

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER III 2023**

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

**SEPARATE FINANCIAL STATEMENTS
FOR QUARTER III 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. 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 23 August 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. Nguyen Thanh Quyen	Independent Member
Mr. Phan Quoc Cong	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. Tran Thi Kim Anh	Member (until 25 April 2023)
Ms. Nguyen Thi Thuy Trang	Member (from 26 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 plot No. 681, Map No. 5, DT 747B Street,
Phuoc Hai Town, Thai Hoa Ward, Tan Uyen City,
Binh Duong Province, Viet Nam.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of An Cuong Wood-Working Joint Stock Company (“the Company”) is responsible for preparing the separate financial statements which gives a true and fair view of the separate financial position of the Company as at 30 September 2023, and the results of its separate operations and separate cash flows for Quarter III 2023 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 46 which gives a true and fair view of the separate financial position of the Company as at 30 September 2023 and of the results of its separate operations and separate cash flows for Quarter III 2023 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 2023 in order to obtain full information of the consolidated financial position and results of consolidated operations and consolidated cash flows of the Group.

On behalf of the Board of Management



Võ Thị Ngọc Anh
General Director

Binh Duong, SR Vietnam
25 October 2023

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.9.2023 VND	31.12.2022 VND
100	CURRENT ASSETS		2,166,284,977,791	2,430,244,352,161
110	Cash and cash equivalents	3	52,658,621,037	285,786,734,410
111	Cash		32,658,621,037	38,786,734,410
112	Cash equivalents		20,000,000,000	247,000,000,000
120	Short-term investments		953,000,000,000	866,000,000,000
123	Investments held to maturity	4(a)	953,000,000,000	866,000,000,000
130	Short-term receivables		537,900,811,679	549,599,335,714
131	Short-term trade accounts receivable	5	356,701,551,266	348,476,458,971
132	Short-term prepayments to suppliers	6	14,307,684,362	25,123,628,414
135	Short-term lending	7(a)	28,505,283,031	-
136	Other short-term receivables	8(a)	162,266,508,276	198,564,033,959
137	Provision for doubtful debts - short term	9	(24,364,192,139)	(22,987,743,718)
139	Shortage of assets awaiting resolution		483,976,883	422,958,088
140	Inventories	10	607,587,810,878	698,932,385,372
141	Inventories		634,047,887,549	717,210,854,026
149	Provision for decline in value of inventories		(26,460,076,671)	(18,278,468,654)
150	Other current assets		15,137,734,197	29,925,896,665
151	Short-term prepaid expenses	11(a)	13,356,091,603	27,371,387,238
152	Value added tax ("VAT") to be reclaimed	15(a)	1,712,663,585	1,333,331,682
153	Tax and other receivables from the State	15(a)	68,979,009	1,221,177,745
200	NON-CURRENT ASSETS		2,197,038,636,883	2,109,540,952,400
210	Long-term receivables		361,678,709,231	364,461,972,146
215	Long-term lending	7(b)	256,547,547,280	-
216	Other long-term receivables	8(b)	105,131,161,951	364,461,972,146
220	Fixed assets		176,944,450,853	174,151,299,318
221	Tangible fixed assets	12(a)	165,921,406,998	160,889,579,088
222	Historical cost		494,302,428,712	475,131,484,000
223	Accumulated depreciation		(328,381,021,714)	(314,241,904,912)
227	Intangible fixed assets	12(b)	11,023,043,855	13,261,720,230
228	Historical cost		32,826,067,346	32,568,567,346
229	Accumulated amortisation		(21,803,023,491)	(19,306,847,116)
240	Long-term asset in progress		11,167,447,079	2,006,447,041
242	Construction in progress	13	11,167,447,079	2,006,447,041
250	Long-term investments		1,554,031,200,000	1,475,431,200,000
251	Investments in subsidiaries	4(b)	926,800,000,000	916,600,000,000
252	Investments in associates	4(b)	396,031,200,000	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)	112,000,000,000	46,000,000,000
260	Other long-term assets		93,216,829,720	93,490,033,895
261	Long-term prepaid expenses	11(b)	84,595,381,706	85,840,952,383
262	Deferred income tax assets	23	8,621,448,014	7,649,081,512
270	TOTAL ASSETS		4,363,323,614,674	4,539,785,304,561


The notes on pages 8 to 46 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 01a – DN

SEPARATE BALANCE SHEET
(continued)


Code	RESOURCES	Note	As at	
			30.9.2023 VND	31.12.2022 VND
300	LIABILITIES		591,755,602,481	1,095,773,666,553
310	Current liabilities		582,517,329,561	1,088,987,347,386
311	Short-term trade accounts payable	14	169,827,474,820	319,977,099,228
312	Short-term advances from customers	15	102,051,003,549	103,216,991,711
313	Tax and other payables to the State	16(b)	53,082,191,813	83,447,540,876
314	Payables to employees	17	13,556,216,768	16,304,569,145
315	Short-term accrued expenses	18	16,412,564,969	20,127,143,508
318	Short-term unearned revenue		124,999,998	500,000,000
319	Other short-term payables	19	6,630,545,737	3,007,743,242
320	Short-term borrowings	21	183,551,796,459	520,147,652,725
322	Bonus and welfare funds	20	37,280,535,448	22,258,606,951
330	Non-current liabilities		9,238,272,920	6,786,319,167
342	Provision for long-term liabilities	22	9,238,272,920	6,786,319,167
400	OWNERS' EQUITY		3,771,568,012,193	3,444,011,638,008
410	Capital and reserves		3,771,568,012,193	3,444,011,638,008
411	Owners' capital	24, 25	1,507,879,460,000	1,358,461,220,000
411a	- Ordinary shares with voting rights		1,507,879,460,000	1,358,461,220,000
412	Share premium	25	1,419,298,588,703	1,419,298,588,703
415	Treasury shares	25	(653,230,147)	(653,230,147)
418	Investment and development funds	25	30,216,587,418	-
421	Undistributed earnings	25	814,826,606,219	666,905,059,452
	- Undistributed post-tax profits of			
421a	previous years		450,928,690,518	75,983,470,486
	- Post-tax profits of current			
421b	period/year		363,897,915,701	590,921,588,966
440	TOTAL RESOURCES		4,363,323,614,674	4,539,785,304,561



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director
25 October 2023



The notes on pages 8 to 46 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 02a – DN

SEPARATE INCOME STATEMENT

Code	Note	For the three-month period ended		For the nine-month period ended	
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	655,895,371,038	801,286,018,677	1,749,540,477,024	2,042,914,998,294
02	Less deductions	(94,384,984)	(2,337,408,423)	(3,068,091,049)	(6,240,675,565)
10	Net revenue from sales of goods and rendering of services	655,800,986,054	798,948,610,254	1,746,472,385,975	2,036,674,322,729
11	Cost of goods sold and services rendered	(482,852,252,005)	(599,058,357,050)	(1,314,162,102,272)	(1,542,099,681,607)
20	Gross profit from sales of goods and rendering of services	172,948,734,049	199,890,253,204	432,310,283,703	494,574,641,122
21	Financial income	40,551,415,069	38,631,463,233	310,258,604,962	391,292,456,918
22	Financial expenses	(4,845,961,693)	(7,743,792,173)	(22,557,851,259)	(17,762,730,956)
23	- Including: Interest expense	(3,978,882,303)	(4,274,157,890)	(19,497,789,774)	(12,258,973,869)
25	Selling expenses	(82,193,804,293)	(89,640,263,208)	(251,468,673,356)	(232,641,170,010)
26	General and administration expenses	(11,126,720,972)	(20,342,869,059)	(61,709,814,989)	(53,546,176,756)
30	Net operating profit	115,333,662,160	120,794,791,997	406,832,549,061	581,917,020,318
31	Other income	1,825,004,983	1,082,158,360	7,870,733,264	3,325,632,100
32	Other expenses	(1,151,992,460)	(357,218,471)	(3,284,935,887)	(662,197,014)
40	Net other income	673,012,523	724,939,889	4,585,797,377	2,663,435,086
50	Net accounting profit before tax	116,006,674,663	121,519,731,886	411,418,346,438	584,580,455,404

The notes on pages 8 to 46 are an integral part of these separate financial statement.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 02a – DN

SEPARATE INCOME STATEMENT (continued)

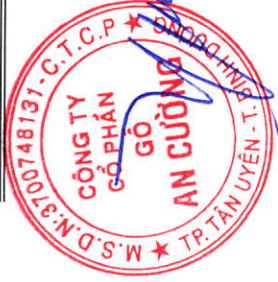
Code	Note	For the three-month period ended		For the nine-month period ended	
		30.9.2023	30.9.2022	30.9.2023	30.9.2022
		VND	VND	VND	VND
51	Corporate income tax ("CIT") – current	(26,467,874,621)	(24,660,766,249)	(48,492,797,239)	(63,927,397,158)
52	Corporate income tax - deferred	2,062,140,300	239,544,731	972,366,502	409,616,082
60	Net profit after tax	91,600,940,362	97,098,510,368	363,897,915,701	521,062,674,328



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant




Vo Thi Ngoc Anh
General Director
25 October 2023


The notes on pages 8 to 46 are an integral part of these separate financial statement.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	For the period ended	
		30.9.2023 VND	30.9.2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		411,418,346,438	584,580,455,404
	Adjustments for:		
02	Depreciation and amortisation	33,763,848,535	37,124,603,145
03	Provisions	12,010,010,191	(219,756,068)
04	Unrealised foreign exchange losses	787,906,142	1,474,016,220
05	Profits from investing activities	(299,308,344,299)	(384,406,108,575)
06	Interest expense	19,497,789,774	12,258,973,869
08	Operating profit before changes in working capital	178,169,556,781	250,812,183,995
09	Decrease/ (increase) in receivables	41,055,664,163	(96,068,019,365)
10	Decrease/ (increase) in inventories	83,162,966,477	(76,165,610,057)
11	(Decrease)/ increase in payables	(155,390,669,671)	24,440,640,766
12	Decrease/ (increase) in prepaid expenses	15,260,866,312	(5,903,429,347)
14	Interest paid	(19,497,789,774)	(12,258,973,869)
15	CIT paid	(77,632,243,988)	(31,285,987,990)
17	Other payments on operating activities	(22,079,613,019)	(5,687,978,896)
20	Net cash inflows from operating activities	43,048,737,281	47,882,825,237
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(47,653,283,553)	(3,825,903,539)
22	Proceeds from disposals of fixed assets	-	181,818,182
23	Investments held to maturity	(883,000,000,000)	(1,082,000,000,000)
24	Collection of loans and investments held to maturity	730,000,000,000	1,198,145,044,955
25	Investments in other entities	(12,600,000,000)	(126,631,200,000)
27	Interest received from lending, bank deposits and profit distributed	273,817,392,325	360,027,647,752
30	Net cash inflows from investing activities	60,564,108,772	345,897,407,350
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issue of shares	-	43,748,200,000
33	Proceeds from borrowings	879,091,480,498	1,028,544,599,631
34	Repayments of borrowings	(1,215,687,336,764)	(875,302,303,606)
36	Dividends paid	-	(315,314,058,500)
40	Net cash outflows from financing activities	(336,595,856,266)	(118,323,562,475)
50	Net (decrease)/ increase in cash and cash equivalents in period	(232,983,010,213)	275,456,670,112
60	Cash and cash equivalents at beginning of period/ year	285,786,734,410	47,401,336,077
61	Effect of foreign exchange differences	(145,103,160)	(44,904,329)
70	Cash and cash equivalents at end of period/ year	52,658,621,037	322,813,101,860


 Nguyen Thi Hong Lan
 Preparer


 Thieu Thi Ngoc Diem
 Chief Accountant


 Vu Thi Ngoc Anh
 General Director
 25 October 2023



The notes on pages 8 to 46 are an integral part of these separate financial statements.

AN CUONG WOOD-WORKING JOINT STOCK COMPANY

Form B 09a – DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR QUARTER III 2023

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 amended Enterprise Registration Certificate dated 23 August 2023.

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

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

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

As at 30 September 2023, the Company had three direct subsidiaries, one associate and one indirect subsidiary as disclosed in Note 4(b) (as at 31 December 2022: the Company had three direct subsidiaries, one associate and one indirect subsidiary). Details are as follows:

Name	Location	Principal activity	30.9.2023		31.12.2022	
			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 Manufacturing Company Limited	Binh Duong Province	Manufacture and trade wooden products.	100	100	100	100
An Khang MDF Co.,Ltd	Tay Ninh	Manufacture and trade plywood products.	51	51	51	51
II- Indirect subsidiary						
AConcept Vietnam Limited Company (*)	Ho Chi Minh City	Wholesale and retail of interiors and interior decoration.	100	100	100	100
III- Associate						
Thang Loi Homes Joint Stock Company	Long An Province	Trade real estate and residential projects.	30	30	30	30

1 GENERAL INFORMATION (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 September 2023, the Company had 1,771 employees (as at 31 December 2022: 1,753 employees).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of separate financial statements

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

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

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

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, "the Group") for Quarter III 2023 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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the bond entrusted-investment which the bond issuer is required to buy back in the future. Those investments are initially accounted for at cost. Subsequently, The Board of Management reviews all outstanding investment to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 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 basis 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 or distributed profits is recognised when the Company has established the receiving right from investees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.25 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 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

2.28 Accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimated useful life of fixed assets (Note 2.9 and 12);
- Estimation of provision for doubtful debts (Note 9) and provision for decline in value of inventories (Note 10);
- Recognition of deferred tax assets for difference between tax base and accounting base (Note 23).

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

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3 CASH AND CASH EQUIVALENTS

	30.9.2023	31.12.2022
	VND	VND
Cash on hand	758,919,860	414,366,556
Cash at bank	31,899,701,177	38,372,367,854
Cash equivalents	20,000,000,000	247,000,000,000
	<u>52,658,621,037</u>	<u>285,786,734,410</u>

Cash equivalents as at 30 September 2023 comprise of term deposits at credit institutions with an original maturity of 3 months or less and earn at the rate of 5.5% per annum (as at 31 December 2022: 6% per annum).

4 INVESTMENTS

(a) Investments held-to-maturity

	<u>As at 30.9.2023</u>		<u>As at 31.12.2022</u>	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (i)	953,000,000,000	953,000,000,000	866,000,000,000	866,000,000,000
Long-term				
Term deposits (ii)	112,000,000,000	112,000,000,000	46,000,000,000	46,000,000,000

- (i) As at 30 September 2023, short- term investments held-to-maturity comprise of term deposits at commercial banks with remaining period less than 1 year and earn interest at the rate of 6.3% - 12% per annum (as at 31 December 2022: 5.5% - 12% per annum). Besides, the Company has pledged VND176 billions of these investments with banks as collateral assets for the Company's borrowings (Note 21).
- (ii) As at 30 September 2023, long-term investments held-to-maturity comprise of term deposits at commercial banks with the remaining period more than 12 months and earn interest at the rate of 6.3%- 7.2% per annum (as at 31 December 2022: 11.5% per annum).

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associate and other entities

	As at 30.9.2023						As at 31.12.2022			
	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND	Ownership and voting rights %	Cost VND	Fair value VND	Provision VND		
i. Investments in subsidiaries										
Malloca Vietnam Company Limited	100	120,000,000,000	(*)	-	100	120,000,000,000	(*)	-		
An Cuong Wood-Working Manufacturing Company Limited	100	796,600,000,000	(*)	-	100	796,600,000,000	(*)	-		
An Khang MDF Company Limited	51	10,200,000,000	(*)	-	51	-	(*)	-		
	100	926,800,000,000			100	916,600,000,000				
ii. Investments in associate										
Thang Loi Homes Joint Stock Company (**)	30	396,031,200,000	(*)	-	30	393,631,200,000	(*)	-		
iii. Other long-term investments										
Thang Loi Group Real Estate Joint Stock Company	12.97	119,200,000,000	(*)	-	12.97	119,200,000,000	(*)	-		

(*) As at 30 September 2023 and 31 December 2022, the Company had not determined the fair value of these investments for disclosure in the separate financial statements since their shares are not listed, and Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements do not provide detailed guidance on the methods to determine fair value. The fair value of such investments may be different from their book value.

(**) Pursuant to the Resolution No. 09-2023/NQ-GAC dated 1 June 2023, the Board of Directors of the Company approved the plan to buy 30% total new shares of Thang Loi Homes Joint Stock Company.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30.9.2023	31.12.2022
	VND	VND
Third parties		
Ai Linh Trading Import - Export Joint Stock Company	47,379,078,540	45,704,544,547
Hung Thinh Furniture Joint Stock Company	30,178,241,592	27,772,243,386
Others	253,434,157,681	235,943,101,475
Related parties (Note 36(b))	25,710,073,453	39,056,569,563
	<u>356,701,551,266</u>	<u>348,476,458,971</u>

As at 30 September 2023 and 31 December 2022, the balances of short-term trade accounts receivable which were past due amounting to VND 49,881,731,104 and VND33,351,118,362 respectively as presented in Note 9.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30.9.2023	31.12.2022
	VND	VND
Third parties		
Dat Moi Trading Service Joint Stock Company	-	2,653,701,897
Cata Electrodomesticos SL	-	2,564,450,694
Others	14,307,684,362	16,103,429,823
Related parties (Note 36(b))	-	3,802,046,000
	<u>14,307,684,362</u>	<u>25,123,628,414</u>

7 LENDINGS

(a) Short-term

	30.9.2023	31.12.2022
	VND	VND
Novareal Joint Stock Company (*)	<u>28,505,283,031</u>	<u>-</u>

(b) Long-term

	30.9.2023	31.12.2022
	VND	VND
Novareal Joint Stock Company (*)	<u>256,547,547,280</u>	<u>-</u>

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

- (*) According to Resolution No. 01-2021/NQ-GAC dated 11 January 2021 of the Board of Directors, the Company signed the purchase option agreements with Novareal Joint Stock Company ("Novareal") for real estates of the Novaworld Phan Thiet project. Accordingly, the Company deposited VND285,052,830,311 in 2021. In addition, pursuant to the above agreements, until 15 March 2023, the Company can decide whether to exercise or not the real estate purchase option. According to the confirmation of buy-back commitment with Novareal signed on 20 April 2023, the Company decided to not exercise the real estate purchase option and the deposits will be collected from Quarter IV 2023 to 2025. The interest rate is applied at 13% per annual until September 2023 and then at 15% per annual. The Company recognised the above interest income in the financial statements for the period ended 30 September 2023 and for the year ended 31 December 2022, which is presented in Note 8(b).

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

	30.9.2023	31.12.2022
	VND	VND
Entrusted-investment (*)	114,699,683,444	156,017,700,000
Interest income from entrusted-investment (*)	10,867,216,930	18,720,311,067
Interest income from term deposits	31,860,884,713	18,066,530,507
Deposits	2,732,897,743	4,149,048,176
Advances to employees	1,934,632,639	1,387,873,529
Others	171,192,807	222,570,680
	<u>162,266,508,276</u>	<u>198,564,033,959</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 entrusted-investment contract No. GB2021001 dated 5 February 2021 signed between the Company and VinaCapital. These bonds matured on 30 December 2022. At the date of these separate financial statements, VinaCapital is in the process of dealing with bond issuer to collect this investment. The Company collected the interest of VND7,778,630,137 on 3 January 2023 and the principal of VND41,287,172,699 on 9 June 2023. According to 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

	30.9.2023	31.12.2022
	VND	VND
Deposits (Note 7) (**)	-	285,052,830,311
Interest receivables (Note 7)	90,275,549,585	68,790,574,235
Other deposits	14,855,612,366	10,618,567,600
	<u>105,131,161,951</u>	<u>364,461,972,146</u>

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8 OTHER RECEIVABLES (continued)

(b) Long-term (continued)

(**) As at 30 September 2023, the deposit is classified as lending according to the confirmation of not exercising the real estate purchase option with Novareal Joint Stock Company signed on 20 April 2023 which is presented in Note 7.

9 DOUBTFUL DEBTS

30.9.2023				
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
Receivables that were past due:				
Long Giang Investment and Urban Development Joint Stock Company	4,735,807,801	-	4,735,807,801	Over 3 years
An Gia Hung Investment Construction Joint Stock Company	3,338,942,601	-	3,338,942,601	Over 3 years
Others	41,806,980,702	25,517,538,965	16,289,441,737	Over 6 months
	<u>49,881,731,104</u>	<u>25,517,538,965</u>	<u>24,364,192,139</u>	
31.12.2022				
	Cost VND	Recoverable amount VND	Provision VND	Overdue period
Receivables that were past due:				
No.1- Lao Cai Investment Construction and Trading 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	3,338,942,601	-	3,338,942,601	Over 3 years
Others	5,976,877,663	963,629,496	5,013,248,167	Over 1 year
	<u>33,351,118,362</u>	<u>10,363,374,645</u>	<u>22,987,743,718</u>	

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10 INVENTORIES

	30.9.2023		31.12.2022	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	18,538,382,633	-	27,858,140,925	-
Raw materials	333,750,604,221	(14,763,290,813)	402,482,294,220	(10,786,154,521)
Tools and supplies	3,753,781,719	-	-	-
Work in progress	137,627,147,993	(3,375,859,045)	124,037,465,903	(2,431,079,708)
Finished goods	106,435,218,577	(6,605,711,602)	125,995,998,180	(4,212,662,775)
Merchandise	27,062,431,579	(1,715,215,211)	29,965,698,784	(848,571,650)
Finished goods in transit	6,880,320,827	-	6,871,256,014	-
	<u>634,047,887,549</u>	<u>(26,460,076,671)</u>	<u>717,210,854,026</u>	<u>(18,278,468,654)</u>

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

	For the period ended 30.9.2023 VND	For the year ended 31.12.2022 VND
Beginning of period/ year	18,278,468,654	20,944,199,080
Provision/ (Reversal of provision) (Notes 29)	8,181,608,017	(2,665,730,426)
End of period/ year	<u>26,460,076,671</u>	<u>18,278,468,654</u>

11 PREPAID EXPENSES

(a) Short-term

	30.9.2023 VND	31.12.2022 VND
Advertising	595,016,969	10,156,785,302
Tools and supplies	3,988,362,602	5,723,400,406
Insurance	313,012,829	739,385,873
Rental	1,631,926,291	610,340,000
Others	6,827,772,912	10,141,475,657
	<u>13,356,091,603</u>	<u>27,371,387,238</u>

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11 PREPAID EXPENSES (continued)

(b) Long-term

	30.9.2023 VND	31.12.2022 VND
Land rental (*)	63,054,587,912	64,419,790,083
Office and factory renovation	12,968,061,766	12,349,834,490
Tools and supplies	5,490,904,390	5,786,869,689
Rental	1,967,351,381	2,001,933,729
Others	1,114,476,257	1,282,524,392
	<u>84,595,381,706</u>	<u>85,840,952,383</u>

(*) As at 30 September 2023, land use rights of some land plots located in Binh Duong Province with the carrying amount of VND60,484,168,118 (as at 31 December 2022: VND61,797,500,831) have been pledged for short-term borrowings with banks (Note 21).

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

	For the period ended 30.9.2023 VND	For the year ended 31.12.2022 VND
Beginning of period/ year	85,840,952,383	83,193,368,488
Increase	10,227,069,444	18,207,227,852
Allocation during the period/ year	(11,472,640,121)	(15,559,643,957)
End of period/ year	<u>84,595,381,706</u>	<u>85,840,952,383</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
Historical cost						
As at 1 January 2023	156,425,241,636	218,759,966,915	75,476,867,747	4,064,844,180	20,404,563,522	475,131,484,000
New purchases	-	34,604,656,697	3,630,126,818	-	-	38,234,783,515
Disposals	-	(6,250,807,519)	(2,629,996,818)	-	-	(8,880,804,337)
Write off	(2,181,081,648)	(5,600,200,906)	(255,000,000)	(93,478,000)	(2,053,273,912)	(10,183,034,466)
As at 30 September 2023	154,244,159,988	241,513,615,187	76,221,997,747	3,971,366,180	18,351,289,610	494,302,428,712
Accumulated depreciation						
As at 1 January 2023	90,404,942,731	150,667,148,224	51,506,585,577	3,548,020,114	18,115,208,266	314,241,904,912
Charge for the period	9,232,830,578	16,252,442,874	4,942,927,213	260,155,993	579,315,502	31,267,672,160
Disposals	-	(4,318,049,326)	(2,627,471,566)	-	-	(6,945,520,892)
Write off	(2,181,081,648)	(5,600,200,906)	(255,000,000)	(93,478,000)	(2,053,273,912)	(10,183,034,466)
As at 30 September 2023	97,456,691,661	157,001,340,866	53,567,041,224	3,714,698,107	16,641,249,856	328,381,021,714
Net book value						
As at 1 January 2023	66,020,298,905	68,092,818,691	23,970,282,170	516,824,066	2,289,355,256	160,889,579,088
As at 30 September 2023	56,787,468,327	84,512,274,321	22,654,956,523	256,668,073	1,710,039,754	165,921,406,998

Historical cost of tangible fixed assets fully depreciated but still in use as at 30 September 2023 was VND91,179,659,237 (as at 31 December 2022: VND77,388,426,143).

As at 30 September 2023, tangible fixed assets with the carrying value of VND27,507,628,284 (as at 31 December 2022: VND30,164,505,782) were pledged with banks as security for short-term borrowings granted to the Company (Note 21).

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12 FIXED ASSETS (continued)

(b) Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 January 2023	8,090,909,091	24,477,658,255	32,568,567,346
New purchases	-	257,500,000	257,500,000
As at 30 September 2023	8,090,909,091	24,735,158,255	32,826,067,346
Accumulated amortisation			
As at 1 January 2023	1,843,415,183	17,463,431,933	19,306,847,116
Charge for the year	166,353,388	2,329,822,987	2,496,176,375
As at 30 September 2023	2,009,768,571	19,793,254,920	21,803,023,491
Net book value			
As at 1 January 2023	6,247,493,908	7,014,226,322	13,261,720,230
As at 30 September 2023	6,081,140,520	4,941,903,335	11,023,043,855

Historical cost of intangible fixed assets fully amortised but still in use as at 31 March 2023 was VND3,668,852,090 (as at 31 December 2022: VND3,398,852,090).

As at 30 September 2023, intangible fixed assets with the carrying value of VND6,081,140,520 (as at 31 December 2022: VND6,247,493,908) were pledged with banks as security for short-term borrowings granted to the Company (Note 21).

13 CONSTRUCTIONS IN PROGRESS

	30.9.2023 VND	31.12.2022 VND
Management software	10,372,549,910	934,020,000
Machinery and equipment	-	732,079,544
Office and factory renovation	262,196,775	289,317,394
Others	532,700,394	51,030,103
	11,167,447,079	2,006,447,041

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13 CONSTRUCTIONS IN PROGRESS (continued)

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

	For the period ended 30.9.2023 VND	For the year ended 31.12.2022 VND
Beginning of period/ year	2,006,447,041	677,894,956
Increase during the period/ year	9,161,000,038	1,328,552,085
End of period/ year	<u>11,167,447,079</u>	<u>2,006,447,041</u>

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.9.2023 VND	31.12.2022 VND
Third parties		
Vina Eco Board Limited	18,557,363,589	17,471,924,992
VRG Kien Giang MDF Joint Stock Company	18,094,706,054	14,775,145,826
Others	93,436,201,444	155,050,618,899
Related parties (Note 36(b))	39,739,203,733	132,679,409,511
	<u>169,827,474,820</u>	<u>319,977,099,228</u>

As at 30 September 2023 and 31 December 2022, there was no balance of short-term trade accounts payable that was past due.

15 SHORT-TERM ADVANCES FROM CUSTOMERS

	30.9.2023 VND	31.12.2022 VND
Conglom Inc.	11,477,000,000	11,477,000,000
Ricons Construction Investment Joint Stock Company	2,348,655,504	-
Others	88,225,348,045	91,739,991,711
	<u>102,051,003,549</u>	<u>103,216,991,711</u>

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16 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2023 VND	Receivables during the period VND	Received during the period VND	Net off during the period VND	As at 30.9.2023 VND
(a) Receivables					
Value added tax ("VAT") input	1,333,331,682	123,839,242,279	-	(123,459,910,376)	1,712,663,585
Import tax to be reclaimed	1,154,368,726	176,214,844	(1,315,787,492)	-	14,796,078
Others	66,809,019	1,470,447,026	(1,483,073,114)	-	54,182,931
	<u>2,554,509,427</u>	<u>125,485,904,149</u>	<u>(2,798,860,606)</u>	<u>(123,459,910,376)</u>	<u>1,781,642,594</u>
(b) Payables					
VAT	6,077,191,730	171,559,533,000	(43,023,282,201)	(123,459,910,376)	11,153,532,153
CIT	70,304,116,183	48,492,797,239	(77,632,243,988)	-	41,164,669,434
Personal income tax	7,066,232,963	6,697,480,967	(12,999,723,704)	-	763,990,226
Import tax	-	4,923,399,252	(4,923,399,252)	-	-
	<u>83,447,540,876</u>	<u>231,673,210,458</u>	<u>(138,578,649,145)</u>	<u>(123,459,910,376)</u>	<u>53,082,191,813</u>

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17 PAYABLES TO EMPLOYEES

Payables to employees represent salary and bonus payable to employees.

18 SHORT-TERM ACCRUED EXPENSES

	30.9.2023 VND	31.12.2022 VND
Bonus to employees	5,886,113,126	8,786,389,043
Based-investment-performance fees to VinaCapital	6,000,000,000	6,000,000,000
Others	4,526,451,843	5,340,754,465
	<u>16,412,564,969</u>	<u>20,127,143,508</u>

19 OTHER SHORT-TERM PAYABLES

	30.9.2023 VND	31.12.2022 VND
Appropriation to the charity fund	1,370,000,000	2,130,000,000
Compulsory insurances	4,678,183,838	101,303,850
Others	582,361,899	776,439,392
	<u>6,630,545,737</u>	<u>3,007,743,242</u>

20 BONUS AND WELFARE FUNDS

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

	For the period ended 30.9.2023 VND	For the year ended 31.12.2022 VND
Beginning of period/ year	22,258,606,951	354,323,432
Increase	30,779,064,467	32,087,642,807
Decrease	(15,757,135,970)	(10,183,359,288)
End of period/ year	<u>37,280,535,448</u>	<u>22,258,606,951</u>

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21 SHORT-TERM BORROWINGS

	As at 1.1.2023 VND	Increase VND	Decrease VND	As at 30.9.2023 VND
Bank loans (*)	520,147,652,725	879,091,480,498	(1,215,687,336,764)	183,551,796,459

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

	Currency	As at 30.9.2023 VND	Term Months	Expiry date	Interest (%/annum)	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	75,285,149,273	3-6	30.01.2024 - 26.03.2024	4.4 – 5.3	Bank term-deposits with the value of VND176billion; debt use rights, land use rights and assets, machineries belonged to land plot No. 218 located in Binh Duong.
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	108,266,647,186	6	30.10.2023 - 29.03.2024	4.4 – 5.3	Debt collection rights, land use rights and assets belonged to land plot located in Binh Duong; machinery and equipment.

183,551,796,459

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22 PROVISION FOR LONG-TERM LIABILITIES

	30.9.2023 VND	31.12.2022 VND
Provision for severance allowances	3,238,272,920	2,786,319,167
Provision for dismantling costs	6,000,000,000	4,000,000,000
	<u>9,238,272,920</u>	<u>6,786,319,167</u>

23 DEFERRED INCOME TAX

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

	30.9.2023 VND	31.12.2022 VND
Deferred tax assets are calculated base on: Deferred tax assets are recovered than more 12 months	1,847,654,584	1,357,263,833
Deferred tax assets are recovered within 12 months	6,773,793,430	6,291,817,679
	<u>8,621,448,014</u>	<u>7,649,081,512</u>

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

	For the period ended 30.9.2023 VND	For the year ended 31.12.2022 VND
Beginning of period/ year	7,649,081,512	5,095,520,566
Separate income statement credit	972,366,502	2,553,560,946
End of period/ year	<u>8,621,448,014</u>	<u>7,649,081,512</u>
Details of deferred tax assets		
	30.9.2023 VND	31.12.2022 VND
Deductible temporary differences	<u>8,621,448,014</u>	<u>7,649,081,512</u>

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

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

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24 OWNERS' CAPITAL

(a) Number of ordinary shares

	30.9.2023	31.12.2022
Number of shares registered	150,787,946	135,846,122
Number of shares issued	150,787,946	135,846,122
Number of shares repurchased	(9,600)	(9,600)
Number of existing shares in circulation	150,778,346	135,836,522

(b) Details of owners' shareholding

	30.9.2023		31.12.2022	
	Ordinary shares	%	Ordinary shares	%
NC Viet Nam Investment Ltd.	75,463,194	50.05	67,984,860	50.05
Sumitomo Forestry (Singapore) Ltd.	29,571,819	19.61	26,641,279	19.61
Whitlam Holding Pte. Ltd.	27,242,397	18.07	24,542,700	18.07
Others	18,500,936	12.27	16,667,683	12.27
	<u>150,778,346</u>	<u>100.00</u>	<u>135,836,522</u>	<u>100.00</u>

(c) Movements of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2022	87,640,744	876,503,440,000	(653,230,147)	875,850,209,853
New shares issued	48,195,778	481,957,780,000	-	481,957,780,000
As at 31 December 2022	135,836,522	1,358,461,220,000	(653,230,147)	1,357,807,989,853
New shares issued	14,941,824	149,418,240,000	-	149,418,240,000
As at 30 September 2023	<u>150,778,346</u>	<u>1,507,879,460,000</u>	<u>(653,230,147)</u>	<u>1,507,226,229,853</u>

Par value per share: VND10,000

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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Development and investment fund VND	Undistributed earnings VND	Total VND
As at 1 January 2022	876,503,440,000	1,419,304,688,703	(653,230,147)	21,397,458,939	994,790,724,554	3,311,343,082,049
Capital increased during the year	43,754,300,000	(6,100,000)	-	-	-	43,748,200,000
Net profit for the year	-	-	-	-	590,921,588,966	590,921,588,966
Dividend paid in shares	438,203,480,000	-	-	-	(438,203,480,000)	-
Dividend paid in cash	-	-	-	-	(464,913,590,200)	(464,913,590,200)
Appropriation to the bonus and welfare fund	-	-	-	-	(10,690,183,868)	(10,690,183,868)
Transfer to bonus and welfare fund	-	-	-	(21,397,458,939)	-	(21,397,458,939)
Appropriation to the charity funds	-	-	-	-	(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)	-	666,905,059,452	3,444,011,638,008
Net profit/(loss) for the period	-	-	-	-	363,897,915,701	363,897,915,701
Appropriation to the charity funds (i)	-	-	-	-	(5,000,000,000)	(5,000,000,000)
Appropriation to the development and investment fund (i)	-	-	-	30,779,064,467	(30,779,064,467)	-
Appropriation to the bonus and welfare fund (i)	-	-	-	-	(30,779,064,467)	(30,779,064,467)
Payments from development and investment fund	-	-	-	(562,477,049)	-	(562,477,049)
Dividend paid in shares (ii)	149,418,240,000	-	-	-	(149,418,240,000)	-
As at 30 September 2023	1,507,879,460,000	1,419,298,588,703	(653,230,147)	30,216,587,418	814,826,606,219	3,771,568,012,193

(i) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 07-2023/NQ-GAC dated 26 April 2023, it was approved for the appropriation of the Bonus and Welfare Fund and the Investment and Development Fund at the rate of 5% on profit after tax in the audited consolidated financial statements of the Group as at 31 December 2022, equivalents to VND30,779,064,467 for each fund and the appropriation of the charity fund amounting to VND5,000,000,000.

(ii) Pursuant to the Resolution of the Board of Directors No. 10-2023/NQ-GAC dated 21 June 2023, the Resolution of the Annual General Meeting of Shareholders No. 07-2023/NQ-GAC dated 26 April 2023, the Company approved the plan to issue ordinary shares for the 2nd dividend payment of 2022 at ratio 11% (100:11). Accordingly, as at 26 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 DIVIDENDS

	For the year ended 30.9.2023 VND	For the year ended 31.12.2022 VND
Beginning of period/ year	262,857,700	-
Increase	149,418,240,000	903,117,070,200
Dividend paid in cash	-	(464,650,732,500)
Dividend paid in shares	(149,418,240,000)	(438,203,480,000)
End of period/ year	<u>262,857,700</u>	<u>262,857,700</u>

27 OFF BALANCE SHEET ITEMS**Foreign currencies**

As at 30 September 2023, included in cash were balances held in foreign currencies of US\$607,629.37 and EUR3,834.39 (as at 31 December 2022: US\$415,893.42 and EUR14,945.32).

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28 NET REVENUE OF SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Revenue				
Revenue from sales of goods	645,087,273,982	787,713,185,617	1,717,195,796,174	1,995,584,210,065
Revenue from rendering of services	10,808,097,056	13,572,833,060	32,344,680,850	47,330,788,229
	<u>655,895,371,038</u>	<u>801,286,018,677</u>	<u>1,749,540,477,024</u>	<u>2,042,914,998,294</u>
Sales deduction				
Trade discounts	1,129,683,276	(1,045,355,593)	(136,363,636)	(2,775,123,579)
Sales returns	(1,208,202,266)	(1,292,052,830)	(2,894,107,359)	(3,460,896,426)
Sales allowances	(15,865,994)	-	(37,620,054)	(4,655,560)
	<u>(94,384,984)</u>	<u>(2,337,408,423)</u>	<u>(3,068,091,049)</u>	<u>(6,240,675,565)</u>
Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	644,992,888,998	785,375,777,194	1,714,127,705,125	1,989,343,534,500
Net revenue from rendering of services	10,808,097,056	13,572,833,060	32,344,680,850	47,330,788,229
	<u>655,800,986,054</u>	<u>798,948,610,254</u>	<u>1,746,472,385,975</u>	<u>2,036,674,322,729</u>

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29 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Cost of goods sold	472,281,921,651	592,143,528,563	1,285,829,178,307	1,511,172,476,309
Cost of services rendered	5,619,236,579	7,727,315,600	18,151,315,948	30,889,335,659
Provision/ (Reversal of provision) for decline in value of inventories	2,951,093,775	(812,487,113)	8,181,608,017	37,869,639
Provision for dismantling cost	2,000,000,000	-	2,000,000,000	-
	<u>482,852,252,005</u>	<u>599,058,357,050</u>	<u>1,314,162,102,272</u>	<u>1,542,099,681,607</u>

30 FINANCIAL INCOME

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Profit distributed	14,000,000,000	8,000,000,000	219,000,000,000	286,000,000,000
Interest income from bank deposits	21,145,224,519	14,139,480,291	60,720,186,639	43,867,736,415
Interest income from deposits (Note 8(b))	3,147,295,633	9,340,361,235	21,523,441,105	27,716,506,706
Interest entrusted- investment	-	5,347,594,521	-	15,868,405,480
Interest income from lending	-	-	-	2,065,890,411
Dividend distributed	-	-	-	8,940,000,000
Realised foreign exchange gains	2,258,894,917	1,804,027,186	9,014,977,218	6,833,917,906
	<u>40,551,415,069</u>	<u>38,631,463,233</u>	<u>310,258,604,962</u>	<u>391,292,456,918</u>

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31 FINANCIAL EXPENSE

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Interest expense	3,978,882,303	4,274,157,890	19,497,789,774	12,258,973,869
Realised foreign exchange losses	79,173,248	1,995,618,063	2,272,155,343	4,029,740,867
Unrealised foreign exchange losses	787,906,142	1,474,016,220	787,906,142	1,474,016,220
	<u>4,845,961,693</u>	<u>7,743,792,173</u>	<u>22,557,851,259</u>	<u>17,762,730,956</u>

32 SELLING EXPENSES

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Staff costs	27,347,918,998	35,436,942,904	78,062,573,455	95,765,207,350
Transportation	12,354,108,080	13,293,533,893	33,231,874,451	36,327,702,599
Marketing and advertising	15,996,019,907	16,432,881,227	55,979,006,873	35,216,574,790
Tools and supplies	2,401,310,012	1,452,384,589	6,851,397,597	3,667,464,329
Rental	7,121,062,241	6,464,671,674	20,170,206,460	16,923,795,433
Depreciation and amortisation	1,971,127,305	2,152,798,705	6,129,198,190	6,736,190,060
Repair and maintenances	3,390,972,791	3,472,392,844	11,616,012,949	11,547,100,005
Others	11,611,284,959	10,934,657,372	39,428,403,381	26,457,135,444
	<u>82,193,804,293</u>	<u>89,640,263,208</u>	<u>251,468,673,356</u>	<u>232,641,170,010</u>

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33 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Staff costs	8,805,375,144	12,930,396,601	28,561,181,100	32,085,967,976
Professional fees	705,081,340	425,712,621	1,449,902,340	1,540,626,645
Tools and supplies	256,142,432	287,252,816	1,090,894,413	738,549,396
Depreciation and amortisation	444,890,381	535,768,006	1,451,856,950	1,663,335,267
(Reversal of provision)/ Provision for doubtful debts	(7,731,839,304)	615,178,228	1,516,487,677	(317,539,874)
Others	8,647,070,979	5,548,560,787	27,639,492,509	17,835,237,346
	<u>11,126,720,972</u>	<u>20,342,869,059</u>	<u>61,709,814,989</u>	<u>53,546,176,756</u>

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34 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		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Net accounting profit before tax	116,006,674,683	121,519,731,886	411,418,346,438	584,580,455,404
Tax calculated at a rate of 20%	23,201,334,937	24,303,946,377	82,283,669,288	116,916,091,080
Effect of:				
Expenses not deductible for tax purposes	2,783,755,055	1,717,275,141	7,230,940,729	5,589,689,996
Incomes not subject to tax	(2,800,000,000)	(1,600,000,000)	(43,800,000,000)	(58,988,000,000)
Under-provision in previous years	1,220,644,329	-	1,805,820,720	-
CIT (*)	24,405,734,321	24,421,221,518	47,520,430,737	63,517,781,076
Charged/ (credit) to the separate income statement:				
CIT – current	26,467,874,621	24,660,766,249	48,492,797,239	63,927,397,158
CIT – deferred	(2,062,140,300)	(239,544,731)	(972,366,502)	(409,616,082)
	24,405,734,321	24,421,221,518	47,520,430,737	63,517,781,076

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

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35 COSTS OF OPERATION BY FACTOR

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

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
Raw materials	360,751,353,991	479,439,303,896	994,489,637,410	1,222,553,157,888
Staff costs	89,488,511,546	108,650,416,961	257,902,293,159	310,684,990,971
Outside services	47,940,413,360	43,059,902,965	144,121,838,043	103,990,757,666
Transportation	12,942,026,593	18,780,356,439	35,222,028,071	42,429,363,434
Tools and supplies	14,337,125,225	12,807,850,384	41,134,400,885	35,231,876,024
Depreciation and amortisation	11,746,579,325	11,874,098,205	33,763,848,535	37,124,603,145
Others	18,763,623,714	18,714,674,811	90,760,172,924	53,189,479,408
	<u>555,969,633,754</u>	<u>693,326,603,661</u>	<u>1,597,394,219,027</u>	<u>1,805,204,228,536</u>

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36 RELATED PARTY DISCLOSURES

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

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

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

(a) Related party transactions

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
<i>i) Sales of goods and rendering of services</i>				
Trung Hieu Plywood Company Limited	8,823,355,632	15,072,033,732	24,741,120,971	40,550,536,513
Malloca Vietnam Company Limited	7,190,549,919	7,228,878,590	17,841,689,954	21,898,658,350
AConcept Vietnam Company Limited	3,223,642,067	1,149,286,516	4,429,288,539	8,011,609,190
An Cuong Wood-Working Manufacturing Company Limited	32,995,219,260	42,118,942,586	98,454,644,479	126,001,426,831
	<u>52,232,766,878</u>	<u>65,569,141,424</u>	<u>145,466,743,943</u>	<u>196,462,230,884</u>

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36 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	For the three-month period ended		For the nine-month period ended	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
<i>ii) Purchases of goods and services</i>				
An Cuong Wood-Working Manufacturing Company Limited	65,044,064,286	124,904,927,498	202,707,760,678	285,263,591,038
Malloca Vietnam Company Limited	6,258,862,724	7,054,446,000	13,134,252,269	18,239,849,000
Thao Nghia Thanh One-Member Company Limited	8,126,351,790	3,100,454,000	11,883,144,790	4,797,105,118
AConcept Vietnam Company Limited	80,737,535	140,469,083	2,090,332,033	856,226,844
Sumitomo Forestry Vietnam Company Limited	772,017,856	411,197,133	1,348,861,094	824,314,139
Sumitomo Forestry (Singapore) Ltd.	2,965,925,275	3,064,890,152	4,713,421,747	6,092,927,272
	<u>83,247,959,466</u>	<u>138,676,383,866</u>	<u>235,877,772,611</u>	<u>316,074,013,411</u>
<i>iii) Sales of fixed asset to</i>				
An Cuong Wood-Working Manufacturing Company Limited	-	-	1,736,000,000	-
	<u>-</u>	<u>-</u>	<u>1,736,000,000</u>	<u>-</u>
<i>iv) Purchases of fixed assets from</i>				
An Cuong Wood-Working Manufacturing Company Limited	-	-	28,995,000,000	-
	<u>-</u>	<u>-</u>	<u>28,995,000,000</u>	<u>-</u>
<i>v) Compensation of key management</i>				
Gross salaries and other benefits	4,082,880,000	4,570,400,000	11,887,886,667	13,732,040,769
	<u>4,082,880,000</u>	<u>4,570,400,000</u>	<u>11,887,886,667</u>	<u>13,732,040,769</u>

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36 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	For the three-month period ended		For the nine-month period end	
	30.9.2023	30.9.2022	30.9.2023	30.9.2022
	VND	VND	VND	VND
vi) Dividend paid during the period				
NC Vietnam Investment Ltd.	74,783,340,000	-	74,783,340,000	377,206,320,000
Whitlam Holding Pte. Ltd	26,996,970,000	-	26,996,970,000	136,172,400,000
Sumitomo Forestry (Singapore) Ltd.	29,305,400,000	-	29,305,400,000	147,816,129,000
	<u>131,085,710,000</u>	<u>-</u>	<u>131,085,710,000</u>	<u>661,194,849,000</u>
vii) Profit received from (Note 30)				
Malloca Vietnam Company Limited	14,000,000,000	8,000,000,000	19,000,000,000	35,000,000,000
An Cuong Wood-Working Manufacturing Company Limited	-	-	200,000,000,000	251,000,000,000
	<u>14,000,000,000</u>	<u>8,000,000,000</u>	<u>219,000,000,000</u>	<u>286,000,000,000</u>
viii) Investment activities in associates and other entity				
An Khang MDF Co.,Ltd	-	-	10,200,000,000	-
Thang Loi Homes Joint Stock Company	-	-	2,400,000,000	393,631,200,000
	<u>-</u>	<u>-</u>	<u>12,600,000,000</u>	<u>393,631,200,000</u>

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36 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year/ Period end balances with related parties

	30.9.2023 VND	31.12.2022 VND
Long-term investments (Note 4(b))		
<i>Investments in subsidiaries</i>		
An Cuong Wood-Working Manufacturing Company Limited	796,600,000,000	796,600,000,000
Malloca Vietnam Company Limited	120,000,000,000	120,000,000,000
An Khang MDF Co.,Ltd	10,200,000,000	-
	<u>926,800,000,000</u>	<u>916,600,000,000</u>
<i>Investments in associates</i>		
Thang Loi Homes Joint Stock Company	396,031,200,000	393,631,200,000
	<u>396,031,200,000</u>	<u>393,631,200,000</u>
<i>Short-term trade accounts receivable (Note 5)</i>		
An Cuong Wood-Working Manufacturing Company Limited	14,148,131,537	22,061,724,847
Trung Hieu Plywood Company Limited	7,418,510,667	8,826,856,174
Malloca Vietnam Company Limited	1,350,510,579	7,543,309,030
AConcept Vietnam Company Limited	2,792,920,670	624,679,512
	<u>25,710,073,453</u>	<u>39,056,569,563</u>
<i>Short-term prepayments to suppliers (Note 6)</i>		
Thao Nghia Thanh One-Member Company Limited	-	3,802,046,000
	<u>-</u>	<u>3,802,046,000</u>
<i>Short-term trade accounts payable (Note 14)</i>		
An Cuong Wood-Working Manufacturing Company Limited	23,892,139,101	126,479,738,673
Malloca Vietnam Company Limited	9,346,285,247	2,653,424,000
AConcept Vietnam Company Limited	4,984,497,285	2,726,335,424
Sumitomo Forestry Vietnam Company Limited	-	516,978,154
Thao Nghia Thanh One-Member Company Limited	1,516,282,100	302,933,260
	<u>39,739,203,733</u>	<u>132,679,409,511</u>

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The separate financial statements were approved by the Board of Management on 25 October 2023.



Nguyen Thi Hong Lan
Preparer



Thieu Thi Ngoc Diem
Chief Accountant



Vo Thi Ngoc Anh
General Director