

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER III 2024**

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER III 2024**

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AN CUONG WOOD-WORKING JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006.

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

Board of Directors

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

Board of Management

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

Board of Supervision

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

Legal representative

Ms. Vo Thi Ngoc Anh	General Director
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Registered office

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

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of An Cuong Wood-Working Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 30 September 2024, and the results of its separate operations and separate cash flows for Quarter III 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 give a true and fair view of the separate financial position of the Company as at 30 September 2024 and of the results of its separate operations and separate cash flows for Quarter III 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 III 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



Võ Thị Ngọc Anh
General Director

Bình Duong, SR Vietnam
28 October 2024

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.9.2024 VND	31.12.2023 VND
100	CURRENT ASSETS		2,753,024,608,004	2,752,021,455,541
110	Cash and cash equivalents	3	48,122,032,065	46,348,000,184
111	Cash		48,122,032,065	46,348,000,184
120	Short-term investments		1,401,000,000,000	1,469,000,000,000
123	Investments held to maturity	4(a)	1,401,000,000,000	1,469,000,000,000
130	Short-term receivables		766,022,474,586	698,496,776,769
131	Short-term trade accounts receivable	5	382,322,803,331	340,592,936,743
132	Short-term prepayments to suppliers	6	18,122,708,020	9,045,626,640
135	Short-term lendings	7(a)	114,021,132,127	114,021,132,127
136	Other short-term receivables	8(a)	293,969,345,395	262,896,722,295
137	Provision for doubtful debts- short term	6	(42,921,300,498)	(28,305,607,893)
139	Shortage of assets awaiting resolution		507,786,211	245,966,857
140	Inventories	9	523,837,844,572	527,900,304,770
141	Inventories		551,437,569,657	553,096,470,114
149	Provision for decline in value of inventories		(27,599,725,085)	(25,196,165,344)
150	Other current assets		14,042,256,781	10,276,373,818
151	Short-term prepaid expenses	10(a)	12,068,588,907	8,394,354,218
152	Value added tax ("VAT") to be reclaimed	15(a)	1,878,628,286	1,786,084,549
153	Tax and other receivables from the State	15(a)	95,039,588	95,935,051
200	NON-CURRENT ASSETS		2,011,437,747,935	1,909,397,222,344
210	Long-term receivables		179,520,550,086	162,273,147,671
211	Long-term trade accounts receivable		1,211,846,084	-
215	Long-term lendings	7(b)	142,526,415,151	142,526,415,151
216	Other long-term receivables	8(b)	35,782,288,851	19,746,732,520
220	Fixed assets		181,841,610,995	173,724,393,411
221	Tangible fixed assets	11(a)	153,387,639,610	161,909,397,850
222	Historical cost		511,959,290,748	493,908,287,859
223	Accumulated depreciation		(358,571,651,138)	(331,998,890,009)
227	Intangible fixed assets	11(b)	28,453,971,385	11,814,995,561
228	Historical cost		55,806,991,197	34,504,878,488
229	Accumulated amortisation		(27,353,019,812)	(22,689,882,927)
240	Long-term asset in progress		2,471,231,564	20,342,350,587
242	Construction in progress	12	2,471,231,564	20,342,350,587
250	Long-term investments		1,558,831,200,000	1,458,831,200,000
251	Investments in subsidiaries	4(b)	916,600,000,000	916,600,000,000
252	Investments in associates	4(b)	396,031,200,000	396,031,200,000
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	127,000,000,000	27,000,000,000
260	Other long-term assets		88,773,155,290	94,226,130,675
261	Long-term prepaid expenses	10(b)	81,287,601,915	84,258,338,589
262	Deferred income tax assets	22	7,485,553,375	9,967,792,086
270	TOTAL ASSETS		4,764,462,355,939	4,661,418,677,885

The notes on pages 8 to 47 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			30.9.2024 VND	31.12.2023 VND (Restated)
300	LIABILITIES		863,675,153,339	899,770,961,544
310	Current liabilities		856,566,687,088	890,039,786,129
311	Short-term trade accounts payable	13	230,245,953,706	213,783,820,148
312	Short-term advances from customers	14	73,542,221,379	96,759,961,892
313	Tax and other payables to the State	15(b)	62,953,957,897	119,290,682,254
314	Payables to employees	16	12,431,936,875	51,984,400,815
315	Short-term accrued expenses	17	46,964,532,488	15,023,078,467
318	Short-term unearned revenue		68,181,824	272,727,272
319	Other short-term payables	18	2,780,624,797	1,786,131,339
320	Short-term borrowings	20	394,471,524,047	388,236,979,494
322	Bonus and welfare funds	19	33,107,754,075	2,902,004,448
330	Non-current liabilities		7,108,466,251	9,731,175,415
342	Provision for long-term liabilities	21	7,108,466,251	9,731,175,415
400	OWNERS' EQUITY		3,900,787,202,600	3,761,647,716,341
410	Capital and reserves		3,900,787,202,600	3,761,647,716,341
411	Owners' capital	23, 24	1,507,879,460,000	1,507,879,460,000
411a	- Ordinary shares with voting rights		1,507,879,460,000	1,507,879,460,000
412	Share premium	24	1,418,741,358,556	1,418,741,358,556
418	Investment and development funds	24	-	22,750,817,418
421	Undistributed earnings	24	974,166,384,044	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		309,356,574,006	536,308,738,480
440	TOTAL RESOURCES		4,764,462,355,939	4,661,418,677,885



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Võ Thị Ngọc Anh
General Director
28 October 2024

The notes on pages 8 to 47 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY
SEPARATE INCOME STATEMENT

Form B 01a – DN

Code	Note	For the three-month period ended		For the nine-month period ended	
		30.9.2024 VND	30.9.2023 VND (Restated)	30.9.2024 VND	30.9.2023 VND (Restated)
01		626,524,771,751	655,895,371,038	1,731,325,448,206	1,749,540,477,024
02		(2,950,000)	(94,384,984)	(51,500,500)	(3,068,091,049)
10		626,521,821,751	655,800,986,054	1,731,273,947,706	1,746,472,385,975
11		(453,217,405,708)	(482,852,252,005)	(1,254,751,157,201)	(1,314,162,102,272)
20		173,304,416,043	172,948,734,049	476,522,790,505	432,310,283,703
21		150,670,748,850	40,551,415,069	273,149,124,725	310,258,604,962
22		(4,236,323,626)	(4,845,961,693)	(16,966,916,530)	(22,557,851,259)
23		(3,081,634,536)	(3,978,882,303)	(12,617,866,105)	(19,497,789,774)
25		(91,933,266,038)	(82,193,804,293)	(238,509,378,414)	(251,468,673,356)
26		(42,599,561,679)	(11,126,720,972)	(85,109,175,236)	(61,709,814,989)
30		185,206,013,550	115,333,662,160	409,086,445,050	406,832,549,061
31		909,480,249	1,825,004,983	3,525,698,270	7,870,733,264
32		(163,819,594)	(4,237,122,483)	(42,645,488,480)	(6,711,805,051)
40		745,660,655	(2,412,117,500)	(39,119,790,210)	1,158,928,213
50		185,951,674,205	112,921,544,660	369,966,654,840	407,991,477,274

The notes on pages 8 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 (continued)

Code	Note	For the three-month period ended		For the nine-month period ended	
		30.9.2024	30.9.2023	30.9.2024	30.9.2023
		VND	VND	VND	VND
51	Corporate income tax ("CIT") - current	(15,530,869,351)	(33,124,856,115)	(58,127,842,123)	(55,876,808,512)
52	Corporate income tax - deferred	(74,229,184)	2,062,140,300	(2,482,238,711)	972,366,502
60	Net profit after tax	170,346,575,670	81,858,828,845	309,356,574,006	353,087,035,264

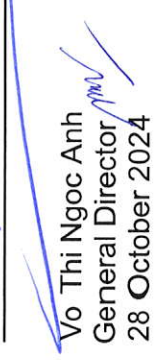


 Nguyen Thi Hong Lan
 Preparer



 Thieu Thi Ngoc Diem
 Chief Accountant






 Vo Thi Ngoc Anh
 General Director
 28 October 2024


The notes on pages 8 to 47 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the nine-month period ended	
		30.9.2024 VND	30.9.2023 VND (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
01		369,966,654,840	407,991,477,274
		Adjustments for:	
02	34	35,368,135,764	33,763,848,535
03		14,396,543,182	12,010,010,191
04		(285,891,344)	787,906,142
05		(265,406,930,803)	(299,308,344,299)
06		12,617,866,105	19,497,789,774
08		166,656,377,744	174,742,687,617
09		(51,913,771,180)	41,055,664,163
10		1,658,900,457	83,162,966,477
11		(45,306,917,074)	(151,963,800,507)
12		2,991,610,685	15,260,866,312
14		(12,617,866,105)	(19,497,789,774)
15		(82,873,699,493)	(77,632,243,988)
17		(19,259,981,320)	(22,079,613,019)
20		(40,665,346,286)	43,048,737,281
CASH FLOWS FROM INVESTING ACTIVITIES			
21		(29,636,898,025)	(47,653,283,553)
22		523,919,193	-
23		(680,000,000,000)	(883,000,000,000)
24		648,000,000,000	730,000,000,000
25		-	(12,600,000,000)
27		217,692,967,404	273,817,392,325
30		156,579,988,572	60,564,108,772
CASH FLOWS FROM FINANCING ACTIVITIES			
33		970,858,332,756	879,091,480,498
34		(964,623,788,203)	(1,215,687,336,764)
36		(120,563,281,600)	-
40		(114,328,737,047)	(336,595,856,266)
50		1,585,905,239	(232,983,010,213)
60		46,348,000,184	285,786,734,410
61	3	188,126,642	(145,103,160)
70	3	48,122,032,065	52,658,621,037


Nguyen Thi Hong Lan
Preparer


Thieu Thi Ngoc Diem
Chief Accountant


Vo Thi Ngoc Anh
General Director
28 October 2024



The notes on pages 8 to 47 are an integral part of these separate financial statements.

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

1 GENERAL INFORMATION

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

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

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

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

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

As at 30 September 2024 and 31 December 2023, the Company had two direct subsidiaries, one associate and one indirect. Details are as follows:

Name	Location	Principal activity	30.9.2024		31.12.2023	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries						
Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca brand kitchen appliances.	100	100	100	100
An Cuong Wood-Working Manufacturing Company Limited	Binh Duong Province	Manufacture and trade wooden products.	100	100	100	100
Indirect subsidiary						
AConcept Vietnam Limited Company (*)	Ho Chi Minh City	Wholesale and retail of interiors and interior decoration.	100	100	100	100
Associate						
Thang Loi Homes Joint Stock Company	Long An Province	Trade real estate and residential projects.	30	30	30	30

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

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

As at 30 September 2024, the Company had 1,686 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 III 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 III 2024 are prepared for the three-month period from 1 July to 30 September.

2.3 Currency

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

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments

(a) Investments held-to-maturity

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

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

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

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

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

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

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

(c) Investments in associate

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

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

(d) Investments in other entities

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

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

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

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

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

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

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

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the financial period are recorded as an increase or decrease in 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 period for financial activities including expenses of lending and borrowing; losses incurred on selling foreign currencies and losses from foreign exchange differences.

2.24 Selling expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

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

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

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

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

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

2.28 Segment reporting

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

3 CASH AND CASH EQUIVALENTS

	30.9.2024	31.12.2023
	VND	VND
Cash on hand	385,630,177	241,334,599
Cash at bank	47,736,401,888	46,106,665,585
	<u>48,122,032,065</u>	<u>46,348,000,184</u>

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

	<u>As at 30.9.2024</u>		<u>As at 31.12.2023</u>	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (i)	<u>1,401,000,000,000</u>	<u>1,401,000,000,000</u>	<u>1,469,000,000,000</u>	<u>1,469,000,000,000</u>
Long-term				
Term deposits	<u>127,000,000,000</u>	<u>127,000,000,000</u>	<u>27,000,000,000</u>	<u>27,000,000,000</u>

- (i) As at 30 September 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% - 7.2% per annum (as at 31 December 2023: 4.9% - 11.5% per annum).
- (ii) As at 30 September 2024, long-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 6.3% per annum (as at 31 December 2023: 4.8% per annum).

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4 INVESTMENTS (continued)

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

In addition, the Company has pledged VND175 billion of these investments with banks as collateral assets for the Company's borrowings (Note 20) (as at 31 December 2023: VND176 billion) and VND145 billion of these investments with banks as collateral assets for a subsidiary's borrowings.

(b) Investments in subsidiaries, associate and other entities

	As at 30.9.2024				As at 31.12.2023			
	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries								
Malloca Vietnam Company Limited	100%	120,000,000,000	(*)	-	100%	120,000,000,000	(*)	-
An Cuong Wood-Working Manufacturing Company Limited	100%	796,600,000,000	(*)	-	100%	796,600,000,000	(*)	-
		<u>916,600,000,000</u>				<u>916,600,000,000</u>		
Investments in associate								
Thang Loi Homes Joint Stock Company	30%	396,031,200,000	(*)	-	30%	396,031,200,000	(*)	-
		<u>396,031,200,000</u>				<u>396,031,200,000</u>		
Other long-term investments								
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>119,200,000,000</u>		

(*) As at 30 September 2024 and 31 December 2023, the Company had not determined the fair value of these investments for disclosure in the separate financial statements since their shares are not listed, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2024 VND	31.12.2023 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	70,505,456,174	32,970,348,517
Hung Thinh Furniture Joint Stock Company	29,965,421,278	29,965,421,278
Ai Linh Bac Ninh Company Limited	45,295,791,471	10,413,402,780
Western City Company Limited	8,941,220,966	33,107,012,766
Others	184,605,902,447	213,097,416,981
Related parties (Note 35(b))	43,009,010,995	21,039,334,421
	<u>382,322,803,331</u>	<u>340,592,936,743</u>

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

Movements of provision for doubtful trade receivables were as follows:

	For the nine-month period ended 30.9.2024	For the nine-month period ended 30.9.2023
Beginning balance	28,305,607,893	22,987,743,718
Provision	15,477,741,495	14,669,679,987
Reversal of provisions	(862,048,890)	(12,963,461,312)
Ending balance	<u>42,921,300,49</u>	<u>24,364,192,139</u>

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

	30.9.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Hung Thinh Furniture JSC	29,965,421,278	14,966,899,016	29,965,421,278	11,297,457,556
Lao Cai – No. 1 Construction and Trading Investment JSC	17,797,175,145	9,345,608,599	19,697,175,145	3,527,570,505
Hung Thinh Incons JSC	15,955,868,009	6,494,800,125	15,955,868,009	2,488,808,034
Long Giang Investment and Urban Development JSC	4,735,807,801	4,735,807,801	4,735,807,801	4,735,807,801
An Gia Hung Investment Construction JSC	3,338,942,601	3,198,576,628	3,338,942,601	3,338,942,601
Others	310,529,588,497	4,179,608,329	266,899,721,909	2,917,021,396
	<u>382,322,803,331</u>	<u>42,921,300,498</u>	<u>340,592,936,743</u>	<u>28,305,607,893</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.9.2024 VND	31.12.2023 VND
Third parties		
HUECK Rheinische GmbH	-	1,873,311,247
XINGZHAO VIETNAM CO., LTD	6,431,240,588	-
Others	11,691,467,432	6,773,374,993
Related parties (Note 35(b))	-	398,940,400
	<u>18,122,708,020</u>	<u>9,045,626,640</u>

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

	30.9.2024 VND	31.12.2023 VND
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

	30.9.2024 VND	31.12.2023 VND
Novareal Joint Stock Company (*)	142,526,415,151	142,526,415,151
	<u>142,526,415,151</u>	<u>142,526,415,151</u>

(*) 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:

- October 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.
- October 2024: Payment of 40% of the actual deposit and the unpaid interest accumulated as of September 2024, including the interest calculated at 13% per annum computed on 100% of the actual deposit as of September 2023 and the late-payment interest at 15% per annum arising from September 2023 to October 2024 computed on 40% of the actual deposit.

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

- October 2025: Payment of 50% of the actual deposit and the late-payment interest at 15% per annum arising from September 2023 to October 2025 computed on 50% of the actual deposit.

The Company recognised the above accrued interest income in the separate financial statements for the year ended 30 September 2024 and 31 December 2023.

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

	30.9.2024 VND	31.12.2023 VND
Related party (*) (Note 35(b))	125,566,900,374	125,566,900,374
Third-parties		
Interest receivables (Note 7)	112,704,912,011	99,490,956,153
Interest income from term deposits	52,834,339,024	34,381,169,796
Deposits	453,523,500	2,731,297,440
Advances to employees	1,583,425,662	688,177,229
Others	826,244,824	38,221,303
	<u>293,969,345,395</u>	<u>262,896,722,295</u>

- (*) 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

	30.9.2024 VND	31.12.2023 VND
Deposits	14,169,036,580	14,065,200,080
Interest receivables (Note 7)	21,613,252,271	5,681,532,440
	<u>35,782,288,851</u>	<u>19,746,732,520</u>

9 INVENTORIES

	30.9.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	24,361,764,121	-	26,675,466,855	-
Raw materials	305,332,646,014	(16,803,400,641)	324,289,166,219	(15,611,746,978)
Tools, supplies	9,182,546,312	-	6,591,322,304	-
Work in progress	97,043,084,830	(2,785,105,117)	78,882,345,131	(2,706,350,783)
Finished goods	96,498,607,861	(5,440,839,984)	88,245,071,521	(4,499,216,083)
Merchandise	9,597,321,575	(2,570,379,343)	14,121,331,535	(2,378,851,500)
Finished goods in transit	9,421,598,944	-	14,291,766,549	-
	<u>551,437,569,657</u>	<u>(27,599,725,085)</u>	<u>553,096,470,114</u>	<u>(25,196,165,344)</u>

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

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

	For the nine-month period ended 30.9.2024 VND	For the nine-month period ended 30.9.2023 VND
Beginning of period	25,196,165,344	18,278,468,654
Provision (Notes 28)	2,403,559,741	8,181,608,016
End of period	<u>27,599,725,085</u>	<u>26,460,076,671</u>

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

	30.9.2024 VND	31.12.2023 VND
Tools and supplies	1,260,469,425	2,714,194,960
Software usage fees and infrastructure	1,818,269,672	696,508,764
Rental	898,946,888	658,142,000
Insurance	324,625,440	577,063,803
Advertising	128,966,667	103,831,819
Others	7,637,310,815	3,644,612,872
	<u>12,068,588,907</u>	<u>8,394,354,218</u>

10 PREPAID EXPENSES (continued)

(b) Long-term

	30.9.2024 VND	31.12.2023 VND
Land rental (*)	61,234,318,350	62,599,520,521
Office and factory renovation	11,104,721,174	11,888,793,811
Tools and supplies	2,216,756,557	4,473,811,646
Rental	1,921,241,583	1,955,823,931
Others	4,810,564,251	3,340,388,680
	<u>81,287,601,915</u>	<u>84,258,338,589</u>

(*) As at 30 September 2024, land use rights of some land plots located in Binh Duong Province with the total carrying amount of VND58,733,057,833 (as at 31 December 2023: VND60,046,390,546) have been pledged for short-term borrowings with banks (Note 20).

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

	For the nine-month period ended 30.9.2024 VND	For the nine-month period ended 30.9.2023 VND
Beginning of period	84,258,338,589	85,840,952,383
Increase	10,376,216,411	10,227,069,444
Allocation	(13,346,953,085)	(11,472,640,121)
End of period	<u>81,287,601,915</u>	<u>84,595,381,706</u>

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11	FIXED ASSETS	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
(a)	Tangible fixed assets						
	Historical cost						
	As at 1 January 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	3,818,473,898	11,260,189,798	2,124,676,600	1,050,827,537	-	18,254,167,833
	Transfer from constructions in progress (Note 12)	-	4,256,627,806	-	-	-	4,256,627,806
	Disposal	-	(1,455,800,000)	(2,132,240,000)	-	-	(3,588,040,000)
	Write-off	(228,752,750)	(643,000,000)	-	-	-	(871,752,750)
	As at 30 September 2024	154,127,377,617	255,913,707,094	78,296,756,347	5,270,160,080	18,351,289,610	511,959,290,748
	<i>In which:</i>						
	Fully depreciated	43,358,486,094	51,526,534,988	29,447,241,896	3,576,566,180	5,541,232,347	133,450,061,505
	Accumulated depreciation						
	As at 1 January 2024	94,578,478,714	161,703,769,777	55,111,722,334	3,788,202,328	16,816,716,856	331,998,890,009
	Charge for the period	7,221,004,284	18,346,678,166	4,363,558,683	247,356,744	526,401,002	30,704,998,879
	Disposal	-	(1,128,245,000)	(2,132,240,000)	-	-	(3,260,485,000)
	Write-off	(228,752,750)	(643,000,000)	-	-	-	(871,752,750)
	As at 30 September 2024	101,570,730,248	178,279,202,943	57,343,041,017	4,035,559,072	17,343,117,858	358,571,651,138
	Net book value						
	As at 1 January 2024	55,959,177,755	80,791,919,713	23,192,597,413	431,130,215	1,534,572,754	161,909,397,850
	As at 30 September 2024	52,556,647,369	77,634,504,151	20,953,715,330	1,234,601,008	1,008,171,752	153,387,639,610
	<i>In which:</i>						
	Mortgaged as loan security (Note 20)	20,421,690,654	3,224,504,280	-	-	498,263,506	24,144,458,440

11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2024	8,090,909,091	26,413,969,397	34,504,878,488
New purchases	-	4,964,505,811	4,964,505,811
Transfer from constructions in progress (Note 12)	-	16,337,606,898	16,337,606,898
As at 30 September 2024	<u>8,090,909,091</u>	<u>47,716,082,106</u>	<u>55,806,991,197</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	3,938,852,090	3,938,852,090
Accumulated amortisation			
As at 1 January 2024	2,065,219,701	20,624,663,226	22,689,882,927
Charge for the period	166,353,388	4,496,783,497	4,663,136,885
As at 30 September 2024	<u>2,231,573,089</u>	<u>25,121,446,723</u>	<u>27,353,019,812</u>
Net book value			
As at 1 January 2024	<u>6,025,689,390</u>	<u>5,789,306,171</u>	<u>11,814,995,561</u>
As at 30 September 2024	<u><u>5,859,336,002</u></u>	<u><u>22,594,635,383</u></u>	<u><u>28,453,971,385</u></u>
<i>In which:</i>			
<i>Mortgaged as loan security (Note 20)</i>	5,859,336,002	-	5,859,336,002

12 CONSTRUCTIONS IN PROGRESS

	30.9.2024 VND	31.12.2023 VND
Software in installment progress	1,978,254,295	18,628,673,191
Office renovation	146,159,875	729,289,463
Machinery and equipment	-	408,529,651
Others	346,817,394	575,858,282
	<u>2,471,231,564</u>	<u>20,342,350,587</u>

12 CONSTRUCTIONS IN PROGRESS (continued)

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

	For the nine-month period ended 30.9.2024 VND	For the nine-month period ended 30.9.2023 VND
Beginning of period	20,342,350,587	2,006,447,041
Increase during the period	6,418,224,381	9,161,000,038
Transfer to tangible assets (Note 11)	(4,256,627,806)	-
Transfer to intangible assets (Note 11)	(16,337,606,898)	-
Transfer to prepaid expense	(3,695,108,700)	-
End of period/	<u>2,471,231,564</u>	<u>11,167,447,079</u>

13 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.9.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
VRG Kien Giang MDF Joint Stock Company	21,024,771,963	21,024,771,963	28,290,617,496	28,290,617,496
Vina Eco Board Limited	9,789,312,001	9,789,312,001	17,076,232,316	17,076,232,316
Others	123,141,718,294	123,141,718,294	105,193,723,343	105,193,723,343
Related parties (Note 35(b))	76,290,151,448	76,290,151,448	63,223,246,993	63,223,246,993
	<u>230,245,953,706</u>	<u>230,245,953,706</u>	<u>213,783,820,148</u>	<u>213,783,820,148</u>

As at 30 September 2024 and 31 December 2023, there was no balance of short-term trade accounts payable that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2024 VND	31.12.2023 VND
Kember Kreative Interiors	5,631,353,609	14,284,932,385
Conglom Inc.	11,477,000,000	11,477,000,000
Others	56,433,867,770	70,998,029,507
	<u>73,542,221,379</u>	<u>96,759,961,892</u>

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16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Increase during the period VND	Decrease during the period VND	As at 30.9.2024 VND
(a) Receivables				
Value added tax ("VAT") to be reclaimed	1,786,084,549	63,877,799,767	(63,785,256,030)	1,878,628,286
Import tax to be reclaimed	41,752,120	74,343,805	(62,613,180)	53,482,745
Others	54,182,931	235,577,148	(248,203,236)	41,556,843
	<u>1,882,019,600</u>	<u>64,187,720,720</u>	<u>(64,096,072,446)</u>	<u>1,973,667,874</u>
(b) Payables				
VAT	34,257,178,239	77,240,820,176	(102,753,571,035)	8,744,427,380
Import VAT	-	30,786,074,705	(30,786,074,705)	-
CIT	77,933,071,952	58,127,842,123	(82,873,699,493)	53,187,214,582
Personal income tax	7,100,432,063	8,470,510,910	(14,548,627,038)	1,022,315,935
Others	-	80,511,780,473	(80,511,780,473)	-
	<u>119,290,682,254</u>	<u>255,137,028,387</u>	<u>(311,473,752,744)</u>	<u>62,953,957,897</u>

16 PAYABLES TO EMPLOYEES

Payables to employees represent monthly salary and bonus for employees.

17 SHORT-TERM ACCRUED EXPENSES

	30.9.2024	31.12.2023
	VND	VND
Based-investment-performance fees to VinaCapital (Note 35(b))	6,000,000,000	6,000,000,000
Staff cost	37,807,069,205	6,079,777,047
Interest expense	-	223,406,161
Transportation expense	159,950,000	-
Others	2,997,513,283	2,719,895,259
	<u>46,964,532,488</u>	<u>15,023,078,467</u>

18 OTHER SHORT-TERM PAYABLES

	30.9.2024	31.12.2023
	VND	VND
Compulsory insurances	317,960,183	105,983,688
Charity fund	121,000,000	-
Dividends payable to shareholders	388,623,700	321,548,500
Others	1,953,040,914	1,358,599,151
	<u>2,780,624,797</u>	<u>1,786,131,339</u>

19 BONUS AND WELFARE FUNDS

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

	For the nine-month period ended 30.9.2024	For the nine-month period ended 30.9.2023
	VND	VND
Beginning of period	2,902,004,448	22,258,606,951
Increase	44,300,637,627	30,779,064,467
Decrease	(14,094,888,000)	(15,757,135,970)
End of period	<u>33,107,754,075</u>	<u>37,280,535,448</u>

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20 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Increase VND	Decrease VND	As at 30.9.2024 VND
Bank loans (*)	388,236,979,494	970,858,332,756	(964,623,788,203)	394,471,524,047

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

	As at 30.9.2024 VND	Currency	Term Months	Expiry date	Interest (%/annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	156,171,799,149	VND	6	14.10.2024 - 07.03.2025	3.0-3.9	Term deposit contracts; debt collection rights; inventory land use rights and assets belonged to land plot No. 218 located in Binh Duong (Note 4; 5; 9; 10; 11).
Vietnam Joint Stock Commercial Bank for Industry and Trade	238,299,724,898	VND	4	05.11.2024 - 30.01.2025	3.2-3.5	Debt collection rights; land use rights and assets belonged to land plot No. 441 located in Binh Duong; machineries and equipments (Note 5; 10; 11)
	<u>394,471,524,047</u>					

21 PROVISION FOR LONG-TERM LIABILITIES

	30.9.2024 VND	31.12.2023 VND
Severance allowances	3,508,466,251	3,731,175,415
Dismantling costs	3,600,000,000	6,000,000,000
	<u>7,108,466,251</u>	<u>9,731,175,415</u>

22 DEFERRED INCOME TAX

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

	30.9.2024 VND	31.12.2023 VND
Deferred tax assets are calculated based on:		
Deferred tax assets are recovered than more 12 months	1,421,693,250	1,946,235,083
Deferred tax assets are recovered within 12 months	6,063,860,125	8,021,557,003
	<u>7,485,553,375</u>	<u>9,967,792,086</u>

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

	For the nine-month period ended 30.9.2024 VND	For the nine-month period ended 30.9.2023 VND
Beginning of period	9,967,792,086	7,649,081,512
Separate income statement (debit)/credit (Note 33)	<u>(2,482,238,711)</u>	<u>972,366,502</u>
End of period	<u>7,485,553,375</u>	<u>8,621,448,014</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.

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

	30.9.2024	31.12.2023
Number of shares registered	150,787,946	150,787,946
Number of shares issued	150,787,946	150,787,946
Number of existing shares in circulation	150,787,946	150,787,946

(b) Details of owners' shareholding

	30.9.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Co., Ltd.	75,463,194	50.05	75,463,194	50.05
Sumitomo Forestry (Singapore) Ltd	29,571,819	19.61	29,571,819	19.61
Whitlam Holding Pte. Ltd	27,242,397	18.07	27,242,397	18.07
Others	18,510,536	12.27	18,510,536	12.27
	<u>150,787,946</u>	<u>100.00</u>	<u>150,787,946</u>	<u>100.00</u>

(c) Movements of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2023	135,836,522	1,358,461,220,000	(653,230,147)	1,357,807,989,853
New shares issued (Note 24)	14,941,824	149,418,240,000	-	149,418,240,000
Treasury shares re-issued (Note 24)	9,600	-	653,230,147	653,230,147
As at 31 December 2023	<u>150,787,946</u>	<u>1,507,879,460,000</u>	<u>-</u>	<u>1,507,879,460,000</u>
As at 30 September 2024	<u>150,787,946</u>	<u>1,507,879,460,000</u>	<u>-</u>	<u>1,507,879,460,000</u>

Par value per share: VND10,000

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24 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Development and investment fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023						
(Restated)	1,358,461,220,000	1,419,298,588,703	(653,230,147)	-	597,488,553,021	3,374,595,131,577
Net profit for the year	-	-	-	-	536,308,738,480	536,308,738,480
Dividends paid in shares	149,418,240,000	-	-	-	(149,418,240,000)	-
Dividends paid in cash	-	-	-	-	(105,544,842,200)	(105,544,842,200)
Treasury shares re-issued	-	(557,230,147)	653,230,147	-	-	96,000,000
Appropriation to the investment and development fund	-	-	-	30,779,064,467	(30,779,064,467)	-
Appropriation to the bonus and welfare fund	-	-	-	-	(30,779,064,467)	(30,779,064,467)
Appropriation to the charity fund	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Payments from investment and development fund	-	-	-	(8,028,247,049)	-	(8,028,247,049)
As at 31 December 2023						
(Restated)	1,507,879,460,000	1,418,741,358,556	-	22,750,817,418	812,276,080,367	3,761,647,716,341
Dividend paid in cash (i)	-	-	-	-	(120,630,356,800)	(120,630,356,800)
Net profit for the period	-	-	-	-	309,356,574,006	309,356,574,006
Appropriation to the charity fund (i)	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the bonus and welfare fund (i)	-	-	-	-	(21,835,913,529)	(21,835,913,529)
Transfer to the bonus and welfare fund (i)	-	-	-	(22,464,724,098)	-	(22,464,724,098)
Payments from investment and development fund	-	-	-	(286,093,320)	-	(286,093,320)
As at 30 September 2024	1,507,879,460,000	1,418,741,358,556	-	-	974,166,384,044	3,900,787,202,600

24 MOVEMENTS IN OWNERS' EQUITY (continued)

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

25 DIVIDENDS

	30.9.2024 VND	30.9.2023 VND
Beginning of period/ year	321,548,500	262,857,700
Increase	120,630,356,800	254,963,082,200
Dividend paid in cash	(120,563,281,600)	(105,486,151,400)
Dividend paid in shares	-	(149,418,240,000)
	<hr/>	<hr/>
End of period/ year	<u>388,623,700</u>	<u>321,548,500</u>

26 OFF BALANCE SHEET ITEMS**Foreign currencies**

As at 30 September 2024, included in cash were balances held in foreign currencies of US\$574,779.93 and EUR154,938.54 (as at 31 December 2023: US\$482,117.53 and EUR50,709.43).

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27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the nine-month period ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	VND	VND	VND	VND
Revenue from sales of goods and rendering of services				
Revenue from sales of goods	617,341,042,834	645,087,273,982	1,701,910,897,408	1,717,195,796,174
Revenue from rendering of services	9,183,728,917	10,808,097,056	29,414,550,798	32,344,680,850
	<u>626,524,771,751</u>	<u>655,895,371,038</u>	<u>1,731,325,448,206</u>	<u>1,749,540,477,024</u>
Sales deduction				
Trade discounts	-	1,129,683,276	-	(136,363,636)
Sales returns	(2,950,000)	(1,208,202,266)	(23,058,000)	(2,894,107,359)
Sales allowances	-	(15,865,994)	(28,442,500)	(37,620,054)
	<u>(2,950,000)</u>	<u>(94,384,984)</u>	<u>(51,500,500)</u>	<u>(3,068,091,049)</u>
Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	617,338,092,834	644,992,888,998	1,701,859,396,908	1,714,127,705,125
Net revenue from rendering of services	9,183,728,917	10,808,097,056	29,414,550,798	32,344,680,850
	<u>626,521,821,751</u>	<u>655,800,986,054</u>	<u>1,731,273,947,706</u>	<u>1,746,472,385,975</u>
<i>In which:</i>				
Net revenue from third parties	585,131,730,271	603,568,219,176	1,601,340,393,533	1,601,005,642,032
Net revenue from related parties (Note 35)	41,390,091,480	52,232,766,878	129,933,554,173	145,466,743,943



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28 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the nine-month period ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	VND	VND	VND	VND
Cost of goods sold	445,434,627,446	472,281,921,651	1,236,729,654,241	1,285,829,178,307
Cost of services rendered	5,609,445,637	5,619,236,579	18,017,943,219	18,151,315,948
Provision for decline in value of inventories	5,473,332,625	2,951,093,775	2,403,559,741	8,181,608,016
(Reversal of provision)/ Provision for dismantling cost	(3,300,000,000)	2,000,000,000	(2,400,000,000)	2,000,000,000
	<u>453,217,405,708</u>	<u>482,852,252,005</u>	<u>1,254,751,157,201</u>	<u>1,314,162,102,271</u>

29 FINANCIAL INCOME

	For the three-month period ended		For the nine-month period ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	VND	VND	VND	VND
Interest income from bank deposits	20,869,159,390	21,145,224,519	68,606,298,892	60,720,186,639
Realised foreign exchange gains	2,332,290,765	2,258,894,917	7,532,014,813	9,014,977,218
Interest receivables	10,062,755,393	3,147,295,633	29,145,675,689	21,523,441,105
Distributed profit	117,000,000,000	14,000,000,000	166,405,452,257	219,000,000,000
Unrealised foreign exchange gains	285,891,344	-	285,891,344	-
Others	120,651,958	-	1,173,791,730	-
	<u>150,670,748,850</u>	<u>40,551,415,069</u>	<u>273,149,124,725</u>	<u>310,258,604,962</u>

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30 SELLING EXPENSES

	For the three-month period ended		For the nine-month period ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	VND	VND	VND	VND
Staff costs	42,749,349,939	27,347,918,998	94,007,631,917	78,062,573,455
Transportation	10,586,747,703	12,354,108,080	31,427,215,862	33,231,874,451
Marketing and advertising	14,870,279,518	15,996,019,907	42,803,327,910	55,979,006,873
Tools and supplies	1,309,464,961	2,401,310,012	3,374,253,341	6,851,397,597
Rental	7,054,600,000	7,121,062,241	21,515,032,694	20,170,206,460
Depreciation and amortisation	1,780,756,800	1,971,127,305	5,758,261,976	6,129,198,190
Repair and maintenances	3,160,231,780	3,390,972,791	9,994,926,799	11,616,012,949
Others	10,421,835,337	11,611,284,959	29,628,727,915	39,428,403,381
	<u>91,933,266,038</u>	<u>82,193,804,293</u>	<u>238,509,378,414</u>	<u>251,468,673,356</u>

31 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the nine-month period ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	VND	VND	VND	VND
Staff costs	20,386,207,857	8,805,375,144	41,185,441,188	28,561,181,100
Professional service fees	498,481,313	705,081,340	1,430,900,168	1,449,902,340
Tools and supplies	156,214,004	256,142,432	435,816,945	1,090,894,413
Depreciation and amortisation	348,501,472	444,890,381	1,124,783,540	1,451,856,950
Provision/ (Reversal of provision) for doubtful debts	12,358,374,778	(7,731,839,304)	14,753,634,542	1,516,487,677
Others	8,851,782,255	8,647,070,979	26,178,598,853	27,639,492,509
	<u>42,599,561,679</u>	<u>11,126,720,972</u>	<u>85,109,175,236</u>	<u>61,709,814,989</u>

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32 OTHER EXPENSES

	For the three-month period ended		For the nine-month period ended	
	30.9.2024 VND	30.9.2023 VND (Restated)	30.9.2024 VND	30.9.2023 VND (Restated)
Tax late payments	-	-	39,967,528,048	-
Non-deductible value-added tax (Note 36)	-	3,085,130,023	2,089,393,712	3,426,869,164
Disposal of tangible asset	-	2,525,252	327,555,000	1,935,283,445
Other	163,819,594	1,149,467,208	261,011,720	1,349,652,442
	<u>163,819,594</u>	<u>4,237,122,483</u>	<u>42,645,488,480</u>	<u>6,711,805,051</u>

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33 CORPORATE INCOME TAX (“CIT”)

The statutory corporate income tax (“CIT”) rate applicable to the Company is 20% of taxable profits. The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

	For the three-month period ended		For the nine-month period ended	
	30.9.2024 VND	30.9.2023 VND (Restated)	30.9.2024 VND	30.9.2023 VND (Restated)
Net accounting profit before tax	185,951,674,205	112,921,544,660	369,966,654,840	407,991,477,274
Tax calculated at a rate of 20%	37,190,334,841	22,584,308,932	73,993,330,968	81,598,295,455
Adjustments:				
Non-deductible expenses	1,814,763,694	4,621,425,389	15,206,772,662	9,722,135,282
Adjustment for under accrual of tax from prior years	-	6,656,981,494	4,691,067,655	7,384,011,273
Income from business activities not subject to CIT	(23,400,000,000)	(2,800,000,000)	(33,281,090,451)	(43,800,000,000)
CIT (*)	15,605,098,535	31,062,715,815	60,610,080,834	54,904,442,010
Charged to the separate income statement:				
CIT – current	15,530,869,351	33,124,856,115	58,127,842,123	55,876,808,512
CIT – deferred	74,229,184	(2,062,140,300)	2,482,238,711	(972,366,502)
	15,605,098,535	31,062,715,815	60,610,080,834	54,904,442,010

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34 COSTS OF OPERATION BY FACTOR

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

	For the three-month period ended		For the nine-month period ended	
	30.9.2024 VND	30.9.2023 VND	30.9.2024 VND	30.9.2023 VND
Raw materials	345,582,589,555	360,751,353,991	918,103,623,981	994,489,637,410
Staff costs	121,450,037,154	89,488,511,546	285,948,604,920	257,902,293,159
Outside services	36,094,323,631	47,940,413,360	105,596,390,100	144,121,838,043
Transportation	11,043,129,469	12,942,026,593	32,958,350,720	35,222,028,071
Tools and supplies	11,683,802,558	14,337,125,225	28,282,891,496	41,134,400,885
Depreciation and amortisation	11,832,084,637	11,746,579,325	35,368,135,764	33,763,848,535
Others	35,902,874,151	18,763,623,714	96,403,723,169	90,760,172,924
	<u>573,588,841,155</u>	<u>555,969,633,754</u>	<u>1,502,661,720,150</u>	<u>1,597,394,219,027</u>

35 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
VinaCapital Fund Management Joint Stock Company	Member of Company's Board of Directors is Deputy Executive Director

(a) Related party transactions

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

	For the three-month period ended		For the nine-month period ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	VND	VND	VND	VND
i) Sales of goods and rendering of services				
An Cuong Wood-Working Manufacturing Company Limited	34,710,432,798	32,995,219,260	99,967,964,188	98,454,644,479
Trung Hieu Plywood Company Limited	6,882,984,546	8,823,355,632	20,924,083,248	24,741,120,971
Malloca Vietnam Company Limited	5,899,615,418	7,190,549,919	12,602,345,281	17,841,689,954
AConcept Vietnam Company Limited	332,922,720	3,223,642,067	1,314,358,701	4,429,288,539
Sumitomo Forestry Vietnam Company Limited	-	-	19,156,858	-
Thang Loi Homes Joint Stock Company	-	-	13,690,069,816	-
	<u>47,825,955,482</u>	<u>52,232,766,878</u>	<u>148,517,978,092</u>	<u>145,466,743,943</u>

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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35 RELATED PARTY DISCLOSURES (continued)

	For the three-month period ended 30.9.2024 VND	For the three-month period ended 30.9.2023 VND	For the nine-month period ended 30.9.2024 VND	For the nine-month period ended 30.9.2023 VND
<i>ii) Purchases of goods and services</i>				
An Cuong Wood-Working Manufacturing Company Limited	58,087,703,427	65,044,064,286	163,957,391,713	202,707,760,678
Malloca Vietnam Company Limited	5,553,159,585	6,258,862,724	9,957,158,553	13,134,252,269
Thao Nghia Thanh One-Member Company Limited	5,404,770,476	8,126,351,790	6,344,200,181	11,883,144,790
Sumitomo Forestry (Singapore) Ltd.	1,818,201,227	2,965,925,275	4,105,052,982	4,713,421,747
AConcept Vietnam Company Limited	124,629,423	80,737,535	237,208,968	2,090,332,033
Sumitomo Forestry Vietnam Company Limited	785,590,665	772,017,856	1,247,300,197	1,348,861,094
	<u>71,774,054,803</u>	<u>83,247,959,466</u>	<u>185,848,312,594</u>	<u>235,877,772,611</u>
<i>iii) Sales of fixed asset to</i>				
An Cuong Wood-Working Manufacturing Company Limited	-	-	-	1,736,000,000
<i>(iv) Purchases of fixed assets from</i>				
An Cuong Wood-Working Manufacturing Company Limited	-	-	-	28,995,000,000

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended		For the nine-month period ended	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
	VND	VND	VND	VND
(v) Compensation of key management				
Gross salaries and other benefits	5,800,210,000	4,082,880,000	13,336,950,000	11,887,886,667
(vi) Profits distributed from (Note 29)				
Malloca Vietnam Company Limited	17,000,000,000	14,000,000,000	30,000,000,000	19,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	100,000,000,000	-	136,405,452,257	200,000,000,000
	117,000,000,000	14,000,000,000	166,405,452,257	219,000,000,000
(vii) Dividends paid to shareholders				
NC Vietnam Investment	-	74,783,340,000	60,370,555,200	74,783,340,000
Whitlam Holding Pte. Ltd	-	26,996,970,000	23,657,455,200	26,996,970,000
Sumitomo Forestry (Singapore) Ltd	-	29,305,400,000	21,793,917,600	29,305,400,000
Others	-	18,332,530,000	15,129,977,300	18,332,530,000
	-	149,418,240,000	120,951,905,300	149,418,240,000

35 RELATED PARTY DISCLOSURES (continued)

(b) Year end balances with related parties

	30.9.2024 VND	31.12.2023 VND
<i>Short-term trade accounts receivable (Note 5)</i>		
An Cuong Wood-Working Manufacturing Company Limited	21,183,839,559	12,998,377,854
Trung Hieu Plywood Company Limited	6,633,544,998	5,715,974,205
Malloca Vietnam Company Limited	276,345,420	2,324,982,362
AConcept Vietnam Company Limited	125,894,874	-
Thang Loi Homes Joint Stock Company	14,789,386,144	-
	<u>43,009,010,995</u>	<u>21,039,334,421</u>
<i>Short-term prepayments to suppliers (Note 6)</i>		
Thao Nghia Thanh One-Member Company Limited	-	398,940,400
	<u>-</u>	<u>398,940,400</u>
<i>Other short-term receivables (Note 8)</i>		
VinaCapital Fund Management Joint Stock Company	125,566,900,374	125,566,900,374
	<u>125,566,900,374</u>	<u>125,566,900,374</u>
<i>Short-term trade accounts payable (Note 14)</i>		
An Cuong Wood-Working Manufacturing Company Limited	65,289,515,575	49,703,241,189
Malloca Vietnam Company Limited	6,028,930,368	9,523,020,887
Thao Nghia Thanh One-Member Company Limited	1,796,080,206	1,516,282,100
Sumitomo Forestry (Singapore) Ltd.	1,818,201,227	1,838,597,596
AConcept Vietnam Company Limited	878,164,631	642,105,221
Sumitomo Forestry Vietnam Company Limited	479,259,441	-
	<u>76,290,151,448</u>	<u>63,223,246,993</u>
<i>Short-term accrued expenses (Note 17)</i>		
VinaCapital Fund Management Joint Stock Company	6,000,000,000	6,000,000,000
	<u>6,000,000,000</u>	<u>6,000,000,000</u>

36 COMPARATIVE INFORMATION

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

- ▶ Adjusted to increase other expenses for the three-month period and nine-month period ended 30 September 2023, equivalent to VND3,085,130,023 and VND3,426,869,164 due to expenses with invoices that do not qualify for deductible value-added tax in these accounting periods.
- ▶ Adjusted to increase current corporate income tax expense for the three-month period and nine-month period ended 30 September 2023, equivalent to VND6,656,981,494 and VND7,384,011,273 due to additional CIT obligation in these accounting periods.
- ▶ Adjusted to decrease accumulated profit and increase statutory obligations as at 31 December 2023 by VND80,271,369,856 as a result of additional tax obligations from 2016 to 2023.

SEPARATE BALANCE SHEET

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

SEPARATE INCOME STATEMENT

Code		For the three-month period	Impact of adjustments	For the three-month period
		ended 30.9.2023 (Previously reported) VND		ended 30.9.2023 (Restated) VND
32	Other expenses	(1,151,992,460)	(3,085,130,023)	(4,237,122,483)
40	Net other income	673,012,523	(3,085,130,023)	(2,412,117,500)
50	Net accounting profit before tax	116,006,674,683	(3,085,130,023)	112,921,544,660
51	Corporate income tax ("CIT") – current	(26,467,874,621)	(6,656,981,494)	(33,124,856,115)
60	Net profit after tax	91,600,940,362	(9,742,111,517)	81,858,828,845

36 COMPARATIVE INFORMATION (continued)

SEPARATE INCOME STATEMENT (continued)

Code		For the nine-month period ended 30.9.2023 (Previously reported) VND	Impact of adjustments VND	For the nine-month period ended 30.9.2023 (Restated) VND
32	Other expenses	(3,284,935,887)	(3,426,869,164)	(6,711,805,051)
40	Net other income	4,585,797,377	(3,426,869,164)	1,158,928,213
50	Net accounting profit before tax	411,418,346,438	(3,426,869,164)	407,991,477,274
51	Corporate income tax ("CIT") – current	(48,492,797,239)	(7,384,011,273)	(55,876,808,512)
60	Net profit after tax	363,897,915,701	(10,810,880,437)	353,087,035,264

SEPARATE CASH FLOW STATEMENT

Code		For the nine-month period ended 30.9.2024 (Previously reported) VND	Impact of adjustments VND	For the nine-month period ended 30.9.2024 (Restated) VND
01	Net accounting profit before tax	411,418,346,438	(3,426,869,164)	407,991,477,274
08	Operating profit before changes in working capital	178,169,556,781	(3,426,869,164)	174,742,687,617
11	Decrease in payables	(155,390,669,671)	3,426,869,164	(151,963,800,507)


The separate financial statements were approved by the Board of Management on 28 October 2024.




Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director


M.S.D.N. 007481
CÔNG TY
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