

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**



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

## **CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023**

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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 31<sup>st</sup> latest Enterprise Registration Certificate No. 3700748131 dated 18 April 2023.

### 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 Hao	Deputy General Director
Ms. Nguyen Thi Kim Thoa	Deputy General Director
Ms. Nguyen Thi Duyen	Deputy General Director
Mr. Ngo Tan Tri	Deputy General Director
Ms. Thieu Thi Ngoc Diem	Chief Accountant

### Board of Supervision

Ms. Tran Thi Ngoc Tue	Head
Ms. Nguyen Thi Thuy Trang	Member (from 26 April 2023)
Ms. Tran Thi Kim Anh	Member (until 25 April 2023)
Ms. Mai Thi Phuong Thao	Member

### Legal representative

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

### Registered office

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

### Auditor

PwC (Vietnam) Limited

# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

## STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of An Cuong Wood-Working Joint Stock Company (“the Company”) is responsible for preparing the consolidated interim financial statements of the Company and its subsidiaries (together, “the Group”) which give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2023 and the results of its consolidated interim operations and its consolidated interim cash flows for the six-month period then ended. In preparing these consolidated interim financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the consolidated interim financial statements on a going concern basis unless it is inappropriate to presume that the Group 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 consolidated interim financial position of the Group and enable consolidated interim financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated interim financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.


### APPROVAL OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated interim financial statements as set out on pages 5 to 53 which give a true and fair view of the consolidated interim financial position of the Group as at 30 June 2023 and of the results of its consolidated interim operations and its consolidated interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements.



On behalf of Board of Management

  
Vo Thi Ngoc Anh  
General Director

Binh Duong Province, SR Vietnam  
15 August 2023  




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

We have reviewed the accompanying consolidated interim financial statements of An Cuong Wood-Working Joint Stock Company ("the Company") and its subsidiaries (together "the Group") which were prepared on 30 June 2023 and approved by the Board of Management on 15 August 2023. The consolidated interim financial statements comprise the consolidated interim balance sheet as at 30 June 2023, the consolidated interim income statement, the consolidated interim cash flow statement for the six-month period then ended, and explanatory notes to the consolidated interim financial statements including significant accounting policies, as set out on pages 5 to 53.

### **The Board of Management's Responsibility**

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

### **Auditor's Responsibility**

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

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly, in all material respects, the consolidated interim financial position of the Group as at 30 June 2023, its consolidated interim financial performance and its consolidated interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated interim financial statements

## Other Matters

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

## For and on behalf of PwC (Vietnam) Limited



Quach Thanh Chau  
Audit Practising Licence No:  
0875-2023-006-1  
Authorised signatory

Report reference number: HCM14213  
Ho Chi Minh City, 15 August 2023

## AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HH

## CONSOLIDATED INTERIM BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2023 VND	31.12.2022 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>3,741,323,451,816</b>	<b>3,839,450,781,144</b>
<b>110</b>	<b>Cash and cash equivalents</b>	3	<b>60,971,349,491</b>	<b>387,855,741,942</b>
111	Cash		51,971,349,491	70,855,741,942
112	Cash equivalents		9,000,000,000	317,000,000,000
<b>120</b>	<b>Short-term investments</b>		<b>1,297,000,000,000</b>	<b>1,049,000,000,000</b>
123	Investments held to maturity	4(a)	1,297,000,000,000	1,049,000,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>960,145,234,491</b>	<b>888,079,373,885</b>
131	Short-term trade accounts receivable	5	710,741,012,310	654,268,204,929
132	Short-term prepayments to suppliers	6	38,556,689,461	42,996,923,973
135	Short-term lending	7(a)	30,505,283,031	2,050,000,000
136	Other short-term receivables	8(a)	226,792,108,598	219,865,694,487
137	Provision for doubtful debts – short-term	9	(47,293,878,489)	(31,764,224,435)
139	Shortage of assets awaiting resolution		844,019,580	662,774,931
<b>140</b>	<b>Inventories</b>	10	<b>1,397,327,869,955</b>	<b>1,466,857,166,709</b>
141	Inventories		1,430,084,055,290	1,491,571,074,416
149	Provision for decline in value of inventories		(32,756,185,335)	(24,713,907,707)
<b>150</b>	<b>Other current assets</b>		<b>25,878,997,879</b>	<b>47,658,498,608</b>
151	Short-term prepaid expenses	11(a)	23,470,067,066	44,987,623,366
152	Value added tax ("VAT") to be reclaimed	15(a)	1,978,013,887	1,333,331,682
153	Tax and other receivables from the State		430,916,926	1,337,543,560

The notes on pages 10 to 53 are an integral part of these consolidated interim financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED INTERIM BALANCE SHEET  
(continued)

Code	ASSETS (continued)	Note	As at	
			30.6.2023 VND	31.12.2022 VND
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>1,496,482,295,879</b>	<b>1,627,756,234,720</b>
<b>210</b>	<b>Long-term receivables</b>		<b>360,440,908,598</b>	<b>366,943,654,159</b>
215	Long-term lending	7(b)	256,547,547,280	-
216	Other long-term receivables	8(b)	103,893,361,318	366,943,654,159
<b>220</b>	<b>Fixed assets</b>		<b>405,027,744,846</b>	<b>439,123,243,902</b>
221	Tangible fixed assets	12(a)	393,172,364,420	425,861,523,672
222	Historical cost		1,040,626,869,616	1,026,347,861,999
223	Accumulated depreciation		(647,454,505,196)	(600,486,338,327)
227	Intangible fixed assets	12(b)	11,855,380,426	13,261,720,230
228	Historical cost		32,826,067,346	32,568,567,346
229	Accumulated amortisation		(20,970,686,920)	(19,306,847,116)
<b>240</b>	<b>Long-term asset in progress</b>		<b>7,673,222,178</b>	<b>4,590,174,133</b>
242	Construction in progress		7,673,222,178	4,590,174,133
<b>250</b>	<b>Long-term investments</b>		<b>525,080,434,733</b>	<b>615,831,200,000</b>
252	Investments in associates	4(b)	405,880,434,733	401,631,200,000
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	-	95,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>198,259,985,524</b>	<b>201,267,962,526</b>
261	Long-term prepaid expenses	11(b)	191,081,926,140	191,951,361,477
262	Deferred income tax assets	21	7,178,059,384	9,316,601,049
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,237,805,747,695</b>	<b>5,467,207,015,864</b>

The notes on pages 10 to 53 are an integral part of these consolidated interim financial statements.

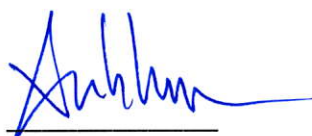
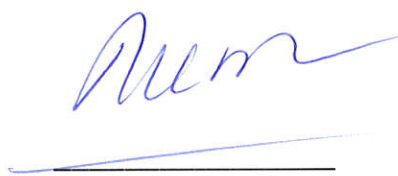


## AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN/HN

CONSOLIDATED INTERIM BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2023 VND	31.12.2022 VND
<b>300</b>	<b>LIABILITIES</b>		<b>1,231,203,279,516</b>	<b>1,554,989,645,974</b>
<b>310</b>	<b>Current liabilities</b>		<b>1,220,221,481,121</b>	<b>1,542,319,419,092</b>
311	Short-term trade accounts payable	13	214,027,424,391	347,514,345,447
312	Short-term advances from customers	14	192,830,909,950	160,976,991,093
313	Tax and other payables to the State	15(b)	58,527,959,805	122,055,076,239
314	Payable to employees	16	14,780,253,366	23,034,215,577
315	Short-term accrued expenses	17	24,711,061,640	30,570,918,651
318	Short-term unearned revenue		1,380,344,631	1,630,344,632
319	Other short-term payables		8,581,449,617	3,798,017,175
320	Short-term borrowings	18	622,006,032,903	813,722,672,711
322	Bonus and welfare funds	19	83,376,044,818	39,016,837,567
<b>330</b>	<b>Non-current liabilities</b>		<b>10,981,798,395</b>	<b>12,670,226,882</b>
336	Long-term unearned revenue		1,318,735,399	1,883,907,715
342	Provision for long-term liabilities	20	9,663,062,996	10,786,319,167
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>4,006,602,468,179</b>	<b>3,912,217,369,890</b>
<b>410</b>	<b>Capital and reserves</b>		<b>4,006,602,468,179</b>	<b>3,912,217,369,890</b>
411	Owners' capital	22, 23	1,358,461,220,000	1,358,461,220,000
411a	- Ordinary shares with voting rights		1,358,461,220,000	1,358,461,220,000
412	Share premium	23	1,419,298,588,703	1,419,298,588,703
415	Treasury shares	23	(653,230,147)	(653,230,147)
418	Investment and development funds	23	45,171,953,287	5,387,266
421	Undistributed earnings	23	1,174,525,406,336	1,135,105,404,068
421a	- Undistributed post-tax profits of previous years		1,029,677,330,766	519,524,114,733
421b	- Post-tax profits of current period/year		144,848,075,570	615,581,289,335
429	Non-controlling interests		9,798,530,000	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>5,237,805,747,695</b>	<b>5,467,207,015,864</b>


Tran Anh Tuan  
Preparer

Thieu Thi Ngoc Diem  
Chief Accountant

Vo Thi Ngoc Anh  
General Director  
15 August 2023

## AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 02a – DN/HN

## CONSOLIDATED INTERIM INCOME STATEMENT

Code	Note	For the six-month period ended	
		30.6.2023 VND	30.6.2022 VND
01	Revenue from sales of goods and rendering of services	1,657,912,970,365	1,925,868,062,575
02	Less deductions	(9,773,802,977)	(11,033,919,861)
10	Net revenue from sales of goods and rendering of services	1,648,139,167,388	1,914,834,142,714
11	Cost of goods sold and services rendered	(1,177,650,811,457)	(1,355,571,889,037)
20	Gross profit from sales of goods and rendering of services	470,488,355,931	559,262,253,677
21	Financial income	78,077,077,600	86,634,988,977
22	Financial expenses	(29,322,687,039)	(16,385,302,291)
23	- Including: Interest expense	(25,847,746,580)	(15,053,386,426)
24	Profit sharing from associate	1,849,234,733	-
25	Selling expenses	(264,414,680,673)	(226,179,214,394)
26	General and administration expenses	(83,723,514,082)	(64,549,659,192)
30	Net operating profit	172,953,786,470	338,783,066,777
31	Other income	8,052,679,609	2,378,904,107
32	Other expenses	(244,079,272)	(368,442,024)
40	Net other income	7,808,600,337	2,010,462,083
50	Accounting profit before tax	180,762,386,807	340,793,528,860
51	Corporate income tax ("CIT") - current	(33,777,239,572)	(61,492,650,481)
52	CIT - deferred	(2,138,541,665)	(604,807,247)
60	Profit after tax	144,846,605,570	278,696,071,132
	Attributable to:		
61	Profit after tax of the parent company	144,848,075,570	278,696,071,132
62	Non-controlling interests	(1,470,000)	-
70	Basic earnings per share	1,066	1,912
71	Diluted earnings per share	961	1,723



Tran Anh Tuan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant




Vo Thi Ngoc Anh  
General Director  
15 August 2023

The notes on pages 10 to 53 are an integral part of these consolidated interim financial statements.

**CONSOLIDATED INTERIM CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Note	For the six-month period ended	
		30.6.2023 VND	30.6.2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Net accounting profit before tax</b>	<b>180,762,386,807</b>	<b>340,793,528,860</b>
	Adjustments for:		
02	Depreciation and amortisation	53,016,456,190	56,255,230,018
03	Provisions	22,588,714,767	1,859,726,722
04	Unrealised foreign exchange losses/(gains)	172,883,698	(286,947,881)
05	Profits from investing activities	(68,682,471,590)	(80,595,591,538)
06	Interest expense	25,847,746,580	15,053,386,426
<b>08</b>	<b>Operating profit before changes in working capital</b>	<b>213,705,716,452</b>	<b>333,079,332,607</b>
09	(Increase)/decrease in receivables	(44,285,136,610)	3,159,585,955
10	Decrease/(increase) in inventories	61,487,019,126	(150,215,418,325)
11	Decrease in payables	(106,387,295,352)	(17,208,806,672)
12	Decrease/(increase) in prepaid expenses	22,386,991,637	(1,531,804,630)
14	Interest paid	(25,847,746,580)	(15,053,386,426)
15	CIT paid	(102,149,684,240)	(49,649,203,018)
17	Other payments on operating activities	(16,602,300,030)	(7,608,374,959)
<b>20</b>	<b>Net cash inflows from operating activities</b>	<b>2,307,564,403</b>	<b>94,971,924,532</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(21,585,570,416)	(1,652,766,284)
23	Lending and investments held to maturity	(552,000,000,000)	(605,600,000,000)
24	Collection of lending and investments held to maturity	399,050,000,000	678,600,000,000
25	Investments in associate	(2,400,000,000)	(126,631,200,000)
27	Interest received from lendings, bank deposits and dividend	29,678,719,825	35,980,041,413
<b>30</b>	<b>Net cash outflows from investing activities</b>	<b>(147,256,850,591)</b>	<b>(19,303,924,871)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from capital contribution from non-controlling shareholder and issue of shares	9,800,000,000	43,748,200,000
33	Proceeds from borrowings	1,046,264,063,369	1,305,449,222,376
34	Repayments of borrowings	(1,237,982,922,386)	(1,135,761,029,780)
36	Dividends paid	-	(315,314,058,500)
<b>40</b>	<b>Net cash outflows from financing activities</b>	<b>(181,918,859,017)</b>	<b>(101,877,665,904)</b>
<b>50</b>	<b>Net decrease in cash</b>	<b>(326,868,145,205)</b>	<b>(26,209,666,243)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>387,855,741,942</b>	<b>99,169,609,256</b>
61	Effect of foreign exchange differences	(16,247,246)	(58,215,272)
<b>70</b>	<b>Cash and cash equivalents at end of period</b>	<b>60,971,349,491</b>	<b>72,901,727,741</b>

Additional information relating to the consolidated interim cash flow statement is presented in Note 35.



Tran Anh Tuan  
Preparer



Thieu Thi Ngoc Diem  
Chief Accountant



Vo Thi Ngoc Anh  
General Director  
15 August 2023

# AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN/HN

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

### 1 GENERAL INFORMATION OF THE GROUP

An Cuong Wood-Working Joint Stock Company (“the Company”) was established in SR Vietnam pursuant to 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 and the 31<sup>st</sup> latest Enterprise Registration Certificate No. 3700748131 dated 18 April 2023.

The owners of the Company include NC Vietnam Investment Company Limited, Whitlam Holding Pte. Ltd., Sumitomo Forestry (Singapore) Ltd. and other shareholders. Details of capital contributions are presented in Note 22.

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 and its subsidiaries (together, “the Group”) is within 12 months.

As at 30 June 2023, the Group had 3 direct subsidiaries, 1 indirect subsidiary and 1 associate as follows:

Name	Principal activities	Place of incorporation and operation	30.6.2023		31.12.2022	
			Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
<b>Direct subsidiaries</b>						
An Cuong Wood-Working Company Limited	Manufacture and trade wooden products	Binh Duong Province	100	100	100	100
Malloca Vietnam Company Limited	Trade Malloca-brand kitchen appliances	Ho Chi Minh City	100	100	100	100
An Khang MDF Company Limited	Manufacture and trade board products	Tay Ninh Province	51	51	51	51
<b>Indirect subsidiary</b>						
AConcept Vietnam Company Limited (*)	Wholesale and retail of interior and interior decoration	Ho Chi Minh City	100	100	100	100
<b>Associate</b>						
Thang Loi Homes Joint Stock Company	Trade real estate and develop residential projects	Ho Chi Minh City	30	30	30	30

**1 GENERAL INFORMATION OF THE GROUP (continued)**

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

Pursuant to the Resolution of the Board of Directors No. 05-2023/NQ-GAC dated 11 April 2023, the Company approved the establishment of a Commercial Representative Office in the Kingdom of Cambodia. As at 20 June 2023, the incorporation was completed.

As at 30 June 2023, the Group had 2,688 employees (as at 31 December 2022: 2,797 employees).

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation of consolidated interim financial statements**

The consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim financial statements. The consolidated interim financial statements have been prepared under the historical cost convention except for investments in associate, and business combination as presented in Note 2.5.

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

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

**2.2 Fiscal year**

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

**2.3 Currency**

The consolidated interim 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 consolidated interim income statement.

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

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

**2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies 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 Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The separate financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

**Non-controlling transactions and interests**

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests (continued)**

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**Associate**

Associate is investment that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associate are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associate includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses of its associate is recognised in the consolidated interim income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a associate equals or exceeds its interest in associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associate.

Accounting policies of associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in associate.

**2.6 Cash and cash equivalents**

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

**2.7 Receivables**

Receivables represent trade receivables from customers arising from sales of merchandise and finished goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on the estimated loss that may arise. Bad debts are written off when identified as uncollectible.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 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 Group 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 accounting period and the provision of the previous financial year are recognised as an increase or decrease of cost of goods sold in the accounting period.

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

Investments held to maturity are investments which the Group has 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 amount of the provision to recognise at the period end.

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

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

**(b) Investment in associate**

Investment in associate is accounted for using the equity method when preparing the consolidated interim financial statements (Note 2.5).

**(c) Investment in other entity**

Investment in other entity is investment in equity instruments of other entity 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 the provision to recognise at the accounting period end.



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Investments (continued)****(c) Investment in other entity (continued)**

Provision for investment in associate and investment in other entity is made when there is a diminution in value of the investments at the period end. It is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision for investment in associate and investment in other entity is calculated based on the loss of investees.

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

**2.10 Lendings**

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

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the provision to recognise at the period 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 accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lending is classified into short-term and long-term lendings on the consolidated interim balance sheet based on the remaining term of the lendings as at the consolidated interim balance sheet date.

**2.11 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 consolidated interim income statement when incurred in the accounting period.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.11 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method 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 consolidated interim 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% - 25%
Others	6% - 13%
Land use rights	3%
Software	13% - 40%

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

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

*Disposals*

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

*Construction in progress*

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

**2.12 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 consolidated interim income statement on a straight-line basis over the term of the lease.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.13 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the consolidated interim balance sheet, which mainly include long-term land rentals, office rentals, tools and equipment in use. Short-term prepaid expenses reflect 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 prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that 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 prepayments. Prepaid expenses are recorded at historical cost and allocated using the straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are not recorded as intangible assets as described in 2.11 are recorded as prepaid expenses and allocated using the straight-line basis over the prepaid lease term.

**2.14 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 purchase of goods and services.

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

**2.15 Borrowings**

Short-term borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the consolidated interim balance sheet based on remaining period from the consolidated interim balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Group 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 Group's borrowings that are outstanding during the accounting period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated interim income statement when incurred.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.16 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the accounting 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.

**2.17 Provisions**

Provisions are recognised when the Group 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.

**2.18 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Group 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 Group less the year during which the employee participates the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Group.

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 six-month period prior to the consolidated interim balance sheet date.

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

**2.19 Unearned revenue**

Unearned revenue includes short-term and long-term unearned revenues on the consolidated interim balance sheet. These unearned revenues recognised the amounts paid in advance for renting the factory roof of a subsidiary to install and operate the solar panels, the support system and the solar rooftop projects with 20 years starting from September 2020. The Group records unearned revenue for the future obligations that the Group has to fulfil during the first five years of the rental contracts. Unearned revenue recognised as revenue in the consolidated interim income statement during the period to the extent that recognition criteria have been met.

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

**2.20 Owners' capital**

*Owners' capital* of the Shareholders is recorded according to the actual amount 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* brought before the effective date of the Securities Law (ie. 1 January 2021) 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 brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

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

**2.21 Appropriation of net profit**

The Company's dividends are recognised as a liability in the consolidated interim financial statements in the accounting period in which the dividends are approved by the General Meeting of Shareholders.

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

The Group's funds are as below:

**(a) Bonus and welfare fund**

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

The bonus and welfare fund of subsidiaries is appropriated from profit after CIT of the company and subject to approval of Chairman of the company.

**(b) Investment and development fund**

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

The investment and development fund of subsidiaries is appropriated from the company's profit after CIT and subject to approval of Chairman of the company.

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

**2.22 Revenue recognition**

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

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

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group 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 Group; 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 Group gives promotional goods to customers associated with the purchases, the Group allocates the total consideration received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the consolidated interim income statement.

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

Revenue from rendering of services is recognised in the consolidated interim income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from rendering of services is only recognised when all four (4) of the following of the 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 Group;
- The percentage of completion of the transaction at the consolidated interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(c) Interest income**

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

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

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

**2.23 Sales deductions**

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

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

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

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

**2.25 Financial expenses**

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

**2.26 Selling expenses**

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

**2.27 General and administration expenses**

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

**2.28 Current and deferred income tax**

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

Current income tax is the amount of income tax payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.28 Current and deferred income tax (continued)**

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 consolidated interim financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the accounting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated interim balance sheet date.

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

**2.29 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 Group, including holding companies, subsidiaries, associate and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including Chairman, member of the Board of Directors, Head of Board of Supervision, the General Director and member of the 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 Group considers the substance of the relationships not merely the legal form.

**2.30 Segment reporting**

A segment is a component which can be separated by the Group 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 Group's business segment or the Group's geographical segment.

**2.31 Critical accounting estimates**

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



**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.31 Critical accounting estimates (continued)**

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.11 and 12);
- Estimation of provision for doubtful debts (Note 9) and provision of decline in value of inventories (Note 10); and
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 21).

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

**3 CASH AND CASH EQUIVALENTS**

	<b>30.6.2023</b> <b>VND</b>	<b>31.12.2022</b> <b>VND</b>
Cash on hand	1,556,004,491	790,512,114
Cash at banks	50,415,345,000	70,065,229,828
Cash equivalents	9,000,000,000	317,000,000,000
	<u>60,971,349,491</u>	<u>387,855,741,942</u>

Cash equivalents as at 30 June 2023 comprise of term deposits at commercial banks with an original maturity less than 3 months and earn at the rate of 6% - 8% per annum (as at 31 December 2022: 4% - 6% per annum).

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

	<u>As at 30.6.2023</u>		<u>As at 31.12.2022</u>	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>i. Short-term</b>				
Term deposits (*)	<u>1,297,000,000,000</u>	<u>1,297,000,000,000</u>	<u>1,049,000,000,000</u>	<u>1,049,000,000,000</u>
<b>ii. Long-term</b>				
Term deposits	<u>-</u>	<u>-</u>	<u>95,000,000,000</u>	<u>95,000,000,000</u>

(\*) As at 30 June 2023, short-term investments held-to-maturity comprise of term deposits at commercial banks with the remaining period less than 1 year and earn interest at the rate of 6% - 12% per annum (as at 31 December 2022: 5% - 12% per annum). Besides, the Group has pledged VND213 billion of these investments as collateral assets for the Group's short-term borrowings (Note 18).

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**4 INVESTMENTS (continued)**

**(b) Investments in associate and other entity**

	As at 30.6.2023			As at 31.12.2022		
	Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
<b>i. Investment in associate</b>						
Thang Loi Homes Joint Stock Company (**)	405,880,434,733	(*)	-	401,631,200,000	(*)	-
<b>ii. Investments in other entity</b>						
Thang Loi Group Real Estate Joint Stock Company (***)	119,200,000,000	(*)	-	119,200,000,000	(*)	-

(\*) As at 30 June 2023 and 31 December 2022, the Group had not determined the fair value of investment in associate and investment in other entity because they do not have listed prices. The fair value of such investments may be different from their book value.

(\*\*) Pursuant to the Resolution of the Board of Directors No. 04-2022/NQ-GAC dated 21 March 2022, the Board of Directors of the Company approved the plan to buy shares of Central Hill Real Estate Joint Stock Company (changed name to Thang Loi Home Joint Stock Company from 8 September 2022). Pursuant to Resolution of the Board of Directors No. 09-2023/NQ-GAC dated 1 June 2023, the Board of Directors of the Company approved an investment of VND5,400,000,000 to buy 30% of total new shares issued by Thang Loi Homes Joint Stock Company, which is equivalent to 540,000 ordinary shares. During the period, the Company has fully contributed the 1<sup>st</sup> round of committed capital amounted to VND2,400,000,000, equivalent to 240,000 ordinary shares. Accordingly, as at 30 June 2023, the Company owned 30% of the charter capital of this company. At the date of these consolidated interim financial statements, the information regarding the remaining capital contribution and the issuance of the ordinary shares has not been disclosed.

(\*\*\*) Pursuant to the Resolution of the Board of Directors No. 05-2021/NQ-GAC dated 15 April 2021, the Board of Directors of the Company approved the plan to buy shares of Thang Loi Group Real Estate Joint Stock Company. Accordingly, as at 30 June 2023 the Group owned 12.97% of the charter capital of this company.

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**4 INVESTMENTS (continued)**

(\*\*\*\*) Movements of investment of associate during the period/year were as follow:

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/year	401,631,200,000	-
Increase in investment	2,400,000,000	393,631,200,000
Profit sharing from associate	1,849,234,733	8,000,000,000
	<u>405,880,434,733</u>	<u>401,631,200,000</u>

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	134,471,639,595	138,768,651,350
Hung Thinh Furniture Joint Stock Company	75,936,073,536	74,441,744,824
Others	491,188,254,289	432,177,693,461
Related parties (Note 36(b))	9,145,044,890	8,880,115,294
	<u>710,741,012,310</u>	<u>654,268,204,929</u>

As at 30 June 2023 and 31 December 2022, the balances of short-term trade accounts receivable which were past due, amounted to VND59,780,406,364 and VND53,015,479,411, respectively as presented in Note 9.

As at 30 June 2023 and 31 December 2022, there were no other third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Third parties		
Vits-Imaco (Suzhou) Systems Co., Ltd.	3,909,675,000	-
Others	31,008,033,961	39,194,877,973
Related party (Note 36(b))	3,638,980,500	3,802,046,000
	<u>38,556,689,461</u>	<u>42,996,923,973</u>

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**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS (continued)**

As at 30 June 2023 and 31 December 2022, there was no third party suppliers who had a balance accounting for 10% or more of the total balance of short-term prepayments to suppliers.

**7 LENDINGS**

**(a) Short-term**

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Novareal Joint Stock Company (*)	28,505,283,031	-
Other individual	2,000,000,000	2,050,000,000
	<u>30,505,283,031</u>	<u>2,050,000,000</u>

**(b) Long-term**

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Novareal Joint Stock Company (*)	256,547,547,280	-
	<u>256,547,547,280</u>	<u>-</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 the 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, the Company continued to confirm to not exercise the real estate purchase option and will be fully refunded deposit amounts and interests, according to the schedule and interest rate as follows:

- September 2023: Payment 10% of the actual deposit.
- September 2024: Payment of 40% of the actual deposit and accrued interest as of September 2024 including an interest rate of 13% per annum calculated on 100% of the actual deposit as of September 2023 and late payment interest which is calculated on 40% of the actual deposit arising from September 2023 to September 2024 at the interest rate of 15% per annum.
- September 2025: Payment of 50% of the actual deposit and late payment interest which is calculated on 50% of the actual deposit arising from September 2023 to September 2025 at the interest rate of 15% per annum.

The Company recognised the above accrued interest income in the consolidated financial statements for the year ended 31 December 2022 and consolidated interim financial statements for the six-month period ended 30 June 2023.

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**8 OTHER RECEIVABLES**

**(a) Short-term**

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Entrusted-investment (*)	114,699,683,444	156,017,700,000
Interest income from term deposits	48,675,827,709	23,266,215,447
Advances to employees	23,077,084,348	2,878,744,878
Deposits	19,559,695,096	9,596,179,470
Interest income from entrusted-investment (Note 35) (*)	10,867,216,930	18,645,847,067
Deposit to purchasing house (Note 36(b))	9,318,000,000	9,318,000,000
Others	594,601,071	143,007,625
	<u>226,792,108,598</u>	<u>219,865,694,487</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 Group and VinaCapital. These bonds matured on 30 December 2022. The Company received interest amounted to VND7,778,630,137 on 3 January 2023 and principal amounted to VND41,318,016,556 on 9 June 2023. At the date of these consolidated interim financial statements, VinaCapital is in the process of dealing with bond issuer to collect the remaining of this investment. According to the Board of Management's assessment, this investment will be fully recovered and hence, there's no impairment indicator which requires a provision to be made.

**(b) Long-term**

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Interest receivables (Note 7, 29 and 35)	87,166,719,705	68,790,574,235
Other deposits	16,726,641,613	13,100,249,613
Deposits (*)	-	285,052,830,311
	<u>103,893,361,318</u>	<u>366,943,654,159</u>

(\*) As at 30 June 2023, the deposits is classified into short-term lending and long-term lending according to the confirmation of not exercising the real estate purchase option with Novareal Joint Stock Company, which was signed on 20 April 2023 as presented in Note 7.

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9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

30.6.2023

	Cost VND	Recoverable amount VND	Provision VND	Overdue
<b>Receivables that were past due</b>				
Lao Cai - No.1 Construction and Trading Investment Joint Stock Company	17,905,448,246	1,393,841,670	16,511,606,576	Over 2 years
Hung Thinh Furniture Joint Stock Company	12,424,267,437	6,515,764,275	5,908,503,162	Over 6 months
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	4,437,696,765	31,511,515	4,406,185,250	Over 3 years
Others	20,277,186,115	4,545,410,415	15,731,775,700	Over 6 months
	<u>59,780,406,364</u>	<u>12,486,527,875</u>	<u>47,293,878,489</u>	

31.12.2022

	Cost VND	Recoverable amount VND	Provision VND	Overdue
<b>Receivables that were past due</b>				
Lao Cai - No.1 Construction and Trading Investment Joint Stock Company	18,799,490,297	9,399,745,149	9,399,745,149	Over 2 years, under 3 years
Long Giang Investment and Urban Development Joint Stock Company	5,235,807,801	-	5,235,807,801	Over 2 years, under 3 years
An Gia Hung Investment Construction Joint Stock Company	4,094,674,296	-	4,094,674,296	Over 3 years
Others	24,885,507,017	11,851,509,828	13,033,997,189	Over 6 months
	<u>53,015,479,411</u>	<u>21,251,254,977</u>	<u>31,764,224,435</u>	

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**10 INVENTORIES**

	<b>30.6.2023</b>		<b>31.12.2022</b>	
	<b>Cost VND</b>	<b>Provision VND</b>	<b>Cost VND</b>	<b>Provision VND</b>
Goods purchased in transit	34,172,559,375	-	66,569,788,797	-
Raw materials	660,776,923,859	(16,233,350,963)	698,496,904,016	(12,170,303,242)
Tools and supplies	2,979,143,438	-	-	-
Work in progress	243,836,036,410	(4,428,505,720)	254,058,190,275	(4,817,028,393)
Finished goods	274,518,124,446	(9,928,466,226)	257,228,857,354	(6,267,073,649)
Merchandise	208,353,393,289	(2,165,862,426)	208,346,077,960	(1,459,502,423)
Finished goods in transit	5,447,874,473	-	6,871,256,014	-
	<u>1,430,084,055,290</u>	<u>(32,756,185,335)</u>	<u>1,491,571,074,416</u>	<u>(24,713,907,707)</u>

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

	<b>For the six-month period ended 30.6.2023 VND</b>	<b>For the year ended 31.12.2022 VND</b>
Beginning of period/year	24,713,907,707	29,575,360,134
Provision/(reversal of provision) (Note 28)	8,042,277,628	(4,861,452,427)
End of period/year	<u>32,756,185,335</u>	<u>24,713,907,707</u>

**11 PREPAID EXPENSES**

**(a) Short-term**

	<b>30.6.2023 VND</b>	<b>31.12.2022 VND</b>
Tools and supplies	10,475,614,900	8,833,303,472
Rental	3,127,752,557	1,132,844,304
Advertising	1,620,107,048	12,928,019,500
Insurance	1,221,533,255	1,700,396,340
Showroom and samples	919,479,124	8,982,698,832
Others	6,105,580,182	11,410,360,918
	<u>23,470,067,066</u>	<u>44,987,623,366</u>

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**11 PREPAID EXPENSES (continued)**

**(b) Long-term**

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Land rental (*)	159,534,856,315	161,896,253,581
Office and factory renovation	13,402,998,238	12,349,834,490
Tools and supplies	12,267,681,538	9,610,550,560
Rental	1,978,878,830	2,001,933,729
Others	3,897,511,219	6,092,789,117
	<u>191,081,926,140</u>	<u>191,951,361,477</u>

(\*) As at 30 June 2023, land use right of land lots No. 441, No. 218, No. 820 and No. 818 located in Binh Duong Province with a carrying value of VND156,947,146,477 (as at 31 December 2022: VND110,555,654,894) were pledged with banks as security for short-term borrowings granted to the Group (Note 18).

Movement of long-term prepaid expenses during the period/year is as follows:

	<b>For the six-month period ended 30.6.2023</b>	<b>For the year ended 31.12.2022</b>
	<b>VND</b>	<b>VND</b>
Beginning of period/year	191,951,361,477	190,080,570,500
Increase	12,363,259,662	28,512,799,532
Allocation during the year	(13,232,694,999)	(26,642,008,555)
End of period/year	<u>191,081,926,140</u>	<u>191,951,361,477</u>



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12 FIXED ASSETS

(a) Tangible fixed assets

	Plant and buildings VND	Machinery VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Historical cost</b>						
As at 1 January 2023	339,228,430,453	519,198,866,202	132,320,813,917	14,056,725,905	21,543,025,522	1,026,347,861,999
New purchases	-	15,768,364,753	3,856,941,430	-	-	19,625,306,183
Written-off	-	-	-	(42,645,036)	-	(42,645,036)
Disposals	-	(1,969,398,532)	(3,334,254,998)	-	-	(5,303,653,530)
As at 30 June 2023	339,228,430,453	532,997,832,423	132,843,500,349	14,014,080,869	21,543,025,522	1,040,626,869,616
<b>Accumulated depreciation</b>						
As at 1 January 2023	174,692,521,316	314,043,124,466	79,389,909,760	13,107,112,519	19,253,670,266	600,486,338,327
Charge for the period	15,315,201,572	28,372,409,037	6,817,835,587	446,002,915	401,167,275	51,352,616,386
Written-off	-	-	-	(42,645,036)	-	(42,645,036)
Disposals	-	(1,186,052,513)	(3,155,751,968)	-	-	(4,341,804,481)
As at 30 June 2023	190,007,722,888	341,229,480,990	83,051,993,379	13,510,470,398	19,654,837,541	647,454,505,196
<b>Net book value</b>						
As at 1 January 2023	164,535,909,137	205,155,741,736	52,930,904,157	949,613,386	2,289,355,256	425,861,523,672
As at 30 June 2023	149,220,707,565	191,768,351,433	49,791,506,970	503,610,471	1,888,187,981	393,172,364,420

Historical cost of tangible fixed assets fully depreciated but still in use as at 30 June 2023 was VND110,093,149,215 (as at 31 December 2022: VND89,896,494,233).

**12 FIXED ASSETS (continued)****(a) Tangible fixed assets (continued)**

As at 30 June 2023, tangible fixed assets with a carrying value of VND92,289,633,178 (as at 31 December 2022: VND116,847,874,120) were pledged with banks as security for short-term borrowings granted to the Group (Note 18).

**(b) Intangible fixed assets**

	Land use rights VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2023	8,090,909,091	24,477,658,255	<b>32,568,567,346</b>
New purchases	-	257,500,000	<b>257,500,000</b>
As at 30 June 2023	<u>8,090,909,091</u>	<u>24,735,158,255</u>	<b><u>32,826,067,346</u></b>
<b>Accumulated amortisation</b>			
As at 1 January 2023	1,843,415,183	17,463,431,933	<b>19,306,847,116</b>
Charge for the period	110,902,259	1,552,937,545	<b>1,663,839,804</b>
As at 30 June 2023	<u>1,954,317,442</u>	<u>19,016,369,478</u>	<b><u>20,970,686,920</u></b>
<b>Net book value</b>			
As at 1 January 2023	<u>6,247,493,908</u>	<u>7,014,226,322</u>	<b><u>13,261,720,230</u></b>
As at 30 June 2023	<u><u>6,136,591,649</u></u>	<u><u>5,718,788,777</u></u>	<b><u><u>11,855,380,426</u></u></b>

Historical cost of intangible fixed assets fully amortised but still in use as at 30 June 2023 was VND3,623,852,090 (as at 31 December 2022: VND3,398,852,090).

As at 30 June 2023, intangible fixed assets with a carrying value of VND6,136,591,649 (as at 31 December 2022: VND6,247,493,908) were pledged with banks as security for short-term borrowings granted to the Group (Note 18).

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**13 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	30.6.2023		31.12.2022	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties				
VRG Kien Giang MDF Joint Stock Company	34,876,076,313	34,876,076,313	55,556,518,023	55,556,518,023
Vina Eco Board Company Limited	28,468,427,877	28,468,427,877	20,560,698,097	20,560,698,097
Others	150,157,571,201	150,157,571,201	270,577,217,913	270,577,217,913
Related parties (Note 36(b))	525,349,000	525,349,000	819,911,414	819,911,414
	<u>214,027,424,391</u>	<u>214,027,424,391</u>	<u>347,514,345,447</u>	<u>347,514,345,447</u>

As at 30 June 2023 and 31 December 2022, there were no other third-party suppliers who had a balance accounting for 10% or more of the total balance of short-term trade accounts payable.

**14 SHORT-TERM ADVANCES FROM CUSTOMERS**

	30.6.2023 VND	31.12.2022 VND
Kember Kreative Interiors	19,015,792,758	-
Others	173,815,117,192	160,976,991,093
	<u>192,830,909,950</u>	<u>160,976,991,093</u>

As at 30 June 2023 and as at 31 December 2022, there were no other third-party customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers.

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**15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE**

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

	As at 1.1.2021 VND	Receivable during the period VND	Received during the period VND	Net-off during the period VND	As at 30.6.2023 VND
<b>(a) Value added tax ("VAT") input</b>	1,333,331,682	104,515,046,742	-	(103,870,364,537)	1,978,013,887
<b>(b) Payables</b>					
CIT	101,267,236,150	33,777,239,572	(102,149,684,240)	-	32,894,791,482
VAT output	11,231,566,535	176,737,965,904	(59,549,879,595)	(103,870,364,537)	24,549,288,307
Personal income tax	9,464,845,957	5,814,334,241	(14,195,517,094)	(13,781,340)	1,069,881,764
Import tax	13,921,559	7,378,280,099	(7,378,203,406)	-	13,998,252
Others	77,506,038	1,068,484,056	(1,145,990,094)	-	-
	122,055,076,239	224,776,303,872	(184,419,274,429)	(103,884,145,877)	58,527,959,805

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**16 PAYABLES TO EMPLOYEES**

Payables to employees represent salary of June payable to employees.

**17 SHORT-TERM ACCRUED EXPENSES**

	<b>30.6.2023</b> <b>VND</b>	<b>31.12.2022</b> <b>VND</b>
Bonus to employees	10,106,537,366	15,399,140,373
Based-investment-performance fees to VinaCapital	6,000,000,000	6,000,000,000
Others	8,604,524,274	9,171,778,278
	<u>24,711,061,640</u>	<u>30,570,918,651</u>

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18 SHORT-TERM BORROWINGS

	As at 1.1.2023 VND	Increase VND	Decrease VND	Foreign exchange revaluation VND	As at 30.6.2023 VND
Bank loans (*)	813,722,672,711	1,046,264,063,369	(1,237,982,922,386)	2,219,209	622,006,032,903

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

	Currency	As at 30.6.2023	As at 30.6.2023	Term	Expiry	Interest	Collateral assets
		VND	Original currency	(Months)	date	(%/annum)	(Note 4(a), 11(b), 12(a), 12(b))
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")	VND	423,992,954,595	423,992,954,595	6	28.7.2023 - 26.12.2023	6.5 - 7	Bank deposit contracts with total value of VND222 billion, debt use rights, land use rights and assets, machinery belonged to land plot No. 218 and land plot No.818 located in Binh Duong province.
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	VND	54,516,464,068	54,516,464,068	3	18.9.2023 - 2.10.2023	6.3 - 6.8	Debt use rights, land use rights and assets, machineries belonged to land plot No. 441 and 820 located in Binh Duong province.
	USD	1,214,959,473	46,234	3	21.9.2023	4.8	
Shinhan Bank Vietnam Limited ("Shinhan Bank")	VND	142,281,654,767	142,281,654,767	3	3.7.2023 - 30.9.2023	6.5 - 6.8	Bank deposit contracts of VND103 billion.
		622,006,032,903					

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**19 BONUS AND WELFARE FUNDS**

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

	<b>30.6.2023</b> <b>VND</b>	<b>31.12.2022</b> <b>VND</b>
Beginning of period/year	39,016,837,567	2,666,298,490
Increase (Note 23)	54,699,030,232	53,997,434,435
Decrease	(10,339,822,981)	(17,646,895,358)
End of period/year	<u>83,376,044,818</u>	<u>39,016,837,567</u>

**20 PROVISION FOR LONG-TERM LIABILITIES**

The balances represent provision for dismantling cost and provision for severance allowances which are determined based on the method disclosed in Note 2.17 and Note 2.18.

**21 DEFERRED TAX ASSETS**

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 and same taxable unit. The details were as follows:

	<b>30.6.2023</b> <b>VND</b>	<b>31.12.2022</b> <b>VND</b>
Deferred tax assets are calculated base on:		
Provision for decline in value of inventories	5,566,235,771	4,238,956,584
Provision for dismantling cost	1,087,674,383	1,200,000,000
Provision of severance allowances	557,263,833	557,263,833
Unrealised (loss)/profit when consolidate	(533,361,904)	116,499,752
Accrual expenses	-	3,203,880,880
Other	500,247,301	-
	<u>7,178,059,384</u>	<u>9,316,601,049</u>

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

	<b>30.6.2023</b> <b>VND</b>	<b>31.12.2022</b> <b>VND</b>
Beginning of period/year	9,316,601,049	8,296,812,439
Income statement (charge)/credit (Note 33)	(2,138,541,665)	1,019,788,610
End of period/year	<u>7,178,059,384</u>	<u>9,316,601,049</u>

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**21 DEFERRED TAX ASSETS (continued)**

Details of deferred tax assets:

	<b>30.6.2023</b> <b>VND</b>	<b>31.12.2022</b> <b>VND</b>
Deductible temporary differences	7,178,059,384	9,316,601,049

The Group uses tax rate of each company in the Group 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.

**22 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>30.6.2023</b> <b>Ordinary</b> <b>shares</b>	<b>31.12.2022</b> <b>Ordinary</b> <b>shares</b>
Number of shares registered	135,846,122	135,846,122
Number of shares issued	135,846,122	135,846,122
Number of shares repurchased	(9,600)	(9,600)
Number of existing shares in circulation	135,836,522	135,836,522

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

	<b>30.6.2023</b>		<b>31.12.2022</b>	
	<b>Ordinary</b> <b>shares</b>	<b>%</b>	<b>Ordinary</b> <b>shares</b>	<b>%</b>
NC Viet Nam Investment Ltd.	67,984,860	50.05	67,984,860	50.05
Sumitomo Forestry (Singapore) Ltd.	26,641,279	19.61	26,641,279	19.61
Whitlam Holding Pte. Ltd	24,542,700	18.07	24,542,700	18.07
Others	16,667,683	12.27	16,667,683	12.27
	<u>135,836,522</u>	<u>100</u>	<u>135,836,522</u>	<u>100</u>



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## 22 OWNERS' CAPITAL (continued)

## (c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2022	87,640,744	876,503,440,000	(653,230,147)	<b>875,850,209,853</b>
New shares issued	48,195,778	481,957,780,000	-	<b>481,957,780,000</b>
As at 31 December 2022 and as at 30 June 2023	<u>135,836,522</u>	<u>1,358,461,220,000</u>	<u>(653,230,147)</u>	<u><b>1,357,807,989,853</b></u>

Par value per share: VND10,000.

The Group has no preferred shares.

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23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Development and investment fund VND	Undistributed earnings VND	Total VND	Non-controlling interests VND	Total of capital and reserves VND
As at 1 January 2022	876,503,440,000	1,419,304,688,703	(653,230,147)	25,138,524,261	1,456,505,482,373	3,776,798,905,190	-	3,776,798,905,190
Capital increased during the year	43,754,300,000	(6,100,000)	-	-	-	43,748,200,000	-	43,748,200,000
Net profit for the year	-	-	-	-	615,581,289,335	615,581,289,335	-	615,581,289,335
Dividend paid in shares	438,203,480,000	-	-	-	(438,203,480,000)	-	-	-
Dividend paid in cash	-	-	-	-	(464,913,590,200)	(464,913,590,200)	-	(464,913,590,200)
Appropriation to the bonus and welfare fund	-	-	-	-	(28,864,297,440)	(28,864,297,440)	-	(28,864,297,440)
Transfer to bonus and welfare fund	-	-	-	(25,133,136,995)	-	(25,133,136,995)	-	(25,133,136,995)
Appropriation to the charity funds	-	-	-	-	(5,000,000,000)	(5,000,000,000)	-	(5,000,000,000)
As at 31 December 2022	1,358,461,220,000	1,419,298,588,703	(653,230,147)	5,387,266	1,135,105,404,068	3,912,217,369,890	-	3,912,217,369,890
Net profit for the period	-	-	-	-	144,848,075,570	144,848,075,570	(1,470,000)	144,846,605,570
Capital increased during the period (i)	-	-	-	-	-	-	9,800,000,000	9,800,000,000
Appropriation to the bonus and welfare fund ((ii), (iii) and (iv))	-	-	-	-	(54,699,030,232)	(54,699,030,232)	-	(54,699,030,232)
Appropriation to the investment and development fund ((ii), (iii) and (iv))	-	-	-	45,729,043,070	(45,729,043,070)	-	-	-
Appropriation to the charity funds (ii)	-	-	-	-	(5,000,000,000)	(5,000,000,000)	-	(5,000,000,000)
Paid from investment and development fund	-	-	-	(562,477,049)	-	(562,477,049)	-	(562,477,049)
As at 30 June 2023	1,358,461,220,000	1,419,298,588,703	(653,230,147)	45,171,953,287	1,174,525,406,336	3,996,803,938,179	9,798,530,000	4,006,602,468,179

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

- (i) Pursuant to Resolution of the Board of Directors No. 16-2022/NQ-GAC dated 24 October 2022, the Board of Directors of the Company approved the plan to contribute capital to establish An Khang MDF Co., Ltd. According to the initial Business Registration Certificate No. 3901331450 dated 27 October 2022, the Company owned 51% of charter capital of this company. On 16 January 2023, the Company has fully contributed the capital commitment which is VND10,200,000,000. The remaining capital which is VND9,800,000,000 (equivalent to 49% ownership) contributed by non-controlling owner of this company.
- (ii) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 07/2023/NQ-GAC dated 26 April 2023, the General Meeting of Shareholders approved the appropriation of charity fund amounting to VND5,000,000,000, the appropriation of bonus and welfare fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group in 2022, which is equivalent to VND30,779,064,467 and the appropriation of investment and development fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group in 2022, which is equivalent to VND30,779,064,467.
- (iii) Pursuant to the Decision of the Chairman No. 27A-2023/QĐ-SXGAC dated 26 April 2023, the Chairman of An Cuong Wood – Working Manufacturing Company Limited approved the appropriation of bonus and welfare fund at the rate of 8% on profit after tax in the audited financial statements of An Cuong Wood – Working Manufacturing Company Limited in 2022, which is equivalent to VND20,559,114,997 and the appropriation of investment and development fund at the rate of 5% on profit after tax in the audited financial statements of An Cuong Wood – Working Manufacturing Company Limited in 2022, which is equivalent to VND12,849,446,873.
- (iv) Pursuant to the Decision of the Chairman No. 21-2023/QĐ-MLC dated 10 May 2023, the Chairman of Malloca Vietnam Company Limited approved the appropriation of bonus and welfare fund at the rate of 8% on profit after tax in the audited financial statements of Malloca Vietnam Company Limited in 2022, which is equivalent to VND3,360,850,768 and the appropriation of investment and development fund at the rate of 5% on profit after tax in the audited financial statements of Malloca Vietnam Company Limited in 2022, which is equivalent to VND2,100,531,730.

**24 DIVIDENDS**

	<b>For the six-month period ended 30.6.2023 VND</b>	<b>For the year ended 31.12.2022 VND</b>
Beginning of period/year	262,857,700	-
Increase during period/year (Note 23)	-	903,117,070,200
Dividend paid in cash	-	(464,650,732,500)
Dividend paid in ordinary shares (Note 23)	-	(438,203,480,000)
End of period/year	<u>262,857,700</u>	<u>262,857,700</u>

**25 EARNINGS PER SHARE****(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to Shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares repurchased by the Company and held as treasury shares.

The details were as follows:

	<b>For the six-month period ended</b>	
	<b>30.6.2023</b>	<b>30.6.2022 (Restated) (**)</b>
Net profit attributable to shareholders (VND)	144,848,075,570	278,696,071,132
Less amount allocated to bonus and welfare funds (VND) (*)	-	(24,069,005,588)
	<u>144,848,075,570</u>	<u>254,627,065,544</u>
Weighted average number of ordinary shares in circulation (shares)	135,836,522	133,153,272
Basic earnings per share (VND)	<u>1,066</u>	<u>1,912</u>

(\*) As at 30 June 2023, the Group has not had the plan to appropriate the bonus and welfare funds from undistributed earnings of 2023.

(\*\*) Basic earnings per share for the six-month period ended 30 June 2022 were recalculated to take into account adjustments for bonus and welfare expenses and for bonus share issuance as follows:

	<b>For the six-month period ended 30.6.2022</b>		
	<b>As previously reported</b>	<b>Adjustments (***)</b>	<b>As restated</b>
Net profit attributable to shareholders (VND)	278,696,071,132	-	278,696,071,132
Adjust amount of Bonus and welfare fund (VND)	-	(24,069,005,588)	(24,069,005,588)
	<u>278,696,071,132</u>		<u>254,627,065,544</u>
Weighted average number of ordinary shares in circulation (shares)	106,764,199	26,389,073	133,153,272
Basic earnings per share (VND)	<u>2,610</u>		<u>1,912</u>

**25 EARNINGS PER SHARE (continued)****(a) Basic earnings per share (continued)**

(\*\*\*) In 2023, the appropriation of bonus and welfare fund (VND) for the six-month period ended 30 June 2022 was approved according to Resolution of the Annual General Meeting of Shareholders No.07/2023/NQ-GAC, Decision No. 33-2023/QĐ-SXG and Decision No.21-2023/QĐ-MLC. At the same time, the weighted average number of ordinary shares in circulation is also adjusted as an impact of the issuance of new shares to pay dividend for existing shareholders at the ratio of 2:1 according to Resolution No. 06-2022/NQ-GAC.

**(b) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The details were as follows:

	<b>For the six-month period ended</b>	
	<b>30.6.2023</b>	<b>30.6.2022</b>
Net profit attributable to shareholders (VND)	144,848,075,570	278,696,071,132
Less amount allocated to bonus and welfare funds (VND)	-	(24,069,005,588)
	<u>144,848,075,570</u>	<u>254,627,065,544</u>
Weighted average number of ordinary shares including potential shares (shares) (*)	150,778,346	147,800,132
Basic earnings per share (VND)	<u>961</u>	<u>1,723</u>

(\*) According to the Resolution of the Board of Directors No. 10-2023/NQ-GAC dated 21 June 2023, the Company approved the implementation of the plan to issue ordinary shares to pay 2<sup>nd</sup> dividend of 2022 in accordance with the Resolution of the Annual General Meeting of Shareholders No. 07-2023/NQ-GAC dated 26 April 2023. According to the Resolution No.11-2023/NQ-GAC dated 5 July 2023, the Board of Directors approved 19 July 2023 as the last record date for registration of the shareholders list entitled to the 2<sup>nd</sup> dividend of 2022 by ordinary shares at ratio 11% (100:11). According to the Notice of change in the number of shares with voting rights No. 59-2023/TB-GAC dated 24 July 2023, the Company's charter capital has increased by VND149,418,240,000, which is equivalent to 14,941,824 shares with voting rights.

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## 26 OFF BALANCE SHEET ITEMS

## (a) Foreign currencies

As at 30 June 2023, included in cash are balances held in foreign currencies of US\$407,721 and EUR5,101 (as at 31 December 2022: US\$451,559 and EUR15,434).

## (b) Operating lease assets

The future minimum lease payments under non-cancellable operating assets leases are presented in Note 37.

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

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
<b>Revenue</b>		
Revenue from sales of merchandise and finished goods	1,649,225,082,545	1,912,744,478,395
Revenue from rendering of services	8,687,887,820	13,123,584,180
	<u>1,657,912,970,365</u>	<u>1,925,868,062,575</u>
<b>Sales deductions</b>		
Trade discounts	(3,825,198,483)	(4,918,365,315)
Sales returns	(5,923,437,023)	(6,110,898,986)
Sales allowances	(25,167,471)	(4,655,560)
	<u>(9,773,802,977)</u>	<u>(11,033,919,861)</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of merchandise and finished goods	1,639,451,279,568	1,901,710,558,534
Net revenue from rendering of services	8,687,887,820	13,123,584,180
	<u>1,648,139,167,388</u>	<u>1,914,834,142,714</u>

## 28 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
Cost of merchandise and finished goods sold	1,169,879,942,573	1,349,940,988,788
Cost of services rendered	851,847,427	3,034,790,981
Provision for decline in value of inventories (Note 10)	8,042,277,628	2,596,109,268
Provision for dismantling cost	(1,123,256,171)	-
	<u>1,177,650,811,457</u>	<u>1,355,571,889,037</u>

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29 FINANCIAL INCOME

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
Interest income from bank deposits	50,106,912,002	40,389,717,299
Interest receivable (Note 8(b))	18,376,145,470	18,376,145,472
Realised foreign exchange gains	9,514,348,895	5,752,449,558
Interest income from lending	79,671,233	2,368,917,808
Net gain from foreign currency translation at year-end	-	286,947,881
Interest income from entrusted-investment	-	10,520,810,959
Dividend distributed	-	8,940,000,000
	<u>78,077,077,600</u>	<u>86,634,988,977</u>

30 FINANCIAL EXPENSES

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
Interest expenses	25,847,746,580	15,053,386,426
Realised foreign exchange losses	3,302,056,761	1,331,915,865
Net loss from foreign currency translation at year-end	172,883,698	-
	<u>29,322,687,039</u>	<u>16,385,302,291</u>

31 SELLING EXPENSES

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
Staff costs	87,413,756,843	100,706,319,192
Marketing and advertising	65,515,103,435	31,248,849,009
Transportation	28,074,649,449	30,016,583,070
Rental	21,529,914,974	16,466,193,052
Repair and maintenances	10,297,878,731	10,062,593,111
Depreciation and amortisation	8,253,264,698	7,246,626,722
Tools and supplies	7,525,698,695	3,905,666,463
Others	35,804,413,848	26,526,383,775
	<u>264,414,680,673</u>	<u>226,179,214,394</u>

**32 GENERAL AND ADMINISTRATION EXPENSES**

	<b>For the six-month period ended</b>	
	<b>30.6.2023</b>	<b>30.6.2022</b>
	<b>VND</b>	<b>VND</b>
Staff costs	35,678,597,623	36,479,137,334
Provision/(reversal of provision) for doubtful debts	15,669,693,310	(796,296,713)
Depreciation and amortisation	2,199,148,585	2,179,929,066
Professional fees	1,005,729,384	2,013,390,102
Tools and supplies	1,490,639,345	509,918,317
Others	27,679,705,835	24,163,581,086
	<u>83,723,514,082</u>	<u>64,549,659,192</u>

**33 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:

	<b>For the six-month period ended</b>	
	<b>30.6.2023</b>	<b>30.6.2022</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	180,762,386,807	340,793,528,860
Tax calculated at a rate of 20%	36,152,477,361	68,158,705,772
Effect of:		
Expenses not deductible for tax purposes	6,281,823,051	7,884,062,993
Tax deduction (**)	(7,020,590,508)	12,209,214,908
Incomes not subject to tax	-	(1,788,000,000)
Under-provision in previous years	502,071,333	51,903,871
CIT charge (*)	<u>35,915,781,237</u>	<u>62,097,457,728</u>
Charged/(credited) to the consolidated income statement:		
CIT – current	33,777,239,572	61,492,650,481
CIT – deferred (Note 21)	2,138,541,665	604,807,247
CIT charge	<u>35,915,781,237</u>	<u>62,097,457,728</u>

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

(\*\*) Pursuant to the initial Investment Registration certificate No. 1338867711 dated 17 October 2017, An Cuong Wood-Working Manufacturing Company Limited has the obligation to pay CIT at rate of 20%. The Company is exempted from CIT for 2 years from the first profitable year (2019 - 2020) and is entitled to a 50% CIT reduction for 4 years thereafter (2021 - 2024).



**34 COSTS OF OPERATION BY FACTOR**

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

	<b>For the six-month period ended</b>	
	<b>30.6.2023</b>	<b>30.6.2022</b>
	<b>VND</b>	<b>VND</b>
Raw materials	1,029,746,158,478	1,281,083,492,802
Staff costs	251,510,086,687	275,964,440,486
Outside services	159,813,969,093	107,558,765,411
Depreciation and amortisation	53,016,456,190	56,255,230,018
Tools and supplies	43,042,142,891	39,770,221,961
Transportation	28,469,118,733	28,899,017,692
Others	113,910,652,549	99,110,670,507
	<u>1,679,508,584,621</u>	<u>1,888,641,838,877</u>

**35 NON-CASH TRANSACTIONS AFFECTING THE CONSOLIDATED INTERIM CASH-FLOW STATEMENT**

	<b>For the six-month period ended</b>	
	<b>30.6.2023</b>	<b>30.6.2022</b>
	<b>VND</b>	<b>VND</b>
Reclassification of deposits for real estate from other long-term receivables to long-term lendings (Note 8(b))	256,547,547,280	-
Reclassification of deposits for real estate from other long-term receivables to short-term lendings (Note 8(a))	28,505,283,031	-
Interest receivable not yet collected (Note 8(b))	87,166,719,705	68,790,574,235
Interest income from entrusted-investment not yet collected (Note 8(a))	10,941,680,930	18,720,311,067
Profit sharing from income statement of associate company	1,849,234,733	-
Purchase of fixed assets and other long-term assets that have not been settled	1,380,283,812	-
Written-off short-term provision for doubtful debts	140,039,256	-
Issuance of ordinary shares to pay dividends to existing shareholders	-	438,203,480,000
Conversion from borrowings into investment in an associate	-	267,000,000,000
	<u>1,679,508,584,621</u>	<u>1,888,641,838,877</u>

## 36 RELATED PARTY DISCLOSURES

As at 30 June 2023 and the six-month period then ended, the Group had balances and/or transactions with the related parties:

Related parties	Relationship
Thang Loi Homes Joint Stock Company	Associate
NC Vietnam Investment Company Limited	Controlling shareholder
Whitlam Holding Pte. Ltd	Major shareholder
Sumitomo Forestry (Singapore) Ltd.	Major shareholder
Trung Hieu Plywood Company Limited	Controlled by the Chairman's family member
Thao Nghia Thanh One-member Company Limited	Controlled by the Head of Board of Supervision's family member
Sumitomo Forestry Vietnam Company Limited	Operated by a member of Board of Directors
Mr. Le Duc Nghia	Chairman
Ms. Vo Thi Ngoc Anh	General Director
Ms. Nguyen Thi Kim Thoa	Deputy General Director

## (a) Related party transactions

The primary transactions with related parties incurred in the accounting period are:

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
<b>i) Sales of goods</b>		
Trung Hieu Plywood Company Limited	17,119,189,029	31,221,027,161
<b>ii) Purchases of goods and services</b>		
Thao Nghia Thanh One-member Limited	4,156,308,000	3,615,738,208
Sumitomo Forestry Vietnam Company Limited	576,843,238	808,836,825
	<u>4,733,151,238</u>	<u>4,424,575,033</u>
<b>iii) Investment in associate (Note 4(b))</b>		
Thang Loi Homes Joint Stock Company	<u>2,400,000,000</u>	<u>393,631,200,000</u>

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## 36 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	For the six-month period ended	
	30.6.2023 VND	30.6.2022 VND
<b>iv) Dividend paid in cash</b>		
NC Vietnam Investment Ltd.	-	157,900,320,000
Sumitomo Forestry (Singapore) Ltd	-	61,876,519,000
Whitlam Holding Pte. Ltd.	-	57,002,400,000
Others	-	38,714,177,000
	-	315,493,416,000
<b>v) Dividend paid in ordinary shares</b>		
NC Vietnam Investment Ltd.	-	219,306,000,000
Sumitomo Forestry (Singapore) Ltd	-	85,939,610,000
Whitlam Holding Pte. Ltd.	-	79,170,000,000
Others	-	53,787,870,000
	-	438,203,480,000
<b>vi) Compensation of key management</b>		
Gross salaries and other benefits	9,908,024,967	11,255,640,769

## 36 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

## vi) Compensation of key management (continued)

In which:

## Remuneration of Board of Directors

No.	Name	Title	30.6.2023 VND	30.6.2022 VND
1.	Mr. Le Duc Nghia	Chairman	-	-
2.	Mr. Masao Kamibayashiyama	Vice Chairman	-	-
3.	Mr. Nguyen Minh Tuan	Member	-	-
4.	Mr. Le Thanh Phong	Member	-	-
5.	Ms. Nguyen Thi Dieu Phuong	Member	-	-
6.	Mr. Phan Quoc Cong	Independent member	-	-
7.	Ms. Nguyen Thanh Quyen	Independent member	-	-

## Remuneration of Board of Supervision

No.	Name	Title	30.6.2023 VND	30.6.2022 VND
1.	Ms. Tran Thi Ngoc Tue	Head of Board of Supervision	-	-
2.	Ms. Nguyen Thi Thuy Trang	Member (from 26/4/2023)	-	-
3.	Ms. Tran Thi Kim Anh	Member (until 25/4/2023)	-	-
4.	Ms. Mai Thi Phuong Thao	Member	-	-

## Gross salaries and other benefits of Board of Management and other directors

No.	Name	Title	30.6.2023 VND	30.6.2022 VND
1.	Mr. Le Duc Nghia	Chairman of Board of Member of subsidiary	1,650,000,000	1,575,000,000
2.	Ms. Vo Thi Ngoc Anh	General Director	1,123,018,300	1,268,000,000
3.	Mr. Le Thanh Phong	Deputy General Director	977,340,000	1,079,935,000
4.	Ms. Nguyen Thi Hao	Deputy General Director	980,000,000	1,063,500,000
5.	Ms. Nguyen Thi Kim Thoa	Deputy General Director	900,000,000	861,500,000
6.	Ms. Nguyen Thi Duyen	Deputy General Director	991,800,000	968,600,000
7.	Mr. Ngo Tan Tri	Deputy General Director	992,100,000	968,600,000
8.	Ms. Thieu Thi Ngoc Diem	Chief Accountant	900,000,000	861,500,000
9.	Ms. Tran Thi Ngoc Tue	Head of Board of Supervision	592,766,667	581,330,769
10.	Mr. Masao Kamibayashiyama	Market Development Director	801,000,000	1,235,375,000
11.	Mr. Tran Luong Thanh Tung	Incharge of information disclosure (until 22/12/2022)	-	792,300,000
			<u>9,908,024,967</u>	<u>11,255,640,769</u>

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## 36 RELATED PARTY DISCLOSURES (continued)

## (b) Period/year-end balances with related parties

	30.6.2023 VND	31.12.2022 VND
<b>Investment in associate (Note 4(b))</b>		
Thang Loi Homes Joint Stock Company	405,880,434,733	401,631,200,000
<b>Short-term trade accounts receivable (Note 5)</b>		
Trung Hieu Plywood Company Limited	9,145,044,890	8,880,115,294
<b>Prepayment to vendors (Note 6)</b>		
Thao Nghia Thanh One-member Company Limited	3,638,980,500	3,802,046,000
<b>Other short-term receivables (Note 8(a))</b>		
Ms. Nguyen Thi Kim Thoa	5,900,700,000	5,900,700,000
Ms. Vo Thi Ngoc Anh	3,417,300,000	3,417,300,000
	9,318,000,000	9,318,000,000
<b>Short-term trade accounts payable (Note 13)</b>		
Thao Nghia Thanh One-member Company Limited	525,349,000	302,933,260
Sumitomo Forestry Vietnam Company Limited	-	516,978,154
	525,349,000	819,911,414

## 37 OPERATING COMMITMENTS

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

	30.6.2023 VND	31.12.2022 VND
Within one year	51,696,620,377	40,599,777,074
Between one and five years	146,349,224,187	119,672,102,772
Over five years	4,629,063,039	12,876,125,257
Total minimum payments	202,674,907,603	173,148,005,103

**38 SEGMENT REPORTING***Business activity segments*

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

*Geographical segments*

The primarily segment reporting of the Group is presented in term of business segment. Therefore, the Group presented the geographical segments as the secondary segment information and including information as follows:

	<b>For the six-month period ended 30 June 2023</b>		
	<b>Dosmetic VND</b>	<b>Overseas VND</b>	<b>Total VND</b>
Net revenue from sales of goods and rendering of services	1,399,047,120,081	249,092,047,307	1,648,139,167,388
Cost of goods sold and services rendered	977,236,685,367	200,414,126,090	(1,177,650,811,457)
<b>Gross profit from sales of goods and rendering of services</b>	<b>421,810,434,714</b>	<b>48,677,921,217</b>	<b>470,488,355,931</b>
Total expense incurred for purchases of fixed assets	22,965,854,228	-	22,965,854,228
	<b>As at 30.6.2023</b>		
	<b>Dosmetic VND</b>	<b>Overseas VND</b>	<b>Total VND</b>
Segment assets	707,339,808,138	3,401,204,172	710,741,012,310
Unallocated assets	4,527,064,735,385	-	4,527,064,735,385
<b>Total assets</b>	<b>5,234,404,543,523</b>	<b>3,401,204,172</b>	<b>5,237,805,747,695</b>
Segment liabilities	145,846,402,359	68,181,022,032	214,027,424,391
Unallocated liabilities	1,017,175,855,125	-	1,017,175,855,125
<b>Total liabilities</b>	<b>1,163,022,257,484</b>	<b>68,181,022,032</b>	<b>1,231,203,279,516</b>

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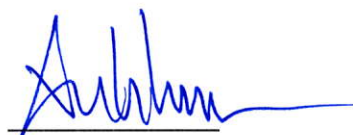
38 SEGMENT REPORTING (continued)

	For the six-month period ended 30 June 2022		
	Dosmetic VND	Overseas VND	Total VND
Net revenue from sales of goods and rendering of services	1,607,932,123,749	306,902,018,965	1,914,834,142,714
Cost of goods sold and services rendered	(1,076,335,248,014)	(279,236,641,023)	(1,355,571,889,037)
<b>Gross profit from sales of goods and rendering of services</b>	<b>531,596,875,735</b>	<b>27,665,377,942</b>	<b>559,262,253,677</b>
Total expense incurred for purchases of fixed assets	1,652,766,284	-	1,652,766,284
		<b>As at 31.12.2022</b>	
	Dosmetic VND	Overseas VND	Total VND
Segment assets	642,507,978,066	11,760,226,863	654,268,204,929
Unallocated assets	4,812,938,810,935	-	4,812,938,810,935
<b>Total assets</b>	<b>5,455,446,789,001</b>	<b>11,760,226,863</b>	<b>5,467,207,015,864</b>
Segment liabilities	234,026,643,737	113,487,701,710	347,514,345,447
Unallocated liabilities	1,207,475,300,527	-	1,207,475,300,527
<b>Total liabilities</b>	<b>1,441,501,944,264</b>	<b>113,487,701,710</b>	<b>1,554,989,645,974</b>

39 SUBSEQUENT EVENTS

As presented in Note 25(b), on 24 July 2023, the Company's charter capital has increased by VND149,418,240,000, which is equivalent to 14,941,824 shares with voting rights

The consolidated interim financial statements were approved by the Board of Management on 15 August 2023.



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Preparer



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General Director