

## **An Cuong Wood - Working Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2024



# An Cuong Wood - Working Joint Stock Company

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# An Cuong Wood - Working Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

An Cuong Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3700748131 issued by the Department of Planning and Investment ("DPI") of Binh Duong Province on 20 September 2006, and subsequently amended ERCs, with the latest being the 34th amended ERC dated 16 May 2024.

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

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

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

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

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

### BOARD OF MANAGEMENT

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

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

### LEGAL REPRESENTATIVE

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

### AUDITORS

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

# An Cuong Wood - Working Joint Stock Company

## REPORT OF MANAGEMENT

The Board of Management of An Cuong Wood - Working Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2024.

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

The Board of Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, the Board of management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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


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

### STATEMENT BY THE BOARD OF MANAGEMENT

The Board of Management do hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2024 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



On behalf of Board of Management,

  
Võ Thị Ngọc Anh  
General Director

Binh Duong Province, Vietnam

27 August 2024

Reference: 13689150/68379985/LR

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of An Cuong Wood – Working Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”), as prepared on 27 August 2024 and set out on pages 5 to 50 which comprise the interim consolidated balance sheet as at 30 June 2024, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### *The Board of Management’s responsibility*

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

### *Auditors’ responsibility*

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

A review of interim consolidated 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 interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

### **Emphasis of matter**

We would like to draw the attention to Note 35 of the interim consolidated financial statements, which discusses about the Group's retrospective adjustments made to the corresponding figures to recognise additional tax obligation of previous fiscal years.

Our review conclusion is not modified in respect of this matter.

### **Other matter**

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those consolidated financial statements on 28 March 2024. In addition, the interim consolidated financial statement of the Company for the six-month period ended 30 June 2023 were reviewed by this audit firm which expressed an unmodified conclusion on those interim consolidated financial statements on 15 August 2023.

### **Ernst & Young Vietnam Limited**



Nguyễn Hồ Khanh Tân  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3458-2020-004-1

Ho Chi Minh City, Vietnam

27 August 2024

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2024

VND

Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,289,965,492,417</b>	<b>4,131,503,386,110</b>
<b>110</b>	<b>I. Cash</b>	<b>4</b>	<b>141,916,067,972</b>	<b>66,882,261,518</b>
111	1. Cash		141,916,067,972	66,882,261,518
<b>120</b>	<b>II. Short-term investments</b>		<b>1,872,500,000,000</b>	<b>1,834,500,000,000</b>
123	1. Held-to-maturity investments	5	1,872,500,000,000	1,834,500,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,123,199,011,970</b>	<b>1,078,715,271,161</b>
131	1. Short-term trade receivables	6	736,169,087,503	723,795,484,707
132	2. Short-term advances to suppliers	7	25,082,770,573	18,994,795,117
135	3. Short-term loan receivables	8	115,421,132,127	115,551,132,127
136	4. Other short-term receivables	9	308,691,044,879	277,092,053,954
137	5. Provision for doubtful short-term receivables	6	(62,611,840,847)	(57,118,073,641)
139	6. Shortage of assets awaiting resolution		446,817,735	399,878,897
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>1,128,424,308,054</b>	<b>1,134,504,136,989</b>
141	1. Inventories		1,161,710,253,196	1,170,522,474,357
149	2. Provision for obsolete inventories		(33,285,945,142)	(36,018,337,368)
<b>150</b>	<b>V. Other current assets</b>		<b>23,926,104,421</b>	<b>16,901,716,442</b>
151	1. Short-term prepaid expenses	11	21,285,164,682	14,935,644,627
152	2. Deductible value-added tax	17	2,041,550,622	1,786,084,549
153	3. Tax and other receivables from the State	17	599,389,117	179,987,266

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2024

VND

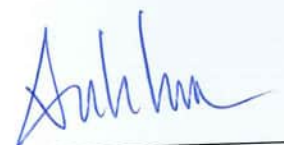
Code	ASSETS	Notes	30 June 2024	31 December 2023
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,309,831,918,346</b>	<b>1,390,580,649,441</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>186,624,380,225</b>	<b>164,948,393,611</b>
211	1. Long-term trade receivables		9,884,545,134	-
215	2. Long-term loan receivables	8	142,526,415,151	142,526,415,151
216	3. Other long-term receivables	9	34,213,419,940	22,421,978,460
<b>220</b>	<b>II. Fixed assets</b>		<b>403,957,044,926</b>	<b>404,977,442,045</b>
221	1. Tangible fixed assets	12	375,809,831,413	393,162,446,484
222	Cost		1,099,578,385,069	1,072,429,376,434
223	Accumulated depreciation		(723,768,553,656)	(679,266,929,950)
227	2. Intangible assets	13	28,147,213,513	11,814,995,561
228	Cost		53,883,109,331	34,504,878,488
229	Accumulated amortisation		(25,735,895,818)	(22,689,882,927)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>5,130,391,661</b>	<b>21,542,045,902</b>
242	1. Construction in progress	14	5,130,391,661	21,542,045,902
<b>250</b>	<b>IV. Long-term investments</b>		<b>525,229,580,100</b>	<b>601,080,434,733</b>
252	1. Investment in associate	15	406,029,580,100	405,880,434,733
253	2. Investment in an entity	15	119,200,000,000	119,200,000,000
255	3. Held-to-maturity investments		-	76,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>188,890,521,434</b>	<b>198,032,333,150</b>
261	1. Long-term prepaid expenses	11	180,779,019,888	187,035,283,084
262	2. Deferred tax assets	30.3	8,111,501,546	10,997,050,066
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,599,797,410,763</b>	<b>5,522,084,035,551</b>



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2024

VND

Code	RESOURCES	Notes	30 June 2024	31 December 2023 (as restated - Note 35)
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,523,559,863,607</b>	<b>1,445,575,812,774</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,508,474,673,176</b>	<b>1,430,554,990,864</b>
311	1. Short-term trade payables	16.1	255,265,137,227	263,320,000,996
312	2. Short-term advances from customers	16.2	155,053,266,814	174,455,445,430
313	3. Statutory obligations	17	76,551,972,868	163,429,189,931
314	4. Payables to employees	17	16,962,256,542	72,997,981,546
315	5. Short-term accrued expenses	18	25,221,525,513	22,405,996,833
318	6. Short-term unearned revenue	18	1,266,708,278	1,403,071,904
319	7. Other short-term payables	19	124,154,558,528	2,303,046,251
320	8. Short-term loans	20	768,049,464,674	706,566,540,805
322	9. Bonus and welfare fund	21	85,949,782,732	23,673,717,168
<b>330</b>	<b>II. Non-current liabilities</b>		<b>15,085,190,431</b>	<b>15,020,821,910</b>
336	1. Long-term unearned revenue		188,390,767	753,563,083
342	2. Long-term provision	22	14,896,799,664	14,267,258,827
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>4,076,237,547,156</b>	<b>4,076,508,222,777</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>23.1</b>	<b>4,076,237,547,156</b>	<b>4,076,508,222,777</b>
411	1. Share capital		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	2. Share premium		1,418,741,358,556	1,418,741,358,556
418	3. Investment and development fund		-	35,502,563,287
421	4. Undistributed earnings		1,149,616,728,600	1,114,384,840,934
421a	- Undistributed earnings by the end of prior period		950,068,342,537	703,199,183,748
421b	- Undistributed earnings of current period		199,548,386,063	411,185,657,186
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,599,797,410,763</b>	<b>5,522,084,035,551</b>


Tran Anh Tuan  
Preparer

Thieu Thi Ngoc Diem  
Chief AccountantVo Thi Ngoc Anh  
General Director

Binh Duong Province, Vietnam

27 August 2024

INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023 (as restated - Note 35)
01	1. Revenue from sale of goods and rendering of services	24.1	1,735,182,714,623	1,657,912,970,365
02	2. Deductions	24.1	(14,349,592,608)	(9,773,802,977)
10	3. Net revenue from sale of goods and rendering of services	24.1	1,720,833,122,015	1,648,139,167,388
11	4. Cost of goods sold and services rendered	25	(1,173,549,810,730)	(1,177,650,811,457)
20	5. Gross profit from sale of goods and rendering of services		547,283,311,285	470,488,355,931
21	6. Finance income	24.2	89,747,426,240	78,077,077,600
22	7. Finance expenses	26	(21,281,599,599)	(29,322,687,039)
23	- In which: Interest expense		(16,692,439,036)	(25,847,746,580)
24	8. Shares of profit of associates	15	149,145,367	1,849,234,733
25	9. Selling expenses	27	(221,130,909,686)	(264,414,680,673)
26	10. General and administrative expenses	27	(75,303,140,607)	(83,723,514,082)
30	11. Operating profit		319,464,233,000	172,953,786,470
31	12. Other income	29	3,537,089,354	8,052,679,609
32	13. Other expenses	29	(55,344,213,931)	(585,818,413)
40	14. Other (loss) profit	29	(51,807,124,577)	7,466,861,196
50	15. Accounting profit before tax		267,657,108,423	180,420,647,666
51	16. Current corporate income tax expense	30.1	(65,223,173,840)	(34,504,269,351)
52	17. Deferred income tax expense	30.1	(2,885,548,520)	(2,138,541,665)
60	18. Net profit after tax		199,548,386,063	143,777,836,650

INTERIM CONSOLIDATED INCOME STATEMENT (continued)  
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023 (as restated - Note 35)
61	19. Net profit after tax attributable to shareholders of the parent		199,548,386,063	143,779,306,650
62	20. Net loss after tax attributable to non-controlling interests		-	(1,470,000)
70	21. Basic earnings per share	23.5	1,323	864
71	22. Diluted earnings per share	23.5	1,323	864



Tran Anh Tuan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant



Võ Thị Ngọc Anh  
General Director

Binh Duong Province, Vietnam

27 August 2024

INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023 (as restated - Note 35)
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>267,657,108,423</b>	<b>180,420,647,666</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	12, 13	50,876,656,165	53,016,456,190
03	Provision		3,390,915,817	22,588,714,767
04	Foreign exchange (gains) losses arisen from revaluation of monetary accounts denominated in foreign currency		(425,193,770)	172,883,698
05	Profits from investing activities		(81,559,752,786)	(68,682,471,590)
06	Interest expenses	26	16,692,439,036	25,847,746,580
08	<b>Operating profit before changes in working capital</b>		<b>256,632,172,885</b>	<b>213,363,977,311</b>
09	Increase in receivables		(27,628,878,086)	(44,285,136,610)
10	Decrease in inventories		8,812,221,161	61,487,019,126
11	Decrease in payables		(118,701,620,905)	(106,045,556,211)
12	Decrease in prepaid expenses		3,225,076,714	22,386,991,637
14	Interest paid		(16,833,622,993)	(25,847,746,580)
15	Corporate income tax paid	17	(110,227,002,729)	(102,149,684,240)
17	Other cash outflows from operating activities		(16,211,639,320)	(16,602,300,030)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(20,933,293,273)</b>	<b>2,307,564,403</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets and other long-term assets		(43,949,850,801)	(21,585,570,416)
22	Proceeds from disposals of fixed assets		437,555,557	-
23	Bank term deposits and loans to other entities		(424,500,000,000)	(552,000,000,000)
24	Collections from bank term deposits and borrowers		462,630,000,000	399,050,000,000
25	Payments for investments in other entities		-	(2,400,000,000)
27	Dividends and interest received		39,887,151,999	29,678,719,825
30	<b>Net cash flows from (used in) investing activities</b>		<b>34,504,856,755</b>	<b>(147,256,850,591)</b>

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2024

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceed from capital contribution from non-controlling shareholder and issue of shares		-	9,800,000,000
33	Drawdown of borrowings	20	1,166,348,907,972	1,046,264,063,369
34	Repayment of borrowings	20	(1,104,865,984,103)	(1,237,982,922,386)
40	<b>Net cash flows from (used in) financing activities</b>		<b>61,482,923,869</b>	<b>(181,918,859,017)</b>
50	<b>Net increase (decrease) in cash for the period</b>		<b>75,054,487,351</b>	<b>(326,868,145,205)</b>
60	<b>Cash and cash equivalents at beginning of period</b>		<b>66,882,261,518</b>	<b>387,855,741,942</b>
61	Impact of foreign exchange rate fluctuation		(20,680,897)	(16,247,247)
70	<b>Cash and cash equivalents at end of period</b>	4	<b>141,916,067,972</b>	<b>60,971,349,490</b>


Tran Anh Tuan  
Preparer

Thieu Thi Ngoc Diem  
Chief AccountantVo Thi Ngoc Anh  
General Director

Binh Duong Province, Vietnam

27 August 2024

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2024 and for the six-month period then ended

**1. CORPORATE INFORMATION**

An Cuong Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3700748131 issued by the Department of Planning and Investment of Binh Duong Province on 20 September 2006, and subsequently amended ERCs, with the latest being the 34th amended ERC dated 16 May 2024.

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

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

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

The normal course of business cycle of the Group are 12 months.

The number of the Group's employees as at 30 June 2024 was 2,532 (31 December 2023: 2,633).

**Corporate structure**

As at 30 June 2024 and 31 December 2023, the Group's structure includes 2 (two) directly owned subsidiaries, 1 (one) indirectly owned subsidiary and 1 (one) associate as follows:

Name	Location	Business activities	30 June 2024 and 31 December 2023	
			Ownership %	Voting right %
<b>Directly owned subsidiaries</b>				
An Cuong Wood – Working Manufacturing Company Limited	Binh Duong Province	Manufacture and trade wooden products	100	100
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca – brand kitchen appliances	100	100
<b>Indirectly owned subsidiary</b>				
AConcept Vietnam Company Limited (*)	Ho Chi Minh City	Wholesale and retail of interior and interior decoration	100	100
<b>Associate</b>				
Thang Loi Homes Joint Stock Company	Long An Province	Trade real estate and develop residential projects	30	30

(\*) AConcept Vietnam Company Limited is a subsidiary of Malloca Vietnam Company Limited.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 2. BASIS OF PREPARATION

### 2.1 *Accounting standards and system*

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

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

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

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company (the parent company) and its subsidiaries for the six-month period ended 30 June 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded to the account of undistributed earnings or accumulated losses.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash

Cash comprise cash on hand, cash in banks.

#### 3.2 Inventories

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

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

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

The perpetual method is used to record inventories, which are valued as follows:

- |   |   |  |
|---|---|--|
| Materials, tools and supplies and merchandise | - | Cost of purchase on a weighted average basis.  |
| Work in process and finished goods            | - | Cost of direct materials and labor plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis. |

#### *Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

#### 3.3 Receivables

Receivables are presented in the interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

#### 3.5 *Leased assets*

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

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

*Where the Group is the lessee*

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

#### 3.6 *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

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

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

*Land use rights*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Depreciation and amortization

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

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

Land use rights with definite useful lives are amortized over the terms stipulated in their land use rights certificates whereas land use rights with the infinite useful lives are not amortized.

#### 3.8 Construction in progress

Construction in progress represents costs directly attributable to the Group's office and factory decoration, manufacturing factories, purchasing machinery and equipment which have not been completed yet as at the interim balance sheet date.

#### 3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred.

#### 3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

##### *Prepaid land rental*

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

- ▶ Vibe and Move Vietnam Company Limited dated 26 October 2016 for land plot No. 441 located in Thai Hoa ward, Tan Uyen city, Binh Duong province for a period of 39 years and 5 months;
- ▶ Le Thi Kim Cuc and Le Duc Nghia dated 16 June 2016 for land lot No. 218 located in Thai Hoa ward, Tan Uyen city, Binh Duong province for a period of 49 years and 5 months;
- ▶ Nguyen Van Phan and Nguyen Thi Hue dated 31 January 2007 for land plot located in Thai Hoa ward, Tan Uyen city, Binh Duong province for a period of 43 years and 11 months; and
- ▶ Binh Duong Mineral and Construction Joint Stock Company dated 11 November 2017 for land plot No. 818 and No. 820 located in Dat Cuoc commune, Bac Tan Uyen district, Binh Duong province for a period of 37 years.

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

#### 3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

#### 3.12 *Investments*

##### *Investments in associates*

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

##### *Investments in other entities*

Investments in other entities are stated at their acquisition costs.

##### *Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the interim balance sheet date.

Increases or decreases in the provision balance are recorded into finance expenses account in the interim consolidated income statement.

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the interim consolidated income statement and deducted against the value of such investments.

#### 3.13 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 *Accrual for severance pay*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

#### 3.15 *Provision*

##### *Restoration cost*

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

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

#### 3.16 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

#### 3.17 *Appropriation of net profit*

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

The Group maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting

##### *Investment and development fund*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 *Appropriation of net profit* (continued)

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

#### 3.18 *Revenue recognition*

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

##### *Sale of goods*

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

##### *Rendering of services*

Revenue is recognized upon completion of the services rendered.

##### *Interest*

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

#### 3.19 *Earnings per share*

Earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.20 *Taxation*

##### *Current income tax*

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Taxation (continued)

##### *Deferred tax*

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

#### 3.22 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

### 4. CASH

	VND	
	30 June 2024	31 December 2023
Cash on hand	840,320,730	450,061,516
Cash in banks	<u>141,075,747,242</u>	<u>66,432,200,002</u>
<b>TOTAL</b>	<b><u>141,916,067,972</u></b>	<b><u>66,882,261,518</u></b>

### 5. HELD-TO-MATURITY INVESTMENTS

Short-term held-to-maturity investments represented the term deposits at commercial banks with original terms of more than three (3) months and the remaining terms of less than twelve (12) months from the interim balance sheet date and earning interests at rates ranging from 4.2% to 8.3% p.a.

The Group pledged its short-term deposits with carrying value of VND 371,000,000,000 as collateral for bank loans (Note 20).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2024	31 December 2023
Due from other parties	714,579,291,024	718,079,510,502
- Ai Linh Trading and Export Import JSC	179,919,777,650	151,251,590,399
- Hung Thinh Furniture JSC	77,902,199,414	77,902,199,414
- Others	456,757,313,960	488,925,720,689
Due from related parties (Note 31)	<u>21,589,796,479</u>	<u>5,715,974,205</u>
<b>TOTAL</b>	<b>736,169,087,503</b>	<b>723,795,484,707</b>
Provision for doubtful short-term trade receivables	<u>(62,611,840,847)</u>	<u>(57,118,073,641)</u>
<b>NET</b>	<b><u>673,557,246,656</u></b>	<b><u>666,677,411,066</u></b>

The Group pledged its short-term trade receivables with amount of VND 503,000,000,000 as collateral for bank loans (Note 20).

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

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Beginning balance	57,118,073,641	31,764,224,435
Add: Provision made during the period	7,489,067,980	18,201,929,960
Less: Reversal of provision during the period	<u>(1,995,300,774)</u>	<u>(2,672,275,906)</u>
Ending balance	<u>62,611,840,847</u>	<u>47,293,878,489</u>



## An Cuong Wood - Working Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 6. SHORT-TERM TRADE RECEIVABLES (continued)

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

	30 June 2024		31 December 2023		VND
	Cost	Provision	Cost	Provision	
Hung Thinh Furniture JSC	77,902,199,414	36,675,484,445	77,902,199,414	33,306,163,695	
Lao Cai – No. 1 Construction and Trading Investment JSC	14,877,795,248	3,139,061,310	19,697,175,145	3,527,570,505	
Hung Thinh Incons JSC	15,955,868,009	4,367,165,503	15,955,868,009	4,367,165,503	
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	4,437,696,765	4,297,330,792	4,437,696,765	3,338,942,601	
Other customers	618,259,720,266	9,396,990,996	601,066,737,573	7,842,423,536	
<b>TOTAL</b>	<b>736,169,087,503</b>	<b>62,611,840,847</b>	<b>723,795,484,707</b>	<b>57,118,073,641</b>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2024	31 December 2023
Due from other parties	24,763,648,023	18,595,854,717
HUECK Rheinische GmbH	-	2,771,525,210
Other suppliers	24,763,648,023	15,824,329,507
Due from related parties (Note 31)	319,122,550	398,940,400
<b>TOTAL</b>	<b><u>25,082,770,573</u></b>	<b><u>18,994,795,117</u></b>

## 8. LOAN RECEIVABLES

	VND	
	30 June 2024	31 December 2023
<b>Short-term</b>	<b>115,421,132,127</b>	<b>115,551,132,127</b>
Novareal Joint Stock Company (*)	114,021,132,127	114,021,132,127
Other	1,400,000,000	1,530,000,000
<b>Long-term</b>		
Novareal Joint Stock Company (*)	142,526,415,151	142,526,415,151
<b>TOTAL</b>	<b><u>257,947,547,278</u></b>	<b><u>258,077,547,278</u></b>

(\*) According to Resolution No. 01-2021/NQ-GAC dated 11 January 2021 of the Board of Directors, the Company signed the purchase option agreements with Novareal Joint Stock Company for real estates of the Novareal Phan Thiet project. Accordingly, the Company deposited VND 285,052,830,311 in 2021. In addition, pursuant to the relevant agreements, until 15 March 2023, the Group can decide whether to exercise or not the real estate purchase option. The Group has confirmed not to exercise the real estate purchase option. According to the confirmation for Option Selection for the Buy Back Commitment Program with Novareal Joint Stock Company signed on 20 April 2023 and Liquidation agreements dated 11 October 2023, the Group continued to confirm not to exercise the real estate purchase option and will be fully refunded deposit amounts and relevant interests, according to the schedule and interest rate as follows:

- October 2023: Payment of 10% of the actual deposit. In 2023, the Group fully collected 10% of the actual deposit, equivalent to VND 28,505,283,033.
- October 2024: Payment of 40% of the actual deposit and the unpaid interest accumulated as of September 2024, including the interest calculated at 13% per annum computed on 100% of the actual deposit as of September 2023 and the late-payment interest at 15% per annum arising from September 2023 to October 2024 computed on 40% of the actual deposit.
- October 2025: Payment of 50% of the actual deposit and the late-payment interest at 15% per annum arising from September 2023 to October 2025 computed on 50% of the actual deposit.

The Group recognised the above accrued interest income in the consolidated financial statements for the year ended 31 December 2023 and the interim consolidated financial statements for the six-month period ended 30 June 2024.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 9. OTHER RECEIVABLES

	VND	
	30 June 2024	31 December 2023
<b>Short-term</b>		
Entrusted investment (*)	114,699,683,444	114,699,683,444
Interest receivables (**)	107,972,254,064	99,490,956,153
Interest income from term deposits	69,796,399,034	47,465,864,469
Interest income from entrusted investment (*)	10,867,216,930	10,867,216,930
Advance to employees	2,740,751,906	1,242,279,970
Deposits	1,653,203,500	3,290,081,440
Others	961,536,001	35,971,548
	<u>308,691,044,879</u>	<u>277,092,053,954</u>
<b>TOTAL</b>		
<i>In which:</i>		
Due from other parties	183,124,144,505	151,525,153,580
Due from related party	125,566,900,374	125,566,900,374
<b>Long-term</b>		
Deposits	17,835,865,113	16,740,446,020
Interest receivables (**)	16,283,154,827	5,681,532,440
Others	94,400,000	-
	<u>34,213,419,940</u>	<u>22,421,978,460</u>
<b>TOTAL</b>		

(\*) 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 were matured on 30 December 2022. The Company received the interest amounted to VND 7,778,630,137 on 3 January 2023 and the principal amounted to VND 41,318,016,556 on 9 June 2023. At the date of these interim consolidated financial statements, VinaCapital is in the process of negotiate with the bond issuer to provide additional collateral and a specific payment schedule with the aim of collecting the remaining of this investment. According to the Board of Management's assessment, this investment will be fully recovered and hence, there's no impairment indicator which requires a provision to be made.

(\*\*) These receivables represented interest receivables relating to deposit in Novareal Joint Stock Company as mentioned in Note 8.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**10. INVENTORIES**

	30 June 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND			
Raw materials	539,999,660,521	(20,094,801,109)	557,485,101,721	(18,919,194,639)
Work in process	212,057,105,938	(3,883,828,935)	174,198,297,205	(5,167,458,899)
Finished goods	207,487,193,885	(6,850,007,785)	206,412,425,952	(8,759,996,393)
Merchandise	139,719,421,075	(2,457,307,313)	162,155,014,106	(3,171,687,437)
Goods in transit	40,858,580,709	-	45,208,363,802	-
Tools and supplies	12,497,563,525	-	9,756,769,432	-
Goods on consignment	9,090,727,543	-	15,306,502,139	-
<b>TOTAL</b>	<b>1,161,710,253,196</b>	<b>(33,285,945,142)</b>	<b>1,170,522,474,357</b>	<b>(36,018,337,368)</b>

The Group pledged its inventories with amount of VND 239,000,000,000 as collateral for bank loans (Note 20).

Detail of movements of provision for obsolete inventories:

	VND	
	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Beginning balance	36,018,337,368	24,713,907,707
Add: Provision made during the period	24,027,509,530	27,425,993,597
Less: Reversal of provision during the period	(26,759,901,756)	(19,383,715,969)
Ending balance	<u>33,285,945,142</u>	<u>32,756,185,335</u>

**11. PREPAID EXPENSES**

	VND	
	30 June 2024	31 December 2023
<b>Short-term</b>	<b>21,285,164,682</b>	<b>14,935,644,627</b>
Tools and supplies	4,873,380,641	7,061,021,396
Software usage, infrastructure fees	2,602,880,928	696,508,764
Rental fee	1,851,560,305	824,572,477
Others	11,957,342,808	6,353,541,990
<b>Long-term</b>	<b>180,779,019,888</b>	<b>187,035,283,084</b>
Prepaid land rental (*)	154,812,061,784	157,173,459,051
Office and factory renovation	10,128,784,048	12,115,407,205
Tools and supplies	5,171,409,220	8,720,395,262
Rental	1,932,769,032	1,955,823,931
Others	8,733,995,804	7,070,197,635
<b>TOTAL</b>	<b>202,064,184,570</b>	<b>201,970,927,711</b>

(\*) As at 30 June 2024, land use rights of land plot No. 218, No. 441, No. 820 and No. 818 located in Tan Uyen City and Dat Cuoc District, Binh Duong Province with the carrying amount of VND 152,293,511,447 (31 December 2023: VND 154,620,329,076) were pledged as securities for short-term borrowings with banks (Note 20).

## An Cuong Wood - Working Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
<b>Cost:</b>							
As at 31 December 2023	334,878,421,731	565,227,634,126	140,418,194,622	10,053,079,484	21,852,046,471	1,072,429,376,434	
New purchased	-	13,396,929,180	13,663,441,802	671,121,157	-	27,731,492,139	
Transfer from construction in progress	-	3,074,091,064	-	-	-	3,074,091,064	
Disposal	-	(1,455,800,000)	(1,329,021,818)	-	-	(2,784,821,818)	
Write-off	(228,752,750)	(643,000,000)	-	-	-	(871,752,750)	
As at 30 June 2024	334,649,668,981	579,599,854,370	152,752,614,606	10,724,200,641	21,852,046,471	1,099,578,385,069	
<i>In which:</i>							
Fully depreciated	60,726,820,292	77,367,325,887	34,836,381,611	11,595,385,741	6,679,694,347	191,205,607,878	
<b>Accumulated depreciation:</b>							
As at 31 December 2023	196,888,137,695	363,568,131,072	88,994,511,831	9,555,294,269	20,260,855,083	679,266,929,950	
Depreciation for the period	13,116,010,810	27,569,507,231	6,592,036,329	167,924,213	385,164,691	47,830,643,274	
Disposal	-	(1,128,245,000)	(1,329,021,818)	-	-	(2,457,266,818)	
Write-off	(228,752,750)	(643,000,000)	-	-	-	(871,752,750)	
As at 30 June 2024	209,775,395,755	389,366,393,303	94,257,526,342	9,723,218,482	20,646,019,774	723,768,553,656	
<b>Net carrying amount:</b>							
As at 31 December 2023	137,990,284,036	201,659,503,054	51,423,682,791	497,785,215	1,591,191,388	393,162,446,484	
As at 30 June 2024	124,874,273,226	190,233,461,067	58,495,088,264	1,000,982,159	1,206,026,697	375,809,831,413	
<i>In which:</i>							
Mortgaged as loan security (Note 20)	31,768,587,855	53,295,507,838	-	-	601,736,975	85,665,832,668	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**13. INTANGIBLE ASSETS**

	VND		
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost:</b>			
As at 31 December 2023	8,090,909,091	26,413,969,397	34,504,878,488
New purchased	-	3,040,623,945	3,040,623,945
Transfer from construction in progress	-	16,337,606,898	16,337,606,898
As at 30 June 2024	<u>8,090,909,091</u>	<u>45,792,200,240</u>	<u>53,883,109,331</u>
<i>In which:</i>			
Fully amortized	-	3,938,852,090	3,938,852,090
<b>Accumulated amortization:</b>			
As at 31 December 2023	2,065,219,701	20,624,663,226	22,689,882,927
Amortization for the period	110,902,259	2,935,110,632	3,046,012,891
As at 30 June 2024	<u>2,176,121,960</u>	<u>23,559,773,858</u>	<u>25,735,895,818</u>
<b>Net carrying amount:</b>			
As at 31 December 2023	<u>6,025,689,390</u>	<u>5,789,306,171</u>	<u>11,814,995,561</u>
As at 30 June 2024	<u>5,914,787,131</u>	<u>22,232,426,382</u>	<u>28,147,213,513</u>
<i>In which:</i>			
Mortgaged as loan security (Note 20)	5,914,787,131	-	5,914,787,131

**14. CONSTRUCTION IN PROGRESS**

	VND	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Machinery and equipment	1,669,670,136	939,191,330
Software	1,538,713,691	18,628,673,191
Office renovation	906,156,804	729,289,463
Factory construction	669,033,636	669,033,636
Others	346,817,394	575,858,282
<b>TOTAL</b>	<u><b>5,130,391,661</b></u>	<u><b>21,542,045,902</b></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 15. LONG-TERM INVESTMENTS

	VND	
	30 June 2024	31 December 2023
Investment in an associate	406,029,580,100	405,880,434,733
Investment in another entity (*)	<u>119,200,000,000</u>	<u>119,200,000,000</u>
<b>TOTAL</b>	<b>525,229,580,100</b>	<b>525,080,434,733</b>
Provision for long-term investments	<u>-</u>	<u>-</u>
<b>NET</b>	<b><u>525,229,580,100</u></b>	<b><u>525,080,434,733</u></b>

(\*) The ending balance represented the investment in Thang Loi Group Real Estate Joint Stock Company with the cost of investment amounting to VND 119,200,000,000 equivalent to the ownership of 9.35%.

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%.

As at 30 June 2024 and 31 December 2023, the Company had not determined the fair value of these investments to disclose in the interim consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

Details of the investment in an associate is as follows:

	VND
<b>Cost:</b>	
As at 31 December 2023 and 30 June 2024	<u>396,031,200,000</u>
<b>Accumulated share in post-acquisition profit of associate:</b>	
As at 31 December 2023	9,849,234,733
Share in profit of associate for the period	<u>149,145,367</u>
As at 30 June 2024	<u>9,998,380,100</u>
<b>Net carrying amount:</b>	
As at 31 December 2023	<u>405,880,434,733</u>
As at 30 June 2024	<u>406,029,580,100</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 16. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

### 16.1 Short-term trade payables

	VND	
	30 June 2024	31 December 2023
Due to other parties	252,953,201,410	259,312,583,343
- VRG Kien Giang MDF JSC	47,810,334,023	56,115,551,218
- Vina Eco Board Limited	34,359,164,952	20,290,814,232
- Others	170,783,702,435	182,906,217,893
Due to related parties (Note 31)	2,311,935,817	4,007,417,653
<b>TOTAL</b>	<b><u>255,265,137,227</u></b>	<b><u>263,320,000,996</u></b>

### 16.2 Short-term advances from customers

	VND	
	30 June 2024	31 December 2023
Ricons Construction Investment JSC	19,134,899,465	21,390,527,465
Kember Kreative Interiors	7,098,784,987	14,284,932,385
Others	128,819,582,362	138,779,985,580
<b>TOTAL</b>	<b><u>155,053,266,814</u></b>	<b><u>174,455,445,430</u></b>

## 17. STATUTORY OBLIGATIONS

			VND	
	31 December 2023 (as restated - Note 35)	Increase in period	Decrease in period	30 June 2024
<b>Receivables</b>				
Value-added tax ("VAT")	1,786,084,549	53,210,430,412	(52,954,964,339)	2,041,550,622
Others	179,987,266	918,691,310	(499,289,459)	599,389,117
<b>TOTAL</b>	<b><u>1,966,071,815</u></b>	<b><u>54,129,121,722</u></b>	<b><u>(53,454,253,798)</u></b>	<b><u>2,640,939,739</u></b>
<b>Payables</b>				
Corporate income tax	99,846,046,324	65,223,173,840	(110,227,002,729)	54,842,217,435
VAT	54,365,704,761	94,528,550,108	(129,045,029,682)	19,849,225,187
VAT on imported goods	-	33,185,633,621	(33,185,633,621)	-
Personal income tax	9,203,440,594	6,491,462,004	(14,404,445,164)	1,290,457,434
Import tax	13,998,252	4,823,188,629	(4,823,188,629)	13,998,252
Others	-	84,672,300,155	(84,116,225,595)	556,074,560
<b>TOTAL</b>	<b><u>163,429,189,931</u></b>	<b><u>288,924,308,357</u></b>	<b><u>(375,801,525,420)</u></b>	<b><u>76,551,972,868</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**18. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2024	31 December 2023
Salary and bonus expenses	11,735,789,433	11,242,722,945
Based-investment-performance fees to VinaCapital (Note 31)	6,000,000,000	6,000,000,000
Interest expenses	282,472,511	423,656,468
Others	7,203,263,569	4,739,617,420
<b>TOTAL</b>	<b><u>25,221,525,513</u></b>	<b><u>22,405,996,833</u></b>

**19. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2024	31 December 2023
Dividend payables (Note 23.4)	120,951,905,300	321,548,500
Other payables	3,202,653,228	1,981,497,751
<b>TOTAL</b>	<b><u>124,154,558,528</u></b>	<b><u>2,303,046,251</u></b>

## An Cuong Wood - Working Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period year then ended

## 20. SHORT-TERM LOANS

Detailed movements of loans are as below:

	31 December 2023	Drawdown in the period	Repayment in the period	30 June 2024	VND
Loans from banks	706,566,540,805	1,166,348,907,972	(1,104,865,984,103)	768,049,464,674	

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

Name of banks	30 June 2024	VND	Principal and interest repayment term	Interest rate % p.a.	Description of collateral (Notes 5, 6, 10, 11, 12 and 13)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	345,694,143,493		From 19 July 2024 to 24 December 2024	3.0% - 4.3%	Short-term bank deposit contracts of VND 240 billion; Debt collection right of VND 93 billion; Inventories of VND 239 billion;
Vietnam Joint Stock Commercial Bank for Industry and Trade	236,931,477,720		From 11 July 2024 to 14 October 2024	3.2% - 4.4%	Land use rights and assets belonged to land plot No. 218 and No. 818 located in Thai Hoa Ward, Tan Uyen City, Binh Duong Province Machinery and equipment with carrying amount of VND 3,645,091,795;
Shinhan Bank (Vietnam) Ltd. Vietnam Maritime Commercial Joint Stock Bank	110,149,824,398 68,274,019,063		29 July 2024 From 22 July 2024 to 29 July 2024	3.1% - 3.3% 3.5%	Debt collection right of VND 410 billion; Land use rights and assets belonged to land plot No. 441 and No. 820 located in Thai Hoa Ward, Tan Uyen City, Binh Duong Province; Short-term bank deposit contracts of VND 95 billion Land use rights and assets belonged to land plot No. 750 located in Thai Hoa Ward, Tan Uyen City, Binh Duong Province
Vietnam Thuong Tin Commercial Joint Stock Bank	7,000,000,000		3 October 2024	7.0%	Short-term bank deposit contracts of VND 36 billion
<b>TOTAL</b>	<b>768,049,464,674</b>				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period year then ended

**21. BONUS AND WELFARE FUND**

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Beginning balance	23,673,717,168	39,016,837,567
Increase during the period	73,902,611,564	54,699,030,232
Utilization during the period	<u>(11,626,546,000)</u>	<u>(10,339,822,981)</u>
Ending balance	<u>85,949,782,732</u>	<u>83,376,044,818</u>

**22. PROVISION**

	VND	
	<i>30 June 2024</i>	<i>31 December 2023</i>
Restoration costs	10,776,743,829	9,876,743,829
Severance allowance	<u>4,120,055,835</u>	<u>4,390,514,998</u>
<b>TOTAL</b>	<u><b>14,896,799,664</b></u>	<u><b>14,267,258,827</b></u>

## An Cuong Wood - Working Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period year then ended

### 23. OWNERS' EQUITY

#### 23.1 Increase and decrease in owners' equity

	Ordinary shares with voting rights	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
<b>For the six-month period ended 30 June 2023 (as restated – Note 35)</b>							
As at 31 December 2022 (as previously reported)	1,358,461,220,000	1,419,298,588,703	(653,230,147)	5,387,266	1,135,105,404,068 (71,515,064,818)	-	3,912,217,369,890 (71,515,064,818)
Restatements	-	-	-	-	-	-	-
As at 31 December 2022 (as restated)	1,358,461,220,000	1,419,298,588,703	(653,230,147)	5,387,266	1,063,590,339,250 143,779,306,650	- (1,470,000)	3,840,702,305,072 143,777,836,650
Net profit for the period	-	-	-	-	-	-	9,800,000,000
Capital increased during the period	-	-	-	-	-	9,800,000,000	9,800,000,000
Appropriation to investment and development fund	-	-	-	45,729,043,070	(45,729,043,070)	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(54,699,030,232) (5,000,000,000)	-	(54,699,030,232) (5,000,000,000)
Appropriation to charity fund	-	-	-	-	-	-	-
Payment from the investment and development fund	-	-	-	(562,477,049)	-	-	(562,477,049)
As at 30 June 2023 (as restated)	1,358,461,220,000	1,419,298,588,703	(653,230,147)	45,171,953,287	1,101,941,572,598	9,798,530,000	3,934,018,634,441
<b>For the six-month period ended 30 June 2024</b>							
As at 31 December 2023 (as previously reported)	1,507,879,460,000	1,418,741,358,556	-	35,502,563,287	1,211,432,519,148 (97,047,678,214)	-	4,173,555,900,991 (97,047,678,214)
Restatements	-	-	-	-	-	-	-
As at 31 December 2023 (as restated)	1,507,879,460,000	1,418,741,358,556	-	35,502,563,287	1,114,384,840,934 199,548,386,063	-	4,076,508,222,777 199,548,386,063
Net profit for the period	-	-	-	-	(120,630,356,800)	-	(120,630,356,800)
Dividend declared (Note 23.4)	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund (Note 23.4)	-	-	-	-	(38,686,141,597) (5,000,000,000)	-	(38,686,141,597) (5,000,000,000)
Appropriation to charity fund (Note 23.4)	-	-	-	-	-	-	-
Transfer to bonus and welfare fund (Note 23.4)	-	-	-	(35,216,469,967)	-	-	(35,216,469,967)
Payment from the investment and development fund	-	-	-	(286,093,320)	-	-	(286,093,320)
As at 30 June 2024	1,507,879,460,000	1,418,741,358,556	-	-	1,149,616,728,600	-	4,076,237,547,156

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

23. OWNERS' EQUITY (continued)

23.2 *Contributed charter capital*

	VND	
	<u>30 June 2024 and 31 December 2023</u>	
	Total	Ordinary shares
NC Vietnam Investment Company Limited	75,463,194	75,463,194
Sumitomo Forestry (Singapore) Ltd.	29,571,819	29,571,819
Whitlam Holding Pte. Ltd.	27,242,397	27,242,397
Others	18,510,536	18,510,536
<b>TOTAL</b>	<b><u>150,787,946</u></b>	<b><u>150,787,946</u></b>

23.3 *Share capital*

	Number of shares	
	<u>30 June 2024</u>	<u>31 December 2023</u>
<b>Authorized shares</b>	<b>150,787,946</b>	<b>150,787,946</b>
Shares issued and fully paid	150,787,946	150,787,946
<i>Ordinary shares</i>	150,787,946	150,787,946
<b>Shares in circulation</b>	<b>150,787,946</b>	<b>150,787,946</b>
<i>Ordinary shares</i>	150,787,946	150,787,946

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

23.4 *Capital transactions with shareholders and distribution of dividends*

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Issued share capital</b>		
Beginning and ending balances	<u>1,507,879,460,000</u>	<u>1,358,461,220,000</u>
<b>Dividends declared</b>	<b><u>120,630,356,800</u></b>	<b><u>-</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 23. OWNERS' EQUITY (continued)

### 23.4 Capital transactions with shareholders and distribution of dividends (continued)

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 01-2024/NQ-GAC-ĐHCĐ dated 6 May 2024, the Company's shareholders approved:

- ▶ the appropriation of bonus and welfare fund at the rate of 5% on profit after tax in the audited separate financial statements of the Company in 2023, which is equivalent to VND 21,835,913,529;
- ▶ the transfer of the entire remaining balance of the Company's investment and development fund to bonus and welfare fund, which is equivalent to VND 22,464,724,098;
- ▶ the appropriation of charity fund amounting to VND 5,000,000,000.

In addition, the General Meeting of Shareholders approved the payment of the second dividend in 2023 in cash to existing shareholders at the rate of 8% on the par value of each share, equivalent to VND 120,630,356,800. The dividend payment transaction was completed on 10 July 2024.

Pursuant to the Decision No. 61-2024/QĐ-SXG dated 29 May 2024, the Chairman of An Cuong Wood-Working Manufacturing Company Limited approved the appropriation of bonus and welfare fund at the rate of 8% on profit after tax in the audited financial statements of the company in 2023, which is equivalent to VND 15,565,388,361 and the transfer of the entire remaining balance of the company's investment and development fund to bonus and welfare fund, which is equivalent to VND 10,694,826,873.

Pursuant to the Decision No. 10-2024/QĐ-MLC dated 29 May 2024, the Chairman of Malloca Vietnam Company Limited approved the appropriation of bonus and welfare fund at the rate of 10% on profit after tax in the audited financial statements of the company in 2023, which is equivalent to VND 1,284,839,707 and the transfer of the entire remaining balance of the company's investment and development fund to bonus and welfare fund, which is equivalent to VND 2,056,918,996.

### 23.5 Earnings per share

The Group uses the following information to calculate basic and diluted earnings per share:

	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023 (as restated – Note 35)</i>
Net profit after tax (VND)	199,548,386,063	143,779,306,650
Distribution to bonus and welfare fund (*)	-	(13,447,327,361)
Net profit attributable to ordinary shareholders of the parent (VND)	199,548,386,063	130,331,979,289
Weighted average number of ordinary shares during the period (shares)	150,787,946	150,778,346
Basic profit per share (VND/ shares)	1,323	864
Diluted profit earnings per share (VND/ shares)	1,323	864

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 23. OWNERS' EQUITY (continued)

### 23.5 Earnings per share (continued)

(\*) Net profit used to compute earnings per share for the six-month period ended 30 June 2023 was restated following the actual distribution to bonus and welfare fund from 2023 retained earnings as approved in the Shareholders' Meeting Resolution No. 01-2024/NQ-GAC-ĐHCĐ dated 6 May 2024.

Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was not adjusted for distribution to bonus and welfare fund as the Shareholders' Meeting Resolution is not yet available.

There are no potential dilutive ordinary shares as at the interim balance sheet date.

## 24. REVENUES

### 24.1 Revenues from sale of goods and rendering of services

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
		VND
<b>Revenues</b>	<b>1,735,182,714,623</b>	<b>1,657,912,970,365</b>
Revenue from sales of merchandises and finished goods	1,725,922,012,954	1,649,225,082,545
Revenue from rendering of services	9,260,701,669	8,687,887,820
	<b>(14,349,592,608)</b>	<b>(9,773,802,977)</b>
<b>Less</b>	<b>(10,391,342,543)</b>	<b>(5,923,437,023)</b>
Sales returns	(3,929,807,565)	(3,825,198,483)
Sales discounts	(28,442,500)	(25,167,471)
Sales deduction	<u>1,720,833,122,015</u>	<u>1,648,139,167,388</u>
<b>TOTAL</b>		
<i>In which:</i>		
Revenue from sales of merchandises and finished goods	1,711,572,420,346	1,639,451,279,568
Revenue from rendering of services	9,260,701,669	8,687,887,820
<i>In which:</i>		
Revenue from third parties	1,688,539,559,694	1,631,019,978,359
Revenue from related parties (Note 31)	32,293,562,321	17,119,189,029

### 24.2 Finance income

	For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
		VND
Interest income from bank deposits	62,002,138,445	50,106,912,002
Interest receivables	19,082,920,296	18,376,145,472
Foreign exchange gains	8,446,819,378	9,514,348,893
Others	215,548,121	79,671,233
<b>TOTAL</b>	<u>89,747,426,240</u>	<u>78,077,077,600</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**25. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Cost of finished goods and merchandise sold	1,173,726,281,431	1,169,901,729,046
Cost of services rendered	1,655,921,525	830,060,955
Provision (reversal of provision) for restoration (Reversal of provision) provision for obsolete inventories	900,000,000 <u>(2,732,392,226)</u>	(1,123,256,171) <u>8,042,277,627</u>
<b>TOTAL</b>	<b><u>1,173,549,810,730</u></b>	<b><u>1,177,650,811,457</u></b>

**26. FINANCE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Interest expense	16,692,439,036	25,847,746,580
Foreign exchange losses	4,588,982,058	3,474,940,459
Others	178,505	-
<b>TOTAL</b>	<b><u>21,281,599,599</u></b>	<b><u>29,322,687,039</u></b>

**27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
<b>Selling expense</b>	<b>221,130,909,686</b>	<b>264,414,680,673</b>
Labour costs	84,870,749,325	86,983,122,256
Marketing and advertising	37,517,372,644	65,509,417,978
Transportation	28,080,717,288	28,052,820,441
Rental fee	25,362,039,456	21,529,914,974
Depreciation and amortisation	6,932,386,120	7,935,651,566
Others	38,367,644,853	54,403,753,458
<b>General and administrative expenses</b>	<b>75,303,140,607</b>	<b>83,723,514,082</b>
Labour costs	37,266,937,092	35,678,597,623
Provision for doubtful debts	5,493,767,206	15,529,654,055
Depreciation and amortisation	2,813,119,694	2,199,148,585
Expenses for external services	1,921,235,695	1,110,916,684
Others	27,808,080,920	29,205,197,135
<b>TOTAL</b>	<b><u>296,434,050,293</u></b>	<b><u>348,138,194,755</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 28. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>
Raw materials	973,833,954,374	1,032,315,933,650
Labor costs	241,145,328,876	251,480,698,639
Expenses for external services	110,098,947,675	180,187,528,149
Depreciation and amortization (Notes 12, 13)	50,876,656,165	53,016,456,190
Tools and supplies	58,762,881,788	42,667,126,443
Others	110,378,277,298	118,550,159,824
<b>TOTAL</b>	<b><u>1,545,096,046,176</u></b>	<b><u>1,678,217,902,895</u></b>

## 29. OTHER INCOMES AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023 (as restated - Note 35)</i>
<b>Other incomes</b>	<b>3,537,089,354</b>	<b>8,052,679,609</b>
Gains from disposal of assets	110,000,557	2,431,209,091
Others	3,427,088,797	5,621,470,518
<b>Other expenses</b>	<b>(55,344,213,931)</b>	<b>(585,818,413)</b>
Tax late payment expense	(42,568,997,307)	-
Non-deductible VAT	(11,579,044,872)	(341,739,141)
Others	(1,196,171,752)	(244,079,272)
<b>OTHER (LOSS) PROFIT</b>	<b><u>(51,807,124,577)</u></b>	<b><u>7,466,861,196</u></b>

## 30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company and subsidiaries are as follows:

<i>Entities</i>	<i>Applicable CIT tax</i>	<i>CIT tax incentive</i>
An Cuong Wood-Working Joint Stock Company	20% of taxable profits	
An Cuong Wood-Working Manufacturing Company Limited	20% of taxable profits	Exempt from CIT for two (2) years (2019-2020) from the first year of making taxable profit and is entitled to a 50% reduction in the CIT rate for four (4) years (2021-2024) thereafter
Other subsidiaries	20% of taxable profits	

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 30. CORPORATE INCOME TAX (continued)

#### 30.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023 (as restated- Note 35)</i>
Current CIT expense before adjustment	56,340,314,595	33,275,168,239
Adjustment for under accrual of CIT in prior years	<u>8,882,859,245</u>	<u>1,229,101,112</u>
Current CIT expense	65,223,173,840	34,504,269,351
Deferred tax expense	<u>2,885,548,520</u>	<u>2,138,541,665</u>
<b>TOTAL</b>	<b><u>68,108,722,360</u></b>	<b><u>36,642,811,016</u></b>

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

	VND	
	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023 (as restated - Note 35)</i>
<b>Accounting profit before tax</b>	<b><u>267,657,108,423</u></b>	<b><u>180,420,647,666</u></b>
At CIT rate of 20%	53,531,421,685	36,084,129,533
<i>Adjustments:</i>		
Non-deductible expenses	20,767,859,883	6,349,570,879
Tax losses have not been yet recognized deferred tax	-	600,000
Adjustment for under accrual of CIT in prior years	8,882,859,245	1,229,101,112
Tax exemption	<u>(15,073,418,453)</u>	<u>(7,020,590,508)</u>
<b>CIT expense</b>	<b><u>68,108,722,360</u></b>	<b><u>36,642,811,016</u></b>

#### 30.2 Current CIT

The current tax payable is based on taxable income for the current period. The tax income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 30. CORPORATE INCOME TAX (continued)

#### 30.3 Deferred tax

The following comprise the Group's deferred tax assets recognized by the Group and the movements thereon during the period:

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>		VND
	<i>30 June 2024</i>	<i>31 December 2023</i>	<i>For the six-month period ended 30 June 2024</i>	<i>For the six-month period ended 30 June 2023</i>	
	Provisions	7,230,621,008	7,630,837,520	(400,216,512)	1,214,953,570
Profit from revenue with invoices issued but not yet qualified to be recognised	1,008,268,984	822,160,329	186,108,655	500,247,301	
Temporary differences when consolidate	(934,782,487)	(931,302,047)	(3,480,440)	(649,861,656)	
Provision for severance allowance	807,394,041	812,169,041	(4,775,000)	-	
Accrued expenses	-	2,663,185,223	(2,663,185,223)	(3,203,880,880)	
<b>Deferred tax asset</b>	<b><u>8,111,501,546</u></b>	<b><u>10,997,050,066</u></b>			
<b>Net deferred tax expense charged to interim consolidated income statement</b>			<b><u>(2,885,548,520)</u></b>	<b><u>(2,138,541,665)</u></b>	



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group and related parties that have significant transactions with the Group during the period and as at 30 June 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Thang Loi Homes Joint Stock Company ("Thang Loi Homes")	Associate
NC Vietnam Investment Company Limited ("NC Vietnam Investment")	Controlling shareholder
Whitlam Holding Pte. Ltd	Major shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Trung Hieu Plywood Company Limited ("Trung Hieu Plywood")	Chairman's family member is General Director
Thao Nghia Thanh One-member Company Limited ("Thao Nghia Thanh")	Head of Board of Supervision's family member is General Director
Sumitomo Forestry Vietnam Company Limited ("Sumitomo Forestry Vietnam")	Vice Chairman of Board of Directors is General Director
VinaCapital Fund Management Joint Stock Company ("VinaCapital")	Member of Board of Directors is Deputy Executive Director
Mr Le Duc Nghia	Chairman of Board of Directors ("BOD")
Mr Masao Kamibayashiyama	Vice Chairman of BOD
Mr Nguyen Minh Tuan	Member of BOD
Mr Le Thanh Phong	Member of BOD cum Deputy General Director
Ms Nguyen Thi Dieu Phuong	Member of BOD
Mr Phan Quoc Cong	Independence Member of BOD
Ms Nguyen Thanh Quyen	Independence Member of BOD
Ms Tran Thi Ngoc Tue	Head of Board of Supervision ("BOS")
Ms Nguyen Thi Thuy Trang	Member of BOS
Ms Mai Thi Phuong Thao	Member of BOS
Ms Vo Thi Ngoc Anh	General Director
Ms Nguyen Thi Kim Thoa	Deputy General Director
Ms Nguyen Thi Duyen	Deputy General Director
Mr Ngo Tan Tri	Deputy General Director
Ms Thieu Thi Ngoc Diem	Chief Accountant

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 31. TRANSACTIONS WITH RELATED PARTIES (continued)

#### *Terms and conditions of transactions with related parties*

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

Significant transactions of the Group with its related parties in the current and previous periods were as follows:

Related parties	Transaction	VND	
		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
Sumitomo Forestry Vietnam	Sale of goods and services	19,156,858	-
	Purchase of goods and services	461,709,532	576,843,238
Trung Hieu Plywood	Sale of goods and services	18,584,335,647	17,119,189,029
Thang Loi Homes	Sale of goods and services	13,690,069,816	-
Sumitomo Forestry (Singapore) Ltd	Purchase of goods and services	4,221,591,937	2,450,804,412
	Dividends declared	23,657,455,200	-
Thao Nghia Thanh	Purchase of goods and services	1,912,323,295	4,156,308,000
NC Vietnam Investment	Dividends declared	60,370,555,200	-
Whitlam Holding Pte. Ltd	Dividends declared	21,793,917,600	-
Others	Dividends declared	14,808,428,800	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the interim balance sheet date were as follows:

<i>Related parties</i>	<i>Transaction</i>	<i>30 June 2024</i>	<i>VND 31 December 2023</i>
<b>Short-term trade receivables</b>			
Thang Loi Homes	Sale of goods and services	14,789,386,144	-
Trung Hieu Plywood	Sale of goods and services	6,800,410,335	5,715,974,205
		<u>21,589,796,479</u>	<u>5,715,974,205</u>
<b>Short-term advances to suppliers</b>			
Thao Nghia Thanh	Purchase of goods and services	319,122,550	398,940,400
<b>Short-term other receivables</b>			
VinaCapital	Entrusted investment	114,699,683,444	114,699,683,444
	Interest income from entrusted investment	10,867,216,930	10,867,216,930
		<u>125,566,900,374</u>	<u>125,566,900,374</u>
<b>Short-term trade payables</b>			
Thao Nghia Thanh One-Member Company Limited	Purchase of goods and services	1,516,282,100	1,516,282,100
Sumitomo Forestry (Singapore) Ltd.	Purchase of goods and services	467,561,429	2,491,135,553
Sumitomo Forestry Vietnam	Purchase of goods and services	328,092,288	-
		<u>2,311,935,817</u>	<u>4,007,417,653</u>
<b>Short-term accrued expense</b>			
VinaCapital	Based-investment-performance fees	6,000,000,000	6,000,000,000
<b>Other short-term payables</b>			
NC Vietnam Investment	Dividend payable	60,370,555,200	-
Sumitomo Forestry (Singapore) Ltd.	Dividend payable	23,657,455,200	-
Whitlam Holding Pte. Ltd	Dividend payable	21,793,917,600	-
Others	Dividend payable	15,129,977,300	321,548,500
		<u>120,951,905,300</u>	<u>321,548,500</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 31. TRANSACTIONS WITH RELATED PARTIES (continued)

#### *Transactions with other related parties*

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

		VND	
Title		For the six-month period ended 30 June 2024	For the six-month period ended 30 June 2023
<b>Board of Directors</b>			
Mr Le Duc Nghia	Chairman	-	-
Mr Masao Kamibayashiyama	Vice Chairman	-	-
Mr Nguyen Minh Tuan	Member	-	-
Mr Le Thanh Phong	Member	-	-
Ms Nguyen Thi Dieu Phuong	Member	-	-
Mr Phan Quoc Cong	Independent member	-	-
Mr Nguyen Thanh Quyen	Independent member	-	-
<b>Board of Supervision</b>			
Ms Tran Thi Ngoc Tue	Head	-	-
Ms Nguyen Thi Thuy Trang	Member	-	-
Ms Mai Thi Phuong Thao	Member	-	-
<b>Board of Management and other directors</b>			
Mr Le Duc Nghia	Chairman of Board of Member of subsidiary	1,650,000,000	1,650,000,000
Ms Vo Thi Ngoc Anh	General Director	1,408,638,300	1,123,018,300
Mr Le Thanh Phong	Deputy General Director	1,127,740,000	977,340,000
Ms Nguyen Thi Hao	Deputy General Director (resigned on 25 October 2023)	-	980,000,000
Ms Nguyen Thi Kim Thoa	Deputy General Director	995,000,000	900,000,000
Ms Nguyen Thi Duyen	Deputy General Director	1,091,300,000	991,800,000
Mr Ngo Tan Tri	Deputy General Director	1,041,300,000	992,100,000
Ms Thieu Thi Ngoc Diem	Chief Accountant	945,000,000	900,000,000
Ms Tran Thi Ngoc Tue	Head of Board of Supervision	643,200,000	592,766,667
Mr Masao Kamibayashiyama	Marketing Development Director	821,100,000	801,000,000
Ms Nguyen Thi Thuy Trang	Legal executive	210,500,000	-
<b>TOTAL</b>		<b><u>9,933,778,300</u></b>	<b><u>9,908,024,967</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

### 32. OPERATING LEASE COMMITMENTS

The Group leases the offices, machinery and equipment, ground and land under operating leases. The minimum lease commitments as at the interim balance sheet date under the operating lease arrangements are as follows:

	VND	
	30 June 2024	31 December 2023
Less than 1 year	63,513,680,683	48,953,793,657
From 1 to 5 years	128,215,199,323	146,405,426,749
More than 5 years	876,770,961	2,404,889,230
<b>TOTAL</b>	<b><u>192,605,650,967</u></b>	<b><u>197,764,109,636</u></b>

### 33. SEGMENT INFORMATION

#### *Business activity segments*

Business segment information is primarily segment reporting of the Group. Its business is manufacturing and trading wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment, and other wooden related products and they are the main activities to earn revenue and gain profit for the Group, whereas other incomes account for a small proportion in total revenue of the Group, therefore, the Board of Management of the Group assumed that the Group is in one business activity segment, only.

#### *Geographical segments*

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to different markets. The Group's geographically segments comprise Domestic and Oversea. The following tables present revenue, profit and certain asset information regarding the Group's geographical segments:



## An Cuong Wood - Working Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 33. SEGMENT INFORMATION (continued)

## Geographical segments (continued)

	Domestic	Overseas	VND Total
<b>As at and for the 6-month period ended 30 June 2024</b>			
Net revenue from sales of goods and rendering of services	1,400,097,816,359	320,735,305,656	1,720,833,122,015
Cost of goods sold and services rendered	(944,885,446,423)	(228,664,364,307)	(1,173,549,810,730)
<b>Results</b>			
Segment gross margin	455,212,369,936	92,070,941,349	547,283,311,285
Unallocated expenses	-	-	(279,626,202,862)
Net profit before corporate income tax	455,212,369,936	92,070,941,349	267,657,108,423
Corporate income tax expense	-	-	(65,223,173,840)
Deferred tax expenses	-	-	(2,885,548,520)
<b>Net profit after tax</b>	<b>455,212,369,936</b>	<b>92,070,941,349</b>	<b>199,548,386,063</b>
<b>As at 30 June 2024</b>			
<b>Assets and liabilities</b>			
Segment assets	744,027,884,773	2,025,747,864	746,053,632,637
Unallocated assets	-	-	4,853,743,778,126
<b>Total assets</b>	<b>744,027,884,773</b>	<b>2,025,747,864</b>	<b>5,599,797,410,763</b>
Segment liabilities	175,937,546,605	79,327,590,622	255,265,137,227
Unallocated liabilities	-	-	1,268,294,726,380
<b>Total liabilities</b>	<b>175,937,546,605</b>	<b>79,327,590,622</b>	<b>1,523,559,863,607</b>

## An Cuong Wood - Working Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

## 33. SEGMENT INFORMATION (continued)

Geographical segments (continued)

	Domestic	Overseas	VND Total
<b>As at and for the 6-month period ended 30 June 2023 (as restated – Note 35)</b>			
Net revenue from sales of goods and rendering of services	1,399,047,120,081	249,092,047,307	1,648,139,167,388
Cost of goods sold and services rendered	(977,236,685,367)	(200,414,126,090)	(1,177,650,811,457)
<b>Results</b>			
Segment gross margin	421,810,434,714	48,677,921,217	470,488,355,931
Unallocated expenses	-	-	(290,067,708,265)
Net profit before corporate income tax	421,810,434,714	48,677,921,217	180,420,647,666
Corporate income tax expense	-	-	(34,504,269,351)
Deferred tax expenses	-	-	(2,138,541,665)
<b>Net profit after tax</b>	<b>421,810,434,714</b>	<b>48,677,921,217</b>	<b>143,777,836,650</b>
<b>As at 31 December 2023 (as restated – Note 35)</b>			
<b>Assets and liabilities</b>			
Segment assets	1,118,276,687,711	10,496,239,041	1,128,772,926,752
Unallocated assets	-	-	4,393,311,108,799
<b>Total assets</b>	<b>1,118,276,687,711</b>	<b>10,496,239,041</b>	<b>5,522,084,035,551</b>
Segment liabilities	179,870,444,703	83,449,556,293	263,320,000,996
Unallocated liabilities	-	-	1,182,255,811,778
<b>Total liabilities</b>	<b>179,870,444,703</b>	<b>83,449,556,293</b>	<b>1,445,575,812,774</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended

**34. OFF BALANCE SHEET ITEMS**

	<i>30 June 2024</i>	<i>31 December 2023</i>
US Dollar (USD)	33,820.27	407,721
Euro (EUR)	8,196.46	5,101

**35. CORRESPONDING FIGURES**

In 2024, the Company's Board of Management conducted a review of the costs of purchasing goods and services for the fiscal years from 2014 to 2023 for the purpose of checking the appropriate recognition of tax obligations payable to the State during these years. Some expenses were assessed as likely not qualifying for the deduction of deductible value-added tax, as well as not qualifying to be considered deductible expenses when calculating corporate income tax. The Board of Management of the Company made retrospective adjustments to recognise additional corporate income tax value-added tax liabilities arising from previous years due to these non-deductible costs. These tax obligations were approved by the Chairman of the Board of Directors of the Company under Decision No. 70A-2024/QĐ-GAC and Chairman of An Cuong Wood – Working Company Limited - the Company's subsidiary, under Decision No. 42A-2024/QĐ-SXG dated 26 April 2024.

Details of the impact of retroactive adjustments on the consolidated balance sheet and the interim consolidated income statement are as follows:

- ▶ Increase other expenses for the six-month period ended 30 June 2023 by VND 341,739,141 due to expenses with invoices that do not qualify for deductible value-added tax in this accounting period.
- ▶ Increase current corporate income tax expense for the six-month period ended 30 June 2023 by VND 727,029,779 due to additional CIT obligation in this accounting period.
- ▶ Decrease accumulated profit and increase statutory obligations as at 31 December 2023 by VND 97,047,678,214 as a result of additional tax obligations from 2016 to 2023.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the six-month period then ended


### 35. CORRESPONDING FIGURES (continued)

The details of the impacts on corresponding figures are summarized as follows:


	As previously reported	Restatement	VND As restated
<b>Interim consolidated balance sheet as at 31 December 2023</b>			
Statutory obligations	66,381,511,717	97,047,678,214	163,429,189,931
Undistributed earnings	1,211,432,519,148	(97,047,678,214)	1,114,384,840,934
- Undistributed earnings by the end of prior year	774,714,248,566	(71,515,064,818)	703,199,183,748
- Undistributed earnings of current period	436,718,270,582	(25,532,613,396)	411,185,657,186
<b>Interim consolidated income statement for the six-month period ended 30 June 2023</b>			
Other expense	(244,079,272)	(341,739,141)	(585,818,413)
Other (loss) profit	7,808,600,337	(341,739,141)	7,466,861,196
Profit before tax	180,762,386,807	(341,739,141)	180,420,647,666
Current corporate income tax expense	(33,777,239,572)	(727,029,779)	(34,504,269,351)
Net profit after tax	144,846,605,570	(1,068,768,920)	143,777,836,650
<b>Interim consolidated cash flow statement for the six-month period ended 30 June 2023</b>			
Accounting profit before tax	180,762,386,807	(341,739,141)	180,420,647,666
Operating profit before changes in working capital	213,705,716,452	(341,739,141)	213,363,977,311
Adjustments for:			
Decrease in payables	(106,387,295,352)	341,739,141	(106,045,556,211)

### 36. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

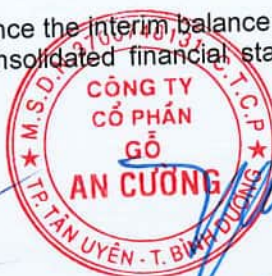

There is no matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.



Tran Anh Tuan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant

Vo Thi Ngoc Anh  
General Director

Binh Duong Province, Vietnam

27 August 2024