,338,435**	**1,530,298,376,584**

21. LOANS AND FINANCE LEASES (continued)

21.1 *Short-term loan from banks*

Details of short-term loans from commercial banks for the purpose of financing capital requirements are as follows:

Name of banks	*Ending balance*		*Principal and interest repayment term*	*Interest rate*	*Collateral*
	VND	*Original currency amount (USD)*		*% p.a*	*(Notes 5.1, 6, 10, 11 and 12)*
Joint Stock Commercial Bank for Foreign Trade of Vietnam					
Bank loan 1	596,656,571,665		From 24 July 2026 to 2 October 2026	Interest rate applicable for each drawdown	Debt collection right of VND 93 billion; Inventories of VND 167 billion; and Land use rights and assets belonged to land plot No. 218, 750 located in Tan Khanh Ward, Ho Chi Minh City and land plot No. 818 located in Bac Tan Uyen Commune, Ho Chi Minh City.
Joint Stock Commercial Bank for Industry and Trade					
Bank loan 1	324,819,014,037		From 10 August 2026 to 24 September 2026	Interest rate applicable for each drawdown	Debt collection right of VND 300 billion; Land use rights and assets belonged to land plot No. 441 located in Tan Khanh Ward, Ho Chi Minh City and land lot No. 820 located in Bac Tan Uyen Commune, Ho Chi Minh City; and Machineries and equipment of VND 280 million.
Bank loan 2	194,152,937,395	7,391,096.43	From 8 October 2026 to 28 October 2026		
Shinhan Bank Vietnam Limited					
Bank loan 1	188,483,863,256		From 29 July 2026 to 9 October 2026	Interest rate applicable for each drawdown	Short-term deposit contracts owned by the Company with a total value of VND 100 billion
Vietnam Maritime Commercial Joint Stock Bank					
Bank loan 1	139,807,181,861		From 13 October 2026 to 10 November 2026	Interest rate applicable for each drawdown	Unsecured
TOTAL	**1,443,919,568,214**				

21. LOANS AND FINANCE LEASES (continued)

21.2 *Financial lease*

Finance leases include the lease of machine and equipments with Vietnam International Leasing Company Limited and Vietcombank Financial Leasing Co., Ltd. under finance lease arrangements. Future obligations due under finance leases agreements as at the end of the reporting period were as follows:

	Ending balance			*Beginning balance*		
	Total minimum lease payments	*Finance charges*	*Lease liabilities*	*Total minimum lease payments*	*Finance charges*	*Lease liabilities*
Current liabilities						
Less than 1 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 liabilities						
From 1 year to 5 years	35,754,829,942	3,889,466,588	31,865,363,354	4,536,083,208	430,114,690	4,105,968,518
TOTAL	**50,252,476,083**	**6,643,667,713**	**43,608,808,370**	**6,231,038,296**	**717,309,122**	**5,513,729,174**

21. LOANS AND FINANCE LEASES (continued)

21.3 *Loans from individuals*

The Company obtained unsecured loans to finance its working capital requirements. Details are as follows:

	Ending balance	*Payment*	*Interest rate*
	VND		*% p.a.*
Short term loans	42,770,000,000	31 January 2027	5

22. BONUS AND WELFARE FUND

		VND
	Current period	*Previous period*
Beginning balance	84,728,808,724	32,702,754,075
Increase during the period	25,199,451,219	20,998,599,300
Utilization during the period	(11,908,877,724)	(3,145,438,880)
Ending balance	98,019,382,219	50,555,914,495

23. LONG-TERM PROVISIONS

		VND
	Ending balance	*Beginning balance*
Site restoration costs *(Note 3.17)*	11,242,533,127	8,632,243,820
Severance allowance	4,813,066,669	4,308,539,590
TOTAL	**16,055,599,796**	**12,940,783,410**

24. OWNERS' EQUITY

24.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous period					
Beginning balance	1,507,879,460,000	1,418,741,358,556	-	1,072,338,193,847	3,998,959,012,403
Net profit for the period	-	-	-	275,695,194,732	275,695,194,732
Dividend declared	-	-	-	(105,551,562,200)	(105,551,562,200)
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)
Ending balance	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,195,484,627,779	4,143,104,045,635
Current period					
Beginning balance	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,337,562,317,385	4,285,181,735,241
Net profit for the period	-	-	-	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)
Dividend declared *(*)*	-	-	-	(150,787,946,000)	(150,787,946,000)
Ending balance	1,507,879,460,000	1,418,741,358,556	20,998,599,300	1,415,977,581,058	4,363,596,998,914

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2026/NQ-GAC-ĐHCĐ dated 7 May 2026, the Company's shareholders approved:

- the appropriation of bonus and welfare fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group for the year ended 31 December 2025, which is equivalent to VND 25,199,451,219;
- the appropriation of charity fund amounting to VND 7,000,000,000; and
- Payment of the second 2025 cash dividend at a rate of 10% of the par value of shares, with a total projected amount of VND 150,787,946,000.

24. OWNERS' EQUITY (continued)

24.2 Contributed share capital

	Beginning and ending balance		
	Charter share capital (VND)	*Ordinary shares*	*% ownership*
NC Viet Nam Investment Company Limited	754,631,940,000	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd.	295,718,190,000	29,571,819	19.61
Whitlam Holding Pte. Ltd.	272,423,970,000	27,242,397	18.07
Others	185,105,360,000	18,510,536	12.27
TOTAL	**1,507,879,460,000**	**150,787,946**	**100.00**

24.3 Share capital

	Number of shares	
	Ending balance	*Beginning balance*
Authorized shares	**150,787,946**	**150,787,946**
Shares issued and fully paid	**150,787,946**	**150,787,946**
Ordinary shares	*150,787,946*	*150,787,946*
Shares in circulation	**150,787,946**	**150,787,946**
Ordinary shares	*150,787,946*	*150,787,946*

The par value of the Company's shares is VND 10,000 per share. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

24.4 Capital transactions with shareholders and distribution of dividends

VND

	Current period	*Previous period*
Issued share capital		
Beginning and ending balances	1,507,879,460,000	1,507,879,460,000
Dividends declared	150,787,946,000	105,551,562,200
Dividends by paid cash	*15,569,000*	*106,120,868,100*

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2026/NQ-GAC-ĐHCĐ dated 7 May 2026, the Company's shareholders approved the payment of the second dividend in 2025 in cash to existing shareholders at the rate of 10% on the par value of each share, equivalent to VND 150,787,946,000.

25. REVENUES

25.1 Revenues from sale of goods and rendering of services

VND

	Current period	*Previous period*
Revenue	**2,291,728,586,761**	**1,734,627,699,154**
Revenue from sales of merchandise and finished goods	*2,279,049,462,238*	*1,717,867,081,230*
Revenue from rendering of services	*12,679,124,523*	*16,760,617,924*
Less	**(366,577,925)**	**(64,216,520)**
Sales returns	*(360,077,925)*	*(63,292,920)*
Sales deduction	*(6,500,000)*	*(923,600)*
NET REVENUES	**2,291,362,008,836**	**1,734,563,482,634**
In which:		
Revenue from sales of merchandise and finished goods	*2,278,682,884,313*	*1,717,802,864,710*
Revenue from rendering of services	*12,679,124,523*	*16,760,617,924*
In which:		
Revenue from third parties	*2,252,698,243,068*	*1,555,445,876,782*
Revenue from related parties (Note 32)	*38,663,765,768*	*179,117,605,852*

25.2 Finance income

VND

	Current period	*Previous period*
Interest income	76,934,795,967	56,176,533,983
Distributed profit	9,000,000,000	101,214,198,154
Foreign exchange gains	4,926,154,369	7,745,229,441
Gain on disposal of investment	2,948,000,000	37,358,208,000
Others	-	155,956,325
TOTAL	**93,808,950,336**	**202,650,125,903**

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of finished goods and merchandise sold	1,652,345,365,940	1,318,511,892,200
Cost of services rendered	3,424,137,212	7,561,427,177
Provision (reversal of provision) for site restoration	2,610,289,307	(1,302,518,647)
(Reversal) provision of diminution in value of inventories	(13,278,496)	10,039,656,212
TOTAL	**1,658,366,513,963**	**1,334,810,456,942**

27. FINANCE EXPENSES

		VND
	Current period	*Previous period*
Interest expense	29,012,677,684	10,820,799,068
Foreign exchange losses	2,330,172,114	6,900,811,901
Others	-	4,611,600
TOTAL	**31,342,849,798**	**17,726,222,569**

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	Current period	*Previous period*
Selling expenses	**271,770,207,373**	**205,008,818,445**
Labour costs	108,987,715,982	87,897,650,473
Marketing and advertising	53,810,405,994	35,245,393,848
Transportation	38,496,259,035	32,905,286,148
Rental fee	25,806,249,352	15,419,796,293
Depreciation and amortisation	5,393,578,524	3,326,011,876
Others	39,275,998,486	30,214,679,807
General and administrative expenses	**90,310,463,994**	**56,671,418,488**
Labour costs	49,616,488,662	31,161,242,918
Expenses for external services	6,335,338,768	2,957,691,608
Depreciation and amortisation	2,217,138,939	643,339,734
Reversal of provision for doubtful debts	(371,703,686)	(4,058,330,359)
Others	32,513,201,311	25,967,474,587
TOTAL	**362,080,671,367**	**261,680,236,933**

29. PRODUCTION AND OPERATING COSTS

		VND
	Current period	*Previous period*
Raw materials	1,551,893,278,861	787,378,769,892
Labour costs	317,025,631,786	243,815,123,875
Expenses for external services	148,292,003,985	91,754,500,905
Depreciation and amortization of fixed assets and amortization of deferred land rental	46,013,767,220	24,233,737,946
Transportation	42,258,471,374	33,992,882,833
Tools and supplies	38,980,134,301	21,380,444,009
(Reversal) provision for diminution in value of inventories	(13,278,496)	10,039,656,212
Reversal of provision for doubtful debts	(371,703,686)	(4,058,330,359)
Others	66,976,650,947	60,897,664,661
TOTAL	**2,211,054,956,292**	**1,269,434,449,974**

30. OTHER INCOMES AND EXPENSES

		VND
	Current period	*Previous period*
Other incomes	**2,783,319,918**	**3,269,063,625**
Compensation and penalty	412,185,473	342,319,735
Others	2,371,134,445	2,926,743,890
Other expenses	**(2,872,294,260)**	**(823,917,492)**
Loss from disposal of fixed assets	(2,137,796,664)	(162,415,677)
Others	(734,497,596)	(661,501,815)
OTHER (LOSS) PROFIT	**(88,974,342)**	**2,445,146,133**

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 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.

31.1 CIT expenses

		VND
	Current period	*Previous period*
Current CIT expense before adjustment	68,052,784,572	48,106,917,982
Adjustment for under-accrual of CIT in prior periods	70,758,498	17,166,437
Current CIT expense	68,123,543,070	48,124,084,419
Deferred tax expense	3,765,745,740	1,622,559,075
TOTAL	**71,889,288,810**	**49,746,643,494**

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	Current period	*Previous period*
Accounting profit before tax	**333,291,949,702**	**325,441,838,226**
At CIT rate of 20%	66,658,389,940	65,088,367,645
Adjustments:		
Non-deductible expenses	6,960,140,372	4,883,949,043
Adjustment for under accrual of tax from prior periods	70,758,498	17,166,437
Income from business activities not subject to CIT	(1,800,000,000)	(20,242,839,631)
CIT expense	**71,889,288,810**	**49,746,643,494**

31. CORPORATE INCOME TAX (tiếp theo)

31.2 Current CIT

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Company for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expenses that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the end of the reporting period.

31.3 Deferred tax

The following are the deferred tax assets recognised by the Company and the movements thereon during the period:

VND

	Interim separate statement of financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Provisions	50,756,085,376	48,870,411,716	519,402,162	639,486,218
Profit from revenue with invoices issued but not yet qualified to be recognised	-	461,726,956	(461,726,956)	(1,232,777,318)
Provision for severance allowance	962,613,334	861,707,918	100,905,416	39,050,416
Accrued expenses	1,200,000,000	4,200,104,478	(3,000,104,479)	(1,068,318,391)
Impact due to merger of a subsidiary	2,180,109,667	4,470,603,049	(924,221,883)	-
Deferred tax assets	***55,098,808,377***	***58,864,554,117***		
Net deferred tax expense charged to interim separate income statement			***(3,765,745,740)***	***(1,622,559,075)***

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and related parties that have significant transactions with the Company during the period and as at 30 June 2026 is as follows:

Related parties	*Relationship*
An Cuong Dong Nai	Subsidiary
Malloca Vietnam	Subsidiary
An Cuong Manufacturing	Subsidiary (until 31 August 2025)
AConcept Vietnam	Indirect subsidiary
Thang Loi Homes	Associate
NC Vietnam Investment Joint Stock Company ("NC Vietnam Investment")	Controlling shareholder
Whitlam Holding Pte. Ltd ("Whitlam Holding")	Major shareholder
Sumitomo Forestry (Singapore) Ltd. ("Sumitomo Singapore")	Major shareholder
Trung Hieu Plywood Company Limited ("Trung Hieu Plywood")	Chairman's family member is legal representative
Thao Nghia Thanh One-member Company Limited ("Thao Nghia Thanh")	Head of Board of Supervision's family member is legal representative
Blue Planet Trading Company Limited ("Blue Planet")	Deputy General Director's family member is legal representative
Sumitomo Forestry Vietnam Company Limited ("Sumitomo Vietnam")	Vice Chairman of Board of Directors is legal representative
VinaCapital Fund Management Joint Stock Company ("VinaCapital")	Member of Board of Directors is Deputy Executive Director
Thang Loi Group Real Estate Joint Stock Company ("Thang Loi Group")	Member of Board of Directors is Chairman
Thang Loi Land Joint Stock Company ("Thang Loi Land")	Independent member of Board of Directors is legal representative
Mr Le Duc Nghia	Chairman
Mr Masao Kamibayashiyama	Vice Chairman
Mr Nguyen Minh Tuan	Member of Board of Directors ("BOD")
Mr Le Thanh Phong	Member of BOD cum Deputy General Director
Ms Nguyen Thi Dieu Phuong	Member of BOD
Mr Nguyen Thanh Quyen	Independent Member
Ms Vu Hau Giang	Independent Member (appointed on 26 August 2025)
Mr Phan Quoc Cong	Independent Member (resigned on 26 August 2025)
Ms Tran Thi Ngoc Tue	Head of Board of Supervision ("BOS")
Ms Nguyen Thi Thuy Trang	Member of BOS
Ms Vuong Hoang Thao Linh	Member of BOS (appointed on 7 May 2026)
Ms Mai Thi Phuong Thao	Member of BOS (resigned on 7 May 2026)
Ms Vo Thi Ngoc Anh	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
Mr Le Duc Hieu	Related person of the Chairman of BOD
Ms Le Ngoc Van Anh	Related person of the Chairman of BOD

Terms and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies and individuals to which the Company is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts. Outstanding balances at 30 June 2026 are unsecured and settlement is expected to occur in cash.

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month periods ended 30 June 2026 and 30 June 2025 were as follows:

VND

Related parties	*Transaction*	*Current period*	*Previous period*
Thang Loi Homes	Lending received	200,000,000,000	-
	Sales of goods and services	11,085,467,664	-
	Lending interest	4,865,753,424	-
Mr Le Duc Nghia	Transfer of shares	82,008,000,000	-
Ms Le Ngoc Van Anh	Transfer of shares	68,340,000,000	-
Trung Hieu Plywood	Sales of goods and services	19,852,423,374	16,543,780,384
Malloca Vietnam	Profit distributed	9,000,000,000	9,000,000,000
	Sales of goods and services	7,486,742,930	7,237,181,375
	Purchase of goods and services	3,383,597,844	1,411,674,244
Blue Planet	Purchases of goods and services	4,952,789,900	3,056,448,900
Sumitomo Forestry Vietnam	Purchases of goods and services	3,312,259,866	2,331,884,386
Thao Nghia Thanh	Purchases of goods and services	1,735,610,222	2,494,271,192
	Purchase of fixed assets	429,387,691	-
Mr Le Duc Hieu	Purchases of goods and services	1,080,000,000	-
AConcept Vietnam	Sales of goods and services	245,652,000	614,130,000
	Purchases of goods and services	216,754,268	477,576,539
	Purchase of fixed assets	-	254,545,455
An Cuong Dong Nai	Sales of goods and services	37,070,800	-
An Cuong Manufacturing	Purchases of goods and services	-	616,316,473,486
	Sales of goods and services	-	154,722,514,093
	Profit distributed	-	92,214,198,154
	Purchase of fixed assets	-	15,322,000,000
NC Vietnam Investment	Dividends declared	-	52,824,235,800
Sumitomo Singapore	Dividends declared	-	20,700,273,300
	Purchases of goods and services	-	2,920,262,334
Whitlam Holding	Dividends declared	-	19,069,677,900
Other shareholders	Dividends declared	150,787,946,000	12,957,375,200

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and to related parties at the end of the reporting period were as follows:

VND

Related parties	*Transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Trung Hieu Plywood	Sale of goods and services	8,768,666,005	8,164,318,594
Ms Vo Thi Ngoc Anh	Sale of goods and services	548,621,424	495,000,000
AConcept Vietnam	Sale of goods and services	382,807,700	112,590,500
Malloca Vietnam	Sale of goods and services	116,523,816	-
An Cuong Dong Nai	Sale of goods and services	15,946,200	-
Thang Loi Group	Sale of investment property	-	13,340,550,000
Thang Loi Homes	Sale of goods and services	-	2,218,407,922
		9,832,565,145	**24,330,867,016**
Short-term advances to suppliers			
Thao Nghia Thanh	Purchase of goods and services	371,525,700	718,274,203
Blue planet	Purchase of goods and services	-	152,010,000
		371,525,700	**870,284,203**
Short-term held-to-maturity investments			
Thang Loi Homes	Lending	-	200,967,123,288
Other short-term receivables			
VinaCapital	Entrusted investment	114,699,683,444	114,699,683,444
	Interest income from entrusted investment	10,867,216,930	10,867,216,930
		125,566,900,374	**125,566,900,374**
Long-term trade receivable			
Malloca Vietnam	Sale of goods	2,147,465,919	-
Short-term trade payables			
Sumitomo Vietnam	Purchase of goods and services	1,970,841,966	1,064,180,770
Malloca Vietnam	Purchase of goods and services	1,243,076,760	6,716,972,584
AConcept Vietnam	Purchase of goods and services	782,573,642	587,476,027
Thao Nghia Thanh	Purchase of goods and services	-	1,920,382,442
Thang Loi Group	Purchase of investment property	-	154,524,400
Thang Loi Land	Purchase of investment property	-	111,960,800
		3,996,492,368	**10,555,497,023**
Short-term accrued expenses			
VinaCapital	Based-investment-performance fees	6,000,000,000	6,000,000,000

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and to related parties at the end of the reporting period were as follows (continued):

VND

Related parties	*Transaction*	*Ending balance*	*Beginning balance*
Dividends and profits payables			
Shareholders	Dividend payable	150,894,603,000	122,226,000

Transactions with other related parties

Salary and remuneration to members of the Board of Directors, Board of Supervision, Board of Management and other directors:

VND

	Position	*Current period*	*Previous period*
Board of Directors			
Mr Le Duc Nghia	Chairman cum Company Advisor	2,561,400,000	-
Mr Masao Kamibayashiyama	Vice Chairman cum Marketing Development Director	862,700,000	841,700,000
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	-	-
Mr Phan Quoc Cong	Independent member	-	-
Board of Supervision			
Ms Tran Thi Ngoc Tue	Head	-	-
Ms Nguyen Thi Thuy Trang	Member cum Legal executive	236,600,000	-
Ms Vuong Hoang Thao Linh	Member	-	-
Ms Mai Thi Phuong Thao	Member	-	-
Board of Management and other directors			
Ms Vo Thi Ngoc Anh	General Director	2,096,400,000	1,055,262,963
Mr Le Thanh Phong	Deputy General Director	2,023,167,000	3,124,667,000
Ms Nguyen Thi Kim Thoa	Deputy General Director	1,374,600,000	1,262,018,519
Ms Nguyen Thi Duyen	Deputy General Director	1,636,940,000	1,522,300,000
Mr Ngo Tan Tri	Deputy General Director	1,597,940,000	1,491,198,519
Ms Thieu Thi Ngoc Diem	Chief Accountant	1,049,000,000	1,019,574,074
Ms Tran Thi Ngoc Tue	Head of Internal Control	699,700,000	659,300,000
TOTAL		**14,138,447,000**	**10,976,021,075**

33. OPERATING LEASES COMMITMENT

The Company as a lessee

The Company leases offices, machinery and equipment and land use rights under operating lease arrangements. The minimum lease commitments at the end of the reporting period under the operating lease agreements are as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	46,769,067,507	45,503,664,357
From 1 year to 5 years	72,980,789,105	51,597,222,943
Over 5 years	55,740,747,993	801,217,546
TOTAL	**175,490,604,605**	**97,902,104,846**

The Company as a lessor

The Company lets out warehouses under operating lease arrangements. at the end of the reporting period with minimum rental receivables due as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	3,056,439,505	3,791,685,055
From 1 year to 5 years	18,075,355,625	18,885,580,625
TOTAL	**21,131,795,130**	**22,677,265,680**

34. OFF BALANCE SHEET ITEMS

	Beginning balance	*Ending balance*
Foreign currency		
- US Dollar *(USD)*	152,533.99	13,666.21
- Euro *(EUR)*	13,993.68	245.13

35. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the interim separate financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1.1*) for the current period's interim separate financial statements. The details are as follows:

VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Cash equivalents	300,000,000,000	(300,000,000,000)	-
Short-term held-to-maturity investments	1,729,000,000,000	641,460,578,147	2,370,460,578,147
Provision for diminution in value of held-to-maturity investments	-	(195,200,000,000)	(195,200,000,000)
Short-term loan receivables	457,607,547,278	(457,607,547,278)	-
Other short-term receivables	186,975,856,026	(184,279,880,184)	2,695,975,842
Provision for short-term doubtful debts	(292,613,229,188)	195,200,000,000	(97,413,229,188)
Other current assets	-	300,426,849,315	300,426,849,315
Dividends and profits payables	-	122,226,000	122,226,000
Short-term accrued expenses	37,185,390,943	(203,497,905)	36,981,893,038
Other short-term payables	2,022,944,597	81,271,905	2,104,216,502

	Current period (as previously presented)	*Restated*	*Previous period (as restated)*
INTERIM SEPARATE CASH FLOW STATEMENT			
Depreciation and amortization of fixed assets and amortization of deferred land rental	23,256,129,433	977,608,513	24,233,737,946
Increase in deferred expenses	(2,815,476,387)	(977,608,513)	(3,793,084,900)

36. EVENTS AFTER THE END OF THE REPORTING PERIOD

There is no matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Company.

Approved: 26 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Nguyen Thi Hong Lan	Thieu Thi Ngoc Diem	Vo Thi Ngoc Anh

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