

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

**SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER II 2024**

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

**SEPARATE FINANCIAL STATEMENTS  
FOR QUARTER II 2024**

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Statement of the Board of Management	2
Separate balance sheet (Form B 01a – DN)	3
Separate income statement (Form B 02a – DN)	5
Separate cash flow statement (Form B 03a – DN)	7
Notes to the separate financial statements (Form B 09a – DN)	8

# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006.

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

### Board of Directors

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

### Board of Management

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

### Board of Supervision

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

### Legal representative

Ms. Vo Thi Ngoc Anh General Director

### 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 30 June 2024, and the results of its separate operations and separate cash flows for Quarter II 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 47 which gives a true and fair view of the separate financial position of the Company as at 30 June 2024 and of the results of its separate operations and separate cash flows for Quarter II 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 II 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  
30 July 2024



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2024 VND	31.12.2023 VND ( Restated)
<b>100</b>	<b>CURRENT ASSETS</b>		<b>2,837,157,044,380</b>	<b>2,752,021,455,541</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>67,890,614,899</b>	<b>46,348,000,184</b>
111	Cash		67,890,614,899	46,348,000,184
<b>120</b>	<b>Short-term investments</b>		<b>1,467,000,000,000</b>	<b>1,469,000,000,000</b>
123	Investments held to maturity	4(a)	1,467,000,000,000	1,469,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>754,492,100,227</b>	<b>698,496,776,769</b>
131	Short-term trade accounts receivable	5	364,545,142,528	340,592,936,743
132	Short-term prepayments to suppliers	6	13,003,398,395	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)	293,221,190,909	262,896,722,295
137	Provision for doubtful debts- short term	9	(30,562,925,720)	(28,305,607,893)
139	Shortage of assets awaiting resolution		264,161,988	245,966,857
<b>140</b>	<b>Inventories</b>	10	<b>532,049,499,654</b>	<b>527,900,304,770</b>
141	Inventories		554,175,892,114	553,096,470,114
149	Provision for decline in value of inventories		(22,126,392,460)	(25,196,165,344)
<b>150</b>	<b>Other current assets</b>		<b>15,724,829,600</b>	<b>10,276,373,818</b>
151	Short-term prepaid expenses	11(a)	13,853,036,217	8,394,354,218
152	Value added tax ("VAT") to be reclaimed	16(a)	1,830,236,540	1,786,084,549
153	Tax and other receivables from the State	16(a)	41,556,843	95,935,051
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>1,883,512,437,280</b>	<b>1,909,397,222,344</b>
<b>210</b>	<b>Long-term receivables</b>		<b>177,423,297,029</b>	<b>162,273,147,671</b>
211	Long-term trade accounts receivable		4,444,690,471	-
215	Long-term lending	7(b)	142,526,415,151	142,526,415,151
216	Other long-term receivables	8(b)	30,452,191,407	19,746,732,520
<b>220</b>	<b>Fixed assets</b>		<b>180,923,117,877</b>	<b>173,724,393,411</b>
221	Tangible fixed assets	12(a)	152,775,904,364	161,909,397,850
222	Historical cost		501,935,813,041	493,908,287,859
223	Accumulated depreciation		(349,159,908,677)	(331,998,890,009)
227	Intangible fixed assets	12(b)	28,147,213,513	11,814,995,561
228	Historical cost		53,883,109,331	34,504,878,488
229	Accumulated amortisation		(25,735,895,818)	(22,689,882,927)
<b>240</b>	<b>Long-term asset in progress</b>		<b>4,460,100,188</b>	<b>20,342,350,587</b>
242	Construction in progress	13	4,460,100,188	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>88,874,722,186</b>	<b>94,226,130,675</b>
261	Long-term prepaid expenses	11(b)	81,314,939,627	84,258,338,589
262	Deferred income tax assets	23	7,559,782,559	9,967,792,086
<b>270</b>	<b>TOTAL ASSETS</b>		<b>4,720,669,481,660</b>	<b>4,661,418,677,885</b>

The notes on pages 7 to 47 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2024 VND	31.12.2023 VND ( Restated)
<b>300</b>	<b>LIABILITIES</b>		<b>990,228,854,730</b>	<b>899,770,961,544</b>
<b>310</b>	<b>Current liabilities</b>		<b>979,820,388,479</b>	<b>890,039,786,129</b>
311	Short-term trade accounts payable	14	216,092,854,497	213,783,820,148
312	Short-term advances from customers	15	94,413,613,365	96,759,961,892
313	Tax and other payables to the State	16(b)	43,994,094,469	119,290,682,254
314	Payables to employees	17	13,095,247,780	51,984,400,815
315	Short-term accrued expenses	18	15,515,576,527	15,023,078,467
318	Short-term unearned revenue		136,363,640	272,727,272
319	Other short-term payables	19	123,497,335,128	1,786,131,339
320	Short-term borrowings	21	434,526,466,998	388,236,979,494
322	Bonus and welfare funds	20	38,548,836,075	2,902,004,448
<b>330</b>	<b>Non-current liabilities</b>		<b>10,408,466,251</b>	<b>9,731,175,415</b>
342	Provision for long-term liabilities	22	10,408,466,251	9,731,175,415
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>3,730,440,626,930</b>	<b>3,761,647,716,341</b>
<b>410</b>	<b>Capital and reserves</b>		<b>3,730,440,626,930</b>	<b>3,761,647,716,341</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	-	22,750,817,418
421	Undistributed earnings	25	803,819,808,374	812,276,080,367
421a	- Undistributed post-tax profits of previous years		664,809,810,038	275,967,341,887
421b	- Post-tax profits of current period/year		139,009,998,336	536,308,738,480
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>4,720,669,481,660</b>	<b>4,661,418,677,885</b>



Nguyen Thi Hong Lan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant




Vo Thi Ngoc Anh  
General Director  
30 July 2024

The notes on pages 7 to 47 are an integral part of these separate financial statements.



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE INCOME STATEMENT

Code	Note	For the three-month period ended		For the six-month period ended	
		30.6.2024 VND	30.6.2023 VND ( Restated)	30.6.2024 VND	30.6.2023 VND ( Restated)
01		638,197,324,255	626,652,950,029	1,104,800,676,455	1,093,645,105,986
02		(32,644,500)	(1,901,491,731)	(48,550,500)	(2,973,706,065)
10		638,164,679,755	624,751,458,298	1,104,752,125,955	1,090,671,399,921
11		(459,002,764,458)	(469,263,714,938)	(801,533,751,493)	(831,309,850,267)
20		179,161,915,297	155,487,743,360	303,218,374,462	259,361,549,654
21		45,895,140,348	236,364,901,665	122,478,375,875	269,707,189,893
22		(6,899,858,243)	(8,100,054,924)	(12,730,592,904)	(17,711,889,566)
23		(4,916,951,233)	(7,784,713,313)	(9,536,231,569)	(15,518,907,471)
25		(74,197,161,144)	(84,488,888,840)	(146,576,112,376)	(169,274,869,063)
26		(18,791,451,992)	(27,479,460,554)	(42,509,613,557)	(50,583,094,017)
30		<b>125,168,584,266</b>	<b>271,784,240,707</b>	<b>223,880,431,500</b>	<b>291,498,886,901</b>
31		1,272,826,266	4,552,125,520	2,616,218,021	6,045,728,281
32		(42,451,747,883)	(2,460,077,176)	(42,481,668,886)	(2,474,682,568)
40		<b>(41,178,921,617)</b>	<b>2,092,048,344</b>	<b>(39,865,450,865)</b>	<b>3,571,045,713</b>
50		83,989,662,649	273,876,289,051	184,014,980,635	295,069,932,614

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

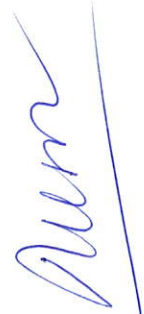
Form B 01a – DN

SEPARATE INCOME STATEMENT ( continued)

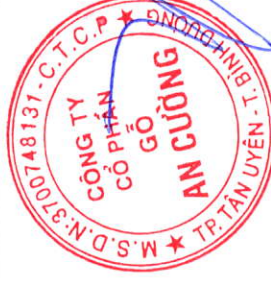
Code	Note	For the three-month period ended		For the six-month period ended	
		30.6.2024 VND	30.6.2023 VND ( Restated)	30.6.2024 VND	30.6.2023 VND ( Restated)
51	33	(29,879,075,012)	(17,472,232,841)	(42,596,972,772)	(22,751,952,397)
52	33	(342,855,817)	608,858,676	(2,408,009,527)	(1,089,773,798)
60		53,767,731,820	257,012,914,886	139,009,998,336	271,228,206,419



Nguyen Thi Hong Lan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant





Vo Thi Ngoc Anh  
General Director  
30 July 2024

The notes on pages 7 to 47 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT  
(Indirect method)

Code	Note	For the six-month period ended	
		30.6.2024 VND	30.6.2023 VND ( Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>184,014,980,635</b>	<b>295,069,932,614</b>
	Adjustments for:		
02	Depreciation and amortisation 34	23,536,051,127	22,017,269,210
03	Provisions	(135,164,221)	14,478,841,223
04	Unrealised foreign exchange losses	(256,651,998)	128,819,750
05	Profits from investing activities	(117,306,834,202)	(261,170,965,837)
06	Interest expense	9,536,231,569	15,518,907,471
08	<b>Operating profit before changes in working capital</b>	<b>99,388,612,910</b>	<b>86,042,804,431</b>
09	(Increase)/ decrease in receivables	(33,000,931,327)	27,712,567,622
10	(Increase)/ decrease in inventories	(1,079,422,000)	21,966,095,662
11	Decrease in payables	(72,948,320,825)	(156,134,341,335)
12	Decrease in prepaid expenses	339,194,174	17,013,996,921
14	Interest paid	(9,536,231,569)	(15,518,907,471)
15	CIT paid	(82,862,925,963)	(71,136,079,215)
17	Other payments on operating activities	(13,238,899,320)	(13,537,372,049)
20	<b>Net cash outflows from operating activities</b>	<b>(112,938,923,920)</b>	<b>(103,591,235,434)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(18,034,557,405)	(8,513,632,916)
22	Proceeds from disposals of fixed assets	355,737,375	-
23	Investments held to maturity	(275,000,000,000)	(447,000,000,000)
24	Collection of loans and investments held to maturity	304,000,000,000	272,000,000,000
25	Investments in other entities	-	(12,600,000,000)
27	Interest received from lending, bank deposits and profit distributed	76,891,430,397	228,170,627,557
30	<b>Net cash inflows from investing activities</b>	<b>88,212,610,367</b>	<b>32,056,994,641</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	662,065,583,287	607,110,267,055
34	Repayments of borrowings	(615,776,095,783)	(792,868,093,071)
40	<b>Net cash inflows/(outflows) from financing activities</b>	<b>46,289,487,504</b>	<b>(185,757,826,016)</b>
50	<b>Net decrease in cash and cash equivalents in period/ year</b>	<b>21,563,173,951</b>	<b>(257,292,066,809)</b>
60	Cash and cash equivalents at beginning of period/ year	46,348,000,184	285,786,734,410
61	Effect of foreign exchange differences	(20,559,236)	(15,621,545)
70	<b>Cash and cash equivalents at end of period/ year</b>	<b>67,890,614,899</b>	<b>28,479,046,056</b>

  
Nguyen Thi Hong Lan  
Preparer

  
Thieu Thi Ngoc Diem  
Chief Accountant

  
Vo Thi Ngoc Anh  
General Director  
30 July 2024



The notes on pages 7 to 47 are an integral part of these separate financial statements.



# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR QUARTER II 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 16 May 2024.

Shareholders of the Company include NC Vietnam Investment Company Limited, Whitlam Holding Pte. Ltd., Sumitomo Forestry (Singapore) Ltd. and other shareholders. Details are presented in Note 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 30 June 2024 and 31 December 2023, the Company had two direct subsidiaries, one associate and one indirect. Details are as follows:

Name	Location	Principal activity	30.6.2024		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 30 June 2024, the Company had 1,704 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 II 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 II 2024 are prepared for the three-month period from 1 April to 30 June.

**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.

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

**Form B 09a – DN**

**3 CASH AND CASH EQUIVALENTS**

	<b>30.6.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Cash on hand	390,236,892	241,334,599
Cash at bank	67,500,378,007	46,106,665,585
	<u>67,890,614,899</u>	<u>46,348,000,184</u>

**4 INVESTMENTS**

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

	<u>As at 30.6.2024</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>1,467,000,000,000</u>	<u>1,467,000,000,000</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 30 June 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% - 8.3% per annum (as at 31 December 2023: 4.9% - 11.5% per annum). In addition, the Company has pledged VND211 billion of these investments with banks as collateral assets for the Company's borrowings (Note 21) (as at 31 December 2023: VND176 billion).

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

**Form B 09a – DN**

	As at 30.6.2024				As at 31.12.2023			
	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
<b>4 INVESTMENTS (continued)</b>								
<b>(b) Investments in subsidiaries, associate and other entities</b>								
<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>-</u>		<u>916,600,000,000</u>		<u>-</u>
<b>Investments in associate</b>								
Thang Loi Homes Joint Stock Company	30%	396,031,200,000	(*)	-	30%	396,031,200,000	(*)	-
		<u>396,031,200,000</u>		<u>-</u>		<u>396,031,200,000</u>		<u>-</u>
<b>Other long-term investments</b>								
Thang Loi Real Estate Joint Stock Company	9.35%	119,200,000,000	(*)	-	15.55%	119,200,000,000	(*)	-
		<u>119,200,000,000</u>		<u>-</u>		<u>119,200,000,000</u>		<u>-</u>

(\*) As at 30 June 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.



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

Form B 09a – DN

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	57,197,047,471	32,970,348,517
Hung Thinh Furniture Joint Stock Company	29,965,421,278	29,965,421,278
Ai Linh Bac Ninh Company Limited	39,633,747,239	10,413,402,780
Others	199,089,237,623	246,204,429,747
Related parties (Note 36(b))	38,659,688,917	21,039,334,421
	<u>364,545,142,528</u>	<u>340,592,936,743</u>

As at 30 June 2024 and 31 December 2023, the balances of short-term trade accounts receivable which were past due amounting to VND57,318,570,361 and VND54,222,537,377 respectively as presented in Note 9.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Third parties		
HUECK Rheinische GmbH	-	1,873,311,247
Others	12,684,275,845	6,773,374,993
Related parties (Note 36(b))	319,122,550	398,940,400
	<u>13,003,398,395</u>	<u>9,045,626,640</u>

**7 LENDINGS**

**(a) Short-term**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</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>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</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 30 June 2024 and 31 December 2023.

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

	<b>30.6.2024</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)	107,972,254,064	99,490,956,153
Interest income from term deposits	55,656,160,949	34,381,169,796
Interest income from entrusted-investment (*)	10,867,216,930	10,867,216,930
Deposits	1,630,203,500	2,731,297,440
Advances to employees	1,798,411,901	688,177,229
Others	597,260,121	38,221,303
	<u>293,221,190,909</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>30.6.2024</b> <b>VND</b>	<b>31.12.2023</b> <b>VND</b>
Deposits	14,169,036,580	14,065,200,080
Interest receivables (Note 7)	16,283,154,827	5,681,532,440
	<u>30,452,191,407</u>	<u>19,746,732,520</u>

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

**Form B 09a – DN**

**9 PROVISION FOR DOUBTFUL DEBTS**

<b>30.6.2024</b>				
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Provision VND</b>	<b>Overdue period</b>
Receivables that were past due:				
Hung Thinh Furniture Joint Stock Company	24,792,218,601	12,835,569,997	11,956,648,604	Over 6 months, under 2 years
Long Giang Investment and Urban Development Joint Stock Company	4,735,807,801	-	4,735,807,801	Over 3 years
Hung Thinh Incons Joint Stock Company	8,720,115,216	4,352,949,713	4,367,165,503	Over 6 months, under 3 years
No.1- Lao Cai Investment Construction and Trading Joint Stock Company	10,464,373,300	7,325,061,310	3,139,311,990	Over 1 year, under 2 years
An Gia Hung Investment Construction Joint Stock Company	3,338,942,601	140,365,973	3,198,576,628	Over 1 year
Others	5,267,112,842	2,101,697,648	3,165,415,194	Over 6 months
	<u>57,318,570,361</u>	<u>26,755,644,641</u>	<u>30,562,925,720</u>	
<b>31.12.2023</b>				
	<b>Cost VND</b>	<b>Recoverable amount VND</b>	<b>Provision VND</b>	<b>Overdue period</b>
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>	

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

**Form B 09a – DN**

**10 INVENTORIES**

	<b>30.6.2024</b>		<b>31.12.2023</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Goods in transit	25,018,331,323	-	26,675,466,855	-
Raw materials	309,236,939,092	(15,857,480,389)	324,289,166,219	(15,611,746,978)
Tools, supplies	9,494,678,334	-	6,591,322,304	-
Work in progress	91,363,580,652	(868,550,611)	78,882,345,131	(2,706,350,783)
Finished goods	97,814,172,500	(3,737,169,544)	88,245,071,521	(4,499,216,083)
Merchandise	12,157,462,670	(1,663,191,916)	14,121,331,535	(2,378,851,500)
Finished goods in transit	9,090,727,543	-	14,291,766,549	-
	<u>554,175,892,114</u>	<u>(22,126,392,460)</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:

	<b>For the period ended 30.6.2024 VND</b>	<b>For the year ended 31.12.2023 VND</b>
Beginning of period/ year ( Reversal of provision)/ Provision (Notes 29)	25,196,165,344	18,278,468,654
	<u>(3,069,772,884)</u>	<u>6,917,696,690</u>
End of period/ year	<u>22,126,392,460</u>	<u>25,196,165,344</u>

**11 PREPAID EXPENSES**

**(a) Short-term**

	<b>30.6.2024 VND</b>	<b>31.12.2023 VND</b>
Tools and supplies	2,205,663,222	2,714,194,960
Software usage fees and infrastructure	2,602,880,928	696,508,764
Rental	1,092,169,328	658,142,000
Insurance	675,620,232	577,063,803
Advertising	340,708,996	103,831,819
Others	6,935,993,511	3,644,612,872
	<u>13,853,036,217</u>	<u>8,394,354,218</u>



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

**Form B 09a – DN**

**11 PREPAID EXPENSES (continued)**

**(b) Long-term**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Land rental (*)	61,689,385,740	62,599,520,521
Office and factory renovation	10,001,624,232	11,888,793,811
Tools and supplies	2,864,697,203	4,473,811,646
Rental	1,932,769,032	1,955,823,931
Others	4,826,463,420	3,340,388,680
	<u>81,314,939,627</u>	<u>84,258,338,589</u>

(\*) As at 30 June 2024, land use rights of some land plots located in Binh Duong Province with the total carrying amount of VND59,170,835,403 (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>For the year ended</b>
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/ year	84,258,338,589	85,840,952,383
Increase	6,025,359,357	14,314,077,443
Allocation during the period/ year	(8,968,758,319)	(15,896,691,237)
	<u>81,314,939,627</u>	<u>84,258,338,589</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

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	-	9,277,408,907	-	532,102,992	-	9,809,511,899
Transfer from construction in progress ( Note 13)	-	1,874,587,851	-	-	-	1,874,587,851
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	150,308,903,719	251,548,886,248	76,975,297,929	4,751,435,535	18,351,289,610	501,935,813,041
<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	5,092,338,044	11,965,970,991	2,935,214,803	145,580,397	350,934,001	20,490,038,236
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	99,442,064,008	171,898,495,768	56,717,915,319	3,933,782,725	17,167,650,857	349,159,908,677
<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 30 June 2024	50,866,839,711	79,650,390,480	20,257,382,610	817,652,810	1,183,638,753	152,775,904,364

Historical cost of tangible fixed assets fully depreciated but still in use as at 30 June 2024 was VND119,369,275,025 (as at 31 December 2023: VND100,117,299,811).

As at 30 June 2024, tangible fixed assets with the carrying value of VND24,961,491,955 (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).

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

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	-	3,040,623,945	<b>3,040,623,945</b>
Transfer from constructions in progress (Note 13)	-	16,337,606,898	<b>16,337,606,898</b>
As at 30 June 2024	<u>8,090,909,091</u>	<u>45,792,200,240</u>	<u><b>53,883,109,331</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	110,902,259	2,935,110,632	<b>3,046,012,891</b>
As at 30 June 2024	<u>2,176,121,960</u>	<u>23,559,773,858</u>	<u><b>25,735,895,818</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 30 June 2024	<u><u>5,914,787,131</u></u>	<u><u>22,232,426,382</u></u>	<u><u><b>28,147,213,513</b></u></u>

Historical cost of intangible fixed assets fully amortised but still in use as at 30 June 2024 was VND3,398,852,090 (as at 31 December 2023: VND3,668,852,090).

As at 30 June 2024, intangible fixed assets with the carrying value of VND5,914,787,131 (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

	30.6.2024 VND	31.12.2023 VND
Software in installment progress	1,538,713,691	18,628,673,191
Office renovation	906,156,804	729,289,463
Machinery and equipment	1,668,412,299	408,529,651
Others	346,817,394	575,858,282
	<u>4,460,100,188</u>	<u>20,342,350,587</u>



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

**Form B 09a – DN**

**13 CONSTRUCTIONS IN PROGRESS (continued)**

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

	<b>For the period ended 30.6.2024 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	5,184,421,561	18,335,903,546
Transfer to tangible asset	(1,874,587,851)	-
Transfer to intangible asset (Note 12)	(16,337,606,898)	-
Transfer to prepaid expense	(2,854,477,211)	-
End of period/ year	<u>4,460,100,188</u>	<u>20,342,350,587</u>

**14 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<u>30.6.2024</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	13,679,782,542	13,679,782,542	28,290,617,496	28,290,617,496
Vina Eco Board Limited	30,053,116,437	30,053,116,437	17,076,232,316	17,076,232,316
Others	115,721,010,742	115,721,010,742	105,193,723,343	105,193,723,343
Related parties (Note 36(b))	56,638,944,776	56,638,944,776	63,223,246,993	63,223,246,993
	<u>216,092,854,497</u>	<u>216,092,854,497</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>30.6.2024 VND</b>	<b>31.12.2023 VND</b>
Kember Kreative Interiors Conglom Inc.	7,098,784,987	14,284,932,385
Others	11,477,000,000	11,477,000,000
	75,837,828,378	70,998,029,507
	<u>94,413,613,365</u>	<u>96,759,961,892</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

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	As at 30.6.2024 VND
<b>(a) Receivables</b>					
Value added tax ("VAT") to be reclaimed	1,786,084,549	29,831,247,332	-	(29,787,095,341)	1,830,236,540
Import tax to be reclaimed	41,752,120	20,861,060	(62,613,180)	-	-
Others	54,182,931	235,577,148	(248,203,236)	-	41,556,843
	<u>1,882,019,600</u>	<u>30,087,685,540</u>	<u>(310,816,416)</u>	<u>(29,787,095,341)</u>	<u>1,871,793,383</u>
<b>(b) Payables</b>					
VAT	34,257,178,239	58,735,385,658	(57,880,357,207)	(29,787,095,341)	5,325,111,349
CIT	77,933,071,952	42,596,972,772	(82,862,925,963)	-	37,667,118,761
Personal income tax	7,100,432,063	4,888,409,632	(10,986,977,336)	-	1,001,864,359
Import tax	-	3,153,539,481	(3,153,539,481)	-	-
Others	-	80,709,731,090	(80,709,731,090)	-	-
	<u>119,290,682,254</u>	<u>190,084,038,633</u>	<u>(235,593,531,077)</u>	<u>(29,787,095,341)</u>	<u>43,994,094,469</u>

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

**Form B 09a – DN**

**17 PAYABLES TO EMPLOYEES**

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

**18 SHORT-TERM ACCRUED EXPENSES**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Based-investment-performance fees to		
VinaCapital	6,000,000,000	6,000,000,000
Staff cost	6,501,706,205	6,079,777,047
Interest expense	282,472,511	223,406,161
Transportation expense	104,784,000	-
Others	2,626,613,811	2,719,895,259
	<u>15,515,576,527</u>	<u>15,023,078,467</u>

**19 OTHER SHORT-TERM PAYABLES**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Compulsory insurances	296,950,988	105,983,688
Charity fund	701,000,000	-
Dividends payable to shareholders	120,951,905,300	321,548,500
Others	1,547,478,840	1,358,599,151
	<u>123,497,335,128</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>For the year ended</b>
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/ year	2,902,004,448	22,258,606,951
Increase	44,300,637,627	30,779,064,467
Decrease	(8,653,806,000)	(50,135,666,970)
End of period/ year	<u>38,548,836,075</u>	<u>2,902,004,448</u>



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

21 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 30.6.2024 VND
Bank loans (*)	388,236,979,494	662,065,583,287	(615,776,095,783)	434,526,466,998

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

	Currency	As at 30.6.2024 VND	Term Months	Expiry date	Interest (%/annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	206,618,948,967	6	19.07.2024 - 24.12.2024	3-3.8	Term deposit contracts of VND175 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	43,118,006,929	5	22.07.2024 - 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	177,789,511,102	4	11.07.2024 - 14.10.2024	3.2- 3.6	Debt collection rights; land use rights and assets belonged to land plot No. 441 located in Binh Duong; machineries and equipments.
Vietnam Thuong Tin Commercial Joint Stock Bank	VND	7,000,000,000	5	03.10.2024	7	Term deposit contracts of VND36 billion.

434,526,466,998

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

**Form B 09a – DN**

**22 PROVISION FOR LONG-TERM LIABILITIES**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Severance allowances	3,508,466,251	3,731,175,415
Dismantling costs	6,900,000,000	6,000,000,000
	<u>10,408,466,251</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>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</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	5,433,547,476	8,021,557,003
	<u>7,559,782,559</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>For the year ended</b>
	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/ year	9,967,792,086	7,649,081,512
Separate income statement (debit)/credit (Note 34)	<u>(2,408,009,527)</u>	<u>2,318,710,574</u>
End of period/ year	<u>7,559,782,559</u>	<u>9,967,792,086</u>

Details of deferred tax assets

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>VND</b>	<b>VND</b>
Deductible temporary differences	<u>7,559,782,559</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.

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

**Form B 09a – DN**

**24 OWNERS' CAPITAL**

**(a) Number of ordinary shares**

	<b>30.6.2024</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>30.6.2024</b>		<b>31.12.2023</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
NC Viet Nam Investment Co., Ltd.	75,463,194	50.05	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd	29,571,819	19.61	29,571,819	19.61
Whitlam Holding Pte. Ltd	27,242,397	18.07	27,242,397	18.07
Others	18,510,536	12.27	18,510,536	12.27
	<u>150,787,946</u>	<u>100.00</u>	<u>150,787,946</u>	<u>100.00</u>

**(c) Movements of share capital**

	<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 30 June 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



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

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)	-	597,488,553,021	3,374,595,131,577
( Restated)	-	-	-	-	536,308,738,480	536,308,738,480
Net profit for the year	149,418,240,000	-	-	-	(149,418,240,000)	-
Dividends paid in shares	-	-	-	-	(105,544,842,200)	(105,544,842,200)
Dividends paid in cash	-	-	-	-	-	96,000,000
Treasury shares re-issued	-	(557,230,147)	653,230,147	-	-	-
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	812,276,080,367	3,761,647,716,341
( Restated)	-	-	-	-	(120,630,356,800)	(120,630,356,800)
Dividend paid in cash (i)	-	-	-	-	139,009,998,336	139,009,998,336
Net profit for the period	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the charity funds (i)	-	-	-	-	(21,835,913,529)	(21,835,913,529)
Appropriation to the bonus and welfare fund (i)	-	-	-	-	-	-
Transfer to the bonus and welfare fund (i)	-	-	-	(22,464,724,098)	-	(22,464,724,098)
Payments from investment and development fund	-	-	-	(286,093,320)	-	(286,093,320)
As at 30 June 2024	1,507,879,460,000	1,418,741,358,556	-	-	803,819,808,374	3,730,440,626,930

**25 MOVEMENTS IN OWNERS' EQUITY ( continued)**

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

**26 DIVIDENDS**

	For the period ended 30.6.2024 VND	For the year ended 31.12.2023 VND
Beginning of period/ year	321,548,500	262,857,700
Increase	120,630,356,800	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>120,951,905,300</u>	<u>321,548,500</u>

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

As at 30 June 2024, included in cash were balances held in foreign currencies of US\$24,777.05 and EUR7,707.47 (as at 31 December 2023: US\$482,117.53 and EUR50,709.43).

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

28 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
<b>Revenue from sales of goods and rendering of services</b>				
Revenue from sales of goods	627,668,344,446	616,260,122,407	1,084,149,013,648	1,072,108,522,192
Revenue from rendering of services	10,528,979,809	10,392,827,622	20,651,662,807	21,536,583,794
	<u>638,197,324,255</u>	<u>626,652,950,029</u>	<u>1,104,800,676,455</u>	<u>1,093,645,105,986</u>
<b>Sales deduction</b>				
Trade discounts	-	(713,449,786)	-	(1,266,046,912)
Sales returns	(13,736,000)	(1,166,287,885)	(20,108,000)	(1,685,905,093)
Sales allowances	(18,908,500)	(21,754,060)	(28,442,500)	(21,754,060)
	<u>(32,644,500)</u>	<u>(1,901,491,731)</u>	<u>(48,550,500)</u>	<u>(2,973,706,065)</u>
<b>Net revenue from sales of goods and rendering of services</b>				
Net revenue from sales of goods	627,635,699,946	614,358,630,676	1,084,100,463,148	1,069,134,816,127
Net revenue from rendering of services	10,528,979,809	10,392,827,622	20,651,662,807	21,536,583,794
	<u>638,164,679,755</u>	<u>624,751,458,298</u>	<u>1,104,752,125,955</u>	<u>1,090,671,399,921</u>



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
Cost of goods sold	457,814,415,570	463,133,148,273	791,295,026,795	813,528,784,862
Cost of services rendered	5,994,895,162	5,587,509,793	12,408,497,582	12,550,551,163
(Reversal of provision)/ provision for decline in value of inventories	(4,806,546,274)	543,056,872	(3,069,772,884)	5,230,514,242
Provision for dismantling cost	-	-	900,000,000	-
	<u>459,002,764,458</u>	<u>469,263,714,938</u>	<u>801,533,751,493</u>	<u>831,309,850,267</u>

30 FINANCIAL INCOME

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
Interest income from bank deposits	22,731,063,131	19,673,766,700	47,737,139,502	39,574,962,120
Realised foreign exchange gains	2,623,227,513	2,452,299,396	4,943,072,050	6,756,082,301
Interest income from deposits	9,594,175,397	9,238,835,569	19,082,920,296	18,376,145,472
Distributed profit	9,905,452,257	205,000,000,000	49,405,452,257	205,000,000,000
Unrealised foreign exchange gains	256,651,998	-	256,651,998	-
Others	784,570,052	-	1,053,139,772	-
	<u>45,895,140,348</u>	<u>236,364,901,665</u>	<u>122,478,375,875</u>	<u>269,707,189,893</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

31 SELLING EXPENSES

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
Staff costs	21,082,672,056	26,185,252,103	51,258,281,978	48,744,019,896
Transportation	12,508,237,138	11,834,418,886	20,840,468,159	20,877,766,371
Marketing and advertising	17,894,121,657	15,696,109,007	27,933,048,392	39,982,986,966
Tools and supplies	1,116,471,948	2,427,997,029	2,064,788,380	4,450,087,585
Rental	7,462,436,747	6,772,637,626	14,460,432,694	13,049,144,219
Depreciation and amortisation	1,924,965,002	2,037,361,562	3,977,505,176	4,475,684,017
Repair and maintenances	3,289,468,750	4,278,815,375	6,834,695,019	8,225,040,158
Others	8,918,787,846	15,256,297,252	19,206,892,578	29,470,139,851
	<u>74,197,161,144</u>	<u>84,488,888,840</u>	<u>146,576,112,376</u>	<u>169,274,869,063</u>

32 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
Staff costs	9,687,399,989	9,662,770,934	20,799,233,331	19,755,805,956
Professional service fees	412,431,313	383,881,000	932,418,855	744,821,000
Tools and supplies	151,184,173	371,639,316	279,602,941	834,751,981
Depreciation and amortisation	326,140,946	501,691,128	776,282,068	1,006,966,569
Provision for doubtful debts	1,570,112,031	7,963,110,610	2,395,259,764	9,248,326,981
Others	6,644,183,540	8,596,367,566	17,326,816,598	18,992,421,530
	<u>18,791,451,992</u>	<u>27,479,460,554</u>	<u>42,509,613,557</u>	<u>50,583,094,017</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

33 OTHER EXPENSES

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
Tax late payments (*)	39,967,528,048	-	39,967,528,048	4,241,870
Non-deductible value-added tax ( Note 37)	2,089,393,712	341,739,141	2,089,393,712	341,739,141
Disposal of tangible asset	327,555,000	1,932,758,193	327,555,000	1,932,758,193
Other	67,271,123	185,579,842	97,192,126	195,943,364
	<u>42,451,747,883</u>	<u>2,460,077,176</u>	<u>42,481,668,886</u>	<u>2,474,682,568</u>

(\*) In the second quarter of 2024, the Company recognised for the tax late payments related to CIT and VAT payables due to the adjustments in increasing the tax obligations of previous years. These adjustments are related to non-deductible expenses when determining taxable income for CIT and non-deductible reclaim for VAT according to current tax regulations, as presented in Note 37.



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

34 CORPORATE INCOME TAX (“CIT”)

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

	For the three-month period ended		For the six-month period ended	
	30.6.2024 VND	30.6.2023 VND (Restated)	30.6.2024 VND	30.6.2023 VND (Restated)
Net accounting profit before tax	83,989,662,649	273,876,289,051	184,014,980,635	295,069,932,614
Tax calculated at a rate of 20%	16,797,932,530	54,775,257,810	36,802,996,127	59,013,986,523
Effect of:				
Expenses not deductible for tax purposes	15,405,088,750	2,979,686,001	18,083,076,623	5,242,563,281
Income not subject to tax	(1,981,090,451)	(41,000,000,000)	(9,881,090,451)	(41,000,000,000)
Under-provision in previous years	-	108,430,354	-	585,176,391
CIT (*)	30,221,930,829	16,863,374,165	45,004,982,299	23,841,726,195
Charged to the consolidated income statement:				
CIT – current	29,879,075,012	17,472,232,841	42,596,972,772	22,751,952,397
CIT – deferred (Note 23)	342,855,817	(608,858,676)	2,408,009,527	1,089,773,798
	30,221,930,829	16,863,374,165	45,004,982,299	23,841,726,195

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

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

Form B 09a – DN

**35 COSTS OF OPERATION BY FACTOR**

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

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
Raw materials	323,559,879,986	339,402,687,389	572,521,034,426	629,776,508,656
Staff costs	81,555,304,071	84,904,992,395	164,498,567,766	166,041,900,513
Outside services	40,009,852,648	44,843,397,207	69,502,066,469	97,036,992,488
Transportation	13,139,983,401	12,478,630,803	21,915,221,251	21,072,742,511
Tools and supplies	10,750,617,442	13,900,398,679	16,599,088,938	26,791,938,059
Depreciation and amortisation	11,689,154,004	10,869,255,724	23,536,051,127	22,017,269,210
Others	22,781,819,145	39,785,812,701	60,500,849,018	78,687,233,836
	<u>503,486,610,697</u>	<u>546,185,174,898</u>	<u>929,072,878,995</u>	<u>1,041,424,585,273</u>

**36 RELATED PARTY DISCLOSURES**

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

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

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

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

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
<b>(i) Sales of goods and rendering of services</b>				
An Cuong Wood-Working Manufacturing Company Limited	30,796,884,491	34,188,223,164	64,282,053,975	65,459,425,219
Trung Hieu Plywood Company Limited	7,397,554,184	9,451,710,264	14,041,098,702	15,917,765,339
Malloca Vietnam Company Limited	4,445,757,041	6,185,376,317	6,521,036,797	10,651,140,035
AConcept Vietnam Company Limited	432,372,400	698,763,960	945,188,600	1,205,646,472
Sumitomo Forestry Vietnam Company Limited	-	-	19,156,858	-
Thang Loi Homes Joint Stock Company	13,690,069,816	-	13,690,069,816	-
	<u>56,762,637,932</u>	<u>50,524,073,705</u>	<u>99,498,604,748</u>	<u>93,233,977,065</u>
<b>(ii) Purchases of goods and services</b>				
An Cuong Wood-Working Manufacturing Company Limited	54,844,494,693	78,380,630,205	105,869,688,286	137,663,696,392
Malloca Vietnam Company Limited	4,217,280,666	3,845,646,545	4,403,998,968	6,875,389,545
Thao Nghia Thanh One-Member Company Limited	420,311,505	1,525,584,000	939,429,705	3,756,793,000
Sumitomo Forestry (Singapore) Ltd.	240,486,451	469,986,936	2,286,851,755	1,746,420,312
AConcept Vietnam Company Limited	98,261,889	287,023,316	112,579,545	2,009,594,498
Sumitomo Forestry Vietnam Company Limited	374,354,327	576,843,238	461,709,532	576,843,238
	<u>60,195,189,531</u>	<u>85,085,714,240</u>	<u>114,074,257,791</u>	<u>152,628,736,985</u>



AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended		For the six-month period ended	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	VND	VND	VND	VND
<b>(iii) Sales of fixed asset to</b> An Cuong Wood-Working Manufacturing Company Limited	-	1,736,000,000	-	1,736,000,000
<b>(iv) Purchases of fixed assets from</b> An Cuong Wood-Working Manufacturing Company Limited	-	28,995,000,000	-	28,995,000,000
<b>(v) Compensation of key management</b> Gross salaries and other benefits	4,085,100,000	4,027,740,000	7,536,740,000	7,805,006,667
<b>(vi) Profit distributed from ( Note 30)</b> Malloca Vietnam Company Limited An Cuong Wood-Working Manufacturing Company Limited	3,000,000,000 6,905,452,257 9,905,452,257	5,000,000,000 200,000,000,000 205,000,000,000	13,000,000,000 36,405,452,257 49,405,452,257	5,000,000,000 200,000,000,000 205,000,000,000
<b>(vii) Investment activities in associates and other entity</b> An Khang MDF Co., Ltd Thang Loi Homes Joint Stock Company	- - -	- 2,400,000,000 2,400,000,000	- - -	10,200,000,000 2,400,000,000 12,600,000,000

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

36 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	30.6.2024 VND	31.12.2023 VND
<b><i>Investments in subsidiaries (Note 4(b))</i></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><i>Investments in associate (Note 4(b))</i></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><i>Short-term trade accounts receivable (Note 5)</i></b>		
An Cuong Wood-Working Manufacturing Company Limited	17,011,238,245	12,998,377,854
Trung Hieu Plywood Company Limited	6,259,210,306	5,715,974,205
Malloca Vietnam Company Limited	343,853,154	2,324,982,362
AConcept Vietnam Company Limited	256,001,068	-
Thang Loi Homes Joint Stock Company	14,789,386,144	-
	<u>38,659,688,917</u>	<u>21,039,334,421</u>
<b><i>Short-term prepayments to suppliers (Note 6)</i></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><i>Short-term trade accounts payable (Note 14)</i></b>		
An Cuong Wood-Working Manufacturing Company Limited	44,150,115,387	49,703,241,189
Malloca Vietnam Company Limited	9,897,653,380	9,523,020,887
Thao Nghia Thanh One-Member Company Limited	1,516,282,100	1,516,282,100
Sumitomo Forestry (Singapore) Ltd.	-	1,838,597,596
AConcept Vietnam Company Limited	746,801,621	642,105,221
Sumitomo Forestry Vietnam Company Limited	328,092,288	-
	<u>56,638,944,776</u>	<u>63,223,246,993</u>

## 37 COMPARATIVE INFORMATION

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

- ▶ Adjusted to increase other expenses related to non-deductible VAT for the accounting period ending 30 June 2023, by VND341,739,141.
- ▶ Adjusted to increase current CIT expenses for the accounting period ending 30 June 2023, by VND727,029,779.
- ▶ Adjusted to increase Tax and other payables to the State by VND80,271,369,856 due to an increase in non-deductible VAT of VND26,579,100,509 and CIT of VND 53,692,269,347 for the years from 2016 to 2023, correspondingly reducing the undistributed profit as of 31 December 2023, by VND 80,271,369,856.

## SEPARATE BALANCE SHEET

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

## SEPARATE INCOME STATEMENT

Code		For the three-month period ended 30.6.2023	Adjustments	For the three-month period ended 30.6.2023
		(Previously reported) VND		( Restated) VND
32	Other expenses	(2,118,338,035)	(341,739,141)	(2,460,077,176)
40	<b>Net other income</b>	2,433,787,485	(341,739,141)	2,092,048,344
50	<b>Net accounting profit before tax</b>	274,218,028,192	(341,739,141)	273,876,289,051
51	Corporate income tax ("CIT") – current	(16,745,203,062)	(727,029,779)	(17,472,232,841)
60	<b>Net profit after tax</b>	258,081,683,806	(1,068,768,920)	257,012,914,886



## 37 COMPARATIVE INFORMATION ( continued)

## SEPARATE INCOME STATEMENT ( continued)

Code		For the six-month period ended 30.6.2023 (Previously reported) VND	Adjustments VND	For the six-month period ended 30.6.2023 ( Restated) VND
32	Other expenses	(2,132,943,427)	(341,739,141)	(2,474,682,568)
40	<b>Net other income</b>	<b>3,912,784,854</b>	<b>(341,739,141)</b>	<b>3,571,045,713</b>
50	<b>Net accounting profit before tax</b>	<b>295,411,671,755</b>	<b>(341,739,141)</b>	<b>295,069,932,614</b>
51	Corporate income tax ("CIT") – current	(22,024,922,618)	(727,029,779)	(22,751,952,397)
60	<b>Net profit after tax</b>	<b>272,296,975,339</b>	<b>(1,068,768,920)</b>	<b>271,228,206,419</b>
61	<b>Profit after tax of the Company</b>	<b>(2,132,943,427)</b>	<b>(341,739,141)</b>	<b>(2,474,682,568)</b>


## SEPARATE CASH FLOW STATEMENT

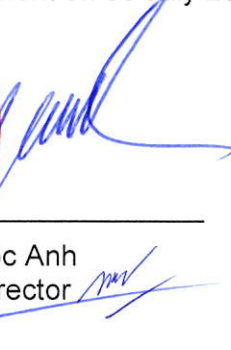
Code		For the six-month period ended 30.6.2024 (Previously reported) VND	Adjustments VND	For the six-month period ended 30.6.2024 ( Restated) VND
01	<b>Net accounting profit before tax</b>	<b>295,411,671,755</b>	<b>(341,739,141)</b>	<b>295,069,932,614</b>
08	<b>Operating profit before changes in working capital</b>	<b>86,384,543,572</b>	<b>(341,739,141)</b>	<b>86,042,804,431</b>
11	Decrease in payables	(156,476,080,476)	341,739,141	(156,134,341,335)

Except for the cases disclosed above, comparative figures as at 1 January 2024 is carried forward from the figures presented in the separate financial statements as at 31 December 2023 and for the half-year period ended 30 June 2023.

The separate financial statements were approved by the Board of Management on 30 July 2024.

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

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

  
\_\_\_\_\_  
Vo Thi Ngoc Anh  
General Director

