SEPARATE FINANCIAL STATEMENTS FOR QUARTER III 2022

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CORPORATE INFORMATION

Enterprise Registration Certificate

No. 3700748131 dated 20 September 2006.

The initial Business Registration Certificate No. 3700748131 dated 20 September 2006 and its subsequent amendments were issued by the Department of Planning and Investment of Binh Duong Province. The latest Enterprise Registration Certificate No. 3700748131 dated 10 May 2022.

Board	of	Directors
Dualu	O.	DIICCLOIS

Mr. Le Duc Nghia	Chairman
Mr. Nguyen Minh Tuan	Member
Mr. Masao Kamibayashiyama	Member
Mr. Jess Rueloekke	Member
Mr. Tran Luong Thanh Tung	Member
Mr. Le Thanh Phong	Member
Ms. Nguyen Thi Dieu Phuong	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. Tran Thi Kim Anh	Member
Ms. Mai Thi Phuong Thao	Member

Legal representative

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

Registered office

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

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of An Cuong Wood-Working Joint Stock Company ("the Company") is responsible for preparing the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 30 September 2022, and the results of its separate operations and separate cash flows for Quarter III 2022 then ended. In preparing these separate financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We hereby, approve the accompanying separate financial statements as set out on pages 3 to 47 which gives a true and fair view of the separate financial position of the Company as at 30 September 2022 and of the results of its separate operations and separate cash flows for Quarter III 2022 in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter III 2022 in order to obtain full information of the consolidated financial position and results refresh solidated operations and consolidated cash flows of the Group.

On behalf of the Board of Management

AN CUỐNG

Vo Thi Ngoc Anh General Director

Binh Duong, SR Vietnam 20 October 2022

Form B 01a - DN

SEPARATE BALANCE SHEET

			As	at
Code	ASSETS	Note	30,9.2022 VND	31.12.2021 VND
100	CURRENT ASSETS		2,434,787,542,143	2,217,537,211,863
110 111 112	Cash and cash equivalents Cash Cash equivalents	3	322,813,101,860 16,517,307,279 306,295,794,581	47,401,336,077 47,401,336,077
120 123	Short-term investments Investments held to maturity	4(a)	923,017,700,000 923,017,700,000	1,150,145,044,955 1,150,145,044,955
130 131	Short-term receivables Short-term trade accounts		406,358,374,083	321,860,331,778
132	receivable Short-term prepayments to	5	361,086,489,673	257,384,526,781
136 137	suppliers Other short-term receivables Provision for doubtful debts –	6 7(a)	27,461,198,937 32,411,129,948	44,314,199,287 35,323,484,196
	short term	8	(14,975,449,862)	(15,292,989,736)
139	Shortage of assets awaiting resolution		375,005,387	131,111,250
140 141 149	Inventories Inventories Provision for decline in value of	9	760,500,531,587 781,482,600,306	684,372,791,169 705,316,990,249
143	inventories		(20,982,068,719)	(20,944,199,080)
150 151	Other current assets Short-term prepaid expenses	10(a)	22,097,834,613 19,528,853,840	13,757,707,884 12,451,392,458
152	Value added tax ("VAT") to be reclaimed		1,283,086,579	1,147,247,382
153	Tax and other receivables from the State	15(a)	1,285,894,194	159,068,044

Form B 01a - DN

SEPARATE BALANCE SHEET (continued)

			As	at
Code	ASSETS (continued)	Note	30.9.2022 VND	31.12.2021 VND
200	NON-CURRENT ASSETS		2,056,134,307,796	1,817,959,147,468
210 216	Long-term receivables Other long-term receivables	7/1-)	355,037,610,911	320,178,586,405
210	Other long-term receivables	7(b)	355,037,610,911	320,178,586,405
220 221	Fixed assets Tangible fixed assets	11(a)	182,914,049,138 169,091,836,086	216,996,077,053 200,394,361,654
222 223	Historical cost		472,733,484,000	478,000,584,854
223	Accumulated depreciation		(303,641,647,914)	(277,606,223,200)
227 228	Intangible fixed assets Historical cost	11(b)	13,822,213,052 32,268,567,346	16,601,715,399 32,148,567,346
229	Accumulated amortisation		(18,446,354,294)	(15,546,851,947)
240	Long-term asset in progress		1,226,974,646	677,894,956
242	Construction in progress	12	1,226,974,646	677,894,956
250	Long-term investments		1,429,431,200,000	1,191,817,700,000
251	Investments in subsidiaries	4(b)	916,600,000,000	916,600,000,000
252	Investments in associates	4(b)	393,631,200,000	
253	Investments in other entity	4(b)	119,200,000,000	119,200,000,000
255	Investments held to maturity	4(a)	•	156,017,700,000
260	Other long-term assets		87,524,473,101	88,288,889,054
261	Long-term prepaid expenses	10(b)	82,019,336,453	83,193,368,488
262	Deferred income tax assets	22	5,505,136,648	5,095,520,566
270	TOTAL ASSETS		4,490,921,849,939	4,035,496,359,331

SEPARATE BALANCE SHEET (continued)

			As	s at
Code	RESOURCES	Note	30.9.2022 VND	31.12.2021 VND
			VND	VND
300	LIABILITIES		967,348,952,369	724,153,277,282
310 311 312 313 314 315 318 319 320 322	Current liabilities Short-term trade accounts payable Short-term advances from customers Tax and other payables to the State Payables to employees Short-term accrued expenses Short-term unearned revenue Other short-term payables Short-term borrowings Bonus and welfare funds	13 14 15(b) 16 17 18 19 20	962,755,634,452 249,745,676,674 115,565,762,793 51,534,834,806 11,313,041,664 39,728,786,955 124,999,997 4,512,162,861 463,476,381,359 26,753,987,343	719,619,873,532 196,565,701,449 129,331,886,843 18,308,712,235 42,440,625,100 12,831,245,241 500,000,000 10,249,428,696 309,037,950,536 354,323,432
330 342	Non-current liabilities Provision for long-term liabilities	21	4,593,317,917 4,593,317,917	4,533,403,750 4,533,403,750
400	OWNERS' EQUITY		3,523,572,897,570	3,311,343,082,049
410 411 411a 412 415 418 421 421a 421b	Capital and reserves Owners' capital - Ordinary shares with voting rights Share premium Treasury shares Investment and development funds Undistributed earnings - Undistributed post-tax profits of previous years - Post-tax profits of current period/year	23, 24 24 24 24 24 24	3,523,572,897,570 1,358,461,220,000 1,358,461,220,000 1,419,298,588,703 (653,230,147) - 746,466,319,014 225,403,644,686 521,062,674,328	3,311,343,082,049 876,503,440,000 876,503,440,000 1,419,304,688,703 (653,230,147) 21,397,458,939 994,790,724,554 555,172,388,873 439,618,335,681
440	TOTAL RESOURCES		4,490,921,849,939	4,035,496,359,331

Nguyen Thi Hong Lan Preparer Thieu Thi Ngoc Diem Chief Accountant Vo Thi Ngoc Anh General Director 20 October 2022

CỘNG TY CÓ PHẨN GỐ

The notes on pages 9 to 47 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

SEPARATE INCOME STATEMENT

Code		Note	30.9.2022 VND	30.9.2021 VND	30.9.2022 VND	30.9.2021 VND
ď.	Revenue from sales of goods and rendering of services		801,286,018,677	297,812,093,463	2,042,914,998,294	1,385,561,204,596
_	Less deductions		(2,337,408,423)	(752,746,772)	(6,240,675,565)	(3,751,383,012)
Z	Net revenue from sales of goods and rendering of services	27	798,948,610,254	297,059,346,691	2,036,674,322,729	1,381,809,821,584
Ö	Cost of goods sold and services rendered	28	(599,058,357,050)	(240,419,727,585)	(1,542,099,681,607)	(1,081,513,808,664)
G	Gross profit from sales of goods and rendering of services		199,890,253,204	56,639,619,106	494,574,641,122	300,296,012,920
1	Financial income	29	38,631,463,233	116,549,642,076	391,292,456,918	356,994,548,700
	Financial expenses	30	(7,743,792,173)	(3,950,295,885)	(17,762,730,956)	(10,704,480,667)
	- Including: Interest expense		(4,274,157,890)	(3,844,828,549)	(12,258,973,869)	(9,918,304,786)
	Selling expenses	31	(89,640,263,208)	(44,116,439,465)	(232,641,170,010)	(181,451,017,448)
	General and administration expenses	32	(20,342,869,059)	(8,029,035,329)	(53,546,176,756)	(41,237,764,668)
Z	Net operating profit		120,794,791,997	117,093,490,503	581,917,020,318	423,897,298,837
2	Other income Other expenses		1,082,158,360 (357,218,471) 724,939,889	296,237,608 (391,305,191) (95.067,583)	3,325,632,100 (662,197,014) 2,663,435,086	3,688,587,113 (447,251,320) 3,241,335,793

SEPARATE INCOME STATEMENT (continued)

			For the three-m	For the three-month period ended	For the nine-mo	For the nine-month period ended
Code	de	Note	30.9.2022 VND	30.9.2021 VND	30.9.2022 VND	30.9.2021 VND
20	Net accounting profit before tax		121,519,731,886	116,998,422,920	584,580,455,404	427,138,634,630
51	Corporate income tax ("CIT") - current	33	(24,660,766,249)	(7,414,260,048)	(63,927,397,158)	(36,591,325,690)
52	Corporate income tax - deferred	33	239,544,731		409,616,082	
09	Net profit after tax		97,098,510,368	109,584,162,872	 521,062,674,328	390,547,308,940



We Thi Ngoc Anh General Director 20 October 2022

Thieu Thi Ngoc Diem Chief Accountant

Nguyen Thi Hong Lan Preparer The notes on pages 9 to 47 are an integral part of these separate financial statement.

SEPARATE CASH FLOW STATEMENT (Indirect method)

				For the nine-mo	nth period ended
Co	do			30.9.2022	30.9.2021
Co	ae		Note	VND	VND
	CASH FLOWS FROM OPE	RATING ACTIVITIES			
01	Net accounting profit befo			584,580,455,404	427,138,634,630
	Adjustments for:			001,000,100,104	421,130,034,030
02	Depreciation and amortisa			37,124,603,145	39,388,103,643
03	(Reversal of provisions)/p	rovisions		(219,756,068)	4,304,427,717
04	Unrealised foreign exchar	nge gains		1,474,016,220	(626,627,657)
05	Profits from investing active	vities		(384,406,108,575)	(349,970,100,872)
06	Interest expense			12,258,973,869	9,918,304,786
80	Operating profit before cha	anges in working capital		250,812,183,995	130,152,742,247
09	Increase in receivables			(96,068,019,365)	(1,981,444,991)
10	Increase in inventories			(76,165,610,057)	(172,220,208,919)
11	Increase/(decrease) in paya			24,440,640,766	(114,623,776,410)
12	(Increase)/decrease in prep	aid expenses		(5,903,429,347)	16,786,180,154
14	Interest paid			(12,258,973,869)	(9,918,304,786)
15	CIT paid			(31,285,987,990)	(35,965,993,071)
17	Other payments on operation	ng activities		(5,687,978,896)	(44,054,441,568)
20	Net cash inflows/(outflows) from operating activities		47,882,825,237	(231,825,247,344)
				,,,	(== :,===,= :: ;= ::)
	CASH FLOWS FROM INVE				
21	Purchases of fixed assets a	nd other long-term assets		(3,825,903,539)	(4,962,450,432)
22	Proceeds from disposals of	fixed assets		181,818,182	(1,000,100,100,
23	Investments held to maturity	У		(1,082,000,000,000)	(890,770,530,311)
24	Collection of loans and inve	stments held to maturity		1,198,145,044,955	779,100,000,000
25	Investments in other entities	3		(126,631,200,000)	(119,200,000,000)
27	Interest received from lending	ng, bank deposits and		(120,001,200,000)	(110,200,000,000)
	profit distributed			360,027,647,752	350,330,870,237
30	Net cash inflows/(outflows)	from investing activities		345,897,407,350	114,497,889,494
	CASH FLOWS FROM FINAL				
31	Proceeds from issue of share			43,748,200,000	11 -
32	Payments for share repurch	ases			(65,000,000)
33	Proceeds from borrowings			1,028,544,599,631	1,186,822,012,486
34	Repayments of borrowings			(875,302,303,606)	(978,723,940,911)
36	Dividends paid			(315,314,058,500)	(104,826,892,800)
40	Net cash (outflows)/inflows	from financing activities		(118,323,562,475)	103,206,178,775
50	Net increase/(decrease) in	cash and cash		275,456,670,112	(14,121,179,075)
	equivalents in period				(,,,,
60	Cash and cash equivalents	at beginning of period	3	47,401,336,077	24,600,396,591
61	Effect of foreign exchange of			(44,904,329)	(75,607,551)
				2007401	(10,001,001)
70	Cash and cash equivalents	at end of period	3	322,813,101,860	10,403,609,965
				CONG TY	
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Vau	en Thi Hong Lan	Thieu Thi Ngoc Diem		Vo Thi Ngo	c Anh
	arer	Chief Accountant		General Dir	
· Op	Q1 01	Chief Accountant		General Dir	COLOI

The notes on pages 9 to 47 are an integral part of these separate financial statements.

General Director 20 October 2022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR QUARTER III 2022

1 GENERAL INFORMATION

An Cuong Wood-Working Joint Stock Company ("the Company") was established in SR Vietnam pursuant to the initial Business Registration Certificate No. 3700748131 issued by the Department of Planning and Investment of Binh Duong Province on 20 September 2006 and the latest revised Enterprise Registration Certificate dated 10 May 2022.

The Company's shares have been officially listed on Ho Chi Minh City Stock Exchange ("HoSE") with the Ticker: ACG.

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

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

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

As at 30 September 2022, the Company had two direct subsidiaries, one associate and one indirect subsidiary as disclosed in Note 4(b) (as at 31 December 2021: the Company had two direct subsidiaries and one indirect subsidiary). Details are as follows:

Name	Location	Principal activity	30.9.20	22	31.12.20	021
			Ownership	Voting right	Ownership	Voting right
			(%)	(%)	(%)	(%)
I- Subsidiaries Malloca Vietnam Company Limited	Ho Chi Minh City	Trade Malloca brand kitchen appliances.	100	100	100	100
An Cuong Wood- Working Manufaturing Company Limited	Binh Duong Province	Manufacture and trade wooden products.	100	100	100	100
AConcept Vietnam Limited Company (*)	Ho Chi Minh City	Wholesale and retail of interiors and interior decoration.	100	100	100	100
II- Associate						
Thang Loi Homes Joint Stock Company (formerly: Central Hill Real	Long An Province	Trade real estate and residential projects.	30	30	-	-
Estate Joint Stock Company)						

1 GENERAL INFORMATION (continued)

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

As at 30 September 2022, the Company had 1,850 employees (as at 31 December 2021: 1,811 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter III 2022 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December. The separate financial statements for Quarter III are prepared for the three-month period from 1 July to 30 September.

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency. The Company determines its accounting currency based on the currency which is mainly used in sales of goods and rendering of services, which has a significant impact on the selling prices of goods and services, which is normally used [to list/for listing] selling prices and receiving payments; which is mainly used in purchases of goods or services; which has a significant impact on cost of labor, materials, and other production or operating costs; and which is normally used as payments of those costs.

2.3 Currency (continued)

In addition, the Company also uses this currency to raise financial resources (such as via issuance of shares or bonds) and/or regularly collects this currency from business operation and savings.

2.4 Exchange rates

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

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

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

2.7 Inventories

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

The Company applies the perpetual system for inventories.

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

2.8 Investments

(a) Investments held-to-maturity

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

Investments held-to-maturity include term deposits and bonds held to maturity. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of 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 fiscal 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(b) Investments in subsidiaries

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

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

(c) Investments in associate

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

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

(d) Investments in other entities

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

2.7 Investments (continued)

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

Provision for investments in subsidiaries, associate and other entities is made when there is a diminution in value of the investments at the period end. Provision for investments in subsidiaries, associate and other entities is calculated based on the loss of investees.

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

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.

2.9 Fixed assets

Tangible and intangible fixed assets

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

Depreciation and amortisation

Fixed assets are depreciated/amortised using the straight-line basic so as to write off the historical cost of the fixed assets over their estimated useful lives. The principal annual rates of each asset class are as follows:

Plant and buildings	3% - 25%
Machinery	8% - 50%
Motor vehicles	8% - 33%
Office equipment	13% - 25%
Others	6% - 50%
Land use rights	3%
Software	13% - 50%

Definite land use rights are stated at costs less accumulated amortisation. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates, or over the period from the dates of purchases to the due dates of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

2.9 Fixed assets (continued)

Disposals

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

Construction in progress

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

2.10 Leased assets

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

2.11 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

In addition, prepayments for land rental contracts which are effective after the effective date of the land law 2003 or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the terms of such land use right certificates.

2.12 Payables

Classifications of payables are based on their nature as follows:

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

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

2.13 Short-term borrowings

Short-term borrowings include borrowings from banks.

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

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

2.14 Accrued expenses

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

2.15 Provisions

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

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

2.16 Provision for severance allowances

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

2.16 Provision for severance allowances (continued)

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

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

2.17 Owners' capital

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

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

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

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

2.18 Appropriation of net profit

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

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

The Company's funds are as below:

(a) Bonus and welfare fund

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

(b) Investment and development fund

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

2.19 Revenue recognition

(a) Revenue from sales of goods

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

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

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

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

(b) Revenue from rendering of services

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

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

(c) Interest income

Interest income is recognised on an earned basis.

(d) Dividend income

Income from dividend is recognised when the Company has established the receiving right from investees.

2.20 Sales deductions

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

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

2.21 Cost of goods sold and services rendered

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

2.22 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.

2.23 Selling expenses

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

2.24 General and administration expenses

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

2.25 Current and deferred income tax

Income tax include all income tax which are based on taxable profits including profits generated from production and trading activities in other countries with which the Socialist Republic of Vietnam has not signed any double taxation agreement. Income tax expense comprises current tax expense and deferred tax expense.

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

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

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

2.26 Related parties

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

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

2.27 Accounting estimates

The preparation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting system and applicable regulations on preparation and presentation of separate financial statements requires the Broad 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 separate financial statements and the reported amounts of revenues and expenses during the accounting period.

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

3 CASH AND CASH EQUIVALENTS

	30.9.2022 VND	31.12.2021 VND
Cash on hand Cash at bank Cash equivalents (*)	665,950,548 15,851,356,731 306,295,794,581	334,147,647 47,067,188,430
	322,813,101,860	47,401,336,077

^(*) Cash equivalents include term deposits in VND with terms of within 3 months and earn at the rate of 3% - 6.5% per annum at financial institutions and commercial banks.

(a) Investments held-to-maturity

	As at 30.9.	2022	As at 31.	12.2021
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (i) Bonds (ii)	767,000,000,000 156,017,700,000	767,000,000,000 156,017,700,000	1,150,145,044,955 -	1,150,145,044,955
_	923,017,700,000	923,017,700,000	1,150,145,044,955	1,150,145,044,955
Long-term Bonds (ii)		<u>-</u>	156,017,700,000	156,017,700,000

(i) Term deposits

Short-term investments held-to-maturity represent term deposits at commercial banks with remaining maturities of more than 3 months but less than 1 year and earn interest at the rate of approximately 4% - 7.3% per annum (as at 31 December 2021: 5% - 7.6% per annum). As at 30 September 2022, the Company has pledged VND274billion of these investments with banks as collateral assets for the Company's borrowings (Note 20).

(ii) Bonds

As at 30 September 2022, trusted-investments in corporate bonds have a remaining maturity of less than 12 months from the reporting date and earned an interest at the rate of 13.8% per annum. At 31 December 2021, this corporate bond investment has a remaining maturity of more than 12 months from the reporting date.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

		As at 30.9.2022	2022				As at 31.12.2021	12.2021	
	Cost	Cost Ownership VND %	Fair	Provision	ision	Cost	Cost Ownership Fair value VND %	Fair value	Provision VND
i. Investments in subsidiaries Malloca Vietnam Company Limited	120,000,000,000	100	*)			120,000,000,000	100	*)	,
An Cuong Wood-Working Manufacturing Company Limited	796,600,000,000	100	*			796,600,000,000	100	*)	1
	916,600,000,000	100			, '	916,600,000,000	100		
ii. Investments in associate Thang Loi Homes Joint Stock Company (formerly: Central Hill Real Estate Joint Stock Company)	393,631,200,000	30	*)		. 1	,			
iii. Other long-term investments Thang Loi Real Estate Joint Stock Company	119,200,000,000	12.97	*)		. 1	119,200,000,000	12.97	*)	

As at 30 September 2022 and 31 December 2021, the Company has not reliably determined the fair value of the investment in the above companies, as their shares have not been listed on the stock exchange.

*

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2022 VND	31.12.2021 VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	61,168,180,531	9,814,249,920
Others	232,458,825,800	172,272,612,298
Related parties (Note 35(b))	67,459,483,342	75,297,664,563
	361,086,489,673	257,384,526,781

As at 30 September 2022 and 31 December 2021, the balances of short-term trade accounts receivable which were past due amounting to VND16,436,493,252 and VND20,614,308,7 5 respectively as presented in Note 8.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

		30.9.2022 VND	31.12.2021 VND
	Third parties Related parties (Note 35(b))	27,367,588,937 93,610,000	30,334,897,287 13,979,302,000
		27,461,198,937	44,314,199,287
7	OTHER RECEIVABLES		
(a)	Short-term		
		30.9.2022 VND	31.12.2021 VND
	Interest income Deposits Advances to employees Others	24,313,167,620 6,226,624,335 1,867,196,364 4,141,629	27,651,213,503 6,578,869,936 712,469,464 380,931,293
		32,411,129,948	35,323,484,196

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7 OTHER RECEIVABLES (continued)

(b) Long-term

	30.9.2022 VND	31.12.2021 VND
Deposits (*) Interest receivables (*) Other deposits	285,052,830,311 59,450,213,000 10,534,567,600	285,052,830,311 31,733,706,294 3,392,049,800
	355,037,610,911	320,178,586,405

(*) According to the Resolution No. 01-2021/NQ-GAC dated 11 January 2021 of the Board of Directors, the Company signed the purchase option agreements for real estates of the Novaworld Phan Thiet project. Accordingly, the Company deposited VND285,052,830,311 in 2021. In addition, according to the above agreements, the Company can excercise the real estate purchase option in March 2023 and settlement will be in 2025 as latest. In case, the Company does not excercise the purchase option, the Company will receive the entire deposits, together with the interest income calculated at the interest rate of 13%/annum from the date of the Company placed the deposits. Accordingly, the Company recognised the above interest income in the separate financial statements based on the current Management's intention not to excercise the purchase option for real estates of Novaworld Phan Thiet project.

8 DOUBTFUL DEBTS

		-		
	Cost	Recoverable amount VND	Provision VND	Overdue period
Receivables that were past due Long Giang Investment and Urban Development Joint Stock Company An Gia Hung Investment Construction Joint Stock Company Ha Long Investment and Development Limited Company Chers	5,235,808,302 3,338,942,601 2,004,266,813 5,857,475,536	91,525,539	5,144,282,763 3,338,942,601 2,004,266,813 4,487,957,685	Over 2 years, under 3 years Over 3 years Over 3 years Over 6 months, under 1 year
16,	16,436,493,252	1,461,043,390	14,975,449,862	
		31.12.2021	.2021	
	Cost	Recoverable amount VND	Provision VND	Overdue period
Receivables that were past due Long Giang Investment and Urban Development Joint Stock Company An Gia Hung Investment Construction Joint Stock Company Hung Long Phat Investment and Construction Joint Stock Company Others	5,735,808,302 4,063,310,403 1,702,657,460 9,112,532,586	241,525,539 1,218,993,121 - 3,860,800,355	5,494,282,763 2,844,317,282 1,702,657,460 5,251,732,231	Over 1 year, under 2 years Over 2 years, under 3 years Over 3 years Over 6 months, under 1 year
200	20,614,308,751	5,321,319,015	15,292,989,736	

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9 INVENTORIES

1 1 2	30.09.	2022	31.12.	2021
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit Raw materials Work in progress Finished goods Merchandise	30,422,281,956 408,414,404,256 153,168,382,739 155,643,423,090 33,834,108,265	(10,334,924,585) (2,665,597,483) (5,965,411,977) (2,016,134,674)	29,791,784,042 386,118,197,571 114,350,979,197 143,371,563,394 31,684,466,045	(10,018,951,493) (3,991,620,223) (5,749,913,907) (1,183,713,457)
	781,482,600,306	(20,982,068,719)	705,316,990,249	(20,944,199,080)

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

		For the nine-month period ended 30.9.2022 VND	For the year ended 31.12.2021 VND
	Beginning of period/year Provision	20,944,199,080 37,869,639	16,350,172,700 4,594,026,380
	End of period/year	20,982,068,719	20,944,199,080
10	PREPAID EXPENSES		
(a)	Short-term		
		30.9.2022 VND	31.12.2021 VND
	Advertising Tools and supplies Insurance Rental Others	3,972,094,473 6,017,400,647 506,385,923 717,631,000 8,315,341,797	2,017,515,472 2,946,499,453 1,810,522,298 478,435,830 5,198,419,405
		19,528,853,840	12,451,392,458

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10 PREPAID EXPENSES (continued)

(b) Long-term

	30.9.2022 VND	31.12.2021 VND
Land rental (*)	64,874,857,474	66,240,059,645
Office and factory renovation	8,453,576,169	10,059,547,045
Tools and supplies	5,177,448,951	3,391,540,809
Rental	2,013,461,179	2,048,043,527
Others	1,499,992,680	1,454,177,462
	82,019,336,453	83,193,368,488

^(*) As at 30 September 2022, land use rights of some land plots located in Binh Duong Province with the carrying amount of VND64.87 billion (as at 31 December 2021: VND53.28 billion) have been pledged for short-term borrowings with banks (Note 20).

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

	For nine-month period ended 30.9.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year Increase Allocation during the period/year	83,193,368,488 10,772,341,946 (11,946,373,981)	97,364,398,195 11,913,219,118 (26,084,248,825)
End of period/year	82,019,336,453	83,193,368,488

11 FIXED ASSETS

(a) Tangible fixed assets

Total	478,000,584,854 3,156,823,849 (8,423,924,703)	472,733,484,000	277,606,223,200 34,225,100,798 (8,189,676,084)	303,641,647,914	200,394,361,654
Others	23,945,043,308 (3,540,479,786)	20,404,563,522	20,683,755,183 741,998,602 (3,540,479,786)	17,885,273,999	3,261,288,125
Office equipment VND	3,889,194,180 175,650,000	4,064,844,180	2,921,622,824 469,833,105	3,391,455,929	967,571,356
Motor vehicles VND	71,569,417,807 2,798,840,849 (1,289,390,909)	73,078,867,747	45,477,708,943 5,549,186,894 (1,269,629,004)	49,757,266,833	26,091,708,864
Machinery VND	220,903,916,519 182,333,000 (2,326,282,604)	218,759,966,915	130,478,179,349 17,292,346,586 (2,326,282,604)	145,444,243,331	90,425,737,170
Plant and buildings	157,693,013,040 (1,267,771,404)	156,425,241,636	78,044,956,901 10,171,735,611 (1,053,284,690)	87,163,407,822	79,648,056,139
	Historical cost As at 1 January 2022 New purchases Disposals	As at 30 September 2022	Accumulated depreciation As at 1 January 2022 Charge for the period Disposals	As at 30 September 2022	Net book value As at 1 January 2022 As at 30 September 2022

Historical cost of tangible fixed assets fully depreciated but still in use as at 30 September 2022 was VND68 billion (as at 31 December 2021: VND41 billion).

As at 30 September 2022 tangible fixed assets with carrying value of VND31 billion (as at 31 December 2021: VND52 billion) were pledged with banks as security for short-term borrowings granted to the Company (Note 20).

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11 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost As at 1 January 2022 New purchases	8,090,909,091	24,057,658,255 120,000,000	32,148,567,346 120,000,000
As at 30 September 2022	8,090,909,091	24,177,658,255	32,268,567,346
Accumulated amortisation As at 1 January 2022 Charge for the period	1,621,610,666 166,353,388	13,925,241,281 2,733,148,959	15,546,851,947 2,899,502,347
As at 30 September 2022	1,787,964,054	16,658,390,240	18,446,354,294
Net book value As at 1 January 2022	6,469,298,425	10,132,416,974	16,601,715,399
As at 30 September 2022	6,302,945,037	7,519,268,015	13,822,213,052

Historical cost of intangible fixed assets fully amortised but still in use as at 30 September 2022 was VND2.8 billion (as at 31 December 2021: VND499 million).

As at 30 September 2022, intangible fixed assets with carrying value of VND6.3 billion (as at 31 December 2021: VND6.5 billion) were pledged with banks as security for short-term borrowings granted to the Company (Note 20).

12 CONSTRUCTIONS IN PROGRESS

	30.9.2022 VND	31.12.2021 VND
Software under installation Office and factory renovation Machinery and equipment Others	400,000,000 768,354,646 - 58,620,000	289,317,394 388,577,562
	1,226,974,646	677,894,956

12 CONSTRUCTIONS IN PROGRESS (continued)

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

		For the nine-month period ended 30.9.2022 VND	For the year ended 31.12.2021 VND
	Beginning of period/year Increase during the period/year Transferred to tangible fixed assets Transferred to intangible fixed assets	677,894,956 549,079,690 -	2,660,373,746 2,551,113,802 (4,069,992,592) (463,600,000)
	End of period/year	1,226,974,646	677,894,956
13	SHORT-TERM TRADE ACCOUNTS	S PAYABLES	
		30.9.2022 VND	31.12.2021 VND
	Third parties Vina Eco Board Limited Others Related parties (Note 35(b))	22,236,741,796 155,315,697,943 72,193,236,935 ————————————————————————————————————	23,658,944,848 115,889,234,809 57,017,521,792 196,565,701,449

As at 30 September 2022 and 31 December 2021, there was no balance of short-term trade accounts payable that was past due.

14 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2022 VND	31.12.2021 VND
Third parties		
Ricons Construction Investment Joint Stock Company	7,295,885,752	24,530,439,280
Conglom Inc.	11,477,000,000	-
Others	96,792,877,041	104,801,447,563
	115,565,762,793	129,331,886,843

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

15 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

As at 30.9.2022 VND		1,218,675,085 67,219,109	1,285,894,194	As at 30.9.2022 VND	4,789,845,977 45,941,713,519 803,275,310	51,534,834,806
Received during the period VND		(504,213,593)	(504,213,593)	Paid/net-off during the year VND	(13,013,963,838) (31,285,987,990) (11,362,408,410) (7,295,744,380)	(62,958,104,618)
Receivable during the period VND		1,112,012,406 519,027,337	1,631,039,743	Payables during the year VND	14,695,096,371 63,927,397,158 10,265,989,280 7,295,744,380	96,184,227,189
As at 1.1.2022 VND		106,662,679 52,405,365	159,068,044	As at 1.1.2022 VND	3,108,713,444 13,300,304,351 1,899,694,440	18,308,712,235
	(a) Receivables	Import tax to be reclaimed Others			(b) Payables VAT CIT Personal income tax Import tax	

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9,782,939,000

10,249,428,696

466,489,696

16 **PAYABLES TO EMPLOYEES**

Payables to employees as at 30 September 2022 and 31 December 2021 represent salary and bonus payable to employees.

SHORT-TERM ACCRUED EXPENSES 17

		30.9.2022 VND	31.12.2021 VND
	Bonus to employees Advertising Others	29,945,195,567 225,884,398 9,557,706,990	10,288,271,589 340,536,028 2,202,437,624
		39,728,786,955	12,831,245,241
18	OTHER SHORT-TERM PAYABLES		
		30.9.2022 VND	31.12.2021 VND
	Appropriation to the charity fund	3,800,000,000	_

209,324,050

502,838,811

4,512,162,861

19 **BONUS AND WELFARE FUNDS**

Others

Social insurance, health insurance and trade union

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

	For nine-month period ended 30.9.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year Increase (Note 24) Decrease	354,323,432 32,087,642,807 (5,687,978,896)	121,726,732 61,472,674,044 (61,240,077,344)
End of period/year	26,753,987,343	354,323,432

20 SHORT-TERM BORROWINGS

	As at 30.9.2022	463,476,381,359		Collateral	Bank term deposits with the value of VND162	billion.	Debt collection rights, land use rights and assets belonged to land plot no.441 located in Binh Duong;	machinery and equipment.		
	Revaluation VND	1,196,134,798		Interest (%/annum)	Bar 2.1 – 3.6 th	4.4 – 6.5	Det 5.2 – 5.5 as la lo	3		
	Decrease	(875,302,303,606)		Expiry date	11/11/2022 - 28/03/2023	03/10/2022 - 31/03/2023	03/10/2022 - 23/12/2022	03/10/2022 - 23/12/2022		
	Increase	,599,631		Term Months	9	9	ю	က		
		1,028,544,599,631		As at 30.9.2022 VND	53,032,750,784	278,318,427,393	69,550,188,117	62,575,015,065	463,476,381,359	
	As at 1.1.2022 VND	920,536	follows:	As	53,	278,	69	62,	463,	
	As at	309,037,950,536	ank loans as	Currency	USD	VND	VND	USD		
		Bank loans (*)	(*) Details of short-term bank loans as follows:		Joint Stock Commercial Bank for Foreign	("Vietcombank")	Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")			
2										

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21 PROVISION FOR LONG-TERM LIABILITIES

	30.9.2022 VND	31.12.2021 VND
Provision for severance allowances Provision for dismantling costs	2,593,317,917 2,000,000,000	2,533,403,750 2,000,000,000
	4,593,317,917	4,533,403,750

22 DEFERRED INCOME TAX

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

	30.9.2022 VND	31.12.2021 VND
Deferred tax assets are calculated base on: Deferred tax assets are recovered than		
more 12 months Deferred tax assets are recovered within	918,663,583	906,680,750
12 months	4,586,473,065	4,188,839,816
	5,505,136,648	5,095,520,566

22 DEFERRED INCOME TAX (continued)

The gross movement in deferred income tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	For the nine-month period ended 30.9.2022 VND	For the year ended 31.12.2021 VND
Beginning of period/year Separate income statement credit	5,095,520,566 409,616,082	4,605,941,066 489,579,500
End of period/year	5,505,136,648	5,095,520,566
Details of deferred tax assets		
	30.9.2022 VND	31.12.2021 VND
Deductible temporary differences	5,505,136,648	5,095,520,566

The Company uses tax rate of 20% for determining deferred tax assets. Deferred tax assets mainly arise from deductible temporary differences relating to accrued expenses, and provisions.

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

23 OWNERS' CAPITAL

(a) Number of ordinary shares

	30.9.2022	31.12.2021
Number of shares registered	135,846,122	87,656,844
Number of shares issued Number of shares repurchased	135,846,122 (9,600)	87,650,344 (9,600)
Number of existing shares in circulation	135,836,522	87,640,744

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23 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholding

	30.9.202	22	31.12.20	21
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Ltd.	67,984,860	50.05	43,861,200	50.05
Sumimoto Forestry (Singapore) Ltd. Whitlam Holding Pte. Ltd.	26,641,279 24,542,700	19.61 18.07	17,187,922 15,834,000	19.61 18.07
Others	16,667,683	12.27	10,757,622	12.27
	135,836,522	100.00	87,640,744	100.00

(c) Movements of share capital

Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
87,362,244 (6,500)	876,568,440,000 - (65,000,000)	(20,046,000,000) (65,000,000) 65,000,000	856,522,440,000 (65,000,000)
285,000	(00,000,000)	19,392,769,853	19,392,769,853
87,640,744 48,195,778	876,503,440,000 481,957,780,000	(653,230,147)	875,850,209,853 481,957,780,000
135,836,522	1,358,461,220,000	(653,230,147)	1,357,807,989,353
	87,362,244 (6,500) 285,000 87,640,744 48,195,778	shares Ordinary shares VND 87,362,244 (6,500) 876,568,440,000 (65,000,000) 285,000 (65,000,000) 87,640,744 48,195,778 876,503,440,000 481,957,780,000	shares Ordinary shares VND shares VND 87,362,244 (6,500) 876,568,440,000 (20,046,000,000) (65,000,000) (65,000,000) (65,000,000) (65,000,000) (65,000,000) (65,000,000) (19,392,769,853) 87,640,744 (48,195,778) 876,503,440,000 (653,230,147) (481,957,780,000) (653,230,147) (481,957,780,000)

Par value per share: VND10,000.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

24 MOVEMENTS IN OWNERS' EQUITY

Total VND	3,005,942,140,432 458,616,379,319 (104,826,892,800)	•	(36,472,674,044) (5,000,000,000) (25,000,000,000) (65,000,000) - 30,225,593,500	3,311,343,082,049 521,062,674,328 43,748,200,000 (315,493,416,000) (10,690,183,868) (5,000,000,000)	3,523,572,897,570
Undistributed earnings VND	704,357,516,505 458,616,379,319 (104,826,892,800)	(21,883,604,426)	(36,472,674,044) (5,000,000,000)	994,790,724,554 521,062,674,328 (438,203,480,000) (315,493,416,000) (10,690,183,868) (5,000,000,000)	746,466,319,014
Development and investment fund VND	36,590,318,871	21,883,604,426	(12,076,464,358)	21,397,458,939	
Treasury shares	(20,046,000,000)	•	- (65,000,000) 65,000,000 19,392,769,853	(653,230,147)	(653,230,147)
Share premium VND	1,408,471,865,056		10,832,823,647	1,419,304,688,703	1,419,298,588,703
Owners' capital VND	876,568,440,000		(65,000,000)	876,503,440,000 43,754,300,000 438,203,480,000	1,358,461,220,000
	As at 1 January 2021 Net profit for the year Dividends paid in cash Appropriation to the investment and	development fund Appropriation to the bonus and welfare	fund Appropriation to the charity fund Transfer to bonus and welfare fund Repurchases treasury shares Cancelled treasury shares Sold treasury shares Others	As at 31 December 2021 Net profit for the period Capital increased during the period (i) Dividends paid in shares (i) Dividends paid in cash (ii) Appropriation to the bonus and welfare fund (iii) Appropriation to the charity fund (iii) Transfer to bonus and welfare fund (iii)	As at 30 September 2022

24 MOVEMENTS IN OWNERS' EQUITY (continued)

- (i) Pursuant to the Resolution No. 06/2022/NQ-GAC dated 01 April 2022 and Decision No.20/2022/QĐ-GAC dated 20 April 2022, the Board of Directors approved the issuance of new shares to pay dividend for existing shareholders at the ratio of 2:1. Accordingly, the Company issued 43,820,348 shares, which is equivalent to VND438,203,480,000.
- (ii) Pursuant to the Resolution No. 02/2022/NQ-GAC dated 18 February 2022, the Board of Directors approved advance of the 1st dividend payment of 2021 by cash for existing shareholders at the rate of 5% at par value of each share, equivalents to VND43,820,372,000.

Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 09/2022/NQ-GAC dated 06 June 2022 and Resolution of the Board of Directors No.10/2022/NQ-GAC, the Board of Directors approved the 2nd dividend payment by cash at the rate of 20% at par value of each share, which is equivalent to VND271,673,044,000.

(iii) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 09/2022/NQ-GAC dated 06 June 2022, the Resolution of the Board of Directors No.10/2022/NQ-GAC dated 06 June 2022, 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 2021 consolidated financial statements after deducting profit after tax on the first six-month of 2021, and the transfer of the Company's Investment and Development Fund to the Bonus and Welfare Fund.

25 DIVIDENDS

For the nine-month period ended 30.9.2022 VND	For the year ended 31.12.2021 VND
753,696,896,000 (315,314,058,500) (438,203,480,000)	104,826,892,800 (104,826,892,800)
179,357,500	
	rended 30.9.2022 VND 753,696,896,000 (315,314,058,500) (438,203,480,000)

26 OFF BALANCE SHEET ITEMS

Foreign currencies

As at 30 September 2022, included in cash were balances held in foreign currencies of US\$164,656.48 and EUR10,507.78 (as at 31 December 2021: US\$39,772 and EUR9.069).

27 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	30.9.2022 VND	30.9.2022 VND VND VND	30.9.2022 30.9.2022 30.9	30.9.2021 VND
Revenue Revenue from sales of goods Revenue from rendering of services	787,713,185,617 13,572,833,060	288,621,252,043 9,190,841,420	1,995,584,210,065 47,330,788,229	1,341,730,708,446
	801,286,018,677	297,812,093,463	2,042,914,998,294	1,385,561,204,596
Sales deductions Sales returns Trade discounts Sales allowances	(1,292,052,830) (1,045,355,593)	(282,263,500) (401,903,272) (68,580,000)	(3,460,896,426) (2,775,123,579) (4,655,560)	(1,574,202,810) (2,074,040,202) (103,140,000)
	(2,337,408,423)	(752,746,772)	(6,240,675,565)	(3,751,383,012)
Net revenue from sales of goods and rendering of services Net revenue from sales of goods Net revenue from rendering of services	785,375,777,194 13,572,833,060	287,868,505,271 9,190,841,420	1,989,343,534,500	1,337,979,325,434
	798,948,610,254	297,059,346,691	2,036,674,322,729	1,381,809,821,584

30.9.2021

1,053,832,644,350 29,199,966,902 (1,518,802,588)

1,081,513,808,664

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

For the nine-month period ended 30.9.2022 1,511,172,476,309 30,889,335,659 37,869,639 1,542,099,681,607 233,864,969,644 6,665,157,465 (110,399,524)240,419,727,585 30.9.2021 For the three-month period ended 30.9.2022 592,143,528,563 7,727,315,600 599,058,357,050 (812,487,113) COST OF GOODS SOLD AND SERVICES RENDERED Provision/ (reversal of provision) for decline in value of inventories Cost of goods sold Cost of services rendered 28

FINANCIAL INCOME

29

		For the three-month period ended	period ended	For the nine-month period ended	period ended
		30.9.2022	30.9.2021	30.9.2022	30.9.2021
		ANA	ONA	AND	AND
Distributed profits		8,000,000,000	82,674,056,264	286,000,000,000	261,674,056,264
Interest income from bank deposits		14,139,480,291	15,982,219,660	43,867,736,415	52,101,187,221
Interest income from deposits		9,340,361,235	9,340,361,234	27,716,506,706	22,906,108,873
Interest income from bonds		5,347,594,521	5,426,235,616	15,868,405,480	13,288,748,514
Dividend income (*)		•	•	8,940,000,000	r
Interest income from lending		4	1	2,065,890,411	
Realised foreign exchange gains		1,804,027,186	2,500,141,645	6,833,917,906	6,397,820,171
Net gain from foreign currency					
translation at period-end			626,627,657	1	626,627,657
	1				
		38,631,463,233	116,549,642,076	391,292,456,918	356,994,548,700

(*) This is dividend received from Thang Loi Real Estate Group Joint Stock Company.

FINANCIAL EXPENSES

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	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	AND	QNA	QNA	ONA
Interest expense	4,274,157,890	3,844,828,549	12,258,973,869	9,918,304,786
Realised foreign exchange losses	1,995,618,063	105,467,336	4,029,740,867	786,175,881
translation at period-end	1,474,016,220	1	1,474,016,220	1
	7,743,792,173	3,950,295,885	17,762,730,956	10,704,480,667
31 SELLING EXPENSES				
	For the three-month period ended	period ended	For the nine-month period ended	period ended
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	AND	QNA	QNA	AND
Staff costs	35,436,942,904	12,511,823,107	95,765,207,350	65,068,416,001
Transportation	13,293,533,893	4,776,744,350	36,327,702,599	23,742,608,843
Marketing and advertising	16,432,881,227	8,928,645,733	35,216,574,790	32,121,014,473
Rental	6,464,671,674	4,698,105,954	16,923,795,433	14,515,722,171
Repair and maintenances	3,472,392,844	4,723,057,379	11,547,100,005	14,352,847,270
Depreciation and amortisation	2,152,798,705	2,443,546,471	6,736,190,060	7,263,540,770
Tools and supplies	1,452,384,589	1,934,985,464	3,667,464,329	5,877,619,061
Others	10,934,657,372	4,099,531,007	26,457,135,444	18,509,248,859
	89,640,263,208	44,116,439,465	232,641,170,010	181,451,017,448

32 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended	period ended	For the	For the nine-month period ended	iod ended
	30.9.2022	30.9.2021		30.9.2022	30.9.2021
	ONA	VND		VND	ONA
Staff costs	12,930,396,601	5,142,459,416	32,08	32,085,967,976	20,813,574,265
Depreciation and amortisation	535,768,006	582,824,426	1,663	1,663,335,267	1,748,473,276
Professional service fees	425,712,621	389,104,297	1,540	1,540,626,645	910,566,797
Tools and supplies	287,252,816	320,465,904	738	738,549,396	646,500,043
(Reversal of provision)/provision for					
doubtful debts	615,178,228		(317	(317,539,874)	5,823,230,305
Others	5,548,560,787	1,594,181,286	17,835	17,835,237,346	11,295,419,982
	20,342,869,059	8,029,035,329	53,546	53,546,176,756	41,237,764,668

33 CORPORATE INCOME TAX ("CIT")

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

	For the three-month period ended	th period ended		For the nine-month period ended	n period ended
	30.9.2022 VND	30.9.2021 VND		30.9.2022 VND	30.9.2021 VND
Net accounting profit before tax	121,519,731,886	116,998,422,920		584,580,455,404	427,138,634,630
Tax calculated at a rate of 20%	24,303,946,377	23,399,684,584		116,916,091,080	85,427,726,926
Effect of: Expenses not deductible for tax purposes Income not subject to tax	1,717,275,141 (1,600,000,000)	549,386,717 (16,534,811,253)		5,589,689,996 (58,988,000,000)	3,498,410,017 (52,334,811,253)
CIT (*)	24,421,221,518	7,414,260,048	' '	63,517,781,076	36,591,325,690
Charged/(credited) to separate income statement:	24,660,766,249	7,414,260,048		63,927,397,158	36,591,325,690
CIT – deferred		. 000 000		(409,616,082)	- 100 300 500
	24,421,221,318	1,414,200,040	"	070,107,716,50	00,020,130,000

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

34 COST OF OPERATION BY FACTOR

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

	For the three-month period ended	h period ended	For the nine-month period ended	n period ended
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
	QNA	ONV	QNA	ONA
Raw materials	479,439,303,896	177,402,341,344	1,222,553,157,888	803,313,775,878
Staff costs	108,650,416,961	47,192,398,808	310,684,990,971	239,112,795,370
Outside services	43,059,902,965	23,117,608,707	103,990,757,666	80,627,736,949
Depreciation and amortisation	11,874,098,205	12,890,771,644	37,124,603,145	39,162,809,546
Tools and supplies	12,807,850,384	9,407,698,224	35,231,876,024	28,373,562,717
Transportation	18,780,356,439	8,197,991,233	42,429,363,434	32.641.604.557
Others	18,714,674,811	5,802,323,331	53,189,479,408	48,950,752,139
	693,326,603,661	284,011,133,291	1,805,204,228,536	1,272,183,037,156

35 RELATED PARTY DISCLOSURES

As at 30 September 2022 as well as for Quarter III 2022 and the nine-month period then ended, the Company had balances and/or transactions

Related parties

Thang Loi Homes Joint Stock Company (Formerly: Central Hill Real Estate Joint Stock Company) An Cuong Wood-Working Manufacturing Company Limited NC Vietnam Investment Company Limited Trung Hieu Plywood Company Limited AConcept Vietnam Company Limited Sumitomo Forestry (Singapore) Ltd. Malloca Vietnam Company Limited Whitlam Holding Pte. Ltd. Mr. Le Duc Nghia

Controlled by Chairman's family member

Chairman

Major shareholder

Associate

Controlling shareholder Major shareholder

Indirect subsidiary

Subsidiary Subsidiary

Relationship

(a) Related party transactions

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

•	For the three-month period ended	th period ended	For the nine men	4h	
	30.9.2022 VND	30.9.2021 VND	30.9.2022 30.9.202 30.9.202 30.9.202 VND VNI	30.9.2021	
Sales of goods and rendering of services An Cuong Wood-Working Manufacturing Company Limited Trung Hieu Plywood Company Limited Malloca Vietnam Company Limited AConcept Vietnam Company Limited	42,118,942,586 15,072,033,732 7,228,878,590 1,149,286,516	27,501,555,769 2,708,161,925 1,445,076,938 9,049,832,592	126,001,426,831 40,550,536,513 21,898,658,350 8,011,609,190	101,389,243,802 28,048,782,673 17,833,416,155 18,531,687,611	
	65,569,141,424	40,704,627,224	196,462,230,884	165,803,130,241	

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35 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

		For the three-month period ended	th period ended	For the nine-month period ended	th period ended	
		30.9.2022 VND	30.9.2021 VND	30.9.2022 VND	30.9.2021 VND	
(ii	 i) Purchases of goods and services Malloca Vietnam Company Limited AConcept Vietnam Company Limited An Cuong Wood-Working Manufacturing Company Limited Sumitomo Forestry (Singapore) Ltd. 	7,054,446,000 140,469,083 124,904,927,498 3,064,890,152	1,999,306,000 73,952,000 26,432,252,992 735,722,532	18,239,849,000 856,226,844 285,263,591,038 6,092,927,272	9,152,782,000 609,601,965 176,679,516,855 4,474,241,784	
		135,164,732,733	29,241,233,524	310,452,594,154	190,916,142,604	
(j.	(iii) Compensation of key management					
	Gross salaries and other benefits	4,578,850,000	3,684,860,001	13,751,040,769	13,211,975,386	
<i>i</i>)	(iv) Investment activities Dividend paid during the period NC Vietnam Investment Ltd. Sumitomo Forestry (Singapore) Ltd. Whitlam Holding Pte. Ltd		1 1 1	377,206,320,000 147,816,129,000 136,172,400,000	52,633,440,000 20,625,506,400 19,000,800,000	
	Dividend received from (Note 29) Malloca Vietnam Company Limited An Cuong Wood-Working Manufacturing Company Limited	8,000,000,000,8	82,674,056,264	35,000,000,000 251,000,000,000	25,000,000,000 236,674,056,264	
		8,000,000,000	82,674,056,264	286,000,000,000	261,674,056,264	

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

35 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

For the nine-month period ended 30.9.2022 30.9.2021 VND VND	- 000		- 102,000,000,000	- 102,000,000,000	- 425,654,794	- 00	- L
For the nine-mo 30.9.2022 VND	393,631,200,000					267,000,000,000	2,065,890,411
nth period ended 30.9.2021 VND			1	•	1	,	
For the three-month period ended 30.9.2022 30.9.2021 VND VND			1		1		
	(iv) Investment activities (continued) Investment in Thang Loi Homes Joint Stock Company	(v) Financial activities	Borrowings from Mr. Le Duc Nghia	Repayment of borrowings for Mr. Le Duc Nghia	Interest expense of borrowings for Mr. Le Duc Nghia Lendings and collecting of lendings from Thang Loi Homes Joint Stock Company		Interest income from Thang Loi Homes Joint Stock Company

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35 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period end balances with related parties

30.9.2022 VND	31.12.2021 VND				
52,774,891,757 11,078,304,326 3,111,598,876 494,688,383	45,556,855,955 7,069,840,460 13,742,624,691 8,928,343,457				
67,459,483,342	75,297,664,563				
93,610,000	13,979,302,000				
Short-term trade accounts payable (Note 13)					
64,881,045,523 3,932,891,500 2,019,234,744 1,360,065,168 72,193,236,935	54,707,501,041 979,513,700 1,330,507,051 - 57,017,521,792				
	93,610,000 64,881,045,523 3,932,891,500 2,019,234,744 1,360,065,168				

The separate financial statements were approved by the Board of Management on 20 October 2022.

Nguyen Thi Hong Lan Preparer Thieu Thi Ngoc Diem Chief Accountant Vo Thi Ngoc Anh General Director

Cổ PHẨN