

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER IV 2024**



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER IV 2024**

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AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006.

The initial Business Registration Certificate No. 4602002303 dated 20 September 2006 and its subsequent amendments were issued by the Department of Planning and Investment of Binh Duong Province. The latest Enterprise Registration Certificate No. 3700748131 dated 16 May 2024.

Board of Directors

Mr. Le Duc Nghia	Chairman
Mr. Masao Kamibayashiyama	Deputy Chairman
Mr. Nguyen Minh Tuan	Member
Mr. Le Thanh Phong	Member
Ms. Nguyen Thi Dieu Phuong	Member
Mr. Phan Quoc Cong	Independent Member
Mr. Nguyen Thanh Quyen	Independent Member

Board of Management

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

Board of Supervision

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

Legal representative

Ms. Vo Thi Ngoc Anh	General Director
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Registered office

Land plot No. 681, Map No. 5, DT 747B Street, Phuoc Hai Town, Thai Hoa Ward, Tan Uyen City, Binh Duong Province, Viet Nam.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of An Cuong Wood-Working Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 31 December 2024, and the results of its separate operations and separate cash flows for Quarter IV 2024 then ended. In preparing these separate financial statements, the Board of Management is required to:

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

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


APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS


We hereby, approve the accompanying separate financial statements as set out on pages 3 to 46 which give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the results of its separate operations and separate cash flows for Quarter IV 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter IV 2024 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

On behalf of the Board of Management




Vo Thi Ngoc Anh
General Director

Binh Duong, SR Vietnam
23 January 2025 


SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2024 VND	31.12.2023 VND
100	CURRENT ASSETS		2,948,151,033,686	2,752,021,455,541
110	Cash and cash equivalents	3	59,443,470,909	46,348,000,184
111	Cash		59,443,470,909	46,348,000,184
120	Short-term investments		1,679,000,000,000	1,469,000,000,000
123	Investments held to maturity	4(a)	1,679,000,000,000	1,469,000,000,000
130	Short-term receivables		639,291,304,031	698,496,776,769
131	Short-term trade accounts receivable	5	347,761,156,868	340,592,936,743
132	Short-term prepayments to suppliers	6	28,030,444,956	9,045,626,640
135	Short-term lendings	7(a)	256,547,547,278	114,021,132,127
136	Other short-term receivables	8(a)	165,996,334,813	262,896,722,295
137	Provision for doubtful debts- short term	9	(159,183,585,020)	(28,305,607,893)
139	Shortage of assets awaiting resolution		139,405,136	245,966,857
140	Inventories	10	558,811,188,032	527,900,304,770
141	Inventories		584,888,340,572	553,096,470,114
149	Provision for decline in value of inventories		(26,077,152,540)	(25,196,165,344)
150	Other current assets		11,605,070,714	10,276,373,818
151	Short-term prepaid expenses	11(a)	9,552,903,380	8,394,354,218
152	Value added tax ("VAT") to be reclaimed	15(a)	1,949,497,967	1,786,084,549
153	Tax and other receivables from the State	15(a)	102,669,367	95,935,051
200	NON-CURRENT ASSETS		2,113,416,712,647	1,909,397,222,344
210	Long-term receivables		138,751,263,154	162,273,147,671
215	Long-term lendings	7(b)	-	142,526,415,151
216	Other long-term receivables	8(b)	138,751,263,154	19,746,732,520
220	Fixed assets		175,211,957,794	173,724,393,411
221	Tangible fixed assets	12(a)	148,261,088,208	161,909,397,850
222	Historical cost		515,693,568,740	493,908,287,859
223	Accumulated depreciation		(367,432,480,532)	(331,998,890,009)
227	Intangible fixed assets	12(b)	26,950,869,586	11,814,995,561
228	Historical cost		55,966,991,197	34,504,878,488
229	Accumulated amortisation		(29,016,121,611)	(22,689,882,927)
240	Long-term asset in progress		2,937,261,698	20,342,350,587
242	Construction in progress		2,937,261,698	20,342,350,587
250	Long-term investments		1,681,831,200,000	1,458,831,200,000
251	Investments in subsidiaries	4(b)	916,600,000,000	916,600,000,000
252	Investments in associates	4(b)	396,031,200,000	396,031,200,000
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	250,000,000,000	27,000,000,000
260	Other long-term assets		114,685,030,001	94,226,130,675
261	Long-term prepaid expenses	11(b)	79,471,284,560	84,258,338,589
262	Deferred income tax assets	22	35,213,745,441	9,967,792,086
270	TOTAL ASSETS		5,061,567,746,333	4,661,418,677,885


The notes on pages 8 to 46 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)


Code	RESOURCES	Note	As at	
			31.12.2024 VND	31.12.2023 VND (Restated)
300	LIABILITIES		1,062,465,648,330	899,770,961,544
310	Current liabilities		1,054,383,522,212	890,039,786,129
311	Short-term trade accounts payable	13	374,727,174,868	213,783,820,148
312	Short-term advances from customers	14	106,311,355,039	96,759,961,892
313	Tax and other payables to the State	15(b)	41,760,818,131	119,290,682,254
314	Payables to employees	16	58,176,055,277	51,984,400,815
315	Short-term accrued expenses	17	17,744,182,396	15,023,078,467
318	Short-term unearned revenue		316,363,636	272,727,272
319	Other short-term payables	18	2,408,136,834	1,786,131,339
320	Short-term borrowings	20	420,236,681,956	388,236,979,494
322	Bonus and welfare funds	19	32,702,754,075	2,902,004,448
330	Non-current liabilities		8,082,126,118	9,731,175,415
342	Provision for long-term liabilities	21	8,082,126,118	9,731,175,415
400	OWNERS' EQUITY		3,999,102,098,003	3,761,647,716,341
410	Capital and reserves		3,999,102,098,003	3,761,647,716,341
411	Owners' capital	23, 24	1,507,879,460,000	1,507,879,460,000
411a	- Ordinary shares with voting rights		1,507,879,460,000	1,507,879,460,000
412	Share premium	24	1,418,741,358,556	1,418,741,358,556
418	Investment and development funds	24	-	22,750,817,418
421	Undistributed earnings	24	1,072,481,279,447	812,276,080,367
421a	- Undistributed post-tax profits of previous years		544,179,453,238	275,967,341,887
421b	- Post-tax profits of current year		528,301,826,209	536,308,738,480
440	TOTAL RESOURCES		5,061,567,746,333	4,661,418,677,885



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director
23 January 2025



The notes on pages 8 to 46 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

Form B 01a – DN

Code	Note	For the three-month period ended		For the year ended	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	742,346,197,213	701,812,004,720	2,473,671,645,419	2,451,352,481,744
02	Less deductions	(32,739,985)	(252,029,205)	(84,240,485)	(3,320,120,254)
10	Net revenue from sales of goods and rendering of services	742,313,457,228	701,559,975,515	2,473,587,404,934	2,448,032,361,490
11	Cost of goods sold and services rendered	(548,294,767,094)	(520,300,805,566)	(1,803,045,924,295)	(1,834,462,907,838)
20	Gross profit from sales of goods and rendering of services	194,018,690,134	181,259,169,949	670,541,480,639	613,569,453,652
21	Financial income	269,824,086,693	145,604,099,427	542,973,211,418	455,862,704,389
22	Financial expenses	(5,241,272,093)	(4,217,221,663)	(22,208,188,623)	(26,775,072,922)
23	- Including: Interest expense	(3,243,259,538)	(3,334,019,383)	(15,861,125,643)	(22,831,809,157)
25	Selling expenses	(96,343,687,274)	(84,793,418,392)	(334,853,065,688)	(336,262,091,748)
26	General and administration expenses	(146,364,082,832)	(32,404,560,731)	(231,473,258,068)	(94,114,375,720)
30	Net operating profit	215,893,734,628	205,448,068,590	624,980,179,678	612,280,617,651
31	Other income	181,826,595	2,568,032,143	3,707,524,865	7,975,738,134
32	Other expenses	(281,114,380)	(1,113,706,744)	(42,926,602,860)	(5,362,484,522)
40	Net other income	(99,287,785)	1,454,325,399	(39,219,077,995)	2,613,253,612
50	Net accounting profit before tax	215,794,446,843	206,902,393,989	585,761,101,683	614,893,871,263

The notes on pages 8 to 46 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE INCOME STATEMENT (continued)

Code	Note	For the three-month period ended		For the year ended	
		31.12.2024 VND	31.12.2023 VND (Restated)	31.12.2024 VND	31.12.2023 VND (Restated)
51	33	(24,577,386,706)	(25,027,034,845)	(82,705,228,829)	(80,903,843,357)
52	33	27,728,192,066	1,346,344,072	25,245,953,355	2,318,710,574
60		218,945,252,203	183,221,703,216	528,301,826,209	536,308,738,480

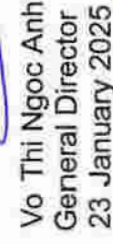


Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant




Vo Thi Ngoc Anh
General Director
23 January 2025

The notes on pages 8 to 46 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the year ended	
		31.12.2024 VND	31.12.2023 VND (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
01		585,761,101,683	614,893,871,263
		Adjustments for:	
02	34	47,055,312,476	45,235,186,267
03		130,109,915,026	15,464,971,901
04		172,069,771	(77,462,791)
05		(532,032,557,961)	(441,627,176,067)
06		15,861,125,643	22,831,809,157
08		246,926,966,638	256,721,199,730
09		(24,234,943,048)	63,249,461,605
10		(31,791,870,458)	164,114,383,912
11		147,417,862,617	(81,175,538,736)
12		7,489,275,983	20,559,646,814
14		(15,880,521,353)	(22,608,402,996)
15		(127,884,946,256)	(119,552,558,539)
17		(19,764,981,320)	(65,293,914,019)
20		182,276,842,803	216,014,277,771
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(35,656,517,953)	(61,241,049,533)
22		934,828,284	2,431,209,091
23		(1,957,000,000,000)	(1,629,000,000,000)
24		1,524,000,000,000	1,073,505,283,033
25		-	(12,600,000,000)
26		-	10,200,000,000
27		507,645,217,499	398,502,666,457
30		39,923,527,830	(218,201,890,952)
CASH FLOWS FROM FINANCING ACTIVITIES			
31		-	96,000,000
33		1,302,257,302,551	1,187,387,202,768
34		(1,270,257,600,089)	(1,319,297,875,999)
36		(241,126,563,200)	(105,486,151,400)
40		(209,126,860,738)	(237,300,824,631)
50		13,073,509,895	(239,488,437,812)
60	3	46,348,000,184	285,786,734,410
61		960,830	49,703,586
70	3	59,443,470,909	46,348,000,184

Nguyen Thi Hong Lan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

Vo Thi Ngoc Anh
General Director
23 January 2025

The notes on pages 8 to 46 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR QUARTER IV 2024**
1 GENERAL INFORMATION

An Cuong Wood-Working Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the initial Business Registration Certificate No. 4602002303 dated 20 September 2006 which was issued by the Department of Planning and Investment of Binh Duong Province and the latest Enterprise Registration Certificate No. 3700748131 dated 16 May 2024.

Shareholders of the Company include NC Vietnam Investment Company Limited, Whitlam Holding Pte. Ltd., Sumitomo Forestry (Singapore) Ltd. and other shareholders. Details are presented in Note 23.

The Company's shares are listed in Ho Chi Minh City Stock Exchange ("HOSE") with the ticker symbol ACG.

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

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

As at 31 December 2024 and 31 December 2023, the Company had two direct subsidiaries, one associate and one indirect. Details are as follows:

Name	Location	Principal activity	31.12.2024		31.12.2023	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries						
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca brand kitchen appliances.	100	100	100	100
An Cuong Wood-Working Manufacturing Company Limited	Binh Duong Province	Manufacture and trade wooden products.	100	100	100	100
Indirect subsidiary						
AConcept Vietnam Limited Company (*)	Ho Chi Minh City	Wholesale and retail of interiors and interior decoration.	100	100	100	100
Associate						
Thang Loi Homes Joint Stock Company	Long An Province	Trade real estate and residential projects.	30	30	30	30

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

The Company established a Commercial Representative Office in the Kingdom of Cambodia according to the Resolution of the Board of Directors No. 05-2023/NQ-GAC dated 11 April 2023.

As at 31 December 2024, the Company had 1,682 employees (as at 31 December 2023: 1,746 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of separate financial statements**

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter IV 2024 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The separate financial statements for Quarter IV 2024 are prepared for the three-month period from 1 October to 31 December.

2.3 Currency

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

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Cash and cash equivalents

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

2.6 Receivables

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

Receivables are classified into short-term and long-term receivables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments

(a) Investments held-to-maturity

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

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

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

Investments held to maturity are classified into short-term and long-term investments held to maturity on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(b) Investments in subsidiaries**

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

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

(c) Investments in associate

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

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

(d) Investments in other entities

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Lendings**

Lendings are lendings granted for the earning interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the financial period are recorded as an increase or decrease in expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2.10 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

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

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

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

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

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

Construction in progress

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

2.11 Leased assets

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

2.12 Prepaid expenses

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

Prepayments for land rental contracts which are not recorded as intangible assets as described in Note 2.10 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

2.13 Payables

Classifications of payables are based on their nature as follows:

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

Payables are classified into short-term and long-term payables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Borrowings**

Short-term borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on their remaining terms from the separate balance sheet date to the maturity date.

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

2.15 Accrued expenses

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

2.16 Provisions

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

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

2.17 Provision for severance allowances

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Provision for severance allowances (continued)**

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

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

2.18 Owners' capital

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

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

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

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

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

2.19 Appropriation of net profit

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

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

The Company's funds are as below:

(a) Bonus and welfare fund

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

(b) Investment and development fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.20 Revenue recognition****(a) Revenue from sales of goods**

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

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

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

(d) Profit distributed

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.21 Sales deductions**

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

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

2.22 Cost of goods sold and services rendered

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

2.23 Financial expenses

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

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Related parties**

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

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

2.28 Segment reporting

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

3 CASH AND CASH EQUIVALENTS

	31.12.2024 VND	31.12.2023 VND
Cash on hand	613,584,147	241,334,599
Cash at bank	58,829,886,762	46,106,665,585
	<u>59,443,470,909</u>	<u>46,348,000,184</u>

4 INVESTMENTS**(a) Investments held-to-maturity**

	As at 31.12.2024		As at 31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits	1,679,000,000,000	1,679,000,000,000	1,469,000,000,000	1,469,000,000,000
Long-term				
Term deposits	250,000,000,000	250,000,000,000	27,000,000,000	27,000,000,000

As at 31 December 2024, investments held-to-maturity comprise of term deposits at commercial banks and earn interest at the rate of 4.2% - 6.4% per annum (as at 31 December 2023: 4.8% - 11.5% per annum).

In addition, the Company has pledged VND160 billion of these investments with banks as collateral assets for the Company's borrowings (*Note 20*) (as at 31 December 2023: VND176 billion) and VND90 billion of these investments with banks as collateral assets for a subsidiary's borrowings.

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

	As at 31.12.2024						As at 31.12.2023		
	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	
Investments in subsidiaries									
Malloca Vietnam Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-	
An Cuong Wood-Working Manufacturing Company Limited	100%	796,600,000,000	(*)	-	100%	796,600,000,000	(*)	-	
		<u>916,600,000,000</u>				<u>916,600,000,000</u>			
Investments in associate									
Thang Loi Homes Joint Stock Company	30%	396,031,200,000	(*)	-	30%	396,031,200,000	(*)	-	
Other long-term investments									
Thang Loi Real Estate Joint Stock Company (**)	9.35%	119,200,000,000	(*)	-	15.55%	119,200,000,000	(*)	-	

(*) As at 31 December 2024 and 31 December 2023, the Company had not determined the fair value of these investments for disclosure in the separate financial statements since their shares are not listed, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

(**) During the period, Thang Loi Group Real Estate Joint Stock Company issued shares according to the Resolution of the General Meeting of Shareholders of this company, resulting a decrease of equity interest and voting rights owned by the Company in this company from 15.55% to 9.35%.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	41,149,789,218	32,970,348,517
Hung Thinh Furniture Joint Stock Company	29,965,421,278	29,965,421,278
Ai Linh Bac Ninh Company Limited	31,530,733,697	10,413,402,780
Others	185,885,285,816	246,204,429,747
Related parties (Note 35(b))	59,229,926,859	21,039,334,421
	<u>347,761,156,868</u>	<u>340,592,936,743</u>

The Company pledged its short-term trade receivables with carrying value of VND353,000,000,000 as collateral for bank loans (Note 20).

Short-term trade accounts receivable are made provisions for doubtful short-term receivables as presented in Note 9.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2024 VND	31.12.2023 VND
Third parties		
Ms. Nguyen Thi My Trinh	5,105,000,000	-
Xingzhao Vietnam Co., Ltd	4,391,691,270	-
Hueck Rheinische GmbH	-	1,873,311,247
Others	17,961,735,188	6,773,374,993
Related parties (Note 35(b))	572,018,498	398,940,400
	<u>28,030,444,956</u>	<u>9,045,626,640</u>

7 LENDINGS**(a) Short-term**

	31.12.2024 VND	31.12.2023 VND
Novareal Joint Stock Company (*)	<u>256,547,547,278</u>	<u>114,021,132,127</u>

7 LENDINGS (continued)**(b) Long-term**

	31.12.2024 VND	31.12.2023 VND
Novareal Joint Stock Company (*)	-	142,526,415,151

(*) This lending is a receivable arising from the conversion of a deposit for purchasing real estate of the Novaworld Phan Thiet project, as stated in the "Confirmation of option selection document" dated 20 April 2023, whereby the Company declined the option to purchase the real estate under previous agreements.

At the date of these financial statements, part of the receivable was overdue, and the parties are actively negotiating to recover/settle the overdue debt. In accordance with current regulations, to ensure the prudence principle, the Company has assessed and made a provision for doubtful short-term receivables related to this amount, as detailed in Note 9.

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

	31.12.2024 VND	31.12.2023 VND
Related party (*) (Note 35(b))	-	125,566,900,374
Third-parties		
Interest receivables from Novareal (Note 7)	133,849,584,295	99,490,956,153
Interest income from term deposits	28,099,161,637	34,381,169,796
Deposits	3,556,411,000	2,731,297,440
Advances to employees	448,694,611	688,177,229
Others	42,483,270	38,221,303
	<u>165,996,334,813</u>	<u>262,896,722,295</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Related party (*) (Note 35(b))	125,566,900,374	-
Deposits	13,184,362,780	14,065,200,080
Interest receivables from Novareal (Note 7)	-	5,681,532,440
	<u>138,751,263,154</u>	<u>19,746,732,520</u>

8 OTHER RECEIVABLES (continued)

(*) The Company entrusted VinaCapital Fund Management Joint Stock Company ("VinaCapital") to invest in corporate bonds and earned an expected interest at the rate of 13.8% per annum according to the contract No. GB2021001 dated 5 February 2021 signed between the Company and VinaCapital. These bonds matured on 30 December 2022. The Company received a portion of the principal and interest and agreed to extend the receivable until 31 December 2027.

9 PROVISIONS FOR DOUBTFUL SHORT-TERM RECEIVABLES

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

	For year ended 31.12.2024	For year ended 31.12.2023
Beginning balance	28,305,607,893	22,987,743,718
Provision	134,828,183,552	15,243,061,732
Reversal of provisions	(3,950,206,425)	(9,925,197,557)
Ending balance	<u>159,183,585,020</u>	<u>28,305,607,893</u>

Details of receivables and provision for doubtful receivables:

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term trade accounts receivable				
Hung Thinh Furniture JSC	29,965,421,278	18,793,963,470	29,965,421,278	11,297,457,556
Lao Cai – No. 1 Construction and Trading Investment JSC	11,892,175,145	6,393,108,598	19,697,175,145	3,527,570,505
Hung Thinh Incons JSC	15,955,868,009	7,653,319,154	15,955,868,009	2,488,808,034
Long Giang Investment and Urban Development JSC	4,735,807,801	4,735,807,801	4,735,807,801	4,735,807,801
An Gia Hung Investment Construction JSC	3,337,358,600	217,844,823	3,338,942,601	3,338,942,601
Others	11,388,864,436	4,269,541,174	13,752,857,518	2,917,021,396
Short-term lendings and Others short-term receivable				
Novareal Joint Stock Company	390,397,131,573	117,120,000,000	361,720,035,871	-
	<u>467,672,626,842</u>	<u>159,183,585,020</u>	<u>449,166,108,223</u>	<u>28,305,607,893</u>

10 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	34,748,591,200	-	26,675,466,855	-
Raw materials	316,907,724,373	(17,828,019,340)	324,289,166,219	(15,611,746,978)
Tools, supplies	10,418,484,017		6,591,322,304	-
Work in progress	103,151,630,349	(1,064,663,995)	78,882,345,131	(2,706,350,783)
Finished goods	93,500,858,565	(5,101,858,884)	88,245,071,521	(4,499,216,083)
Merchandise	8,232,841,698	(2,082,610,321)	14,121,331,535	(2,378,851,500)
Finished goods in transit	17,928,210,370	-	14,291,766,549	-
	<u>584,888,340,572</u>	<u>(26,077,152,540)</u>	<u>553,096,470,114</u>	<u>(25,196,165,344)</u>

The Company pledged its inventories with carrying value of VND107,000,000,000 as collateral for bank loans (Note 20).

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

	For the year ended 31.12.2024 VND	For the year ended 31.12.2023 VND
Beginning of year	25,196,165,344	18,278,468,654
Provision (Notes 28)	880,987,196	6,917,696,690
End of year	<u>26,077,152,540</u>	<u>25,196,165,344</u>

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

	31.12.2024 VND	31.12.2023 VND
Tools and supplies	1,050,311,735	2,714,194,960
Software usage fees and infrastructure	-	696,508,764
Rental	267,050,000	658,142,000
Insurance	126,856,147	577,063,803
Advertising	107,067,000	103,831,819
Others	8,001,618,498	3,644,612,872
	<u>9,552,903,380</u>	<u>8,394,354,218</u>

11 PREPAID EXPENSES (continued)

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Land rental (*)	60,779,250,959	62,599,520,521
Office and factory renovation	9,580,629,984	11,888,793,811
Tools and supplies	1,627,743,993	4,473,811,646
Rental	1,909,714,133	1,955,823,931
Others	5,573,945,491	3,340,388,680
	<u>79,471,284,560</u>	<u>84,258,338,589</u>

(*) As at 31 December 2024, land use rights of some land plots located in Binh Duong Province with the total carrying amount of VND58,295,280,261 (as at 31 December 2023: VND60,046,390,546) have been pledged for short-term borrowings with banks (Note 20).

Movements in long-term prepaid expenses during the year were as follows:

	For the year ended 31.12.2024 VND	For the year ended 31.12.2023 VND
Beginning of year	84,258,338,589	85,840,952,383
Increase	13,007,173,255	14,314,077,443
Allocation	(17,794,227,284)	(15,896,691,237)
End of year	<u>79,471,284,560</u>	<u>84,258,338,589</u>

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12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 January 2024	150,537,656,469	242,495,689,490	78,304,319,747	4,219,332,543	18,351,289,610	493,908,287,859
New purchases	4,700,733,953	14,006,174,199	2,124,676,600	2,211,798,992	438,711,467	23,482,095,211
Transfer from constructions in progress	-	4,256,627,806	-	-	-	4,256,627,806
Disposal	-	(2,822,988,417)	(2,132,240,000)	-	-	(4,955,228,417)
Write-off	(228,752,750)	(769,460,969)	-	-	-	(998,213,719)
As at 31 December 2024	155,009,637,672	257,166,042,109	78,296,756,347	6,431,131,535	18,790,001,077	515,693,568,740
<i>In which:</i>						
Fully depreciated	43,567,018,540	58,959,876,372	29,447,241,896	3,576,566,180	5,541,232,347	141,091,935,335
Accumulated depreciation						
As at 1 January 2024	94,578,478,714	161,703,769,777	55,111,722,334	3,788,202,328	16,816,716,856	331,998,890,009
Charge for the year	9,281,786,823	24,521,638,152	5,822,305,505	394,163,453	709,179,859	40,729,073,792
Disposal	-	(2,165,029,550)	(2,132,240,000)	-	-	(4,297,269,550)
Write-off	(228,752,750)	(769,460,969)	-	-	-	(998,213,719)
As at 31 December 2024	103,631,512,787	183,290,917,410	58,801,787,839	4,182,365,781	17,525,896,715	367,432,480,532
Net book value						
As at 1 January 2024	55,959,177,755	80,791,919,713	23,192,597,413	431,130,215	1,534,572,754	161,909,397,850
As at 31 December 2024	51,378,124,885	73,875,124,699	19,494,968,508	2,248,765,754	1,264,104,362	148,261,088,208
<i>In which:</i>						
Mortgaged as loan security (Note 20)	20,128,718,122	2,803,916,765	-	-	394,790,037	23,327,424,924

12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2024	8,090,909,091	26,413,969,397	34,504,878,488
New purchases	-	4,964,505,811	4,964,505,811
Transfer from constructions in progress	-	16,497,606,898	16,497,606,898
As at 31 December 2024	8,090,909,091	47,876,082,106	55,966,991,197
<i>In which:</i>			
Fully amortised	-	4,808,852,090	4,808,852,090
Accumulated amortisation			
As at 1 January 2024	2,065,219,701	20,624,663,226	22,689,882,927
Charge for the year	221,804,517	6,104,434,167	6,326,238,684
As at 31 December 2024	2,287,024,218	26,729,097,393	29,016,121,611
Net book value			
As at 1 January 2024	6,025,689,390	5,789,306,171	11,814,995,561
As at 31 December 2024	5,803,884,873	21,146,984,713	26,950,869,586
<i>In which:</i>			
Mortgaged as loan security (Note 20)	5,803,884,873	-	5,803,884,873

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
VRG Kien Giang MDF Joint Stock Company	23,300,128,245	23,300,128,245	28,290,617,496	28,290,617,496
Vina Eco Board Limited	18,369,063,536	18,369,063,536	17,076,232,316	17,076,232,316
Others	161,696,691,407	161,696,691,407	105,193,723,343	105,193,723,343
Related parties (Note 35(b))	171,361,291,680	171,361,291,680	63,223,246,993	63,223,246,993
	374,727,174,868	374,727,174,868	213,783,820,148	213,783,820,148

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts payable that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2024 VND	31.12.2023 VND
Kember Kreatif Interiors	28,884,191,858	14,284,932,385
Conglom Inc.	11,477,000,000	11,477,000,000
Others	65,950,163,181	70,998,029,507
	<u>106,311,355,039</u>	<u>96,759,961,892</u>

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15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2024 VND	Increase during the year VND	Decrease during the year VND	As at 31.12.2024 VND
(a) Receivables				
Value added tax ("VAT") to be reclaimed	1,786,084,549	106,906,132,328	(106,742,718,910)	1,949,497,967
Import tax to be reclaimed	41,752,120	81,973,584	(62,613,180)	61,112,524
Others	54,182,931	105,162,486	(117,788,574)	41,556,843
	<u>1,882,019,600</u>	<u>107,093,268,398</u>	<u>(106,923,120,664)</u>	<u>2,052,167,334</u>
(b) Payables				
VAT	34,257,178,239	124,847,265,081	(158,864,135,233)	240,308,087
Import VAT	-	45,990,725,560	(45,990,725,560)	-
CIT	77,933,071,952	82,705,228,829	(127,884,946,256)	32,753,354,525
Personal income tax	7,100,432,063	20,901,982,076	(19,235,258,620)	8,767,155,519
Import tax	-	7,996,788,170	(7,996,788,170)	-
Others	-	41,771,591,453	(41,771,591,453)	-
	<u>119,290,682,254</u>	<u>324,213,581,169</u>	<u>(401,743,445,292)</u>	<u>41,760,818,131</u>

16 PAYABLES TO EMPLOYEES

Payables to employees represent monthly salary and bonus for employees.

17 SHORT-TERM ACCRUED EXPENSES

	31.12.2024	31.12.2023
	VND	VND
Based-investment-performance fees to VinaCapital (Note 35(b))	6,000,000,000	6,000,000,000
Staff cost	8,964,573,787	6,079,777,047
Interest expense	204,010,451	223,406,161
Transportation expense	352,063,159	-
Others	2,223,534,999	2,719,895,259
	<u>17,744,182,396</u>	<u>15,023,078,467</u>

18 OTHER SHORT-TERM PAYABLES

	31.12.2024	31.12.2023
	VND	VND
Compulsory insurances	108,979,583	105,983,688
Charity fund	21,000,000	-
Dividends payable to shareholders	685,941,900	551,791,500
Others	1,592,215,351	1,128,356,151
	<u>2,408,136,834</u>	<u>1,786,131,339</u>

19 BONUS AND WELFARE FUNDS

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

	For the year ended	For the year ended
	31.12.2024	31.12.2023
	VND	VND
Beginning of year	2,902,004,448	22,258,606,951
Increase	44,300,637,627	30,779,064,467
Decrease	(14,499,888,000)	(50,135,666,970)
End of year	<u>32,702,754,075</u>	<u>2,902,004,448</u>

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20 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.12.2024 VND
Bank loans (*)	388,236,979,494	1,302,257,302,551	(1,270,257,600,089)	420,236,681,956

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

	Currency	As at 31.12.2024 VND	Term Months	Expiry date	Interest (%/annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	218,611,610,031	6	07.01.2025 - 30.06.2025	3.0-3.7	Term deposit contracts; debt collection rights; inventory land use rights and assets belonged to land plot No. 218 located in Binh Duong (Note 4; 5; 10; 11;12).
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	201,625,071,925	4	13.01.2025 - 07.04.2025	3.5	Debt collection rights; land use rights and assets belonged to land plot No. 441 located in Binh Duong; machineries and equipment (Note 5; 11; 12)

420,236,681,956

21 PROVISION FOR LONG-TERM LIABILITIES

	31.12.2024 VND	31.12.2023 VND
Severance allowances	3,816,775,000	3,731,175,415
Dismantling costs	4,265,351,118	6,000,000,000
	<u>8,082,126,118</u>	<u>9,731,175,415</u>

22 DEFERRED INCOME TAX

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

	31.12.2024 VND	31.12.2023 VND
Deferred tax assets are calculated based on:		
Deferred tax assets are recovered than more 12 months	1,616,425,224	1,946,235,083
Deferred tax assets are recovered within 12 months	33,597,320,217	8,021,557,003
	<u>35,213,745,441</u>	<u>9,967,792,086</u>

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

	For the year ended 31.12.2024 VND	For the year ended 31.12.2023 VND
Beginning of year	9,967,792,086	7,649,081,512
Separate income statement (debit)/credit (Note 33)	25,245,953,355	2,318,710,574
End of year	<u>35,213,745,441</u>	<u>9,967,792,086</u>

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

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

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23 OWNERS' CAPITAL

(a) Number of ordinary shares

	31.12.2024	31.12.2023
Number of shares registered	150,787,946	150,787,946
Number of shares issued	150,787,946	150,787,946
Number of existing shares in circulation	150,787,946	150,787,946

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Co., Ltd.	75,463,194	50.05	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd	29,571,819	19.61	29,571,819	19.61
Whitlam Holding Pte. Ltd	27,242,397	18.07	27,242,397	18.07
Others	18,510,536	12.27	18,510,536	12.27
	<u>150,787,946</u>	<u>100.00</u>	<u>150,787,946</u>	<u>100.00</u>

(c) Movements of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2023	135,836,522	1,358,461,220,000	(653,230,147)	1,357,807,989,853
New shares issued (Note 24)	14,941,824	149,418,240,000	-	149,418,240,000
Treasury shares re-issued (Note 24)	9,600	-	653,230,147	653,230,147
As at 31 December 2023	<u>150,787,946</u>	<u>1,507,879,460,000</u>	<u>-</u>	<u>1,507,879,460,000</u>
As at 31 December 2024	<u>150,787,946</u>	<u>1,507,879,460,000</u>	<u>-</u>	<u>1,507,879,460,000</u>

Par value per share: VND10,000

The Company has no preferred shares.

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Development and investment fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023 (Restated)	1,358,461,220,000	1,419,298,588,703	(653,230,147)	-	597,488,553,021	3,374,595,131,577
Net profit for the year	-	-	-	-	536,308,738,480	536,308,738,480
Dividends paid in shares	149,418,240,000	-	-	-	(149,418,240,000)	-
Dividends paid in cash	-	-	-	-	(105,544,842,200)	(105,544,842,200)
Treasury shares re-issued	-	(557,230,147)	653,230,147	-	-	96,000,000
Appropriation to the investment and development fund	-	-	-	30,779,064,467	(30,779,064,467)	-
Appropriation to the bonus and welfare fund	-	-	-	-	(30,779,064,467)	(30,779,064,467)
Appropriation to the charity fund	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Payments from investment and development fund	-	-	-	(8,028,247,049)	-	(8,028,247,049)
As at 31 December 2023 (Restated)	1,507,879,460,000	1,418,741,358,556	-	22,750,817,418	812,276,080,367	3,761,647,716,341
Dividend paid in cash (i)	-	-	-	-	(241,260,713,600)	(241,260,713,600)
Net profit for the year	-	-	-	-	528,301,826,209	528,301,826,209
Appropriation to the charity fund (i)	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the bonus and welfare fund (i)	-	-	-	-	(21,835,913,529)	(21,835,913,529)
Transfer to the bonus and welfare fund (i)	-	-	-	(22,464,724,098)	-	(22,464,724,098)
Payments from investment and development fund	-	-	-	(286,093,320)	-	(286,093,320)
As at 31 December 2024	1,507,879,460,000	1,418,741,358,556	-	-	1,072,481,279,447	3,999,102,098,003

24 MOVEMENTS IN OWNERS' EQUITY (continued)

- (i) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2024/NQ-GAC-ĐHCĐ dated 06 May 2024, it was approved for the appropriation of the charity funds amounting to VND5,000,000,000, the appropriation of the bonus and welfare funds at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group as at 31 December 2023, equivalent to VND21,835,913,529 and the transfer of the entire remaining balance of the investment and development funds to the bonus and welfare funds with an amount of VND22,464,724,098. At the same time, General Meeting of Shareholders approved the 2nd dividend payment of 2023 by cash for existing shareholders at the rate of 8% at par value of each share, equivalent to VND120,630,356,800. The dividend payment was completed on 10 July 2024.

Pursuant to the Resolution of the Board of Directors No. 12-2024/NQ-GAC dated 24 October 2024, the Board of Directors approved the first dividend payment of 2024 by cash to existing shareholders at the rate of 8% at the par value of each share, equivalent to VND 120,630,356,800. The dividend payment was completed on 25 November 2024.

25 DIVIDENDS

	31.12.2024 VND	31.12.2023 VND
Beginning of year	551,791,500	493,100,700
Increase	241,260,713,600	254,963,082,200
Dividend paid in cash	(241,126,563,200)	(105,486,151,400)
Dividend paid in shares	-	(149,418,240,000)
End of year	<u>685,941,900</u>	<u>551,791,500</u>

26 OFF BALANCE SHEET ITEMS**Foreign currencies**

As at 31 December 2024, included in cash were balances held in foreign currencies of US\$1,010,305.44 and EUR5,214.94 (as at 31 December 2023: US\$482,117.53 and EUR50,709.43).

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27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of goods	731,404,964,340	691,113,985,581	2,433,315,861,748	2,408,309,781,755
Revenue from rendering of services	10,941,232,873	10,698,019,139	40,355,783,671	43,042,699,989
	<u>742,346,197,213</u>	<u>701,812,004,720</u>	<u>2,473,671,645,419</u>	<u>2,451,352,481,744</u>
Sales deduction				
Trade discounts	-	(138,644,515)	-	(275,008,151)
Sales returns	(29,510,250)	(102,125,090)	(52,568,250)	(2,996,232,449)
Sales allowances	(3,229,735)	(11,259,600)	(31,672,235)	(48,879,654)
	<u>(32,739,985)</u>	<u>(252,029,205)</u>	<u>(84,240,485)</u>	<u>(3,320,120,254)</u>
Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	731,372,224,355	690,861,956,376	2,433,231,621,263	2,404,989,661,501
Net revenue from rendering of services	10,941,232,873	10,698,019,139	40,355,783,671	43,042,699,989
	<u>742,313,457,228</u>	<u>701,559,975,515</u>	<u>2,473,587,404,934</u>	<u>2,448,032,361,490</u>
<i>In which:</i>				
Net revenue from third parties	672,209,772,858	647,046,517,777	2,254,965,742,472	2,248,052,159,809
Net revenue from related parties (Note 35)	70,103,684,370	54,513,457,738	218,621,662,462	199,980,201,681

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28 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
Cost of goods sold	541,909,486,213	516,059,505,170	1,778,639,140,454	1,801,888,683,477
Cost of services rendered	7,242,502,307	5,505,211,723	25,260,445,526	23,656,527,671
(Reversal of provision)/provision for decline in value of inventories	(1,522,572,545)	(1,263,911,327)	880,987,196	6,917,696,690
(Reversal of provision)/provision for dismantling cost	665,351,119	-	(1,734,648,881)	2,000,000,000
	<u>548,294,767,094</u>	<u>520,300,805,566</u>	<u>1,803,045,924,295</u>	<u>1,834,462,907,838</u>

29 FINANCIAL INCOME

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
Interest income from bank deposits	22,734,904,835	23,280,023,217	91,341,203,727	84,038,675,609
Realised foreign exchange gains	3,399,616,717	3,165,366,971	11,217,522,874	12,180,344,189
Interest receivables	-	14,896,939,008	28,677,095,702	36,381,914,360
Distributed profit	243,225,657,795	104,000,000,000	409,631,110,052	323,000,000,000
Unrealised foreign exchange gains	-	77,462,791	-	77,462,791
Others	463,907,346	184,307,440	2,106,279,063	184,307,440
	<u>269,824,086,693</u>	<u>145,604,099,427</u>	<u>542,973,211,418</u>	<u>455,862,704,389</u>

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30 SELLING EXPENSES

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
Staff costs	37,522,310,562	35,821,599,727	131,529,942,479	114,314,807,769
Transportation	13,389,375,480	11,409,081,439	44,816,591,342	44,640,955,890
Marketing and advertising	22,404,678,378	20,141,546,188	65,208,006,288	76,120,553,061
Tools and supplies	1,165,133,500	1,624,088,770	4,539,386,841	8,475,486,367
Rental	6,395,254,526	6,703,460,824	27,910,287,220	26,873,667,284
Depreciation and amortisation	1,858,728,909	1,941,542,082	7,616,990,885	8,070,740,272
Repair and maintenances	3,714,482,923	4,188,455,146	13,709,409,722	15,804,468,095
Others	9,893,722,996	2,963,644,216	39,522,450,911	41,961,413,010
	<u>96,343,687,274</u>	<u>84,793,418,392</u>	<u>334,853,065,688</u>	<u>336,262,091,748</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
Staff costs	17,999,569,086	9,990,819,528	59,185,010,274	38,552,000,628
Professional service fees	1,053,056,313	983,200,000	2,483,956,481	2,433,102,340
Tools and supplies	154,840,225	284,271,336	590,657,170	1,375,165,749
Depreciation and amortisation	384,785,113	445,870,679	1,509,568,653	1,897,727,629
Provision for doubtful debts	116,262,284,522	4,085,931,286	131,015,919,064	5,602,418,963
Others	10,509,547,573	16,614,467,902	36,688,146,426	44,253,960,411
	<u>146,364,082,832</u>	<u>32,404,560,731</u>	<u>231,473,258,068</u>	<u>94,114,375,720</u>

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32 OTHER EXPENSES

	For the three-month period ended		For the year ended	
	31.12.2024 VND	31.12.2023 VND (Restated)	31.12.2024 VND	31.12.2023 VND (Restated)
Tax late payments	-	-	39,967,528,048	-
Non-deductible value-added tax (Note 36)	-	13,395,865	2,089,393,712	3,440,265,029
Disposal of tangible asset	-	179,211,519	-	179,211,519
Other	281,114,380	921,099,360	869,681,100	1,743,007,974
	<u>281,114,380</u>	<u>1,113,706,744</u>	<u>42,926,602,860</u>	<u>5,362,484,522</u>

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33 CORPORATE INCOME TAX (“CIT”)

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.

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
		(Restated)		(Restated)
Net accounting profit before tax	215,794,446,843	206,902,393,989	585,761,101,683	614,893,871,263
Tax calculated at a rate of 20%	43,158,889,369	41,380,478,798	117,152,220,337	122,978,774,253
Adjustments:				
Non-deductible expenses	2,330,369,829	3,069,624,852	17,506,915,939	11,575,314,917
Adjustment for under accrual of tax from prior years	5,067,000	30,587,123	4,726,361,207	8,631,043,613
Income from business activities not subject to CIT	(48,645,131,558)	(20,800,000,000)	(81,926,222,009)	(64,600,000,000)
CIT	(3,150,805,360)	23,680,690,773	57,459,275,474	78,585,132,782
Charged to the separate income statement:				
CIT – current	24,577,386,706	25,027,034,845	82,705,228,829	80,903,843,357
CIT – deferred	(27,728,192,066)	(1,346,344,072)	(25,245,953,355)	(2,318,710,574)
	(3,150,805,360)	23,680,690,773	57,459,275,474	78,585,132,782

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34 COSTS OF OPERATION BY FACTOR

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

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
Raw materials	428,257,358,838	357,133,588,331	1,346,360,982,819	1,371,065,862,403
Provision for doubtful debts	116,262,284,522	4,085,931,286	131,015,919,064	5,602,418,963
Staff costs	122,265,616,282	97,251,376,198	408,214,221,202	353,210,289,285
Outside services	46,288,217,797	45,059,612,287	151,884,607,897	179,765,490,192
Transportation	13,855,053,519	12,332,612,423	46,813,404,239	45,190,805,035
Tools and supplies	11,036,966,861	12,846,799,976	39,319,858,357	54,095,495,486
Depreciation and amortisation	11,687,176,712	11,471,337,732	47,055,312,476	45,235,186,267
Others	24,455,571,463	21,929,381,307	106,105,660,090	130,695,768,290
	<u>774,108,245,994</u>	<u>562,110,639,540</u>	<u>2,276,769,966,144</u>	<u>2,184,861,315,921</u>

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35 RELATED PARTY DISCLOSURES

During the period and as at 31 December 2024, the Company had balances and/or transactions mainly with below related parties:

Related parties	Relationship
Malloca Vietnam Company Limited	Subsidiary
An Cuong Wood-Working Manufacturing Company Limited	Subsidiary
AConcept Vietnam Company Limited	Indirect subsidiary
Thang Loi Homes Joint Stock Company	Associate
NC Vietnam Investment Company Limited	Controlling shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Whitlam Holding Pte. Ltd.	Major shareholder
Trung Hieu Plywood Company Limited	Controlled by Chairman of Board of Directors's family member
Thao Nghia Thanh One-member Company Limited	Controlled by Head of Board of Supervision's family member
Sumitomo Forestry Vietnam Company Limited	Managed by Vice Chairman of Board of Directors
VinaCapital Fund Management Joint Stock Company	Member of Company's Board of Directors is Deputy Executive Director

(a) Related party transactions

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

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
i) Sales of goods and rendering of services				
An Cuong Wood-Working Manufacturing Company Limited	51,442,242,809	33,548,087,275	151,410,206,997	132,002,731,754
Trung Hieu Plywood Company Limited	9,190,850,772	9,316,608,527	30,114,934,020	34,057,729,498
Malloca Vietnam Company Limited	9,138,615,968	9,484,066,550	21,740,961,249	27,325,756,504
AConcept Vietnam Company Limited	331,974,821	2,164,695,386	1,646,333,522	6,593,983,925
Sumitomo Forestry Vietnam Company Limited	-	-	19,156,858	-
Thang Loi Homes Joint Stock Company	-	-	13,690,069,816	-
	<u>70,103,684,370</u>	<u>54,513,457,738</u>	<u>218,621,662,462</u>	<u>199,980,201,681</u>

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35 RELATED PARTY DISCLOSURES (continued)

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
<i>ii) Purchases of goods and services</i>				
An Cuong Wood-Working Manufacturing Company Limited	89,538,445,469	65,384,667,515	253,495,837,182	268,092,428,193
Malloca Vietnam Company Limited	387,930,162	169,130,000	10,345,088,715	13,303,382,269
Thao Nghia Thanh One-Member Company Limited	1,839,331,032	1,682,860,820	8,183,531,213	13,566,005,610
Sumitomo Forestry (Singapore) Ltd.	3,687,676,784	3,239,587,996	7,792,729,766	7,953,009,743
AConcept Vietnam Company Limited	57,211,642	253,439,566	294,420,610	2,343,771,599
Sumitomo Forestry Vietnam Company Limited	527,906,427	805,246,497	1,775,206,624	2,154,107,591
	<u>96,038,501,516</u>	<u>71,534,932,394</u>	<u>281,886,814,111</u>	<u>307,412,705,005</u>
<i>iii) Sales of fixed asset to</i>				
An Cuong Wood-Working Manufacturing Company Limited	-	-	-	1,736,000,000
<i>(iv) Purchases of fixed assets from</i>				
An Cuong Wood-Working Manufacturing Company Limited	-	-	-	28,995,000,000

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended		For the year ended	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	VND	VND	VND	VND
(v) Compensation of key management				
Gross salaries and other benefits	11,892,313,000	10,072,600,000	25,229,263,000	21,960,486,667
(vi) Profits distributed from (Note 29)				
Malloca Vietnam Company Limited	10,000,000,000	13,000,000,000	40,000,000,000	32,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	233,225,657,795	91,000,000,000	369,631,110,052	291,000,000,000
	243,225,657,795	104,000,000,000	409,631,110,052	323,000,000,000
(vii) Dividends paid to shareholders				
NC Vietnam Investment	60,370,555,200	52,824,235,800	120,741,110,400	127,607,575,800
Whitlam Holding Pte. Ltd	21,793,917,600	19,069,677,900	43,587,835,200	46,066,647,900
Sumitomo Forestry (Singapore) Ltd	23,657,455,200	20,700,273,300	47,314,910,400	50,005,673,300
Others	14,808,428,800	12,950,655,200	29,616,857,600	31,283,185,200
	120,630,356,800	105,544,842,200	241,260,713,600	254,963,082,200

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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35 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	31.12.2024 VND	31.12.2023 VND
<i>Short-term trade accounts receivable (Note 5)</i>		
An Cuong Wood-Working Manufacturing Company Limited	38,038,505,296	12,998,377,854
Trung Hieu Plywood Company Limited	6,876,987,264	5,715,974,205
Malloca Vietnam Company Limited	-	2,324,982,362
AConcept Vietnam Company Limited	125,048,155	-
Thang Loi Homes Joint Stock Company	14,189,386,144	-
	<u>59,229,926,859</u>	<u>21,039,334,421</u>
<i>Short-term prepayments to suppliers (Note 6)</i>		
Thao Nghia Thanh One-Member Company Limited	572,018,498	398,940,400
	<u>572,018,498</u>	<u>398,940,400</u>
<i>Other short-term receivables (Note 8(a))</i>		
VinaCapital Fund Management Joint Stock Company	-	125,566,900,374
	<u>-</u>	<u>125,566,900,374</u>
<i>Other long-term receivables (Note 8(a))</i>		
VinaCapital Fund Management Joint Stock Company	125,566,900,374	-
	<u>125,566,900,374</u>	<u>-</u>
<i>Short-term trade accounts payable (Note 13)</i>		
An Cuong Wood-Working Manufacturing Company Limited	159,570,730,233	49,703,241,189
Malloca Vietnam Company Limited	6,391,239,408	9,523,020,887
Thao Nghia Thanh One-Member Company Limited	1,384,016,932	1,516,282,100
Sumitomo Forestry (Singapore) Ltd.	2,517,255,884	1,838,597,596
AConcept Vietnam Company Limited	927,910,283	642,105,221
Sumitomo Forestry Vietnam Company Limited	570,138,940	-
	<u>171,361,291,680</u>	<u>63,223,246,993</u>
<i>Short-term accrued expenses (Note 17)</i>		
VinaCapital Fund Management Joint Stock Company	6,000,000,000	6,000,000,000
	<u>6,000,000,000</u>	<u>6,000,000,000</u>

36 COMPARATIVE INFORMATION

During the period, the Company proactively reviewed expenses incurred for the financial years from 2014 to 2023 and excluded expenses with invoices that did not qualify for VAT deduction and did not meet the criteria for being deductible expenses for CIT calculations according to tax regulations. On 26 April 2024, the Chairman of the Board of Directors approved the Decision No. 70A-2024/QĐ-GAC. Accordingly, the Company made retrospective adjustments to CIT and VAT expenses related to these non-deductible expenses. The details of the impact of these retrospective adjustments on the separate balance sheet, separate income statement, and separate cash flow statement are as follows:

- ▶ Adjusted to increase other expenses for the three-month period and year ended 31 December 2023, equivalent to VND13,395,865 and VND3,440,265,029 due to expenses with invoices that do not qualify for deductible value-added tax in these accounting periods.
- ▶ Adjusted to increase current corporate income tax expense for the three-month period and year ended 31 December 2023, equivalent to VND30,587,123 and VND7,414,598,396 due to additional CIT obligation in these accounting periods.
- ▶ Adjusted to decrease accumulated profit and increase statutory obligations as at 31 December 2023 by VND80,271,369,856 as a result of additional tax obligations from 2016 to 2023.

SEPARATE BALANCE SHEET

Code	ASSETS	As at 1.1.2024 Previously reported VND	Impact of adjustments VND	As at 1.1.2024 Restated VND
300	LIABILITIES	819,499,591,688	80,271,369,856	899,770,961,544
310	Current liabilities	809,768,416,273	80,271,369,856	890,039,786,129
	Tax and other payables			
313	to the State	39,019,312,398	80,271,369,856	119,290,682,254
400	OWNERS' EQUITY	3,841,919,086,197	(80,271,369,856)	3,761,647,716,341
410	Capital and reserves	3,841,919,086,197	(80,271,369,856)	3,761,647,716,341
421	Undistributed earnings	892,547,450,223	(80,271,369,856)	812,276,080,367
421a	- Undistributed post-tax profits of previous years	345,383,848,318	(69,416,506,431)	275,967,341,887
421b	- Post-tax profits of current year	547,163,601,905	(10,854,863,425)	536,308,738,480

SEPARATE INCOME STATEMENT

Code		For the three-month period ended 31.12.2023 (Previously reported) VND	Impact of adjustments VND	For the three-month period ended 31.12.2023 (Restated) VND
32	Other expenses	(1,100,310,879)	(13,395,865)	(1,113,706,744)
40	Net other income	1,467,721,264	(13,395,865)	1,454,325,399
50	Net accounting profit before tax	206,915,789,854	(13,395,865)	206,902,393,989
51	Corporate income tax ("CIT") – current	(24,996,447,722)	(30,587,123)	(25,027,034,845)
60	Net profit after tax	183,265,686,204	(43,982,988)	183,221,703,216

36 COMPARATIVE INFORMATION (continued)

SEPARATE INCOME STATEMENT (continued)

Code		For the year ended 31.12.2023 (Previously reported) VND	Impact of adjustments VND	For the year ended 31.12.2023 (Restated) VND
32	Other expenses	(1,922,219,493)	(3,440,265,029)	(5,362,484,522)
40	Net other income	6,053,518,641	(3,440,265,029)	2,613,253,612
50	Net accounting profit before tax	618,334,136,292	(3,440,265,029)	614,893,871,263
51	Corporate income tax ("CIT") – current	(73,489,244,961)	(7,414,598,396)	(80,903,843,357)
60	Net profit after tax	547,163,601,905	(10,854,863,425)	536,308,738,480

SEPARATE CASH FLOW STATEMENT

Code		For the year ended 31.12.2023 (Previously reported) VND	Impact of adjustments VND	For the year ended 31.12.2023 (Restated) VND
01	Net accounting profit before tax	618,334,136,292	(3,440,265,029)	614,893,871,263
08	Operating profit before changes in working capital	260,161,464,759	(3,440,265,029)	256,721,199,730
11	Decrease in payables	(84,615,803,765)	3,440,265,029	(81,175,538,736)

The separate financial statements were approved by the Board of Management on 23 January 2025.



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant




Vu Thi Ngoc Anh
General Director