

**AN CUONG WOOD - WORKING JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER I 2024**



**AN CUONG WOOD-WORKING JOINT STOCK COMPANY**

**SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER I 2024**

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# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006.

The initial Business Registration Certificate No. 4602002303 dated 20 September 2006 and its subsequent amendments were issued by the Department of Planning and Investment of Binh Duong Province. The latest Enterprise Registration Certificate No. 3700748131 dated 22 February 2024.

### Board of Directors

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

### Board of Management

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

### Board of Supervision

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

### Legal representative

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

### Registered office

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

## AN CUONG WOOD-WORKING JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

#### APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 3 to 40 which gives a true and fair view of the separate financial position of the Company as at 31 March 2024 and of the results of its separate operations and separate cash flows for Quarter I 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

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

On behalf of the Board of Management



  
Vo Thi Ngoc Anh  
General Director

Binh Duong, SR Vietnam  
24 April 2024

## AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

## SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.3.2024 VND	31.12.2023 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>2,943,040,652,070</b>	<b>2,752,021,455,541</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>19,103,043,898</b>	<b>46,348,000,184</b>
111	Cash		19,103,043,898	46,348,000,184
<b>120</b>	<b>Short-term investments</b>		<b>1,660,000,000,000</b>	<b>1,469,000,000,000</b>
123	Investments held to maturity	4(a)	1,660,000,000,000	1,469,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>658,750,429,023</b>	<b>698,496,776,769</b>
131	Short-term trade accounts receivable	5	278,390,437,120	340,592,936,743
132	Short-term prepayments to suppliers	6	16,303,415,908	9,045,626,640
135	Short-term lending	7(a)	114,021,132,127	114,021,132,127
136	Other short-term receivables	8(a)	278,697,640,162	262,896,722,295
137	Provision for doubtful debts- short term	9	(28,992,813,689)	(28,305,607,893)
139	Shortage of assets awaiting resolution		330,617,395	245,966,857
<b>140</b>	<b>Inventories</b>	<b>10</b>	<b>589,194,805,715</b>	<b>527,900,304,770</b>
141	Inventories		616,127,744,449	553,096,470,114
149	Provision for decline in value of inventories		(26,932,938,734)	(25,196,165,344)
<b>150</b>	<b>Other current assets</b>		<b>15,992,373,434</b>	<b>10,276,373,818</b>
151	Short-term prepaid expenses	11(a)	12,730,360,720	8,394,354,218
152	Value added tax ("VAT") to be reclaimed	16(a)	3,202,796,361	1,786,084,549
153	Tax and other receivables from the State	16(a)	59,216,353	95,935,051
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>1,878,692,521,284</b>	<b>1,909,397,222,344</b>
<b>210</b>	<b>Long-term receivables</b>		<b>171,961,291,386</b>	<b>162,273,147,671</b>
211	Long-term trade accounts receivable		4,417,782,271	-
215	Long-term lending	7(b)	142,526,415,151	142,526,415,151
216	Other long-term receivables	8(b)	25,017,093,964	19,746,732,520
<b>220</b>	<b>Fixed assets</b>		<b>180,864,429,048</b>	<b>173,724,393,411</b>
221	Tangible fixed assets	12(a)	153,194,260,528	161,909,397,850
222	Historical cost		495,540,228,971	493,908,287,859
223	Accumulated depreciation		(342,345,968,443)	(331,998,890,009)
227	Intangible fixed assets	12(b)	27,670,168,520	11,814,995,561
228	Historical cost		51,859,870,136	34,504,878,488
229	Accumulated amortisation		(24,189,701,616)	(22,689,882,927)
<b>240</b>	<b>Long-term asset in progress</b>		<b>3,701,259,821</b>	<b>20,342,350,587</b>
242	Construction in progress	13	3,701,259,821	20,342,350,587
<b>250</b>	<b>Long-term investments</b>		<b>1,431,831,200,000</b>	<b>1,458,831,200,000</b>
251	Investments in subsidiaries	4(b)	916,600,000,000	916,600,000,000
252	Investments in associates	4(b)	396,031,200,000	396,031,200,000
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	-	27,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>90,334,341,029</b>	<b>94,226,130,675</b>
261	Long-term prepaid expenses	11(b)	82,431,702,653	84,258,338,589
262	Deferred income tax assets	23	7,902,638,376	9,967,792,086
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,821,733,173,354</b>	<b>4,661,418,677,885</b>

The notes on pages 7 to 40 are an integral part of these separate financial statements.


SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			31.3.2024 VND	31.12.2023 VND
<b>300</b>	<b>LIABILITIES</b>		<b>894,857,913,961</b>	<b>819,499,591,688</b>
<b>310</b>	<b>Current liabilities</b>		<b>884,226,738,546</b>	<b>809,768,416,273</b>
311	Short-term trade accounts payable	14	224,166,436,943	213,783,820,148
312	Short-term advances from customers	15	61,536,858,718	96,759,961,892
313	Tax and other payables to the State	16(b)	13,572,838,233	39,019,312,398
314	Payables to employees	17	11,628,093,550	51,984,400,815
315	Short-term accrued expenses	18	24,079,960,812	15,023,078,467
318	Short-term unearned revenue		202,587,536	272,727,272
319	Other short-term payables	19	2,233,365,604	1,786,131,339
320	Short-term borrowings	21	546,118,750,702	388,236,979,494
322	Bonus and welfare funds	20	687,846,448	2,902,004,448
<b>330</b>	<b>Non-current liabilities</b>		<b>10,631,175,415</b>	<b>9,731,175,415</b>
342	Provision for long-term liabilities	22	10,631,175,415	9,731,175,415
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>3,926,875,259,393</b>	<b>3,841,919,086,197</b>
<b>410</b>	<b>Capital and reserves</b>		<b>3,926,875,259,393</b>	<b>3,841,919,086,197</b>
411	Owners' capital	24, 25	1,507,879,460,000	1,507,879,460,000
411a	- Ordinary shares with voting rights		1,507,879,460,000	1,507,879,460,000
412	Share premium	25	1,418,741,358,556	1,418,741,358,556
418	Investment and development funds	25	22,464,724,098	22,750,817,418
421	Undistributed earnings	25	977,789,716,739	892,547,450,223
421a	- Undistributed post-tax profits of previous years		892,547,450,223	345,383,848,318
421b	- Post-tax profits of current period/year		85,242,266,516	547,163,601,905
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>4,821,733,173,354</b>	<b>4,661,418,677,885</b>

  
 \_\_\_\_\_  
 Nguyen Thi Hong Lan  
 Preparer

  
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 Thieu Thi Ngoc Diem  
 Chief Accountant



  
 \_\_\_\_\_  
 Vo Thi Ngoc Anh  
 General Director  
 24 April 2024

The notes on pages 7 to 40 are an integral part of these separate financial statements.

## SEPARATE INCOME STATEMENT

Code	Note	For the three-month period ended	
		31.3.2024 VND	31.3.2023 VND
01	Revenue from sales of goods and rendering of services	466,603,352,200	466,992,155,957
02	Less deductions	(15,906,000)	(1,072,214,334)
10	Net revenue from sales of goods and rendering of services	466,587,446,200	465,919,941,623
11	Cost of goods sold and services rendered	(342,530,987,035)	(362,046,135,329)
20	Gross profit from sales of goods and rendering of services	124,056,459,165	103,873,806,294
21	Financial income	76,583,235,527	33,342,288,228
22	Financial expenses	(5,830,734,661)	(9,611,834,642)
23	- Including: Interest expense	(4,619,280,336)	(7,734,194,158)
25	Selling expenses	(72,378,951,232)	(84,785,980,223)
26	General and administration expenses	(23,718,161,565)	(23,103,633,463)
30	Net operating profit	98,711,847,234	19,714,646,194
31	Other income	1,343,391,755	1,493,602,761
32	Other expenses	(29,921,003)	(14,605,392)
40	Net other income	1,313,470,752	1,478,997,369
50	Net accounting profit before tax	100,025,317,986	21,193,643,563
51	Corporate income tax ("CIT") - current	(12,717,897,760)	(5,279,719,556)
52	Corporate income tax - deferred	(2,065,153,710)	(1,698,632,474)
60	Net profit after tax	85,242,266,516	14,215,291,533



Nguyen Thi Hong Lan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant



Võ Thị Ngọc Anh  
General Director  
24 April 2024

The notes on pages 7 to 40 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT  
(Indirect method)

Code	Note	For the three-month period ended	
		31.3.2024 VND	31.3.2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		100,025,317,986	21,193,643,563
		Adjustments for:	
02	34	11,846,897,123	11,148,013,486
03		3,323,979,186	5,966,972,751
04		5,670,157	410,948,406
05		(74,263,390,990)	(29,379,414,414)
06		4,619,280,336	7,734,194,158
08		<b>45,557,753,798</b>	<b>17,074,357,950</b>
09		47,667,997,534	(3,188,558,744)
10		(63,031,274,335)	(31,900,262,214)
11		(69,838,180,800)	(48,200,369,854)
12		(2,509,370,566)	14,187,264,404
14		(4,619,280,336)	(7,734,194,158)
15		(24,240,802,605)	(70,859,761,301)
17		(2,809,039,920)	(4,401,324,000)
20		<b>(73,822,197,230)</b>	<b>(135,022,847,917)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(2,345,841,994)	(7,717,276,010)
22		-	340,909,091
23		(320,000,000,000)	(104,000,000,000)
24		156,000,000,000	20,000,000,000
25		-	(10,200,000,000)
27		55,054,783,858	11,325,546,102
30		<b>(111,291,058,136)</b>	<b>(90,250,820,817)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33		327,250,212,059	329,031,564,603
34		(169,368,440,851)	(373,760,376,113)
40		<b>157,881,771,208</b>	<b>(44,728,811,510)</b>
50		<b>(27,231,484,158)</b>	<b>(270,002,480,244)</b>
60		46,348,000,184	285,786,734,410
61	3	(13,472,128)	(16,470,128)
70	3	<b>19,103,043,898</b>	<b>15,767,784,038</b>

Nguyen Thi Hong Lan  
Preparer

Thieu Thi Ngoc Diem  
Chief Accountant

Vo Thi Ngoc Anh  
General Director  
24 April 2024

The notes on pages 7 to 40 are an integral part of these separate financial statements.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER I 2024**

**1 GENERAL INFORMATION**

An Cuong Wood-Working Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the initial Business Registration Certificate No. 4602002303 dated 20 September 2006 which was issued by the Department of Planning and Investment of Binh Duong Province and the latest 33<sup>rd</sup> Enterprise Registration Certificate No. 3700748131 dated 22 February 2024.

Shareholders of the Company include NC Vietnam Investment Company Limited, Whitlam Holding Pte. Ltd., Sumitomo Forestry (Singapore) Ltd. and other shareholders. Details are presented in Note 24.

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

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

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

Name	Location	Principal activity	31.3.2024		31.12.2023	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
<b>Subsidiaries</b>						
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca brand kitchen appliances.	100	100	100	100
An Cuong Wood-Working Manufacturing Company Limited	Binh Duong Province	Manufacture and trade wooden products.	100	100	100	100
<b>Indirect subsidiary</b>						
AConcept Vietnam Limited Company (*)	Ho Chi Minh City	Wholesale and retail of interiors and interior decoration.	100	100	100	100
<b>Associate</b>						
Thang Loi Homes Joint Stock Company	Long An Province	Trade real estate and residential projects.	30	30	30	30

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

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

As at 31 March 2024, the Company had 1,693 employees (as at 31 December 2023: 1,746 employees).

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

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

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

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

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

**2.2 Fiscal year**

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

**2.3 Currency**

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

**2.4 Exchange rates**

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

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

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

**2.5 Cash and cash equivalents**

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

**2.6 Receivables**

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

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

**2.7 Inventories**

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

The Company applies the perpetual system for inventories.

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

**2.8 Investments**

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

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

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

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

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

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

**(b) Investments in subsidiaries**

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

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

**(c) Investments in associate**

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

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

**(d) Investments in other entities**

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

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

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

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

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

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

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

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

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

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

**2.10 Fixed assets***Tangible and intangible fixed assets*

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

*Depreciation and amortisation*

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

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

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

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

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

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

*Construction in progress*

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

**2.11 Leased assets**

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

**2.12 Prepaid expenses**

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

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

**2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

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

Short-term borrowings include borrowings from banks.

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

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

**2.15 Accrued expenses**

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

**2.16 Provisions**

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

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

**2.17 Provision for severance allowances**

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

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

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

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

**2.18 Owners' capital**

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

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

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

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

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

**2.19 Appropriation of net profit**

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

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

The Company's funds are as below:

**(a) Bonus and welfare fund**

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

**(b) Investment and development fund**

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



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

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

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

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

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

**(b) Revenue from rendering of services**

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

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

**(c) Interest income**

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

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

**(d) Profit distributed**

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

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

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

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

**2.22 Cost of goods sold and services rendered**

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

**2.23 Financial expenses**

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

**2.24 Selling expenses**

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

**2.25 General and administration expenses**

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

**2.26 Current and deferred income tax**

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

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

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

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

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

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

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

**2.28 Segment reporting**

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

**2.29 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.10 and 12);
- Estimation of provision for doubtful debts (Note 9) and provision for decline in value of inventories (Note 10);
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 23).

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

**3 CASH AND CASH EQUIVALENTS**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Cash on hand	515,244,071	241,334,599
Cash at bank	18,587,799,827	46,106,665,585
	<u>19,103,043,898</u>	<u>46,348,000,184</u>

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

	<u>As at 31.3.2024</u>		<u>As at 31.12.2023</u>	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>				
Term deposits (i)	<u>1,660,000,000,000</u>	<u>1,660,000,000,000</u>	<u>1,469,000,000,000</u>	<u>1,469,000,000,000</u>
<b>Long-term</b>				
Term deposits	<u>-</u>	<u>-</u>	<u>27,000,000,000</u>	<u>27,000,000,000</u>

- (i) As at 31 March 2024, short-term investments held-to-maturity comprise of term deposits at commercial banks with remaining period less than 1 year and earn interest at the rate of 4.2% - 8.45% per annum (as at 31 December 2023: 4.9% - 11.5% per annum). In addition, the Company has pledged VND176 billion of these investments with banks as collateral assets for the Company's borrowings (Note 21) (as at 31 December 2023: VND176 billion).

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

	As at 31.3.2024				As at 31.12.2023			
	Ownership and voting rights %	Cost VND	Fair value	Provision VND	Ownership and voting rights %	Cost VND	Fair value	Provision VND
<b>Investments in subsidiaries</b>								
Malloca Vietnam Company Limited	100	120,000,000,000	(*)	-	100	120,000,000,000	(*)	-
An Cuong Wood-Working Manufacturing Company Limited	100	796,600,000,000	(*)	-	100	796,600,000,000	(*)	-
		<u>916,600,000,000</u>				<u>916,600,000,000</u>		
<b>Investments in associate</b>								
Thang Loi Homes Joint Stock Company	30	396,031,200,000	(*)	-	30	396,031,200,000	(*)	-
<b>Other long-term investments</b>								
Thang Loi Real Estate Joint Stock Company	15.55	119,200,000,000	(*)	-	15.55	119,200,000,000	(*)	-

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

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Third parties		
Westen City Company Limited	23,107,012,766	33,107,012,766
Ai Linh Trading Import - Export Joint Stock Company	50,683,878,646	32,970,348,517
Hung Thinh Furniture Joint Stock Company	29,965,421,278	29,965,421,278
Others	144,977,417,130	223,510,819,761
Related parties (Note 35(b))	29,656,707,300	21,039,334,421
	<u>278,390,437,120</u>	<u>340,592,936,743</u>

As at 31 March 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due amounting to VND53,980,342,388 and VND54,222,537,377 respectively as presented in Note 9.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Third parties		
HUECK Rheinische GmbH	-	1,873,311,247
Phuc Truong Hai Company Limited	2,544,000,000	-
Others	13,440,293,358	6,773,374,993
Related parties (Note 35(b))	319,122,550	398,940,400
	<u>16,303,415,908</u>	<u>9,045,626,640</u>

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

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Novareal Joint Stock Company (*)	114,021,132,127	114,021,132,127
	<u>114,021,132,127</u>	<u>114,021,132,127</u>

**(b) Long-term**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Novareal Joint Stock Company (*)	142,526,415,151	142,526,415,151
	<u>142,526,415,151</u>	<u>142,526,415,151</u>

**7 LENDINGS (continued)**

(\*) 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 VND285,052,830,311 in 2021. In addition, pursuant to the relevant agreements, until 15 March 2023, the Company can decide whether to exercise or not the real estate purchase option. The Company has confirmed to not 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 Company continued to confirm to not 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:

- September 2023: Payment of 10% of the actual deposit. During the year, the Company fully collected 10% of the actual deposit, equivalent to VND28,505,283,033.
- September 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 September 2024 computed on 40% of the actual deposit.
- September 2025: Payment of 50% of the actual deposit and the late-payment interest at 15% per annum arising from September 2023 to September 2025 computed on 50% of the actual deposit.

The Company recognised the above accrued interest income in the separate financial statements for the year ended 31 March 2024 and 31 December 2023.

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

	<b>31.3.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Entrusted-investment (*)	114,699,683,444	114,699,683,444
Interest receivables (Note 7)	103,708,176,108	99,490,956,153
Interest income from term deposits	44,003,382,833	34,381,169,796
Interest income from entrusted-investment (*)	10,867,216,930	10,867,216,930
Deposits	2,772,809,740	2,731,297,440
Advances to employees	2,424,529,191	688,177,229
Others	221,841,916	38,221,303
	<u>278,697,640,162</u>	<u>262,896,722,295</u>

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

(\*) The Company entrusted VinaCapital Fund Management Joint Stock Company ("VinaCapital") to invest in corporate bonds and earned an expected interest at the rate of 13.8% per annum according to the contract No. GB2021001 dated 5 February 2021 signed between the Company and VinaCapital. These bonds were matured on 30 December 2022. The Company received the interest amounted to VND7,778,630,137 on 3 January 2023 and the principal amounted to VND41,318,016,556 on 9 June 2023. At the date of these separate financial statements, VinaCapital is in the process of dealing with the bond issuer to collect the remaining of this investment. According to the Board of Management's assessment of the Company, this investment will be fully recovered and hence, there's no impairment indicator which requires a provision to be made.

**(b) Long-term**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Deposits (*)	14,064,036,580	14,065,200,080
Interest receivables (Note 7)	10,953,057,384	5,681,532,440
	<u>25,017,093,964</u>	<u>19,746,732,520</u>



## 9 PROVISION FOR DOUBTFUL DEBTS

	31.3.2024			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Receivables that were past due:				
No.1- Lao Cai Investment Construction and Trading Joint Stock Company	11,064,373,300	7,745,061,310	3,319,311,990	Over 6 months, under 1 year
Long Giang Investment and Urban Development Joint Stock Company	4,735,807,801	-	4,735,807,801	Over 3 years
An Gia Hung Investment Construction Joint Stock Company	3,338,942,601	140,365,973	3,198,576,628	Over 1 year
Hung Thinh Furniture Joint Stock Company	22,594,915,109	11,297,457,553	11,297,457,556	Over 1 year, under 2 years
Hung Thinh Incons Joint Stock Company	6,700,609,266	3,529,464,956	3,171,144,310	Over 6 months, under 3 years
Others	5,545,694,311	2,275,178,907	3,270,515,404	Over 6 months
	<u>53,980,342,388</u>	<u>24,987,528,699</u>	<u>28,992,813,689</u>	
	31.12.2023			Overdue period
	Cost VND	Recoverable amount VND	Provision VND	
Receivables that were past due:				
No.1- Lao Cai Investment Construction and Trading Joint Stock Company	11,758,568,349	8,230,997,844	3,527,570,505	Over 6 months, under 1 year
Long Giang Investment and Urban Development Joint Stock Company	4,735,807,801	-	4,735,807,801	Over 3 years
An Gia Hung Investment Construction Joint Stock Company	3,338,942,601	-	3,338,942,601	Over 3 years
Hung Thinh Furniture Joint Stock Company	22,594,915,109	11,297,457,553	11,297,457,556	Over 1 year, under 2 years
Others	11,794,303,517	6,388,474,087	5,405,829,430	Over 6 months
	<u>54,222,537,377</u>	<u>25,916,929,484</u>	<u>28,305,607,893</u>	

## 10 INVENTORIES

	31.3.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	19,600,366,340	-	26,675,466,855	-
Raw materials	352,507,130,329	(15,604,021,882)	324,289,166,219	(15,611,746,978)
Tools, supplies	8,019,499,128	-	6,591,322,304	-
Work in progress	124,014,820,287	(3,425,514,789)	78,882,345,131	(2,706,350,783)
Finished goods	95,818,814,130	(6,035,594,432)	88,245,071,521	(4,499,216,083)
Merchandise	13,489,335,265	(1,867,807,631)	14,121,331,535	(2,378,851,500)
Finished goods in transit	2,677,778,970	-	14,291,766,549	-
	<u>616,127,744,449</u>	<u>(26,932,938,734)</u>	<u>553,096,470,114</u>	<u>(25,196,165,344)</u>

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

	For the period ended 31.3.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/ year	25,196,165,344	18,278,468,654
Provision (Notes 29)	1,736,773,390	6,917,696,690
End of period/ year	<u>26,932,938,734</u>	<u>25,196,165,344</u>

## 11 PREPAID EXPENSES

## (a) Short-term

	31.3.2024 VND	31.12.2023 VND
Tools and supplies	2,567,487,849	2,714,194,960
Software usage fees and infrastructure	3,907,064,306	696,508,764
Rental	1,268,740,663	658,142,000
Insurance	422,767,928	577,063,803
Advertising	235,900,001	103,831,819
Others	4,328,399,973	3,644,612,872
	<u>12,730,360,720</u>	<u>8,394,354,218</u>

## 11 PREPAID EXPENSES (continued)

## (b) Long-term

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Land rental (*)	62,144,453,130	62,599,520,521
Office and factory renovation	11,163,188,210	11,888,793,811
Tools and supplies	3,456,280,472	4,473,811,646
Rental	1,944,296,482	1,955,823,931
Others	3,723,484,359	3,340,388,680
	<u>82,431,702,653</u>	<u>84,258,338,589</u>

(\*) As at 31 March 2024, land use rights of some land plots located in Binh Duong Province with the carrying amount of VND59,608,612,974 (as at 31 December 2023: VND60,046,390,546) have been pledged for short-term borrowings with banks (Note 21).

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

	<b>For the period ended</b> <b>31.3.2024</b> <b>VND</b>	<b>For the year ended</b> <b>31.12.2023</b> <b>VND</b>
Beginning of period/ year	84,258,338,589	85,840,952,383
Increase	2,856,715,875	14,314,077,443
Allocation during the period/ year	(4,683,351,811)	(15,896,691,237)
End of period/ year	<u>82,431,702,653</u>	<u>84,258,338,589</u>

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12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2024	150,537,656,469	242,495,689,490	78,304,319,747	4,219,332,543	18,351,289,610	493,908,287,859
New purchases	-	1,442,447,212	-	189,493,900	-	1,631,941,112
As at 31 March 2024	150,537,656,469	243,938,136,702	78,304,319,747	4,408,826,443	18,351,289,610	495,540,228,971
<b>Accumulated depreciation</b>						
As at 1 January 2024	94,578,478,714	161,703,769,777	55,111,722,334	3,788,202,328	16,816,716,856	331,998,890,009
Charge for the period	2,644,412,867	5,959,714,682	1,495,750,883	71,733,001	175,467,001	10,347,078,434
As at 31 March 2024	97,222,891,581	167,663,484,459	56,607,473,217	3,859,935,329	16,992,183,857	342,345,968,443
<b>Net book value</b>						
As at 1 January 2024	55,959,177,755	80,791,919,713	23,192,597,413	431,130,215	1,534,572,754	161,909,397,850
As at 31 March 2024	53,314,764,888	76,274,652,243	21,696,846,530	548,891,114	1,359,105,753	153,194,260,528

Historical cost of tangible fixed assets fully depreciated but still in use as at 31 March 2024 was VND111,837,834,836 (as at 31 December 2023: VND100,117,299,811).

As at 31 March 2024, tangible fixed assets with the carrying value of VND25,778,525,471 (as at 31 December 2023: VND26,638,861,991) were pledged with banks as security for short-term borrowings granted to the Company (Note 21).

**12 FIXED ASSETS (continued)****(b) Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2024	8,090,909,091	26,413,969,397	<b>34,504,878,488</b>
New purchases	-	2,094,855,959	<b>2,094,855,959</b>
Transfer from constructions in progress (Note 13)	-	15,260,135,689	<b>15,260,135,689</b>
As at 31 March 2024	<u>8,090,909,091</u>	<u>43,768,961,045</u>	<u><b>51,859,870,136</b></u>
<b>Accumulated amortisation</b>			
As at 1 January 2024	2,065,219,701	20,624,663,226	<b>22,689,882,927</b>
Charge for the period	55,451,129	1,444,367,560	<b>1,499,818,689</b>
As at 31 March 2024	<u>2,120,670,830</u>	<u>22,069,030,786</u>	<u><b>24,189,701,616</b></u>
<b>Net book value</b>			
As at 1 January 2024	<u>6,025,689,390</u>	<u>5,789,306,171</u>	<u><b>11,814,995,561</b></u>
As at 31 March 2024	<u><u>5,970,238,261</u></u>	<u><u>21,699,930,259</u></u>	<u><u><b>27,670,168,520</b></u></u>

Historical cost of intangible fixed assets fully amortised but still in use as at 31 March 2024 was VND3,398,852,090 (as at 31 December 2023: VND3,668,852,090).

As at 31 March 2024, intangible fixed assets with the carrying value of VND5,970,238,261 (as at 31 December 2023: VND6,025,689,390) were pledged with banks as security for short-term borrowings granted to the Company (Note 21).

**13 CONSTRUCTIONS IN PROGRESS**

	31.3.2024 VND	31.12.2023 VND
Software in installment progress	971,173,087	18,628,673,191
Office renovation	380,681,489	729,289,463
Machinery and equipment	1,874,587,851	408,529,651
Others	474,817,394	575,858,282
	<u>3,701,259,821</u>	<u>20,342,350,587</u>

**13 CONSTRUCTIONS IN PROGRESS (continued)**

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

	<b>For the period ended 31.3.2024 VND</b>	<b>For the year ended 31.12.2023 VND</b>
Beginning of period/ year	20,342,350,587	2,006,447,041
Increase during the period/ year	2,550,993,343	18,335,903,546
Transfer to intangible asset (Note 12)	(15,260,135,689)	-
Transfer to prepaid expense	(3,931,948,420)	-
End of period/ year	<u>3,701,259,821</u>	<u>20,342,350,587</u>

**14 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<u>31.3.2024</u>		<u>31.12.2023</u>	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
VRG Kien Giang MDF Joint Stock Company	25,821,126,333	25,821,126,333	28,290,617,496	28,290,617,496
Vina Eco Board Limited	14,420,566,128	14,420,566,128	17,076,232,316	17,076,232,316
Others	106,011,322,502	106,011,322,502	105,193,723,343	105,193,723,343
Related parties (Note 35(b))	77,913,421,980	77,913,421,980	63,223,246,993	63,223,246,993
	<u>224,166,436,943</u>	<u>224,166,436,943</u>	<u>213,783,820,148</u>	<u>213,783,820,148</u>

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

**15 SHORT-TERM ADVANCES FROM CUSTOMERS**

	<b>31.3.2024 VND</b>	<b>31.12.2023 VND</b>
Kember Kreative Interiors Conglom Inc.	20,299,724,270	14,284,932,385
Ricons Construction Investment Joint Stock Company	11,477,000,000	11,477,000,000
Others	6,528,081,312	-
	<u>23,232,053,136</u>	<u>70,998,029,507</u>
	<u>61,536,858,718</u>	<u>96,759,961,892</u>

## 16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Receivables during the period VND	Received during the period VND	Net off during the period VND	Reclassify VND	As at 31.3.2024 VND
<b>(a) Receivables</b>						
Value added tax ("VAT") to be reclaimed	1,786,084,549	30,258,919,061	-	(28,842,207,249)	-	3,202,796,361
Import tax to be reclaimed	41,752,120	20,861,060	(3,396,827)	-	-	59,216,353
Import tax	-	2,300,915,650	(2,300,915,650)	-	-	-
Others	54,182,931	467,280,434	(573,186,072)	-	51,722,707	-
	<b>1,882,019,600</b>	<b>33,047,976,205</b>	<b>(2,877,498,549)</b>	<b>(28,842,207,249)</b>	<b>51,722,707</b>	<b>3,262,012,714</b>
<b>(b) Payables</b>						
VAT	7,678,077,730	29,921,581,724	(8,468,624,455)	(28,842,207,249)	-	288,827,750
CIT	24,240,802,605	12,717,897,760	(24,240,802,605)	-	-	12,717,897,760
Personal income tax	7,100,432,063	1,925,420,164	(8,511,462,211)	-	-	514,390,016
Import tax	-	10,556,530,198	(10,556,530,198)	-	-	-
Others	-	-	-	-	51,722,707	51,722,707
	<b>39,019,312,398</b>	<b>55,121,429,846</b>	<b>(51,777,419,469)</b>	<b>(28,842,207,249)</b>	<b>51,722,707</b>	<b>13,572,838,233</b>

**17 PAYABLES TO EMPLOYEES**

Payables to employees represent monthly salary and 13th salary payable to employees.

**18 SHORT-TERM ACCRUED EXPENSES**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Based-investment-performance fees to VinaCapital	6,000,000,000	6,000,000,000
Staff cost	14,617,659,664	6,079,777,047
Interest expense	-	223,406,161
Transportation expense	346,755,116	-
Others	3,115,546,032	2,719,895,259
	<u>24,079,960,812</u>	<u>15,023,078,467</u>

**19 OTHER SHORT-TERM PAYABLES**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Compulsory insurances	312,335,379	105,983,688
Dividends payable to shareholders	321,548,500	321,548,500
Others	1,599,481,725	1,358,599,151
	<u>2,233,365,604</u>	<u>1,786,131,339</u>

**20 BONUS AND WELFARE FUNDS**

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

	<b>For the period ended</b> <b>31.3.2024</b> <b>VND</b>	<b>For the year ended</b> <b>31.12.2023</b> <b>VND</b>
Beginning of period/ year	2,902,004,448	22,258,606,951
Increase	-	30,779,064,467
Decrease	(2,214,158,000)	(50,135,666,970)
End of period/ year	<u>687,846,448</u>	<u>2,902,004,448</u>



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**20 SHORT-TERM BORROWINGS**

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 31.3.2024 VND
Bank loans (*)	388,236,979,494	327,250,212,059	(169,368,440,851)	546,118,750,702

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

	Currency	As at 31.3.2024 VND	Term Months	Expiry date	Interest (%/annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	263,686,470,149	6	03.05.2024 - 24.09.2024	3.2- 4.3	Term deposit contracts of VND176 billion; debt collection rights; land use rights and assets belonged to land plot No. 218 located in Binh Duong.
Vietnam Maritime Commercial Joint Stock Bank	VND	123,391,999,261	5	10.06.2024 - 29.07.2024	3.5	Land use rights and assets, machineries belonged to land plot No. 750.
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	159,040,281,292	4-6	22.04.2024 - 18.07.2024	3.3- 4.4	Debt collection rights; land use rights and assets belonged to land plot No. 441 located in Binh Duong; machineries and equipments.
		<u>546,118,750,702</u>				

**22 PROVISION FOR LONG-TERM LIABILITIES**

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Provision for severance allowances	3,731,175,415	3,731,175,415
Provision for dismantling costs	6,900,000,000	6,000,000,000
	<u>10,631,175,415</u>	<u>9,731,175,415</u>

**23 DEFERRED INCOME TAX**

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

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Deferred tax assets are calculated base on:		
Deferred tax assets are recovered than more 12 months	2,126,235,083	1,946,235,083
Deferred tax assets are recovered within 12 months	5,776,403,293	8,021,557,003
	<u>7,902,638,376</u>	<u>9,967,792,086</u>

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

	<b>For the period ended</b> <b>31.3.2024</b> <b>VND</b>	<b>For the year ended</b> <b>31.12.2023</b> <b>VND</b>
Beginning of period/ year	9,967,792,086	7,649,081,512
Separate income statement (debit)/credit (Note 33)	<u>(2,065,153,710)</u>	<u>2,318,710,574</u>
End of period/ year	<u>7,902,638,376</u>	<u>9,967,792,086</u>

## Details of deferred tax assets

	<b>31.3.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Deductible temporary differences	<u>7,902,638,376</u>	<u>9,967,792,086</u>

The Company uses tax rate of 20% for determining deferred tax assets. Deferred tax assets mainly arise from deductible temporary differences relating to accrued expenses, and provisions. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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**24 OWNERS' CAPITAL**

**(a) Number of ordinary shares**

	<b>31.3.2024</b>	<b>31.12.2023</b>
Number of shares registered	150,787,946	150,787,946
Number of shares issued	150,787,946	150,787,946
Number of existing shares in circulation	150,787,946	150,787,946

**(b) Details of owners' shareholding**

	<b>31.3.2024</b>		<b>31.12.2023</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
NC Viet Nam Investment Ltd.	75,463,194	50.05	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd	29,571,819	19.61	29,571,819	19.61
Whitlam Holding Pte. Ltd	27,242,397	18.07	27,242,397	18.07
Others	18,510,536	12.27	18,510,536	12.27
	<u>150,787,946</u>	<u>100.00</u>	<u>150,787,946</u>	<u>100.00</u>

**(c) Movements of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>	<b>Treasury shares VND</b>	<b>Total VND</b>
As at 1 January 2023	135,836,522	1,358,461,220,000	(653,230,147)	<b>1,357,807,989,853</b>
New shares issued (Note 25)	14,941,824	149,418,240,000	-	<b>149,418,240,000</b>
Treasury shares re-issued (Note 25)	9,600	-	653,230,147	<b>653,230,147</b>
As at 31 December 2023	<u>150,787,946</u>	<u>1,507,879,460,000</u>	<u>-</u>	<u><b>1,507,879,460,000</b></u>
As at 31 March 2024	<u>150,787,946</u>	<u>1,507,879,460,000</u>	<u>-</u>	<u><b>1,507,879,460,000</b></u>

Par value per share: VND10,000

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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Development and investment fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	1,358,461,220,000	1,419,298,588,703	(653,230,147)	-	666,905,059,452	3,444,011,638,008
Net profit for the year	-	-	-	-	547,163,601,905	547,163,601,905
Dividends paid in shares	149,418,240,000	-	-	-	(149,418,240,000)	-
Dividends paid in cash	-	-	-	-	(105,544,842,200)	(105,544,842,200)
Treasury shares re-issued	-	(557,230,147)	653,230,147	-	-	96,000,000
Appropriation to the investment and development fund	-	-	-	30,779,064,467	(30,779,064,467)	-
Appropriation to the bonus and welfare fund	-	-	-	-	(30,779,064,467)	(30,779,064,467)
Appropriation to the charity fund	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Payments from investment and development fund	-	-	-	(8,028,247,049)	-	(8,028,247,049)
As at 31 December 2023	1,507,879,460,000	1,418,741,358,556	-	22,750,817,418	892,547,450,223	3,841,919,086,197
Net profit for the year	-	-	-	-	85,242,266,516	85,242,266,516
Payments from investment and development fund	-	-	-	(286,093,320)	-	(286,093,320)
As at 31 March 2024	1,507,879,460,000	1,418,741,358,556	-	22,464,724,098	977,789,716,739	3,926,875,259,393

**26 DIVIDENDS**

	<b>For the period ended 31.3.2024 VND</b>	<b>For the year ended 31.12.2023 VND</b>
Beginning of period/ year	321,548,500	262,857,700
Increase	-	254,963,082,200
Dividend paid in cash	-	(105,486,151,400)
Dividend paid in shares	-	(149,418,240,000)
End of period/ year	<u>321,548,500</u>	<u>321,548,500</u>

**27 OFF BALANCE SHEET ITEMS****Foreign currencies**

As at 31 March 2024, included in cash were balances held in foreign currencies of US\$271,977.38 and EUR5,790.36 (as at 31 December 2023: US\$482,117.53 and EUR50,709.43).

## 28 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended	
	31.3.2024 VND	31.3.2023 VND
<b>Revenue</b>		
Revenue from sales of goods	456,480,669,202	455,848,399,785
Revenue from rendering of services	10,122,682,998	11,143,756,172
	<u>466,603,352,200</u>	<u>466,992,155,957</u>
<b>Sales deductions</b>		
Trade discounts	(6,372,000)	(552,597,126)
Sales returns	-	(519,617,208)
Sales allowances	(9,534,000)	-
	<u>(15,906,000)</u>	<u>(1,072,214,334)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of goods	456,464,763,202	454,776,185,451
Net revenue from rendering of services	10,122,682,998	11,143,756,172
	<u>466,587,446,200</u>	<u>465,919,941,623</u>

## 29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended	
	31.3.2024 VND	31.3.2023 VND
Cost of goods sold	333,480,611,225	350,414,108,383
Cost of services rendered	6,413,602,420	6,944,569,576
Provision for decline in value of inventories	1,736,773,390	4,687,457,370
Provision for dismantling cost	900,000,000	-
	<u>342,530,987,035</u>	<u>362,046,135,329</u>

## 30 FINANCIAL INCOME

	For the three-month period ended	
	31.3.2024 VND	31.3.2023 VND
Interest income from bank deposits	25,006,076,371	19,901,195,420
Realised foreign exchange gains	2,319,844,537	4,303,782,905
Interest income from deposits	9,488,744,899	9,137,309,903
Profits distributed	39,500,000,000	-
Others	268,569,720	-
	<u>76,583,235,527</u>	<u>33,342,288,228</u>

**31 SELLING EXPENSES**

	<b>For the three-month period ended</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	30,175,609,922	24,529,402,354
Transportation	8,332,231,021	9,043,347,485
Marketing and advertising	10,038,926,735	24,286,877,959
Tools and supplies	948,316,432	2,022,090,556
Rental	6,997,995,947	6,276,506,593
Depreciation and amortisation	2,052,540,174	2,120,709,323
Repair and maintenances	3,545,226,269	3,946,224,783
Others	10,288,104,732	12,560,821,170
	<u>72,378,951,232</u>	<u>84,785,980,223</u>

**32 GENERAL AND ADMINISTRATION EXPENSES**

	<b>For the three-month period ended</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>VND</b>	<b>VND</b>
Staff costs	11,111,833,342	10,093,035,022
Professional service fees	519,987,542	360,940,000
Tools and supplies	128,418,768	463,112,665
Depreciation and amortisation	450,141,122	505,275,441
Provision for doubtful debts	825,147,733	1,285,216,371
Others	10,682,633,058	10,396,053,964
	<u>23,718,161,565</u>	<u>23,103,633,463</u>

**33 CORPORATE INCOME TAX (“CIT”)**

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

	<b>For the three-month period ended</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>VND</b>	<b>VND</b>
Net accounting profit before tax	100,025,317,986	21,193,643,563
Tax calculated at a rate of 20%	20,005,063,597	4,238,728,713
Effect of:		
Expenses not deductible for tax purposes	2,677,987,873	2,262,877,280
Income not subject to tax	(7,900,000,000)	-
Under-provision in previous years	-	476,746,037
CIT (*)	<u>14,783,051,470</u>	<u>6,978,352,030</u>
Charged/(credited) to separate income statement:		
CIT – current	12,717,897,760	5,279,719,556
CIT – deferred (Note 23)	2,065,153,710	1,698,632,474
	<u>14,783,051,470</u>	<u>6,978,352,030</u>

**33 CORPORATE INCOME TAX (“CIT”) (continued)**

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

**34 COSTS OF OPERATION BY FACTOR**

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

	<b>For the three-month period ended</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>VND</b>	<b>VND</b>
Raw materials	248,961,154,440	233,152,174,895
Staff costs	82,943,263,695	83,619,413,399
Outside services	29,492,213,821	51,338,027,476
Transportation	8,775,237,850	9,801,370,675
Tools and supplies	5,848,471,496	12,896,876,981
Depreciation and amortisation	11,846,897,123	11,148,013,486
Others	37,719,029,873	34,551,717,278
	<u>425,586,268,298</u>	<u>436,507,594,190</u>

**35 RELATED PARTY DISCLOSURES**

During the period, the Company had balances and/or transactions with below related parties:

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



## 35 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions

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

	<b>For the three-month period ended</b>	
	<b>31.3.2024</b>	<b>31.3.2023</b>
	<b>VND</b>	<b>VND</b>
<b>(i) Sales of goods and rendering of services</b>		
An Cuong Wood-Working Manufacturing Company Limited	33,836,104,525	31,271,202,055
Trung Hieu Plywood Company Limited	6,643,544,518	6,466,055,075
Malloca Vietnam Company Limited	2,142,598,289	4,465,763,718
AConcept Vietnam Company Limited	527,018,557	506,882,512
Sumitomo Forestry Vietnam Company Limited	19,156,858	-
	<u>43,168,422,747</u>	<u>42,709,903,360</u>
<b>(ii) Purchases of goods and services</b>		
An Cuong Wood-Working Manufacturing Company Limited	51,025,193,593	59,283,066,187
Malloca Vietnam Company Limited	186,718,302	3,029,743,000
Thao Nghia Thanh One-Member Company Limited	519,118,200	2,231,209,000
Sumitomo Forestry (Singapore) Ltd.	2,046,365,304	1,277,509,536
AConcept Vietnam Company Limited	14,317,656	1,722,571,182
	<u>53,791,713,055</u>	<u>67,544,098,905</u>
<b>(iii) Compensation of key management</b>		
Gross salaries and other benefits	<u>3,451,640,000</u>	<u>3,777,266,667</u>
<b>(iv) Profit distributed ( Note 30)</b>		
Malloca Vietnam Company Limited	10,000,000,000	-
An Cuong Wood-Working Manufacturing Company Limited	29,500,000,000	-
	<u>39,500,000,000</u>	<u>-</u>

The Company received all profit distribution from subsidiaries

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35 RELATED PARTY DISCLOSURES (continued)


(b) Year end balances with related parties

	31.3.2024 VND	31.12.2023 VND
<b>Investments in subsidiaries (Note 4(b))</b>		
An Cuong Wood-Working Manufacturing Company Limited	796,600,000,000	796,600,000,000
Malloca Vietnam Company Limited	120,000,000,000	120,000,000,000
	<u>916,600,000,000</u>	<u>916,600,000,000</u>
<b>Investments in associate (Note 4(b))</b>		
Thang Loi Homes Joint Stock Company	396,031,200,000	396,031,200,000
	<u>396,031,200,000</u>	<u>396,031,200,000</u>
<b>Short-term trade accounts receivable (Note 5)</b>		
An Cuong Wood-Working Manufacturing Company Limited	20,765,490,226	12,998,377,854
Trung Hieu Plywood Company Limited	7,152,176,221	5,715,974,205
Malloca Vietnam Company Limited	1,559,676,935	2,324,982,362
AConcept Vietnam Company Limited	158,674,511	-
Sumitomo Forestry Vietnam Company Limited	20,689,407	-
	<u>29,656,707,300</u>	<u>21,039,334,421</u>
<b>Short-term prepayments to suppliers (Note 6)</b>		
Thao Nghia Thanh One-Member Company Limited	319,122,550	398,940,400
	<u>319,122,550</u>	<u>398,940,400</u>
<b>Short-term trade accounts payable (Note 14)</b>		
An Cuong Wood-Working Manufacturing Company Limited	66,745,605,109	49,703,241,189
Malloca Vietnam Company Limited	7,104,257,620	9,523,020,887
Thao Nghia Thanh One-Member Company Limited	1,516,282,100	1,516,282,100
Sumitomo Forestry (Singapore) Ltd.	1,808,130,048	1,838,597,596
AConcept Vietnam Company Limited	644,803,481	642,105,221
Sumitomo Forestry Vietnam Company Limited	94,343,622	-
	<u>77,913,421,980</u>	<u>63,223,246,993</u>

The separate financial statements were approved by the Board of Management on 24 April 2024.

  
 \_\_\_\_\_  
 Nguyen Thi Hong Lan  
 Preparer

  
 \_\_\_\_\_  
 Thieu Thi Ngoc Diem  
 Chief Accountant

  
 \_\_\_\_\_  
 Vu Thi Ngoc Anh  
 General Director

