

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

**SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**



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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 30th latest Enterprise Registration Certificate No. 3700748131 dated 10 May 2022.

Board of Directors

Mr. Le Duc Nghia	Chairman
Mr. Nguyen Minh Tuan	Member
Mr. Masao Kamibayashiyama	Member
Mr. Jess Rueloekke	Independent member
Mr. Tran Luong Thanh Tung	Member
Mr. Le Thanh Phong	Member
Ms. Nguyen Thi Dieu Phuong	Independent member

Board of Management

Ms. Vo Thi Ngoc Anh	General Director
Mr. Le Thanh Phong	Deputy General Director
Ms. Nguyen Thi Hao	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. Tran Thi Kim Anh	Member
Ms. Mai Thi Phuong Thao	Member

Legal representative

Mr. Le Duc Nghia	Chairman
Ms. Vo Thi Ngoc Anh	General Director

Registered office

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

Auditor

PwC (Vietnam) Limited

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 INTERIM FINANCIAL STATEMENTS

The Board of Management of An Cuong Wood-Working Joint Stock Company (“the Company”) is responsible for preparing the separate interim financial statements which gives a true and fair view of the separate interim financial position of the Company as at 30 June 2022, and the results of its separate interim operations and separate interim cash flows for the six-month period then ended. In preparing these separate interim 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 interim 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 interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate interim 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 INTERIM FINANCIAL STATEMENTS

We hereby, approve the accompanying separate interim financial statements as set out on pages 5 to 47 which gives a true and fair view of the separate interim financial position of the Company as at 30 June 2022 and of the results of its separate interim operations and separate interim cash flows for the six-month then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate interim financial statements.

Users of these separate interim financial statements of the Company should read them together with the consolidated interim financial statements of the Company and its subsidiaries (together, “the Group”) for the six-month period ended 30 June 2022 in order to obtain full information of the consolidated interim financial position and results of consolidated interim operations and consolidated interim cash flows of the Group.

On behalf of the Board of Management



Vo Thi Ngoc Anh
General Director

Binh Duong, SR Vietnam
12 August 2022



REPORT ON REVIEW OF SEPARATE INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF AN CUONG WOOD-WORKING JOINT STOCK COMPANY

We have reviewed the accompanying separate interim financial statements of An Cuong Wood - Working Joint Stock Company (“the Company”) which were prepared on 30 June 2022 and approved by the Board of Management on 12 August 2022. The separate interim financial statements comprise the separate interim balance sheet as at 30 June 2022, the separate interim income statement, the separate interim cash flow statement for the six-month period then ended, and separate explanatory notes to the separate interim financial statements including significant accounting policies, as set out on pages 5 to 47.

The Board of Management’s Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate interim financial statements and for such internal control which the Chairman determines as necessary to enable the preparation and fair presentation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on this separate interim financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

A review of separate interim 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial information does not presented fairly, in all material respects, the separate interim financial position of the Company as at 30 June 2022, its separate interim financial performance and separate interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate interim financial statements.



Other Matters

The report on review of separate interim information is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau
Audit Practising Licence No:
0875-2018-006-1
Authorised signatory

Report reference number: HCM12640
Ho Chi Minh City, 12 August 2022

SEPARATE INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2022 VND	31.12.2021 VND
100	CURRENT ASSETS		2,288,304,335,279	2,217,537,211,863
110	Cash and cash equivalents	3	55,665,542,228	47,401,336,077
111	Cash		25,529,473,918	47,401,336,077
112	Cash equivalents		30,136,068,310	-
120	Short-term investments		1,067,262,744,955	1,150,145,044,955
123	Investments held to maturity	4(a)	1,067,262,744,955	1,150,145,044,955
130	Short-term receivables		392,438,258,929	321,860,331,778
131	Short-term trade accounts receivable	5	313,278,980,049	257,384,526,781
132	Short-term prepayments to suppliers	6	33,901,065,856	44,314,199,287
136	Other short-term receivables	7(a)	59,257,426,039	35,323,484,196
137	Provision for doubtful debts – short-term	8	(14,360,271,634)	(15,292,989,736)
139	Shortage of assets awaiting resolution		361,058,619	131,111,250
140	Inventories	9	753,971,772,376	684,372,791,169
141	Inventories		775,766,328,208	705,316,990,249
149	Provision for decline in value of inventories		(21,794,555,832)	(20,944,199,080)
150	Other current assets		18,966,016,791	13,757,707,884
151	Short-term prepaid expenses	10(a)	15,395,701,798	12,451,392,458
152	Value added tax ("VAT") to be reclaimed		2,334,496,154	1,147,247,382
153	Tax and other receivables from the State	15(a)	1,235,818,839	159,068,044

The notes on pages 10 to 47 are an integral part of these separate interim financial statements.

SEPARATE INTERIM BALANCE SHEET

Code	ASSETS (continued)	Note	As at	
			30.6.2022 VND	31.12.2021 VND
200	NON-CURRENT ASSETS		2,053,224,500,213	1,817,959,147,468
210	Long-term receivables		345,331,249,677	320,178,586,405
216	Other long-term receivables	7(b)	345,331,249,677	320,178,586,405
220	Fixed assets		192,025,909,248	216,996,077,053
221	Tangible fixed assets	11(a)	177,370,928,468	200,394,361,654
222	Historical cost		475,638,960,679	478,000,584,854
223	Accumulated depreciation		(298,268,032,211)	(277,606,223,200)
227	Intangible fixed assets	11(b)	14,654,980,780	16,601,715,399
228	Historical cost		32,148,567,346	32,148,567,346
229	Accumulated amortisation		(17,493,586,566)	(15,546,851,947)
240	Long-term asset in progress		916,272,634	677,894,956
242	Construction in progress	12	916,272,634	677,894,956
250	Long-term investments		1,429,431,200,000	1,191,817,700,000
251	Investments in subsidiaries	4(b)	916,600,000,000	916,600,000,000
252	Investments in associates	4(b)	393,631,200,000	-
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	-	156,017,700,000
260	Other long-term assets		85,519,868,654	88,288,889,054
261	Long-term prepaid expenses	10(b)	80,254,276,737	83,193,368,488
262	Deferred income tax assets	22	5,265,591,917	5,095,520,566
270	TOTAL ASSETS		4,341,528,835,492	4,035,496,359,331

The notes on pages 10 to 47 are an integral part of these separate interim financial statements.

SEPARATE INTERIM BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.6.2022 VND	31.12.2021 VND
300	LIABILITIES		915,054,448,290	724,153,277,282
310	Current liabilities		910,461,130,373	719,619,873,532
311	Short-term trade accounts payable	13	231,488,040,893	196,565,701,449
312	Short-term advances from customers	14	137,962,574,940	129,331,886,843
313	Tax and other payables to the State	15(b)	25,379,866,266	18,308,712,235
314	Payable to employees	16	11,712,291,820	42,440,625,100
315	Short-term accrued expenses	17	28,526,678,433	12,831,245,241
318	Short-term unearned revenue		249,999,998	500,000,000
319	Other short-term payables	18	9,616,000,199	10,249,428,696
320	Short-term borrowings	19	438,546,376,585	309,037,950,536
322	Bonus and welfare funds	20	26,979,301,239	354,323,432
330	Non-current liabilities		4,593,317,917	4,533,403,750
342	Provision for long-term liabilities	21	4,593,317,917	4,533,403,750
400	OWNERS' EQUITY		3,426,474,387,202	3,311,343,082,049
410	Capital and reserves		3,426,474,387,202	3,311,343,082,049
411	Owners' capital	23, 24	1,358,461,220,000	876,503,440,000
411a	- Ordinary shares with voting rights		1,358,461,220,000	876,503,440,000
412	Share premium	24	1,419,298,588,703	1,419,304,688,703
415	Treasury shares	24	(653,230,147)	(653,230,147)
418	Investment and development funds	24	-	21,397,458,939
421	Undistributed earnings	24	649,367,808,646	994,790,724,554
421a	- Undistributed post-tax profits of previous years		225,403,644,686	555,172,388,873
421b	- Post-tax profits of current period/year		423,964,163,960	439,618,335,681
440	TOTAL RESOURCES		4,341,528,835,492	4,035,496,359,331

 Nguyen Thi Hong Lan
 Preparer

 Thieu Thi Ngoc Diem
 Chief Accountant

 Vo Thi Ngoc Anh
 General Director
 12 August 2022



The notes on pages 10 to 47 are an integral part of these separate interim financial statements.

SEPARATE INTERIM INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2022 VND	30.6.2021 VND
01	Revenue from sales of goods and rendering of services	1,241,628,979,617	1,087,749,111,133
02	Less deductions	(3,903,267,142)	(2,998,636,240)
10	Net revenue from sales of goods and rendering of services	27 1,237,725,712,475	1,084,750,474,893
11	Cost of goods sold and services rendered	28 (943,041,324,557)	(841,094,081,079)
20	Gross profit from sales of goods a rendering of services	294,684,387,918	243,656,393,814
21	Financial income	29 352,423,889,707	240,444,906,624
22	Financial expenses	(9,781,834,805)	(6,754,184,782)
23	- Including: Interest expense	(7,984,815,979)	(6,073,476,237)
25	Selling expenses	30 (143,000,906,802)	(137,334,577,983)
26	General and administration expenses	31 (33,203,307,697)	(33,208,729,339)
30	Net operating profit	461,122,228,321	306,803,808,334
31	Other income	2,243,473,740	3,392,349,505
32	Other expenses	(304,978,543)	(55,946,129)
40	Net other income	1,938,495,197	3,336,403,376
50	Net accounting profit before tax	463,060,723,518	310,140,211,710
51	Corporate income tax ("CIT") - current	32 (39,266,630,909)	(29,177,065,642)
52	Corporate income tax - deferred	32 170,071,351	-
60	Net profit after tax	423,964,163,960	280,963,146,068

Nguyen Thi Hong Lan
Preparer

Thieu Thi Ngoc Diem
Chief Accountant

Võ Thị Ngọc Anh
General Director
12 August 2022

The notes on pages 10 to 47 are an integral part of these separate interim financial statements.

SEPARATE INTERIM CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the six-month period ended	
		30.6.2022 VND	30.6.2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		463,060,723,518	310,140,211,710
	Net accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	25,250,504,940	26,272,037,902
03	(Reversal of provisions)/provisions	(22,447,183)	4,414,827,241
04	Unrealised foreign exchange gains	(237,103,978)	(176,840,089)
05	Profits from investing activities	(347,845,589,680)	(236,547,228,098)
06	Interest expense	7,984,815,979	6,073,476,237
08	Operating profit before changes in working capital	148,190,903,596	110,176,484,903
09	Increase in receivables	(46,839,079,704)	(5,607,903,948)
10	Increase in inventories	(70,449,337,959)	(92,492,445,360)
11	Increase in payables	22,108,491,113	5,539,841,112
12	(Increase)/decrease in prepaid expenses	(5,217,589)	2,666,608,298
14	Interest paid	(7,984,815,979)	(6,073,476,237)
15	BIT paid	(31,048,418,172)	(24,290,999,039)
17	Other payments on operating activities	(5,462,665,000)	(25,055,200)
20	Net cash inflows/(outflows) from operating activities	8,509,860,306	(10,106,945,471)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(733,201,527)	(4,307,590,432)
22	Proceeds from disposals of fixed assets	214,486,714	-
23	Investments held to maturity	(391,000,000,000)	(528,270,530,311)
24	Collection of loans and investments held to maturity	362,900,000,000	350,000,000,000
25	Investments in other entities	(126,631,200,000)	(119,200,000,000)
27	Interest received from lendings, bank deposits and profit distributed	297,775,367,636	210,904,062,912
30	Net cash inflows/(outflows) from investing activities	142,525,452,823	(90,874,057,831)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares	43,748,200,000	-
32	Payments for share repurchases	-	(65,000,000)
33	Proceeds from borrowings	735,875,385,036	835,612,102,350
34	Repayments of borrowings	(607,029,573,815)	(631,890,929,372)
36	Dividends paid	(315,314,094,500)	(104,826,892,800)
40	Net cash (outflows)/inflows from financing activities	(142,720,083,279)	98,829,280,178
50	Net increase/(decrease) in cash and cash equivalents in period	8,315,229,850	(2,151,723,124)
60	Cash and cash equivalents at beginning of period	47,401,336,077	24,600,396,591
61	Effect of foreign exchange differences	(51,023,699)	(70,578,075)
70	Cash and cash equivalents at end of period	55,665,542,228	22,378,095,392

Additional information relating to the cash flow statement is presented in Note 34.


 Nguyen Thi Hong Lan
 Preparer


 Thieu Thi Ngoc Diem
 Chief Accountant


 Vo Thi Ngoc Anh
 General Director
 12 August 2022

The notes on pages 10 to 47 are an integral part of these separate interim financial statements.

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022**

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 Development of Binh Duong Province and the 30th latest Enterprise Registration Certificate No. 3700748131 dated 10 May 2022.

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

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

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

As at 30 June 2022, the Company had two direct subsidiaries, one associate and one indirect subsidiary as disclosed in Note 4(b). Details are as follows:

Name	Location	Principal activity	30.6.2022		31.12.2021	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca-brand kitchen appliances	100	100	100	100
An Cuong Wood - Working Manufacturing Limited Company	Binh Duong Province	Manufacture and trade wooden products	100	100	100	100
AConcept Vietnam Limited Company (*)	Ho Chi Minh City	Wholesale and retail of interiors and interior decoration	100	100	100	100
Central Hill Real Estate Joint Stock Company	Ho Chi Minh City	Trade real estate	30	30	-	-

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

As at 30 June 2022, the Company had 1,983 employees (as at 31 December 2021: 1,811 employees).

As at 31 May 2022, the Company has submitted to list its 135.8 million ACG shares with the charter capital of VND1,358.46 billion on HoSE stock exchange. As the issuance date of this report, the Company’s shares have not been probable to be listed on HoSE stock exchange.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate interim financial statements

The separate interim 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 interim financial statements in Vietnam. The separate interim financial statements have been prepared under the historical cost convention.

The accompanying separate interim financial statements are not intended to present the 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.

The separate interim financial statements in Vietnamese language are the official statutory separate interim financial statements of the Company. The separate interim financial statements in English language have been translated from the Vietnamese version.

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 interim 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 interim financial statements of the Company should read them together with the consolidated interim financial statements of the Group for the six-month period ended 30 June 2022 in order to obtain full information of the consolidated interim financial position and results of consolidated interim operations and consolidated interim cash flows of the Group.

2.2 Fiscal year

The Company’s fiscal year is from 1 January to 31 December. The separate interim financial statements are prepared for the period from 1 January to 30 June.

2.3 Currency

The separate interim financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Company’s accounting currency.

In addition, the Company also uses this currency to raise financial resources (such as via issuance of shares or bonds) and/or regularly collects this currency from business operation and savings.

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

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 interim income statement.

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

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, and other short-term investments 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 and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the separate interim balance sheet based on the remaining period from the separate interim 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 and bonds. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investment to determine the amount of provision to recognise at the period end.

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

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

(b) Investments in subsidiaries

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

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

(c) Investments in associate

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(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 the amount of provision to recognise at the period end.

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

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

Provision for investments in subsidiaries, associate and other entities 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 can not be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates and other entities.

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

2.9 Fixed assets*Tangible and intangible fixed assets*

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

Depreciation and amortisation

Fixed assets are depreciated/amortised using the straight-line basic so as to write off the historical cost of the fixed assets over their estimated useful lives. The principal annual rates of each asset class are as follows:

Plant and buildings	3% - 25%
Machinery	8% - 50%
Motor vehicles	8% - 33%
Office equipment	13% - 25%
Others	6% - 50%
Land use rights	3%
Software	13% - 50%

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

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

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

Disposals

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

2.10 Leased assets

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

2.11 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. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives. Land rentals expense is allocated over the lease term which is recognised in the lease contract.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.12 Payables**

Classifications of payables are based on their nature as follows:

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

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

2.13 Short-term borrowings

Short-term borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the separate interim balance sheet based on their remaining terms from the separate interim 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 interim income statement when incurred.

2.14 Accrued expenses

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

2.15 Provisions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Provision for severance allowances**

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

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

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

2.17 Owners' capital

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

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

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

Treasury shares bought after 1 January 2022 will be cancelled and adjusted to reduce owners' equity.

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

2.18 Appropriation of net profit

The Company's dividends are recognised as a liability in the Company's separate interim financial statements in the period in which 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.

Net 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.18 Appropriation of net profit (continued)**

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 at the General Meeting of Shareholders. This fund is presented as a liability on the 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.

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

Revenue from sale of goods is recognised in the separate interim 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. The cost of promotional goods is recognised as cost of sales in the separate interim income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate interim 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 interim 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 an earned basis and when it is probable that the economic benefits associated with the transaction will flow to the Company in the future.

(d) Dividend income

Income from dividend is recognised when the Company has established the receiving right from investees.

2.20 Sales deductions

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

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

2.21 Cost of goods sold and services rendered

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

2.22 Financial expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Selling expenses**

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

2.24 General and administration expenses

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

2.25 Current and deferred income tax

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

Current income tax is the amount of income taxes payable or recoverable in respect of the current periods 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 interim 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 interim 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.

2.26 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries 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 members of the Company's Board of Directors and Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.27 Segment reporting**

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

2.28 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.9 and 11);
- Estimation of provision for doubtful debts (Note 8) and provision for decline in value of inventories (Note 9);
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 22).

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

3 CASH AND CASH EQUIVALENTS

	30.6.2022 VND	31.12.2021 VND
Cash on hand	424,971,751	334,147,647
Cash at bank	25,104,502,167	47,067,188,430
Cash equivalents	30,136,068,310	-
	<u>55,665,542,228</u>	<u>47,401,336,077</u>

Cash and cash equivalents as at 30 June 2022 comprise of term deposits with an original maturity of less than 1 month and earn at the rate of 3% - 3,75% at financial institutions.

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

	<u>As at 30.6.2022</u>		<u>As at 31.12.2021</u>	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits	911,245,044,955	911,245,044,955	1,150,145,044,955	1,150,145,044,955
Bonds	156,017,700,000	156,017,700,000	-	-
	<u>1,067,262,744,955</u>	<u>1,067,262,744,955</u>	<u>1,150,145,044,955</u>	<u>1,150,145,044,955</u>
ii. Long-term				
Bonds	-	-	156,017,700,000	156,017,700,000
	<u>-</u>	<u>-</u>	<u>156,017,700,000</u>	<u>156,017,700,000</u>

Short-term investments held-to-maturity represent term deposits at commercial banks with remaining maturities of more than 3 months but less than 1 year and earn interest at the rate of approximately 5.1% - 7.2% per annum (as at 31 December 2021: 5% - 7.6% per annum); and trusted-investments in corporate bonds with the remaining maturity of less than 12 months from the reporting date and earned an interest at the rate of 13.8% per annum according to the investment trust contract No. GB2021001 dated 5 February 2021, signed between the Company and VinaCapital Fund Management Joint Stock Company. In addition, the Company has pledged VND162 billion of these investments with banks as collateral assets for the Company's borrowings (Note 19).

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

	As at 30.6.2022			As at 31.12.2021		
	Cost VND	Ownership %	Provision VND	Cost VND	Ownership %	Provision VND
i. Investments in subsidiaries						
Malloca Vietnam Company Limited (*)	120,000,000,000	100	-	120,000,000,000	100	-
An Cuong Wood-Working Manufacturing Company Limited (*)	796,600,000,000	100	-	796,600,000,000	100	-
	916,600,000,000	100	-	916,600,000,000	100	-
ii. Investments in associate						
Central Hill Real Estate Joint Stock Company (*), (**)	393,631,200,000	30	-	-	-	-
iii. Other long-term investments						
Thang Loi Real Estate Joint Stock Company (*), (***)	119,200,000,000	12.97	-	119,200,000,000	12.97	-

(*) As at 30 June 2022, the Company has not reliably determined the fair value of the investment in the above company, as its shares have not been listed on the stock exchange securities.

(**) Pursuant to the Resolution No. 04-2022/NQ-GAC dated 21 Mar 2022, the Board of Directors of the Company approved the plan to buy shares of Central Hill Real Estate Joint Stock Company. Accordingly, as at 30 June 2022, the Company owned 30% of the charter capital of this company.

(***) According to the Resolution of the Board of Directors No. 05-2021/NQ-GAC dated 15 April 2021, the Board of Directors of the Company approved the plan to buy shares of Thang Loi Real Estate Joint Stock Company. Accordingly, as at 30 June 2022, the Company owned 12.97% of the charter capital of this company.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.6.2022 VND	31.12.2021 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	61,509,135,426	9,814,249,920
Others	200,725,793,422	172,272,612,298
Related parties (Note 35(b))	51,044,051,201	75,297,664,563
	<u>313,278,980,049</u>	<u>257,384,526,781</u>

As at 30 June 2022 and 31 December 2021, the balances of short-term trade accounts receivable which were past due amounting to VND17,250,724,210 and VND20,614,308,715 respectively as presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.6.2022 VND	31.12.2021 VND
Third parties	30,359,406,456	30,334,897,287
Related parties (Note 35(b))	3,541,659,400	13,979,302,000
	<u>33,901,065,856</u>	<u>44,314,199,287</u>

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

	30.6.2022 VND	31.12.2021 VND
Interest income	50,190,803,361	27,651,213,503
Deposits	6,426,503,595	6,578,869,936
Advances to employees	2,396,314,858	712,469,464
Others	243,804,225	380,931,293
	<u>59,257,426,039</u>	<u>35,323,484,196</u>

7 OTHER RECEIVABLES (continued)

(b) Long-term

	30.6.2022 VND	31.12.2021 VND
Deposits (*)	285,052,830,311	285,052,830,311
Interest receivables (Note 29) (*)	50,109,851,766	31,733,706,294
Other deposits	10,168,567,600	3,392,049,800
	<u>345,331,249,677</u>	<u>320,178,586,405</u>

- (*) According to the Resolution No. 01-2021/NQ-GAC dated 11 January 2021 of the Board of Directors, the Company signed the purchase option agreements for real estates of the Novaworld Phan Thiet project. Accordingly, the Company deposited VND285,052,830,311 in 2021. In addition, according to the above agreements, the Company can exercise the real estate purchase option in March 2023. In case the Company does not exercise the purchase option, the Company will receive the entire deposits, together with the interest income calculated at the interest rate of 13%/annum from the date of the Company placed the deposits. Accordingly, the Company recognised the above interest income in the separate financial statements for the year ended 31 December 2021 and six-month period ended 30 June 2022 based on the current Management's intention not to exercise the purchase option for real estates of Novaworld Phan Thiet project.

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8 DOUBTFUL DEBTS

	30.6.2022			
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
Receivables that were past due				
Long Giang Investment and Urban Development Joint Stock Company	5,235,808,302	91,525,539	5,144,282,763	Over 2 years, under 3 years
An Gia Hung Investment Construction Joint Stock Company	3,338,942,601	386,715,900	2,952,226,701	Over 2 years, under 3 years
Others	8,675,973,307	2,412,211,137	6,263,762,170	Over 1 year, under 2 years
	<u>17,250,724,210</u>	<u>2,890,452,576</u>	<u>14,360,271,634</u>	
	31.12.2021			
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
Receivables that were past due				
Long Giang Investment and Urban Development Joint Stock Company	5,735,808,302	241,525,539	5,494,282,763	Over 1 year, under 2 years
An Gia Hung Investment Construction Joint Stock Company	4,063,310,403	1,218,993,121	2,844,317,282	Over 2 years, under 3 years
Hung Long Phat Investment and Construction Joint Stock Company	1,702,657,460	-	1,702,657,460	Over 3 years
China Construction Corporation Ltd.	1,656,140,069	493,169,829	1,162,970,240	Over 2 years, under 3 years
Others	7,456,392,517	3,367,630,526	4,088,761,991	Over 6 months, under 1 year
	<u>20,614,308,751</u>	<u>5,321,319,015</u>	<u>15,292,989,736</u>	

9 INVENTORIES

	30.06.2022		31.12.2021	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	35,373,548,763	-	29,791,784,042	-
Raw materials	403,472,667,582	(9,725,647,287)	386,118,197,571	(10,018,951,493)
Work in progress	148,144,074,017	(4,797,090,278)	114,350,979,197	(3,991,620,223)
Finished goods	154,690,552,802	(5,258,456,490)	143,371,563,394	(5,749,913,907)
Merchandise	34,085,485,044	(2,013,361,777)	31,684,466,045	(1,183,713,457)
	<u>775,766,328,208</u>	<u>(21,794,555,832)</u>	<u>705,316,990,249</u>	<u>(20,944,199,080)</u>

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

	For the six-month period ended 30.6.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year	20,944,199,080	16,350,172,700
Provision (Note 28)	850,356,752	4,594,026,380
End of period/year	<u>21,794,555,832</u>	<u>20,944,199,080</u>

10 PREPAID EXPENSES

(a) Short-term

	30.6.2022 VND	31.12.2021 VND
Advertising	4,250,860,712	2,017,515,472
Tools and supplies	3,495,536,307	2,946,499,453
Insurance	929,702,767	1,810,522,298
Rental	873,002,000	478,435,830
Others	5,846,600,012	5,198,419,405
	<u>15,395,701,798</u>	<u>12,451,392,458</u>

10 PREPAID EXPENSES (continued)

(b) Long-term

	30.6.2022 VND	31.12.2021 VND
Land rental (*)	65,329,924,865	66,240,059,645
Office and factory renovation	6,304,725,867	10,059,547,045
Tools and supplies	5,098,473,482	3,391,540,809
Rental	2,024,988,628	2,048,043,527
Others	1,496,163,895	1,454,177,462
	<u>80,254,276,737</u>	<u>83,193,368,488</u>

(*) As at 30 June 2022, land use rights of land plots No.441 and No.750 located in Binh Duong Province with the carrying amount of VND52.5 billion (as at 31 December 2021: VND67.15 billion) have been pledged for short-term borrowings with banks (Note 19).

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

	For six-month period ended 30.6.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year	83,193,368,488	97,364,398,195
Increase	11,022,144,815	11,913,219,118
Allocation during the period/year	(13,961,236,566)	(26,084,248,825)
End of period/year	<u>80,254,276,737</u>	<u>83,193,368,488</u>

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11	FIXED ASSETS	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
(a)	Tangible fixed assets						
	Historical cost						
	As at 1 January 2022	157,693,013,040	220,903,916,519	71,569,417,807	3,889,194,180	23,945,043,308	478,000,584,854
	New purchases	-	182,333,000	136,840,849	175,650,000	-	494,823,849
	Disposals	(640,077,650)	(488,022,037)	-	-	(1,728,348,337)	(2,856,448,024)
	As at 30 June 2022	157,052,935,390	220,598,227,482	71,706,258,656	4,064,844,180	22,216,694,971	475,638,960,679
	Accumulated depreciation						
	As at 1 January 2022	78,044,956,901	130,478,179,349	45,477,708,943	2,921,622,824	20,683,755,183	277,606,223,200
	Charge for the period	6,876,814,506	11,768,150,399	3,837,359,410	311,617,896	509,828,110	23,303,770,321
	Disposals	(425,590,936)	(488,022,037)	-	-	(1,728,348,337)	(2,641,961,310)
	As at 30 June 2022	84,496,180,471	141,758,307,711	49,315,068,353	3,233,240,720	19,465,234,956	298,268,032,211
	Net book value						
	As at 1 January 2022	79,648,056,139	90,425,737,170	26,091,708,864	967,571,356	3,261,288,125	200,394,361,654
	As at 30 June 2022	72,556,754,919	78,839,919,771	22,391,190,303	831,603,460	2,751,460,015	177,370,928,468

Historical cost of tangible fixed assets fully depreciated but still in use as at 30 June 2022 was VND60 billion (as at 31 December 2021: VND41 billion).

As at 30 June 2022 tangible fixed assets with carrying value of VND48.6 billion (as at 31 December 2021: VND52 billion) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2022 and 30 June 2022	8,090,909,091	24,057,658,255	32,148,567,346
Accumulated amortisation			
As at 1 January 2022	1,621,610,666	13,925,241,281	15,546,851,947
Charge for the period	110,902,259	1,835,832,360	1,946,734,619
As at 30 June 2022	1,732,512,925	15,761,073,641	17,493,586,566
Net book value			
As at 1 January 2022	6,469,298,425	10,132,416,974	16,601,715,399
As at 30 June 2022	6,358,396,166	8,296,584,614	14,654,980,780

Historical cost of intangible fixed assets fully amortised but still in use as at 30 June 2022 was VND619 million (as at 31 December 2021: VND499 million).

As at 30 June 2022, intangible fixed assets with carrying value of VND6.4 billion (as at 31 December 2021: VND6.5 billion) were pledged with banks as security for short-term borrowings granted to the Company (Note 19).

12 CONSTRUCTION IN PROGRESS

	30.6.2022 VND	31.12.2021 VND
Software under installation	458,620,000	-
Office renovation	289,317,394	289,317,394
Machinery and equipment	168,335,240	388,577,562
	<u>916,272,634</u>	<u>677,894,956</u>

12 CONSTRUCTION IN PROGRESS (continued)

Movements of the construction in progress during the period/year were as follows:

	For the six-month period ended 30.6.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year	677,894,956	2,660,373,746
Increase during the period/year	238,377,678	2,551,113,802
Transferred to tangible fixed assets	-	(4,069,992,592)
Transferred to intangible fixed assets	-	(463,600,000)
End of period/year	<u>916,272,634</u>	<u>677,894,956</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLES

	30.6.2022 VND	31.12.2021 VND
Third parties		
Vina Eco Board Limited	25,241,950,039	23,658,944,848
Others	158,339,184,813	115,889,234,809
Related parties (Note 35(b))	47,906,906,041	57,017,521,792
	<u>231,488,040,893</u>	<u>196,565,701,449</u>

As at 30 June 2022 and 31 December 2021, there was no balance of short-term trade accounts payable that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.6.2022 VND	31.12.2021 VND
Third parties		
Ricons Construction Investment Joint Stock Company	24,530,439,280	24,530,439,280
Others	113,432,135,660	104,801,447,563
	<u>137,962,574,940</u>	<u>129,331,886,843</u>

15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2022 VND	Receivable during the period VND	Received during the period VND	As at 30.6.2022 VND
(a) Receivables				
Import tax to be reclaimed	106,662,679	5,984,439,778	(4,940,798,329)	1,150,304,128
Others	52,405,365	264,536,272	(231,426,926)	85,514,711
	<u>159,068,044</u>	<u>6,248,976,050</u>	<u>(5,172,225,255)</u>	<u>1,235,818,839</u>
	<u>159,068,044</u>	<u>6,248,976,050</u>	<u>(5,172,225,255)</u>	<u>1,235,818,839</u>
	As at 1.1.2022 VND	Payable during the year VND	Paid/net-off during the year VND	As at 30.6.2022 VND
(b) Payables				
VAT	3,108,713,444	32,261,655,741	(34,109,252,572)	1,261,116,613
CIT	13,300,304,351	39,266,630,909	(31,048,418,172)	21,518,517,088
Personal income tax	1,899,694,440	7,521,017,730	(6,820,479,605)	2,600,232,565
Import tax	-	1,626,460,444	(1,626,460,444)	-
	<u>18,308,712,235</u>	<u>80,675,764,824</u>	<u>(73,604,610,793)</u>	<u>25,379,866,266</u>
	<u>18,308,712,235</u>	<u>80,675,764,824</u>	<u>(73,604,610,793)</u>	<u>25,379,866,266</u>

16 PAYABLES TO EMPLOYEES

Payables to employees at 30 June 2022 and 31 December 2021 represent salary and bonus.

17 SHORT-TERM ACCRUED EXPENSES

	30.6.2022 VND	31.12.2021 VND
Bonus to employees	22,777,259,355	10,288,271,589
Advertising	506,084,398	340,536,028
Others	5,243,334,680	2,202,437,624
	<u>28,526,678,433</u>	<u>12,831,245,241</u>
	<u>28,526,678,433</u>	<u>12,831,245,241</u>

18 OTHER SHORT-TERM PAYABLES

	30.6.2022 VND	31.12.2021 VND
Appropriation to the charity fund (Note 24 (ii))	5,000,000,000	-
Social insurance, health insurance and trade union	4,153,722,150	9,782,939,000
Other	462,278,049	466,489,696
	<u>9,616,000,199</u>	<u>10,249,428,696</u>

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19 SHORT-TERM BORROWINGS

	As at 1.1.2022 VND	Increase VND	Decrease VND	Revaluation VND	As at 30.6.2022 VND
Bank loans (*)	309,037,950,536	735,875,385,036	(607,029,573,815)	662,614,828	438,546,376,585

(*) Details of short-term bank loans as follows:

	Currency	As at 30.06.2022 VND	Term (months)	Expiry date	Interest (% per annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")	USD	38,100,683,308	6	08.12.2022	2.1 - 2.2	Bank deposit at VietinBank with the value of VND122 billion, and the value of VND40 billion.
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	VND	207,347,283,847	6	22.12.2022	4.4 - 5	Debt collection rights; land use rights and assets belonged to land plot No. 441 located in Binh Duong, machineries and equipment.
Vietnam Maritime Commercial Joint Stock Bank	USD	54,901,961,153	3 - 4	11.10.2022	4,6 - 5,2	Land use right and assets belonged to land plot No. 750 located in Binh Duong
	VND	43,508,837,738	2 - 4	29.09.2022	2.35 - 2.5	
	VND	94,687,610,539	4	22.08.2022	4.5	
		<u>438,546,376,585</u>				

20 BONUS AND WELFARE FUNDS

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

	30.6.2022 VND	31.12.2021 VND
Beginning of period/year	354,323,432	121,726,732
Increase (Note 24)	32,087,642,807	61,472,674,044
Decrease	(5,462,665,000)	(61,240,077,344)
End of period/year	<u>26,979,301,239</u>	<u>354,323,432</u>

21 PROVISION FOR LONG-TERM LIABILITIES

The balances represent provision for dismantling cost and provision for severance allowances which are determined based on the method disclosed in Note 2.15 and Note 2.16.

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. The details were as follows:

	30.6.2022 VND	31.12.2021 VND
Deferred tax assets are calculated base on:		
Provision for decline in value of inventories	4,358,911,167	4,188,839,816
Provision of severance allowance	506,680,750	506,680,750
Provision for dismantling cost	400,000,000	400,000,000
	<u>5,265,591,917</u>	<u>5,095,520,566</u>

The gross movement in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	For the six-month period ended 30.6.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year	5,095,520,566	4,605,941,066
Separate income statement credit	170,071,351	489,579,500
End of period/year	<u>5,265,591,917</u>	<u>5,095,520,566</u>

22 DEFERRED INCOME TAX (continued)

Details of deferred tax assets

	30.6.2022 VND	31.12.2021 VND
Deductible temporary differences	5,265,591,917	5,095,520,566

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, and provisions.

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.

23 OWNERS' CAPITAL**(a) Number of ordinary shares**

	30.6.2022	31.12.2021
Number of shares registered	135,846,122	87,656,844
Number of shares issued	135,846,122	87,650,344
Number of shares repurchased	(9,600)	(9,600)
Number of existing shares in circulation	135,836,522	87,640,744

(b) Details of owners' shareholding

	30.6.2022		31.12.2021	
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Ltd.	67,984,860	50.05	43,861,200	50.05
Sumimoto Forestry (Singapore) Ltd.	26,641,279	19.61	17,187,922	19.61
Whitlam Holding Pte. Ltd.	24,542,700	18.07	15,834,000	18.07
Others	16,667,683	12.27	10,757,622	12.27
	135,836,522	100.00	87,640,744	100.00

23 OWNERS' CAPITAL (continued)

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2021	87,362,244	876,568,440,000	(20,046,000,000)	856,522,440,000
Repurchased treasury shares	(6,500)	-	(65,000,000)	(65,000,000)
Cancel treasury shares	-	(65,000,000)	65,000,000	-
Sold treasury shares	285,000	-	19,392,769,853	19,392,769,853
As at 31 December 2021	87,640,744	876,503,440,000	(653,230,147)	875,850,209,853
New shares issued (Note 24)	48,195,778	481,957,780,000	-	481,957,780,000
As at 30 June 2022	135,836,522	1,358,461,220,000	(653,230,147)	1,357,807,989,853

Par value per share: VND10,000.

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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 2021	876,568,440,000	1,408,471,865,056	(20,046,000,000)	36,590,318,871	704,357,516,505	3,005,942,140,432
Net profit for the year	-	-	-	-	458,616,379,319	458,616,379,319
Dividends paid in cash	-	-	-	-	(104,826,892,800)	(104,826,892,800)
Appropriation to the investment and development fund	-	-	-	21,883,604,426	(21,883,604,426)	-
Appropriation to the bonus and welfare fund	-	-	-	-	(36,472,674,044)	(36,472,674,044)
Appropriation to the charity fund	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Transfer to bonus and welfare fund	-	-	-	(25,000,000,000)	-	(25,000,000,000)
Repurchases treasury shares	-	-	(65,000,000)	-	-	(65,000,000)
Cancelled treasury shares	(65,000,000)	-	65,000,000	-	-	-
Sold treasury shares	-	10,832,823,647	19,392,769,853	-	-	30,225,593,500
Others	-	-	-	(12,076,464,358)	-	(12,076,464,358)
As at 31 December 2021	876,503,440,000	1,419,304,688,703	(653,230,147)	21,397,458,939	994,790,724,554	3,311,343,082,049
Net profit for the period	-	-	-	-	423,964,163,960	423,964,163,960
Capital increased during the period (i)	43,754,300,000	(6,100,000)	-	-	-	43,748,200,000
Dividends paid in shares (Note 25) (ii)	438,203,480,000	-	-	-	(438,203,480,000)	-
Dividends paid in cash (Note 25) (i) and (iii))	-	-	-	-	(315,493,416,000)	(315,493,416,000)
Appropriation to the bonus and welfare fund (iv)	-	-	-	-	(10,690,183,868)	(10,690,183,868)
Appropriation to the charity fund (Note 18) (iv)	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Transfer to bonus and welfare fund (iv)	-	-	-	(21,397,458,939)	-	(21,397,458,939)
As at 30 June 2022	1,358,461,220,000	1,419,298,588,703	(653,230,147)	-	649,367,808,646	3,426,474,387,202

24 MOVEMENTS IN OWNERS' EQUITY (continued)

- (i) Pursuant to the Resolution No. 02/2022/NQ-GAC dated 18 February 2022, the Board of Directors approved the advance of the 1st dividend payment of 2021 by cash for existing shareholders at the rate of 5% at par value of each share, equivalents to VND43,820,372,000. At the same time, the Board of Directors also approved offering shares to existing shareholders at the ratio of 100:5, equivalent to 5%. Total issued shares are 4,375,430 ones, which is equivalent to VND43,754,300,000.
- (ii) Pursuant to the Resolution No. 06/2022/NQ-GAC dated 01 April 2022 and Decision No.20/2022/QĐ-GAC dated 20 April 2022, the Board of Directors approved the issuance of new shares to pay dividend for existing shareholders at the ratio of 2:1. Accordingly, the Company issued 43,820,348 shares, which is equivalent to VND438,203,480,000.
- (iii) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 09/2022/NQ-GAC dated 06 June 2022 and Resolution of the Board of Directors No.10/2022/NQ-GAC, the Board of Directors approved the 2nd dividend payment by cash at the rate of 20% at par value of each share, which is equivalent to VND271,673,044,000.
- (iv) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 09/2022/NQ-GAC dated 06 June 2022, the General Meeting of Shareholders approved the appropriation of charity fund amounting to VND5,000,000,000, 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 as at 31 December 2021 after deducting profit after tax in the six-month period consolidated interim financial statements as at 30 June 2021; and transfer the entire remaining balance of the Company's Investment and Development Fund to the Bonus and Welfare Fund.

25 DIVIDENDS

	For the six-month period ended 30.6.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year	-	-
Increase (Note 24)	753,696,896,000	104,826,892,800
Dividend paid in cash (Note 35(a))	(315,314,058,500)	(104,826,892,800)
Dividend paid in original shares (Note 35(a))	(438,203,480,000)	-
End of period/year	<u>179,357,500</u>	<u>-</u>

26 OFF BALANCE SHEET ITEMS**(a) Foreign currencies**

As at 30 June 2022, included in cash were balances held in foreign currencies of US\$196,040 and EUR55,295 (as at 31 December 2021: US\$39,772 and EUR9,069).

(b) Operating lease assets

The future minimum lease payments under non-cancellable operating assets leases are presented in Note 36.

27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
Revenue		
Revenue from sales of goods	1,207,871,024,448	1,053,109,456,402
Revenue from rendering of services	33,757,955,169	34,639,654,731
	<u>1,241,628,979,617</u>	<u>1,087,749,111,133</u>
Sales deductions		
Sales returns	(2,168,843,596)	(1,291,939,310)
Trade discounts	(1,729,767,986)	(1,672,136,930)
Sales allowances	(4,655,560)	(34,560,000)
	<u>(3,903,267,142)</u>	<u>(2,998,636,240)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	1,203,967,757,306	1,050,110,820,162
Net revenue from rendering of services	33,757,955,169	34,639,654,731
	<u>1,237,725,712,475</u>	<u>1,084,750,474,893</u>

28 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
Cost of goods sold	919,028,947,746	819,967,674,706
Cost of services rendered	23,162,020,059	22,534,809,437
Provision/(reversal of provision) for decline in value of inventories (Note 9)	850,356,752	(1,408,403,064)
	<u>943,041,324,557</u>	<u>841,094,081,079</u>

29 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
Distributed profit (Note 35)	278,000,000,000	179,000,000,000
Interest income from bank deposits	29,728,256,124	36,118,967,561
Interest income from deposits (Note 7(b))	18,376,145,472	13,052,983,825
Interest income from bonds	10,520,810,959	8,375,276,712
Dividend income (Note 35)	8,940,000,000	-
Interest income from lending	2,065,890,411	-
Realised foreign exchange gains	4,555,682,763	3,720,838,437
Net gain from foreign currency translation at period-end	237,103,978	176,840,089
	<u>352,423,889,707</u>	<u>240,444,906,624</u>

30 SELLING EXPENSES

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
Staff costs	60,328,264,446	52,556,592,894
Transportation	23,034,168,706	18,965,864,493
Marketing and advertising	18,783,693,563	23,192,368,740
Rental	10,459,123,759	9,817,616,217
Repair and maintenances	8,074,707,161	9,629,789,891
Depreciation and amortisation	4,583,391,355	4,819,994,299
Tools and supplies	2,215,079,740	3,942,633,597
Others	15,522,478,072	14,409,717,852
	<u>143,000,906,802</u>	<u>137,334,577,983</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
Staff costs	19,155,571,375	15,671,114,849
Depreciation and amortisation	1,127,567,261	1,165,648,850
Professional fees	1,114,914,024	521,462,500
Tools and supplies	451,296,580	326,034,139
(Reversal of provision)/provision for doubtful debts	(932,718,102)	5,823,230,305
Others	12,286,676,559	9,701,238,696
	<u>33,203,307,697</u>	<u>33,208,729,339</u>

32 CORPORATE INCOME TAX (“CIT”)

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

	<u>For the six-month period ended</u>	
	<u>30.6.2022</u> VND	<u>30.6.2021</u> VND
Net accounting profit before tax	463,060,723,518	310,140,211,710
Tax calculated at a rate of 20%	92,612,144,704	62,028,042,342
Effect of:		
Expenses not deductible for tax purposes	3,872,414,854	2,949,023,300
Income not subject to tax	(57,388,000,000)	(35,800,000,000)
CIT (*)	<u>39,096,559,558</u>	<u>29,177,065,642</u>
Charged/(credited) to separate income statement:		
CIT – current	39,266,630,909	29,177,065,642
CIT – deferred (Note 22)	(170,071,351)	-
	<u>39,096,559,558</u>	<u>29,177,065,642</u>

(*) The corporate income tax charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

33 COST OF OPERATION BY FACTOR

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

	<u>For the six-month period ended</u>	
	<u>30.6.2022</u> VND	<u>30.6.2021</u> VND
Raw materials	743,113,853,992	625,911,434,534
Staff costs	179,809,376,410	191,920,396,562
Outside services	60,930,854,701	57,510,128,242
Depreciation and amortisation	25,250,504,940	26,272,037,902
Tools and supplies	22,424,025,640	24,443,613,324
Transportation	23,649,006,995	18,965,864,493
Others	56,700,002,197	43,148,428,808
	<u>1,111,877,624,875</u>	<u>988,171,903,865</u>

34 NON CASH TRANSACTION AFFECTING THE CASH FLOW STATEMENT

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
Issuance of shares to pay dividends for existing shareholders	438,203,480,000	-
Conversion from borrowings to investment in associate company	267,000,000,000	-
Interest income from deposits not yet collected (Note 29)	18,376,145,472	13,052,983,825
Interest income from bonds not yet collected (Note 29)	10,520,810,959	8,375,276,712

35 RELATED PARTY DISCLOSURES

As at 30 June 2022 and the six-month period then ended, the Company had balances and/or transactions with the related parties:

Related parties	Relationship
Malloca Vietnam Company Limited	Subsidiary
An Cuong Wood-Working Manufacturing Company Limited	Subsidiary
AConcept Vietnam Company Limited	Indirect subsidiary
Central Hill Estate Joint Stock Company	Associate
NC Vietnam Investment Company Limited	Controlling shareholder
Whitlam Holding Pte. Ltd.	Major shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Trung Hieu Plywood Company Limited	Controlled by Chairman's family member
Mr. Le Duc Nghia	Chairman

(a) Related party transactions

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

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
i) Sales of goods and rendering of services		
An Cuong Wood-Working Manufacturing Company Limited	97,617,972,545	73,887,688,033
Trung Hieu Plywood Company Limited	25,478,502,781	25,340,620,748
Malloca Vietnam Company Limited	15,895,075,356	16,388,339,217
AConcept Vietnam Company Limited	6,874,098,424	9,481,855,019
Sumitomo Forestry (Singapore) Ltd.	5,318,587,910	-
	<u>151,184,237,016</u>	<u>125,098,503,017</u>

35 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
ii) Purchases of goods and services		
An Cuong Wood-Working Manufacturing Company Limited	160,490,398,389	150,247,263,863
Malloca Vietnam Company Limited	11,185,403,000	7,153,476,000
AConcept Vietnam Company Limited	715,757,761	535,649,965
	<u>172,391,559,150</u>	<u>157,936,389,828</u>
iii) Purchase of fixed assets		
AConcept Vietnam Company Limited	<u>263,469,698</u>	<u>-</u>
iv) Borrowing drawdown		
Mr. Le Duc Nghia	<u>-</u>	<u>102,000,000,000</u>
v) Repayment of borrowings		
Mr. Le Duc Nghia	<u>-</u>	<u>102,000,000,000</u>
vi) Interest expense		
Mr. Le Duc Nghia	<u>-</u>	<u>425,654,794</u>
vii) Dividend paid during the period in cash (Note 25)		
NC Vietnam Investment Ltd.	157,900,320,000	52,633,440,000
Sumitomo Forestry (Singapore) Ltd.	61,876,519,000	20,625,506,400
Whitlam Holding Pte. Ltd	<u>57,002,400,000</u>	<u>19,000,800,000</u>

35 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2022 VND	30.6.2021 VND
<i>viii) Dividend paid during the period in shares (Note 25)</i>		
NC Vietnam Investment Ltd.	219,306,000,000	-
Sumitomo Forestry (Singapore) Ltd.	85,939,610,000	-
Whitlam Holding Pte. Ltd	79,170,000,000	-
	284,415,610,000	-
<i>ix) Dividend received from (Note 29)</i>		
An Cuong Wood-Working Manufacturing Company Limited	251,000,000,000	154,000,000,000
Malloca Vietnam Company Limited	27,000,000,000	25,000,000,000
	278,000,000,000	179,000,000,000
<i>x) Investment in associate (Note 4(b))</i>		
Central Hill Real Estate Joint Stock Company	393,631,200,000	-
	393,631,200,000	-
<i>xi) Compensation of key management</i>		
Gross salaries and other benefits	9,157,190,769	9,527,115,385
	9,157,190,769	9,527,115,385
(b) Period end balances with related parties		
	30.6.2022 VND	31.12.2021 VND
<i>Short-term trade accounts receivable (Note 5)</i>		
An Cuong Wood-Working Manufacturing Company Limited	38,928,632,111	45,556,855,955
Trung Hieu Plywood Company Limited	10,494,043,682	7,069,840,460
Malloca Vietnam Company Limited	1,172,719,927	13,742,624,691
Sumitomo Forestry (Singapore) Ltd.	393,505,641	-
AConcept Vietnam Company Limited	55,149,840	8,928,343,457
	51,044,051,201	75,297,664,563

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35 RELATED PARTY DISCLOSURES (CONTINUED)

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

	30.6.2022 VND	31.12.2021 VND
<i>Short-term prepayments to suppliers (Note 6)</i>		
Malloca Vietnam Company Limited	3,541,659,400	13,979,302,000
<i>Investments in subsidiaries (Note 4(b))</i>		
Malloca Vietnam Company Limited	120,000,000,000	120,000,000,000
An Cuong Wood - Working Manufacturing Company Limited	796,600,000,000	796,600,000,000
	<u>916,600,000,000</u>	<u>916,600,000,000</u>
<i>Investments in associate (Note 4(b))</i>		
Central Hill Real Estate Joint Stock Company	393,631,200,000	-
<i>Short-term trade accounts payable (Note 13)</i>		
An Cuong Wood-Working Manufacturing Company Limited	43,240,787,647	54,707,501,041
Malloca Vietnam Company Limited	2,769,863,800	979,513,700
AConcept Vietnam Company Limited	1,896,254,594	1,330,507,051
	<u>47,906,906,041</u>	<u>57,017,521,792</u>

36 COMMITMENTS

The future minimum real estate lease payments under non-cancellable real estate operating leases were as follows:

	30.6.2022 VND	30.6.2021 VND
Within one year	37,359,509,181	26,316,667,173
Between one and five years	108,262,348,786	47,554,168,142
Over five years	70,348,691,322	16,904,735,802
Total minimum payments	<u>215,970,549,289</u>	<u>90,775,571,117</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

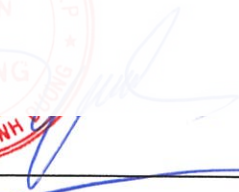
The separate interim financial statements were approved by the Board of Management on 12 August 2022.



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director

