



AN CƯỜNG®
Wood - Working Materials

ANNUAL REPORT 2024



TOGETHER
IN **BELIEF**
LEADING
IN **INNOVATION**

On the journey to ever greater heights, An Duong team moves forward, bound by an unshakable belief—innovation is the beacon that illuminates the path beyond all limits. To us, pioneering is not merely the first step; it is the fire that fuels ambition, bringing visionary ideas to life. Each individual, every bold innovation, converges to craft a story of inspiration—laying solid foundation for An Duong's legacy.



Abbreviations

| Abbreviation | Explanation |
|----------------------------|--|
| BS | Loss management process initiated by Toyota |
| AGM | Annual General Meeting of Shareholders |
| AI-COORDINATOR THE COMPANY | AI-Coordinating Work Working (CIC) |
| AAIAC | Association of Southeast Asian Nations |
| BOB | Board of Directors |
| BOM | Board of Management |
| CAAR | Comprehensive Annual Report on CSR |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortization |
| EGM | Extraordinary General Meeting of Shareholders |
| EPS | Earnings Per Share |
| FS | Financial Statements |
| GM | Global Domestic Product |
| GMG | General Meeting of Shareholders |
| GR | Global Reporting Initiative |
| HKEX | Hong Kong Stock Exchange |
| IFC | International Finance Corporation |

| Abbreviation | Explanation |
|--------------|--|
| IP | Index of Industrial Production |
| IR | Investor Relations |
| KPI | Key Performance Indicator |
| MD | Medium Density Fiberboard |
| MEC | Malaysia Export Credit Board |
| RD | Research and Development |
| ROA | Return on Assets |
| TCF | Takenaka City |
| TPP | Trans-Pacific Partnership |
| SA | Social Accountability |
| SB | Supervisory Board |
| SPV/SPV | Special Purpose Entity / Special Purpose Vehicle |
| SEC | State Securities Commission |
| VCCI | Vietnam Chamber of Commerce and Industry |
| WOT | Work-on-foot |

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Business Performance

ANNUAL REPORT 2024

Highlights 2024

FOOTING HUB, LEADER IN FOOTWEAR

TOTAL ASSETS

5,640 VND bn
≈ 2.1%_{1yr}

PARTNERS & CUSTOMERS

~ 140,000

EQUITY

4,176 VND bn
≈ 2.4%_{1yr}

NUMBER OF EMPLOYEES

2,465 employees

NET REVENUE

3,981 VND bn
≈ 5.8%_{1yr}

BUSINESS LOCATIONS
as end of December 2024

144

PROFIT AFTER TAX

420 VND bn
≈ 2.2%_{1yr}

TOTAL REMUNERATION EXPENSES

~ 580 VND bn

GROSS MARGIN

31.4 %

SHARES ISSUED AS
STOCK DIVIDEND

240 VND bn

Message from Chairman of the Board of Directors



The year 2024 marks a remarkable 30-year journey of relentless dedication by An Giang – a journey defined by an unwavering ambition to rise higher, built upon core values nurtured across generations. Inspired by the image of Mount Everest, An Giang celebrates the resilience, inner strength, and the relentless pursuit of new challenges embraced by our entire team.

Today's success is the culmination of trust from customers, the devoted commitment of partners, and the tireless contributions of every employee. The journey will continue, expanding and steering ever brighter.

As we step into a new chapter, we pledge to continuously scale up, enhance our competitive edge, and drive sustainable growth. With resolute determination and the unity of all our employees, An Giang will continue to leave a brilliant mark, leading industry trends and spreading positive values throughout the community and economy.

CHAIRMAN OF THE BOARD

Mr.
Le Duc Nghia



Dear valued shareholders,

In 2024, supported by favorable policies enacted by the Government and other authorities, the business environment experienced substantial improvements, leading to marked economic recovery. This progress was evidenced by key indicators, including GDP growth rates and the total value of import and export activities...



While the broader landscape revealed certain positive developments, it also posed challenges in 2024 as a year of favorable conditions. Domestic consumers maintained a cautious approach to spending, and the real estate sector continued to face enduring challenges. These dynamics collectively presented significant headwinds to the Group's business operations.

In this context, An Group implemented a series of strategic initiatives to adapt to evolving market conditions, while proactively reflecting our responses to sustained development, innovation and progress.

- 1. **Memberships** has heavily integrated the strategic transformation An Group has undertaken in customer engagement throughout last year. This included the establishment of **Creative Hub by An Group** in major cities and the introduction of **Online Platforms** on the website. Additionally, **State Your Voice** application, a platform that empowers customers to design interior spaces efficiently using intuitive actions on their smartphones or personal computers.
- 2. In the manufacturing facilities, advanced automation technologies were integrated, and production processes were restructured to achieve significant improvements in operational efficiency and productivity. Furthermore, initiatives focused on increasing material waste were implemented, leading to reduced cost-per-unit production activities.
- 3. Throughout the year, An Group demonstrated a steadfast commitment to reducing emissions across its various facilities. Key efforts included the implementation of recycling and energy initiatives, the gradual deployment of electric vehicles to reduce fossil fuel-powered ones, and collaborative partnerships to organize reforestation activities, such as tree-planting projects in degraded areas.
- 4. Training programs were improved with greater frequency to enhance staff understanding of occupational safety, fire prevention and firefighting, as well as environmental protection.

Through the measures implemented to address the challenges of the previous year, we are pleased for the strong results in 2024. An Group reported Net Revenue of VND 3,088.9 billion and NPAT of VND 4,320.2 billion, reflecting growth rates of 0.8% and 3.7% respectively compared to 2023. The gross profit margin reached 31.4%, the highest level in the past five years. These outcomes are a testament to the collective trust, collaboration and unwavering commitment of nearly 3,000 An Group employees who united to overcome challenges and achieve meaningful progress.

The past 2023 marked a significant milestone for An Group as we celebrated the 50-year anniversary of our establishment. These 50 years may seem brief compared to the span of global corporate operating centuries, it represented an extraordinary chapter of dedication, resilience, and ambition. The journey reflected the unwavering commitment of the founders and countless employees who shared the prime years of service to the Company, navigating challenges together, and turned vision into reality. Their shared determination and passion have shaped An Group into the strong, dynamic, and resilient enterprise it has become.

In this special occasion, I wish to express my deep appreciation and pride in recognizing opportunity to work alongside such a kind-hearted and professional team. It is the endless reward in work challenges, the Company, and its customers - always guided us to strive for better excellence in every project and product I delivered. Also, I would like to extend my heartfelt gratitude to all of my employees for unwaveringly supporting their vision in the Company. The shared vision across our entire team has been instrumental in shaping An Group's extraordinary journey over the past 50 years. As An Group enters into a new phase of growth, I am confident that we will continue to nurture the trust of our investors, clients, and achieve new milestones together, forging a sustainable and thriving future.

I would also like to take this opportunity to honor the unwavering dedication and remarkable contributions of the members of the Board of Directors. Highly significant, on behalf of the Board of Directors and the entire An Group team, I extend deepest respect and heartfelt appreciation to our esteemed customers and business partners. Your trust has served as the foundation of An Group's 50-year journey and success is a source of inspiration, driving us to strive for even greater achievements in the future.

Wishing you enduring health and success in all your pursuits.

Yours respectfully,

CHAIRMAN OF THE BOARD

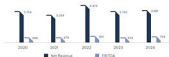
Financial Summary 2020 - 2024

| Item | Unit | 2020 | 2021 | 2022 | 2023* | 2024* |
|-----------------------|-------|---------|---------|---------|---------|---------|
| Net Revenue | MM€ | 5,753.4 | 5,290.5 | 4,435.6 | 5,762.1 | 5,488.9 |
| Gross Profit | MM€ | 1,596.0 | 866.9 | 1,333.9 | 1,387.6 | 1,281.4 |
| Profit after tax | MM€ | 490.0 | 481.3 | 676.4 | 671.2 | 603.1 |
| EBITDA | MM€ | 486.2 | 679.1 | 890.9 | 671.9 | 703.5 |
| EPS | € | 6.400.0 | 6.510.0 | 6.751.0 | 6.475.0 | 1,766.0 |
| Total Assets | MM€ | 4,443.1 | 4,982.9 | 5,443.2 | 5,522.1 | 5,639.9 |
| Equity | MM€ | 5,576.7 | 5,776.9 | 5,913.3 | 6,876.5 | 6,776.2 |
| Share Capital | MM€ | 876.5 | 876.5 | 1,066.9 | 1,567.9 | 1,567.9 |
| Total Debt | MM€ | 667.9 | 667.9 | 671.7 | 754.6 | 758.0 |
| Equity-to-Asset ratio | times | 0.9 | 0.9 | 0.7 | 0.7 | 0.7 |
| Debt-to-Equity ratio | times | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| ROE | % | 14.3% | 13.4% | 16.0% | 16.4% | 16.0% |
| ROA | % | 11.0% | 9.6% | 11.8% | 7.4% | 7.4% |

(*): Forecast according to the 2024 budget consolidated financial statements

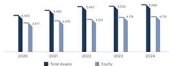
Net Revenue & EBITDA (MM€)

Source: Air Group



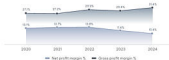
Total Assets & Equity (MM€)

Source: Air Group



Profit Margin

Source: Air Group



30 years OF VISION

A SHARED

For three decades, Air Corporation paved an extraordinary path, where every individual is a vital link in a journey of brilliance and innovation.

From the challenges of our early days to the remarkable milestones we celebrate today, we have shared belief—shoulder-to-shoulder—driven by an unshakable mission to take operations to new achievements. Our unwavering belief is the reason we exceed industry standards, redefine our core values, and overcome every challenge to reach new heights is more than just a guiding light—it is the road that unites every member of Air Corporation.



General Information

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Corporate information

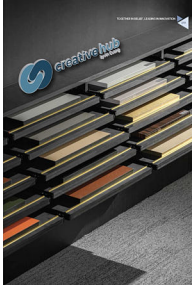
| Business Name | |
|---------------|---|
| Company Name | AN CƯỜNG GIỚI - registered code: 0300420000000 |
| Abbreviation | AN CƯỜNG GIỚI - registered code |
| Logo |  |

| General information | |
|------------------------------|--|
| Headquarters | Landmarks 6th, map street no. 65, street no. 19/ 19/19, Phung Hai street, Thanh Hoa ward, Tan Uyen City, Binh Duong Province |
| Telephone | (0271) 3614080 / (0271) 3614081 |
| Fax | (0271) 3614081 |
| Website | www.anvuong.com |
| Stock code | ACG |
| Business Registration Number | 0300420000 |

| | |
|---------|---|
| Auditor | PHUOT & VOIUNG-WE (THAM) LIMITED (C/V V&V THAM) |
|---------|---|

| | |
|---------------|--|
| Share Capital | 1,507,879,460,000 VND (150,787,946 million VND) |
|---------------|--|

| | |
|-----------------------------|---|
| Primary business activities | Manufacturing and trading of wooden household products and industrial goods, industrial goods, motor innovation items, kitchen equipment, and other wood-based products, providing installation services. |
|-----------------------------|---|



VISION MISSION CORE VALUES



Vision

Becoming the leading manufacturer and supplier of materials, solutions, and services made from natural wood in Southeast Asia, while expanding its influence across Asia



Mission

Delivering comprehensive solutions and long-term value for interior design, addressing diverse needs while enhancing the functionality and aesthetic appeal of living spaces



Core values

01

Human resource

Placing people at the core of all corporate activities, we recognize their pivotal role in driving sustainable growth for both the organization and society. Employees are regarded as the company's key assets. The company establishes proper policies to attract talent and fosters a supportive work environment where individuals can thrive, collaborate, and grow professionally within a culture of respect and diversity.

02

Innovation

Continuously pursuing improvements to achieve perfection. The commitment not only promotes innovation but also plays a critical role in driving growth, achieving breakthrough successes, and ensuring the company's sustainable development.

03

Integrity

Integrity stands as one of the four fundamental values that every individual and all businesses must uphold. Being so is a cornerstone of business ethics, it embodies transparency and trust, as a guiding principle, integrity drives all AIN KHALIFA activities, reinforcing our dedication to uphold professional and sustainable growth.

04

Excellence

Employees are carefully recruited, trained, and assigned based on the principle of "the right person for the right job," ensuring creativity and dedication. This process ensures the delivery of exceptional products and services to our customers, establishing the foundation for the Company's value and reputation.



Corporate milestone

30 Years
AN CUONG'S

Strategic Vision

Continuing the journey of innovation, An Cuong remains steadfast in the pursuit of perfection, constantly elevating its global position while contributing to sustainable value creation for the wood industry, the community, and the environment.

PIONEERING THE PATH TO MARKET LEADERSHIP

Over three decades, An Cuong has embarked on a journey of relentless ambition, groundbreaking innovation, and an unwavering dedication to unique realizations. From its pioneering beginnings, we have forged a proud legacy that continues to elevate Vietnam's industrial wood industry to remarkable heights.

1994

STARTING UP

Founded with VND 100 million, the Company established its leading industrial wood processing, including VPL, plywood, and other products.

2006

TRANSITIONING TO MANUFACTURING

Establishing Binh Duong, the first factory marked a pivotal step, positioning the Company as a leading producer of high-quality VPL products.

2008

SCALING UP OPERATIONS

Expanded to 15,000m², the factory incorporated advanced machinery from Germany and Italy, enhancing production capacity and ensuring superior quality standards for the industrial wood sector.

2009

EXPANDING AND DEVELOPING NEW PRODUCTS

Invested in advanced machinery from the USA, secured exclusive distribution rights for "Emerson" Laminates, and expanded production to include decorative panels.

2012

ELEVATING QUALITY, EXPANDING MARKET PRESENCE

Expanded Hanoi and Lam Dong facilities, achieved ISO 9001 certification, and diversified into high-quality decorative products and other building and construction materials for houses, hotels, hospitals, and hospitals.

2014

RESTRUCTURING AND ACCELERATING GROWTH

Transitioned to a joint stock company model with complete restructuring and 100% paid-up capital. The restructuring also included the addition of 100 million shares, increasing the total number of shares to 100 million. During this period, revenue increased by 15 times, while net profit grew nearly tenfold.

2015

BREAKING THROUGH THE TRILLION-VND REVENUE MILESTONE

Implemented restructuring with a 100% share capital increase by 100 million.

2016

STRATEGIC INVESTMENT

Secured strategic investments from Vietnam, Ho Chi Minh City, and American Century Vietnam LLC, strengthening the company's position in the manufacturing and construction sectors.

2019

SCALING UP AND ENRICHING CUSTOMER EXPERIENCES

Expanded the second factory, increasing the total production and distribution area to 100,000m². Implemented measures to enhance the quality of products and services, ensuring a consistent and superior customer experience.

2022

STRENGTHENING CAPABILITIES AND EMBRACING DIGITAL TRANSFORMATION

Successfully launched the industrial production system (ERP) and implemented a series of strategic digital transformation initiatives, including upgrading a digital office environment, upgrading the ERP system, and enhancing the industrial data network.

2024

30 YEARS OF DRIVING IMPACT AND INNOVATION

Reflecting on the steady milestones of its journey from a modest and traditional start, with modest investments, An Cuong has achieved remarkable growth, becoming a leading industrial wood processing and manufacturing company in Vietnam and Southeast Asia, with annual revenue exceeding 100,000 VND billion. The 60,000m² factory, with the addition of the 100,000m² factory, has become a leading industrial wood processing and manufacturing company in Vietnam, with annual revenue exceeding 100,000 VND billion. The 60,000m² factory, with the addition of the 100,000m² factory, has become a leading industrial wood processing and manufacturing company in Vietnam, with annual revenue exceeding 100,000 VND billion.

Products & Distribution Network

An Cuong's showrooms



AN CUONG SHOW GALLERY AND DESIGN CENTER

Block B, Hoang Thuy, 100 Nguyen Van Cu St,
 Thanh Phu Ward, District 11, HCMC



HO CHI MINH ONE-STOP SHOPPING CENTER

279 Nguyen Van Cu St, Ward 10,
 Phu Nhuan District, HCMC



HO CHI MINH ONE-STOP SHOPPING CENTER

279 Nguyen Van Cu St, Ward 10,
 Phu Nhuan District, HCMC



AN CUONG SHOW GALLERY AND DESIGN CENTER

102/19, 19, 19A, 19B, Road 10,
 District 10, HCMC

AN CUONG SHOW GALLERY AND DESIGN CENTER

200 Bui Quang Loc Street,
Phu Hoa Ward, Phu Hoa, Phu City, Binh Duong



AN CUONG SHOW GALLERY AND DESIGN CENTER

Street no. 07/14/16, Phuoc Hoa Quarter,
Thuan Hoa Ward, Tan Uyen City, Binh Duong



AN CUONG SHOW GALLERY AND DESIGN CENTER

Lot A17, K08 Industrial Park Anwell,
Binh Cuoi Commune,
Binh Tan Uyen District, Binh Duong Province



AN CUONG SHOW GALLERY AND DESIGN CENTER

10/10, 10/11A, Vietnam (Tran) Park, Nguyen Hoa,
Long Thanh My Ward, Thu Duc City, HCMC



SHOW GALLERY AND DESIGN CENTER

Villa 24 - K08 - B, Cầu Trung New Urban Area,
Hoa Hai Ward, Hanoi



ONE-STOP SHOPPING CENTER

10 Chuong Duong St., Chuong Duong Ward,
Huyen Nam Dinh, Hanoi



DA NANG ONE-STOP SHOPPING CENTER

8/1 Tran Nam Phu, Hoa Thia Ward,
Thuan Hoa District, Da Nang City



AN CUONG SHOW GALLERY AND DESIGN CENTER

Street no. 07/14/16, Phuoc Hoa Quarter, Hoa
Hai Ward, Tan Uyen City, Binh Duong



An Cuong offers a universe of refined, high-quality interior materials, offering limitless possibilities for creative expression. Our extensive collection spans MFC boards, premium laminate sheets, acrylic panels, natural stone surfaces, laminate flooring, and decorative wall panels—each meticulously crafted to meet the highest standards. With 30 years of expertise, our portfolio boasts over 1,500 wood colors, from classic grains like oak, ash, and walnut to unique textures inspired by leather, fabric, stone, concrete, and marble.

An Cuong's products are not just preferred in modern offices; they set the standard for exceptional living spaces. From elegantly designed living rooms and cozy bedrooms to sophisticated kitchens, our materials bring refinement and functionality to thousands of apartments and landmark buildings across Vietnam.



MFC®

Melamine Faced Chipboard



369

WOODGRAIN COLORS



105

SOLID COLORS



41

PATTERN COLORS



16

STONE COLORS

As China takes the lead with a multitude of models of doors in laminated glass, MFC® is developing a new range of doors in solid color, with a choice of colors in the 105 colors in China's MFC® range. Also a new range of doors in stone colors, with a choice of colors in the 16 colors in China's MFC® range. Also a new range of doors in pattern colors, with a choice of colors in the 41 colors in China's MFC® range.



MFC®

Melamine Faced Chipboard



High Pressure Laminate **Laminate Kingdom®**

An outstanding Laminate Kingdom provides a symbol of refinement and elegance in the interior design. With a shining appearance, the color and texture of the high pressure laminate Kingdom give modern interior decoration a completely new look. The high pressure laminate Kingdom is a perfect choice for the interior design of the home, office, hotel, restaurant, etc. The high pressure laminate Kingdom is a perfect choice for the interior design of the home, office, hotel, restaurant, etc. The high pressure laminate Kingdom is a perfect choice for the interior design of the home, office, hotel, restaurant, etc.



879

WOODGRAIN COLORS



36

SOLID COLORS



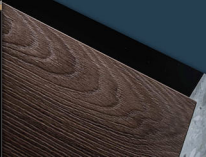
112

PATTERN COLORS



88

STONE COLORS



HIGH GLOSS ACRYLIC PANEL

Our Glossy Acrylic Panels are available in a wide range of colors and finishes. They are made from high quality acrylic material and are available in a wide range of sizes and thicknesses. They are perfect for use in a variety of applications, including as a wall panel, a desk panel, or a partition panel. They are also perfect for use in a variety of commercial applications, including as a wall panel, a desk panel, or a partition panel. They are perfect for use in a variety of applications, including as a wall panel, a desk panel, or a partition panel.



HIGH GLOSS
ACRYLIC PANEL



LAMINATE FLOORING®
LUXFEEL | NATURAL | MODERN

LAMINATE FLOORING®

LUXFEEL | NATURAL | MODERN

LuxFeel® flooring is available in your favourite contemporary colours and textures. The natural wood grain is so realistic, it's hard to tell the difference between the real thing and the laminate. The flooring is made from 100% recycled materials, is 100% recyclable, and is made from 100% renewable energy. The flooring is made from 100% recycled materials, is 100% recyclable, and is made from 100% renewable energy. The flooring is made from 100% recycled materials, is 100% recyclable, and is made from 100% renewable energy.



European standard
AC4 certified for
residential and commercial
use



Class 1 certified
residential



Low environmental
impact



Safe for health



Non-toxic and
hypoallergenic



15
Year warranty



100% recycled
material



LAMBRI PANEL®

Keeping pace with the latest trends in wall and ceiling decor across living rooms, bedrooms, workspaces, communal areas, and dining spaces, An Curing proudly introduces Lambri Decorative panel—a fusion of aesthetic excellence, superior quality, rapid installation, and diverse color options.



LAMBRI
PANEL®



Eco-VENEER®

Eco-VENEER®

Eco-Veneer is an innovative composite material that mimics the look and feel of natural veneer while offering enhanced performance. Made from wood cellulose fibers combined with resin, its surface layer is crafted from wood fibers and perfected with a PU coating, delivering a like-like texture and exceptional scratch resistance—comparable to PU-coated natural veneer.



VENEER®

An Cuong leads the way in Vietnam as the premier provider of high-end veneer, exclusively imported 100% from Italy and Spain. Through cutting-edge technology transfers from Italian experts and state-of-the-art European machinery, An Cuong's veneer products are crafted to meet and exceed European quality standards.



VENEER®



An Cuong has developed an advanced door collection, integrating premium materials such as Veneer, Melamine, Laminate, and Acrylic—delivering modern aesthetics with a diverse range of colors, with over 1,100 monochrome and woodgrain shades. An Cuong offers comprehensive door solutions, from interior doors to exterior options, multi-tone doors, oversized 2.7m designs, and coordinated color-matching systems that seamlessly align floors, baseboards, and doors.



Founded in 1949 in Germany, Imundex is a prestigious brand under the Pedersen Group, renowned for its expertise across industries such as chemicals, steel, and technical products. With a mission to bring creativity and uniqueness to every space, Imundex proudly delivers high-quality, innovative interior accessories - combining superior craftsmanship, cutting-edge functionality, and diverse designs to meet the evolving needs of modern living.



Pull Handles

Door Handles





Hettich



Hettich

Hettich stands among the world's largest manufacturers of interior fittings, built on a foundation of cutting-edge engineering and modern innovation in furniture accessories. From sleek door handles and precision sliding systems to premium hinges and intelligent storage solutions, every Hettich product is designed to deliver functionality, efficiency, and aesthetic excellence—transforming spaces with seamless, stylish solutions.



Schneider Electric Wi-Fi[®]

Wiser Home Control, Schneider's cutting-edge smart home solution, is designed to create a lifestyle of comfort, wellness, and environmental sustainability. This intelligent system empowers users to monitor, control, and access their home anytime, anywhere—seamlessly integrating with laptops, smartphones, and tablets for effortless management.



Schneider
Electric
Wi-Fi[®]



Malloca, a premium kitchen appliance brand, offers over 500 innovative designs, integrating cutting-edge technology to create a seamless and sophisticated kitchen experience. With a commitment to excellence and functionality, Malloca delivers comprehensive kitchen solutions, catering to modern lifestyles and inspiring customers to craft elegant, high-performance spaces.



AConcept®

Inspired by experience

AConcept embraces the philosophy of Inspired by Experience, emphasizing responsible consumption that respects both the environment and society. Every AConcept product is design-protected, ensuring exclusivity and originality. Crafted from sustainably sourced plantation wood and carefully selected materials, AConcept meets and exceeds rigorous European quality standards, offering both style and ethical responsibility in modern living spaces.



AConcept®

Inspired by experience

Subsidiaries and Associates

An Cuong Wood – Working Manufacturing Co., Ltd.

An Cuong Wood – Working Manufacturing Co., Ltd. operates in the same sector as that of the Parent company and makes significant contributions to the overall ecosystem. Established and operating within an industrial park, the company benefits from a range of investment promotion incentives provided under applicable legal regulations.

In 2024, the company delivered robust growth with revenue reaching VND 1,743 billion and 297 of VND (97 sites). The company maintained a solid financial position, demonstrated by its low ratio of total liabilities to total assets (0.39 times) and total borrowing to total assets (0.11 times).

Strong Growth

Over **1,743** VND revenue

297 VND net profit after tax

AConcept Vietnam Co., Ltd

AConcept Vietnam Co., Ltd. offers furniture and decorative accessories, providing unique customer experiences.

In 2024, the BOD initiated a strategic restructuring to streamline the company's product portfolio and explore new business opportunities. AConcept maintained a stable financial structure, with no short-term or long-term borrowings.

Inspired by Experience

Over **30** stores nationwide

Malloca Vietnam Co., Ltd

Malloca Vietnam Co., Ltd. is a kitchen appliance brand registered under copyright in Japan, with over 20 years of development in Vietnam. Malloca has established a nationwide distribution network.

In 2024, the company continued to maintain strong financial position, operating profitably without any short-term or long-term borrowings.

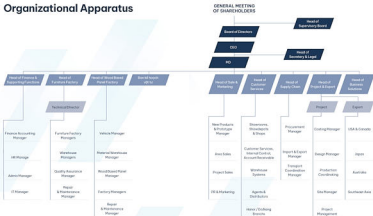
Kitchen Appliances Brand

Over **20** years of development

Thang Loi Homes JSC

Thang Loi Homes JSC is a real estate developer operating The Win City and Central Park projects in Ben Hai District, Long An Province. The projects are currently undergoing legal procedures, with no significant business activities recorded last year.

Organizational Apparatus



Board of Directors



MR. LE DUC NGHIA

Chairman of the Board

Mr. Le Duc Nghia, the Founder and Chairman of the Board of Directors of An Giang possesses over three decades of experience in the industrial wood sector, underpinned by his education in Germany. With a proven track record and a deep understanding of market dynamics, Mr. Nghia is recognized as a leading expert in materials and solutions for the industrial wood industry, both in Vietnam and across the region.

In addition to his leadership at An Giang, Mr. Le Duc Nghia holds several key positions in other organizations, including:

- Chairman of An Giang Wood - Working Manufacturing Co., Ltd.
- Chairman of Phuoc Vietnam Co., Ltd.
- Chairman and General Director of Kiencong Vietnam Co., Ltd.
- Board Member of Thuy Loc Group Real Estate (H)
- Board Member of Thuy Loc House (H)
- Director of NG Vietnam Investment Co., Ltd.
- General Director of An Giang Trading Co., Ltd.
- Chairman of the Board of 148 Market Real Estate (H)

Mr.

HAIRAO KAMRAN HASAN YAKAR

Vice Chairman of the Board

Mr. Haider Kamran Hasanyakar serves as the Vice Chairman of the Board of Directors, with strategic responsibility for driving the expansion of international business operations at An Giang. Additionally, he holds the position of General Director at Sustainable Investment Services. Mr. Haider Kamran Hasanyakar earned his Bachelor's degree from Tokyo University in Japan.

Mrs.

NGUYEN THI DIEU PHUONG

Member of the Board

Mrs. Nguyen Thi Dieu Phuong serves as the Head of Vietnam Opportunity Fund, in charge of private equity investment at VinCapital Fund Management Company. Beyond her role at An Giang, Mrs. Dieu Phuong is also a board member at other enterprises, including in Holdings AG, Hany Young AG, Hui Hui Medical AG, and Hiding Star House Trading and Investment AG.

Mr.

NGUYEN MINH TUAN

Member of the Board

Mr. Nguyen Minh Tuan is a co-founder of An Giang and currently serves as a member of the Executive Board of An Giang Trading Co., Ltd. Prior to An Giang, he worked for An Giang Electrical Equipment Trading Co., Ltd., and Hoa Son Nam Trading Co., Ltd.

He earned a bachelor's degree in Mechanical Engineering from the National Technical Institute and a Bachelor's degree specializing in Economics from Hanoi Law University.

Mr.

LE THANH PHONG

Member of the Board

Mr. Le Thanh Phong serves as a Member of the Board of Directors and Deputy General Director of An Giang, where he is responsible for overseeing the ... sector. With more than 20 years of industry experience, he is widely regarded as one of Vietnam's leading experts in textile, apparel, industrial waste products, and furniture businesses.

He earned a Bachelor's degree in Economics from University of Economics in Ho Chi Minh City.

Mr.

PHAM QUOC CONG

Independent Member of the Board

He earned a Bachelor's degree from the City West/City University of Technology in 1993, followed by a Master's degree in Business Administration from the City West City Open University. He later achieved a Bachelor's in Business Administration from Southern California University.

Mr.

NGUYEN THANH QUYEN

Independent Member of the Board

Mr. Nguyen Thanh Quyen is an accomplished corporate leader and an expert in the real estate sector. In 2002, he was honored with the Real Estate Award, ranking 10th among Vietnam's Top 100 Outstanding Young Entrepreneurs. Currently, Mr. Quyen holds key executive positions in other corporations, including Vice Chairman of the Board of Directors and CEO of Thang Loi Real Estate Group (JSC), Board Member of Thang Loi Finance (JSC), Chairman of the Members' Council at Thang Loi Real Estate Co., (JSC), Chairman of the Board of Directors at Thang Loi General Holdings Real Estate Investment and Services (JSC), Board Member of Thang Loi Real Estate Fund 2 at the Investment and Finance (JSC), CEO of Thang Loi Land (JSC), Owner and CEO of Thang Group Co., Ltd.

He graduated with a Bachelor's degree in Business Administration from Industrial University of Ho Chi Minh City.

Supervisory board



Mrs.
TRAN THI NGOC TUI
Head of Supervisory Board

Mrs. Tran Thi Ngoc Tui has over 20 years of extensive experience in the fields of finance and accounting. She graduated from the Banking Faculty of University of Economics Ho Chi Minh City and also earned a bachelor's degree from Banking University of Ho Chi Minh City.



Mrs.
BUI THI PHUONG HA-HAI
Member of Supervisory Board

Mrs. Bui Thi Phuong Ha-Hai is a seasoned expert in corporate equity investments. She currently serves as the Senior Investment Manager at First Capital Fund Management Company, managing private equity investments.

She graduated with a Bachelor's degree from Foreign Trade University - Ho Chi Minh City, and earned an MBA from the University of Pretoria.



Mrs.
NGUYEN THI THUY THIEM
Member of Supervisory Board

Mrs. Nguyen Thi Thuy Thiem has 10 years of experience in corporate legal consulting. She earned a bachelor's degree in Accounting and graduated from Law University of HUE.



Executive management



Mrs.
NG THI NGOC ANH
General Director

Mrs. NG THI NGOC ANH has over 25 years of experience in the industrial wood sector. She is a consulting expert specializing in furniture materials and furniture wood cores, bringing extensive knowledge and expertise to the field.



Mr.
LE THANH PHONG
Deputy General Director

Mr. LE THANH PHONG is one of Vietnam's leading experts in laminate sheets, industrial wood products and furniture accessories. With over 20 years of extensive industry experience, he has established a strong reputation for his expertise.



Mrs.
NGUYEN THUY PHUONG
Deputy General Director

Mrs. NGUYEN THUY PHUONG possesses nearly 20 years of experience in the industrial wood sector. She is highly specialized in the production of industrial wood surfaces and has undergone advanced professional training in bookbinding.



Mr.
NGO THANH TRI
Deputy General Director

Mr. NGO THANH TRI has nearly 20 years of expertise in industrial wood furniture manufacturing, with advanced training from Germany and Italian experts.



Mrs.
NGUYEN THUY KHUONG
Deputy General Director

With over 20 years of experience, Mrs. NGUYEN THUY KHUONG has extensive experience in building and developing supply chains within the industrial wood manufacturing sector.



Mrs.
TRUONG THI NGOC DIEM
Chief Accountant (in charge of the Finance and Accounting Division)

Possessing more than 20 years of expertise in finance and accounting, Mrs. TRUONG THI NGOC DIEM has played a key role in projects focused on developing ERP systems, financial control frameworks.

Journey of the year 2024

An Cuong's activities in 2024 continued to reinforce its pioneering position in Vietnam's industrial wood sector. Driven by a commitment to innovation and sustainable development, the Company achieved remarkable progress and groundbreaking milestones over the past year. These achievements not only solidified the brand's reputation but also set new standards, contributing to the creation of lasting value for the industry and the community.



Accelerated Digital Transformation and Elevated Customer Experience

In the second quarter, An Cuong officially launched the **Create Your Space** app by An Cuong in three major cities: Ho Chi Minh City, Hanoi, and Da Nang. This innovative space goes beyond merely displaying An Cuong's products; it has created an inspiring environment where partners, designers, and customers can freely unleash their creativity and craft unique living spaces.

On the journey to solidify the pioneering position, An Cuong has consistently made bold investments in applications designed to deliver optimal and modern experiences for customers. With this vision, the Company introduced our two latest applications, **Make Your Space** and **Customer Online**, to partners and customers. Featuring an intuitive interface and high interactivity, these two apps have empowered users to select materials, colors, and product layouts tailored to their specific needs, turning abstract designs into solid and interactive results. Meanwhile, the **Customer Online** platform has offered a comprehensive product search experience with detailed information and sharp

images. Notably, its integrated 3D visualization feature has allowed customers to effortlessly envision and envision how products fit into their spaces, no matter where they are.

In addition to enhancing customer experience, An Cuong has adopted comprehensive digital solutions in its operations. These included implementing a new factory management system and **Smart Warehouse**, which automatically manage warehouse data and information. These advancements helped streamline decision-making processes and improve overall production and business efficiency.

Promoted Responsible Manufacturing and Business Practices for the Environment and Community

An Giang, in collaboration with our business partners, and the Green Nature Conservation organization, planted 1,000 forested trees in the 10 hectare Park, Thanh Hoa. This initiative represented a collective effort to restore natural forests and contribute to reforestation.

In April 2024, An Giang became the first local enterprise to conduct a greenhouse gas emissions inventory in compliance with ISO 14064-1:2018 standard. This fundamental step has demonstrated the Company's commitment to supporting the Government's goal of achieving carbon neutrality by 2050.

Simultaneously, the Company has identified its energy transition efforts by increasing the use of solar energy in production processes as a solution for grid electricity. Additionally, it has progressively replaced equipment and vehicles that rely on fossil fuels, further contributing to a sustainable and eco-friendly operational model.

Reducing and optimizing production processes has been actively pursued, prioritizing green measures to reduce greenhouse gas output for products. These efforts have significantly minimized the volume of generated waste, contributing to greater efficiency and sustainability.

In recognition of unwavering dedication and achievements of An Giang and the team, the Company was once again honored over the past year with numerous prestigious awards across various categories.



For eight consecutive years, An Giang has proudly been honored with this prestigious award, testament to the commitment and dedication of every team member. The achievement not only recognizes the exceptional quality of the products but also validates the unwavering quality of the people, the culture, and the operational model of An Giang as a top player in the national economic landscape.



Excellent Sustainable Business Model – Global Model Awards 2024. This prestigious recognition celebrated An Giang's exceptional commitment to sustainable business practices, driving positive change and contributing to a sustainable and resilient operational model.



HR Asia Best Companies to Work For in Asia 2024. This accolade recognized An Giang's dedication to fostering a professional and supportive work environment while prioritizing the holistic development of its employees.



An Giang was featured in FAME 100 – Vietnam's Largest Taxpayers List, recognized as a leader, ranked the 101 largest tax-paying private enterprises in Vietnam in 2024.



Top 100 Sustainable Companies CB-I 2024



Top 10 Companies Sustainability Service List



VNR Top 100 Vietnam Top 100

DRIVEN BY
BELIEF
DEFINED BY
STRATEGY

A strong belief and conviction only form the foundation that enables AnQing to build and execute its strategic vision throughout our development journey, shaping each step and paving the way for sustainable success. From pioneering product innovation and technological advancements to establishing a sustainable business model, every decision AnQing makes is based on a deep understanding of the market and customer needs.



Business Performance

Vietnam Business Landscape in 2024

078_081

Report on 2024 Performance

082_085

Business Plan & Strategy For 2025

086_099

Vietnam Business Landscape in 2024

Following prolonged economic challenges in 2023, Vietnam's economy demonstrated robust recovery, driven by timely government support policies and the dedicated efforts of various economic sectors. According to data from the GSO, GDP growth rate in 2024 reached 7.08%, surpassing the projected target range of 6.5-6.8%.

GDP Growth (%) Source: GSO



Agro-forestry and fishery sector

Agriculture, forestry, and fisheries played a crucial role in maintaining economic stability. This sector recorded a growth rate of 5.91%, contributing 0.91% to the total value added to the economy. Agricultural export turnover continued stable growth, while livestock farming and aquaculture developed further through the adoption of advanced technological models, yielding significant economic efficiency.

Industry sector

The year 2024 also witnessed a robust recovery in the industrial and service sectors, with growth rates of 8.24% and 7.08%, respectively, making significant contributions to the total value added to the economy. In the industrial and construction sectors, last year's performance continued to face substantial challenges from declining global demand. However, thanks to decisive measures to address these difficulties, the added value of the entire industrial sector reached a growth of 6.75%, an improvement compared to the slow growth rate of 2023. Notably, the manufacturing and processing industries grew by 4.75%, signaling positive recovery despite ongoing pressures.

Trade and services sector

Commercial and service activities remained a highlight of the economy in 2024, with vibrant growth across multiple sectors. The added value of the service sector increased by 7.05% annually, surpassing the 6.5% growth achieved in 2023. The total retail sales of goods and consumer services revenue at current prices rose estimated at VND 6,800 billion, or 15.2% increase compared to the previous year.

Export sector

In the first months of 2024, Vietnam's export turnover showed a marked recovery after facing challenges during the first half of the year. The total export turnover for 2024 is estimated at USD 700 billion, reflecting a 5.9% growth (compared to the previous year). This improvement was driven by the effective utilization of FTAs and diversification of export markets. These positive signs highlight Vietnam's stable competitiveness in the context of ongoing global economic fluctuations.

Foreign Direct Investment (FDI)

FDI rose estimated at USD 42.3 billion to registered FDI for 2024, which represented a 10.8% increase compared to 2023. Vietnam continued the positive on a stable and attractive destination for international investors. This surge in investment reflected the strong confidence of foreign investors in Vietnam's business environment, particularly due to the effective implementation of government policies aimed at streamlining administrative procedures and enhancing investment activities.

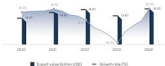
The wooden furniture industry in 2024

Over the past year, while the macroeconomic situation showed overall improvement, demand for furniture products in general, and industrial wood products in particular, did not fully recover.

- Consumers remained cautious in spending on furniture, as income levels were impacted by the prolonged economic downturn in recent years.
- Historically, in 2024, Vietnam's real estate market gradually showed positive signs of recovery, supported by significant advancements in improving the legal framework, with increasingly transparent and clear information for all participants. However, 2024 remained a transitional year, laying the foundation to drive the real estate market's growth in the upcoming period. Real estate corporations still need time to restore their financial health and restart projects after a period of stagnation.
- While the domestic market remained sluggish, the export market was considered a stabilizing factor for the wooden furniture industry in 2024. According to statistics from the General Department of Customs for 2024, the export value of wood and wooden products reached approximately USD 18.0 billion, reflecting a 26.3% increase compared to 2023, indicating a partial recovery of the industry after a challenging year. Among these, the export turnover of wooden products was estimated at USD 15.2 billion, marking a 31.9% increase and highlighting positive signals about the market diversification of regions and improved product quality.

Export value of wood and wooden products over the years

Source: General Department of Customs



The U.S. remained the most critical market for Vietnam's wood industry, accounting for 55.6% of the total export turnover of wood and wooden products in 2024.

According to experts, the recovery of the U.S. housing market is expected to play a key role in sustaining the export growth momentum of the industry in 2025. Additionally, the cutting of transportation costs and increasing demand are predicted to improve order volumes for exporters of wood and wooden products.



Nevertheless, the wood industry faces significant challenges, including increasingly stringent demands from major partners such as the U.S. and E.U. regarding design, quality, and compliance with stringent and sustainable forest management and carbon emission reductions. Exporting businesses are required to adhere to new standards, such as self-declaration regulations, accountability measures, and the Carbon Border Adjustment Mechanism (CBAM) introduced by the European Commission. Moreover, U.S. trade policies are expected to present potential challenges for export activities in general, as well as for the export of wood and wooden products specifically in the timber. These complex problems pose the need for businesses to diversify their markets while investing in technology and sustainable production processes to meet new standards, optimize costs, and enhance competitiveness on the global stage.

Report on 2024 Performance

The past 2024 offered a balanced narrative of challenges and progress, with positive developments steadily gaining momentum. The domestic economy demonstrated significant recovery, highlighting notable growth across key macroeconomic indicators. Supportive government policies targeting issues across diverse economic sectors contributed to a favorable environment for business activities, benefiting both enterprises and individuals alike. While these initiatives have yielded early signs of improvement, their potential to deliver lasting transformative effects remains a key focus for future execution.

In 2024, domestic market demand for An Cheng products remained constrained, as consumers exercised caution with discretionary spending on items such as furniture. Furthermore, the number of

real estate developers existing or restoring projects remained limited in response, and under the strategic guidance of the Board of Directors, the Executive Management implemented a series of key initiatives aimed at countering these challenges. These included the restructuring of business operations, in-depth review and optimization of production processes, and the execution of digital transformation projects across the organization. By adopting advanced technologies and leveraging innovative strategies, the Company achieved significant enhancements in operational efficiency, cost reduction, and profit margin improvements. Moreover, these initiatives elevated customer experience standards, ensured employment and income stability for employees, as well as delivered long-term sustainable value to shareholders and stakeholders.

Business Results in 2024

Consolidated Results in 2024

Source: An Cheng

| Items | FY2023 | FY2024 | Year-on-year change |
|------------------|---------|---------|---------------------|
| Total Assets | 5,522.1 | 5,679.8 | 2.8% |
| Equity Capital | 4,076.5 | 4,376.2 | 7.4% |
| Net Revenue | 5,762.1 | 3,980.9 | -31.1% |
| Operating Profit | 628.4 | 614.7 | -2.2% |
| EBIT | 628.4 | 614.7 | -2.2% |
| EBITDA | 611.2 | 620.0 | 1.4% |

in million

the real estate sector, along with the financial volatility of key real estate clients of An Cheng, forced persistent equity constraints in 2024, directly impacting the Company's sales performance and receivables management. During the year, An Cheng recognized revenues exceeding RMB 200 billion, primarily tied to receivables from entities such as Beasun and Hong Kong Group. Excluding the impact of extraordinary items, An Cheng's consolidated EBIT reached RMB 614.7 billion, reflecting a robust growth of 35.4% year-over-year and surpassing the financial targets set by the GMS. With the gradual recovery of the real estate market, the Company remains optimistic about the possibility of recovering these receivables, which could lead to a reversal of the provisions, thereby enhancing future transparency for investors.

Net Revenue

3,980.9 YTD Q4

1,251.4 Q4 2023 -420.1 Q4 2024
 2,706 Q4 2023 591.4 Q4 2024
 +35.4 Q4 2024

(*) Excluding extraordinary provisions



To achieve these results, the Executive Management proactively and flexibly implemented the strategic decisions set forth by the Board of Directors. As being mentioned in detail below on core business activities, including the production and distribution of wood panels, solutions, and modular wood-based furniture. The Company strategically diversified its markets by consolidating its presence in the domestic market while deepening its participation in key export markets such as the United States and neighboring countries. The expansion was reflected in enhanced performance of operations in Cambodia, Malaysia, and Laos etc. Also, the result of efforts toward market expansion efforts, export revenue for 2024 reached over 400.3 billion, increasing 10.8%, growth compared to 2023. Export revenue accounted for 10.1% of the Company's total revenue in 2024, up from 8.5% in 2023.

Expanding Export Markets

↑ 12.4% Export growth compared to 2023

Revenue breakdown by Groups of clients in 2024

Source: AN Group



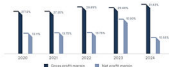
Gross margin reached 31.4% – the highest level in the past four years. Thanks to the Company's continued optimization of procurement activities, restructuring processes, and implementation of various production efficiency measures. However, net margin experienced a significant decline compared to 2023 and preceding years, dropping to 10.0% (down from the consistent level of over 12.1% during the previous four years), primarily due to the impact of previous inflationary extraordinary expenses.

Gross Margin

31.4% the highest level in the past four years

Profit margins during 2020 – 2024

Source: AN Group



Business Results during 2020 – 2024

Source: AN Group

Net Revenue

in billion



EBIT

in billion



Assets and Capital Structure

Total assets reached VND 5,889.8 billion

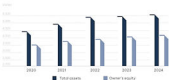
↑ **2.1%** compared to 2023

By the end of 2024, the Company's total assets remained above the VND 5,000 billion threshold, reaching VND 5,889.8 billion, an increase of 2.1% compared to end of 2023. Short-term assets accounted for 33.7% of the total, while long-term assets made up 66.3%. Additionally, the Company upheld a prudent and secure financing structure, maintaining a low debt-to-equity ratio of 0.17 times, entirely composed of short-term borrowing obtained to fund working capital needs. Liquidity ratios also remained robust.

As of December 31, 2024, cash and cash equivalents, along with short-term financial investments (primarily bank deposits), totaled over VND 1,200 billion, representing 20.3% of total assets.

Debt ratio **73.1%** Long-term debt ratio **26.9%** Debt ratio to equity **0.17 times**

Total Assets and Owner's Equity during 2020 - 2024



Key Financial Indicators

| Indicators | Unit | 2023 | | 2024 | |
|---------------------------------------|-------|----------|--------------|----------|--------------|
| | | Reported | Consolidated | Reported | Consolidated |
| Liquidity ratios | | | | | |
| Current ratio | times | 0.1 | 0.9 | 0.8 | 0.8 |
| Quick ratio | times | 0.0 | 0.1 | 0.0 | 0.0 |
| Capital Structure ratios | | | | | |
| Debt-to-Assets ratio | times | 0.1 | 0.1 | 0.1 | 0.1 |
| Debt-to-Equity ratio | times | 0.1 | 0.2 | 0.1 | 0.2 |
| Operating Efficiency ratios | | | | | |
| Total Asset Turnover | | 0.7 | 0.7 | 0.6 | 0.7 |
| Net Income/Average Total Assets | times | | | | |
| Working Capital Turnover | times | 0.9 | 0.9 | 0.9 | 1.0 |
| Net Income /Average Short-term Assets | times | | | | |
| Inventory Turnover | | 3.0 | 3.0 | 3.0 | 3.0 |
| Profitability ratios | | | | | |
| Gross margin | % | 26.3% | 26.4% | 31.0% | 31.4% |
| Operating margin | % | 38.0% | 38.7% | 38.3% | 38.4% |
| Net margin | % | 21.0% | 20.0% | 21.4% | 20.4% |
| ROE | % | 19.2% | 18.7% | 13.2% | 12.1% |
| ROA | % | 7.0% | 7.4% | 10.4% | 7.4% |
| EPS | VND | | 1,437 | | 2,780 |

Financial Investment Activities

In 2024, amid the complexities of both domestic and global macroeconomic conditions, the Company maintained a disciplined approach to financial investment activities.

For prior investments, the Company implemented strict monitoring and maintained frequent engagement with partners to safeguard capital and optimize capital allocation. Regarding investments from Havalat, in line with the principle of prudence, the Company projected over VND 100 billion for this receivable. While this provision significantly impacted the 2024 financial results, active negotiations with the partner are underway, raising optimism for future recovery of the receivable.

Overall, financial activities in 2024 continued to deliver relatively positive results, highlighted as follows:



Financial Revenue

163.3 VNDbn

↑ 2.3% compared to 2023.

Q1/24
01-31-24 2024

Financial Profit

127.3 VNDbn

↑ 11.4% y/y

Q1/24
01-31-24 2024

Source: An Giang

Human Resources Management

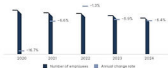
| Criteria | As at 30/09/2024 | As at 31/12/2024 | Actual 2024 vs Actual 2023 | HR plan for 2024 | Actual 2024 vs Plan 2024 |
|------------------------------|------------------|------------------|----------------------------|------------------|--------------------------|
| Total employees (FTE/season) | 2,425 | 2,444 | +19 | 2,444 | +19 |
| | + | + | + | + | + |

In 2024, An Giang made substantial organizational adjustments as part of its ongoing digital transformation and restructuring efforts across business and production operations. Despite achieving positive growth in 2024 compared to 2023 and December 2024, the Company's total headcount stood at 2,444 employees, reflecting a reduction of 164 personnel compared to the end of 2023 – a decrease of 6.3%. Additionally, the figure fell short of the 2024 human resources plan by 1.3%. Comprehensive training programs coupled with the expanded adoption of advanced information technologies and upgraded management software systems, significantly enhanced operational efficiency and workforce productivity across all aspects of the business, including production, administration, and sales activities.

Moreover, the Company has implemented resource optimization strategies aimed at reducing costs, optimizing efficiencies, and improving operational effectiveness. A cornerstone of the Company's human resource strategy is not confined to reconfiguring work force; it encompasses economic challenges. Instead, the Company has employed a strategic approach to workforce realignment, ensuring a strong alignment between individual skill sets and job requirements. This initiative underscored the dedication of the Executive Management and all employees in sustaining employment, safeguarding income levels, and maintaining welfare for the labor force, particularly skilled professionals.

Headcounts and Growth/Decline rate

Source: An Giang



Human Resources Structure

In terms of human resource structure, the manufacturing division remained the main labor-intensive segment within the organization, accounting for over 58% of the Company's total workforce. Despite notable growth in production output and revenue during the year, the division's workforce was reduced by 80 employees compared to 2023. This reduction primarily stemmed from strategic production optimization initiatives. Furthermore, the division experienced the largest workforce reduction within the Company during 2024.

At Group's workforce predominantly comprised young professionals, with 80% of employees under the age of 40. The workforce demonstrated extensive expertise and specialized knowledge, combined with enthusiasm, resilience, and a capacity to effectively integrate advanced technologies. The blend of professional acumen, industry resilience, and youthful energy served as a crucial driver for the Company's sustainable growth and operational enhancements.

Throughout 2024, An Group undertook concerted efforts to assess and refine the labor policies, ensuring their effective implementation to safeguard employee safety, health, and welfare.

Key initiatives executed and regularly monitored included:

- Conducting regular training and inspections on workplace hygiene and occupational safety.
- Developing the prevention and firefighting plans, and emergency procedure training systems.
- Ensuring that specialized roles, such as forklift drivers, truck drivers, and maintenance personnel, hold proper certifications to meet job requirements.
- Conducting annual inspections and assessments of workplace environmental factors.
- Enforcing employment law compliance with labor regulations on wage working top.
- Ensuring balanced timely monthly salary payments.
- Providing six-month maternity leave in accordance with regulations.
- Strictly enforcing anti-corruption and anti-bribery policies.



HR ASIA BEST COMPANIES TO WORK FOR IN ASIA 2024



In 2024, An Group was honored for the third consecutive year by Asia HR Magazine as one of the Best Companies to Work for in Asia 2024. This prestigious award reaffirmed the Company's unwavering commitment to cultivating its ideal working environment, characterized by recognized HR policies, competitive benefit packages, and vibrant internal activities.

Over the past three decades, An Group has journeyed boldly, writing new chapters and breaking barriers through the united efforts and relentless pursuit of our employees. Every milestone achieved along this path has been a testament to the Company's unwavering resolve, bolstered with privileged associates and distinguished recognition that affirm its excellence in quality and innovation. These achievements are for more than mere accolades—they epitomize the vibrant energy, unwavering dedication, and professionalism that define the An Group family.

An Group has always been a place where individuals are empowered to learn, grow, and excel, shaping a unique culture that reflects the Company's distinct identity. Beyond pursuing growth, An Group remains unwavering in its vision to establish a workplace that is safe, supportive, and filled with inspiration. It is a place where creativity flourishes, ideas are born, and every member has the chance to share their brightest, reaching heights were thought impossible.

Training Activities

In 2024, An Guang continued and further strengthened its training programs through both in-person and online formats, ensuring diverse content tailored to the practical demands of the workplace. Training sessions were conducted internally, as well as through collaborations with external organizations, delivering specialized knowledge and skills relevant to employees' roles.

An Guang maintained a dedicated team of internal experts who contributed to identifying new lines and providing specialized training for critical positions. In alignment with the Company's digital transformation strategy, the HR department, in partnership with other internal departments, successfully launched the An Guang Academy, a comprehensive internal online training platform. The Academy offered an extensive array of educational resources, covering essential topics such as product knowledge, workflow management, and critical soft skills, including customer communication and presentation techniques. Designed to be engaging, concise, and highly accessible, the platform empowered employees to actively participate in courses tailored to their individual needs and schedules.

Beyond internal training efforts, the Company collaborated with third parties to organize advanced professional development sessions, with training costs in 2024 amounting to nearly VND 400 million.

Noteworthy external training topics during the year included:

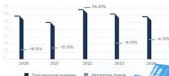
- Business etiquette
- Risk management and internal controls
- Application and development of skills for performance measurement
- Workplace safety and hygiene standards

Compensation And Benefits Policy

An Guang has consistently placed strategic importance on the development and enhancement of employee welfare and benefits policies, ensuring optimal support and engagement for our workforce. The Company has also actively fostered career progression opportunities, thereby attracting, retaining, and nurturing a talented workforce.

In 2024, An Guang allocated nearly VND 600 million to personnel-related expenses, reflecting a decrease of 5.2% compared to 2023. Despite the reduction in total personnel expenses, the average employee income rate is modest increase from the previous year. From 2020 to 2024, employee income steadily improved, rising from VND 13.8 million per person per month in 2020 to VND 14.6 million per person per month in 2024.

Personnel Expenses during 2020 - 2024



Strategic Projects to Enhance Competitiveness in 2024

In 2024, the Company concentrated its efforts on implementing key strategic projects designed to improve internal management efficiency and enhance adaptability, with the overarching goal of strengthening our competitive advantage in the market.

A critical achievement was the successful upgrade of the ERP system by the SAP S/4HANA platform, which became fully operational at the start of the year. This transformation optimized management processes and significantly shortened decision-making timelines, enabling more swift responses to strategic priorities. Concurrently, the Company introduced a comprehensive talent and recruitment internal workflow, designed not only to meet operational requirements but also to enhance service quality for partners and customers, all while ensuring strict adherence to risk management policies.

In factories, operational processes were re-engineered, incorporating critical areas such as logistics, product packaging, and warehousing. These adjustments ensured greater synchronization, improved product quality, and delivered tangible cost efficiencies by optimizing production sequences, increasing labor productivity, and achieving significant cost savings.

Faced with domestic market pressure and ongoing challenges, the Board of Directors and Executive Management expressed confidence in the potential for recovery and growth in the near term. During 2024, the focus was on supporting the distribution network; in 2024, the emphasis shifted towards improving customer experience. Key initiatives included launching incentive trials for Major Year Space and Major Customers, which enabled customers to engage with the Company's products in a targeted manner. Additionally, the launch of Double Mail by the Dong in three major cities provided a unique customer experience, fostering integration and deeper connections between customers and the Company's product offerings.

Environmental, Social, and Governance (ESG) Activities

Under the direction of the Board of Directors, the Group proactively identified and integrated ESG-related issues into its business strategy. With an environmental reduction target of 2%, the Company prioritized energy audits and measures, focusing particularly on electricity consumption, which constitutes the majority of emissions. In its manufacturing areas, the proportion of solar power usage in production increased to 9.2% of total energy consumption, reflecting a new 1% improvement compared to 2023. Additionally, the Company gradually introduced electric vehicles for business operations, replacing fossil fuel-powered alternatives.

Greenhouse gas (GHG) emissions monitoring for 2023 were conducted in compliance with ISO 14064 climate standards and verified by a third party. Our high-priority greenhouse gases include Scope 1 and 2. During 2024, the Company could not compare emissions with similar companies yet, however, these data sources are expected to meet completion criteria in the 2025 inventory cycle. To

enhance accuracy and real-time oversight of GHG emission activities, the Company is collaborating with a specialized software provider to establish a real-time data collection system, aiming to quarterly measure inventory in the future.

The Company collaborated with Green Nature Conservation, an in significant conservation initiative, contributing to the planting of 3,000 tree seedlings in the Lushan Forest Park, Hainan. This project aimed not only to restore nature forests and expand green coverage but also to raise awareness about environmental conservation within the community. The active participation of employees, partners, distributors, and retail customers enriched the initiative, fostering deeper connections and shared values. Ongoing dialogues between the Executive Management is committed to enhancing this activity as an annual tradition, underscoring the Company's unwavering dedication to sustainability and for continued efforts to drive meaningful environmental and social impact.

Business Plan & Strategy For 2025

According to international organizations such as the OECD, IMF, and World Bank, the global economy in 2025 is projected to encounter various challenges while achieving stable growth. Most forecasts indicate that global GDP will remain flat or slightly increase compared to 2024, with no projections suggesting an increase. These organizations emphasize the importance of adopting flexible economic policies and fostering international cooperation to address risks such as geopolitical instability, climate change, and inflationary pressures. Another significant risk to global growth and stability in 2025 stems from uncertainty surrounding the tariffs of the Trump Administration.

In 2025, Vietnam is projected to be one of the most attractive destinations on the global investment map, thanks to its favorable business environment and stable economic growth. Vietnam's GDP is forecasted to grow by 7-8% in 2025, while the Government is determined to pursue a growth rate of 10%. Strong growth momentum is driven by the promotion of the private sector, business administrative reforms, increased public investment, and a focus on key industries such as high technology and export manufacturing. Additionally, Vietnam continues to attract foreign direct investment (FDI), laying a solid foundation for a prosperous and sustainable economic future.

Nevertheless, in 2025, Vietnam's economy faces several potential risks that could impact growth and stability. Dependent income has shown limited improvement compared to 2024, while the real estate sector and related industries are only beginning to show signs of recovery and require more time to return to a new growth cycle. Additionally, the increasing protectionist policies in major export markets pose significant challenges, potentially reducing opportunities for international cooperation and, to some extent, affecting consumer demand in Vietnam's key export markets.

In the challenging landscape, An Cuong is required to navigate complexities with innovation, agility, and proactive attention in all facets of its business operations. The Company is committed to its core business, proactively adapting the rapidly changing external environment while vigorously aligning its strategies with sustainable development objectives.

Based on the macroeconomic conditions and the Company's internal strength, An Cuong's Executive Management plans to submit the proposed 2025 Business plan for approval at the GMD as follows:

Business Plan 2025

4,046.8

Net Revenue
(VND/bn)

↑ 1.7%

Growth of
net revenue

450.2

EBITDA
(USD/bn)

↑ 7.2%

Growth of
EBITDA



Under the strategic guidance and delegation of the GMS and the BOD, the Executive Management is resolutely committed to the thorough, innovative, and efficient implementation of the Business plan through the following solutions:

Corporate Governance

➤ **Enhancing Effective Governance Capabilities:** Strengthen strategic management, financial management, operational management, and risk control in line with best practices, aiming for compliance with international standards established by leading organizations.

➤ **Optimizing Financial Management:** Implement various strategies to optimize capital flow and enhance the efficient use of capital resources. Conduct investment profile restructuring to diversify investment portfolio with a focus on prudent, effectiveness, and alignment with core business operations.

➤ **Reinforcing and Optimizing Operational Processes:** Accelerate investment in technology and automation by leveraging information technology applications across all operational aspects, from production to business operation, in accordance with industry best practices and standards. Equip modern machinery and equipment technology to bridge the technological gap with leading global enterprises, while fully capitalizing on the potential of digital transformation.

➤ **Fostering Innovation and Continuous Improvement:** Implement initiatives to recognize and reward innovation focused on cost optimization and enhanced labor productivity. Develop a positive work environment with training policies that encourage employees to stay updated on new technologies, introduce proactive reward systems, and compensation policies to motivate employees and enable them to maximize their potential.

➤ **Enhance Management Capability:** Establish precise and specific definitions of the roles and responsibilities of the management team. Empower managers by delegating authority effectively and strengthening their accountability in decision-making processes. Conduct ongoing internal and external training programs focused on leadership skills, managerial competencies, and other essential skills to ensure the sustainable development of the leadership team.

Manufacturing and Business Development

➤ **Strengthening Partnerships based on mutual benefits:** Foster stronger partnerships through dedicated care, support, and specialized training programs for distributors, agents, and showrooms. These initiatives aim to enhance the operational efficiency of each partner, ensure consistent sales performance, align business operations seamlessly, maintain product quality, and diversify product design.

➤ **Expanding and Maximizing the potential of ecosystem:** Enhance collaboration within the An Cường ecosystem to drive cross-selling initiatives among group of companies. This approach actively delivers comprehensive solutions to customers but also reduces costs and fosters growth in both export and domestic.

➤ **Expanding export markets:** Strategically enter markets, customers, and sectors that align with the Company's goals to ensure long-term and sustainable growth. Actively participate in major global trade promotion events while organizing practical and impactful events independently to maintain relationships and attract customer interest in the Company's products.

➤ **Implementing a flexible sales strategy:** Create and apply adaptable, rational, and innovative sales strategies and policies, continuously introducing highly competitive initiatives. Emphasize recognizing and harnessing the contributions of the sales team and distribution channels, fostering motivation and excellence in performance.

➤ **Enhancing production management efficiency:** Utilize factories and workshops through implementing scientific processes and technologies to optimize productivity and resource usage. This approach promotes streamlined operations and improved resource utilization.

➤ **Driving strategic investments in R&D:** Increase groundbreaking product collections and solutions in the market, rapidly addressing customer demands with superior quality and pioneering designs that set industry standards.



UNSTOPPABLE MOMENTUM

The sustainable development policy has always been the guiding principle throughout the Group's nearly 50-year journey, built on the 40-40-20 balance (40% profit, 40% investment, 20% dividend), ensuring a harmonious balance of benefits between the company and all stakeholders, including the community, customers, partners, and employees. Every strategy and business decision is founded on a commitment to social responsibility and sustainable growth.

With cutting-edge technology, a modern management system, and a powerhouse team, we bring a power to redefine value and amplify our competitive edge in the international market.



Corporate Governance

| | |
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Report of The board of Directors

Activities of the board of directors in 2024

In 2024, the Board of Directors (hereinafter referred to as The Board) continued to fulfill the pivotal role in providing guidance, strategic direction, management, and oversight to ensure that the Company's operations adhered to legal regulations, the resolutions of the General Meeting of Shareholders, the provisions outlined in the Company's Charter, and the best practices of corporate governance. In particular, the Board of Directors did:

- Adhered to the regulatory governing rules, functions, duties, and authorities of the Board as stipulated in the Law on Companies, the Law on Securities, other relevant legal provisions, and the implementation guidelines issued by government authorities. Furthermore, the Board adopted corporate governance principles based on best practices while ensuring compliance with relevant laws and the ASX40 Corporate Governance Standard outlined by the ASX40 (Global Markets Forum (GMF)). Based on the findings from annual reviews and evaluations conducted in accordance with the ASX40 Corporate Governance Standard, the Board has continuously developed action plans to enhance the Company's governance framework.
- Provided strategic guidance and issued resolutions to steer the Company's production and business activities, ensuring alignment with market dynamics and the Company's internal conditions. These efforts aimed to achieve the balance between growth, objectives, risk management, and the sustainable interests of the Company, its shareholders, and other stakeholders.
- Reinforcing the Company's commitment to incorporate the Government in achieving the goal of Net Zero by 2050, the Board of Directors and the Executive Management formulated a comprehensive ESG strategy, supported by detailed action plans, firmly embedded within the Company's core business operations.
- Assigned and clearly defined the roles as well as responsibilities of each member of the Board, ensured the frequency and regularity of Board meetings, and upheld the legality and enforceability of resolutions and meeting minutes.
- Provided oversight of governance practices, compliance with legal regulations, and risk management policies, as well as the implementation of resolutions approved by the General Meeting of Shareholders and the Board of Directors. Evaluated the implementation of these resolutions.
- Regularly reviewed and approved transactions with related parties in accordance with legal regulations and Article 40 of the Company's Charter.
- Provided instructions on matters related to human resources and compensation based on the opinions and recommendations provided by the Human Resources and Compensation Subcommittee. These instructions served as a framework for the Executive Management to develop human resource and compensation plans in 2024.

Meetings of the Board of Directors

In accordance with the working regulations and actual situations, the Board of Directors convened and organized 13 meetings in 2024. All members of the Board participated in all 13 meetings.

Resolutions/Decisions of the Board of Directors in 2024

In 2024, the Board of Directors approved Resolutions/Decisions with the following specific content and voting ratio:

| No. | Resolution/Decision No. | Date | Matters | Voting ratio |
|-----|-------------------------|------------|--|--------------|
| 1 | 01-2024/HQ-GAC | 04/05/2024 | Approved the preliminary proposal for concluding integrated transactions or contracts between An Giang Wood Working (SC) and related parties, where the value does not exceed 10% of the Company's total assets as recorded in the most recent audited financial statements. | 100% |
| 2 | 02-2024/HQ-GAC | 04/05/2024 | Approved the establishment of the Human Resource and Compensation Subcommittee under the authority of the Board of Directors of An Giang Wood Working (SC). | 100% |
| 3 | 03-2024/HQ-GAC | 08/06/2024 | Approved the plan for convening the 2024 Annual General Meeting of Shareholders of An Giang Wood Working (SC). | 100% |
| 4 | 04-2024/HQ-GAC | 20/06/2024 | Approved the participation of An Giang Wood Working (SC) in the conclusion of contracts, represented by Thang Lai House (SC), to register for the implementation of the real estate project - Bunka Bui Hoa (Urban Area). | 100% |
| 5 | 05-2024/HQ-GAC | 20/06/2024 | Approved the exercise of the preemption rights to purchase shares, pursuant to the issuance of 26,000,000 shares to increase the charter capital of Thang Lai Group Real Estate (SC). | 100% |
| 6 | 06-2024/HQ-GAC | 10/08/2024 | Approved the payment of the 2nd tranche of 2023 cash dividends. | 100% |



| STT | Resolution/Decision No. | Date | Matters | Voting ratio |
|-----|-------------------------|------------|--|--------------|
| 7 | 07-2024/HQ-GAC | 20/06/2024 | Approved the selection of First & Young Vietnam Limited as auditor to review the Company's 2024 semi-annual individual financial statements. | 100% |
| 8 | 08-2024/HQ-GAC | 20/06/2024 | Approved the credit line of Vietnam Joint Stock Commercial Bank For Industry and Trade (Vietcombank) - Branch 8. | 100% |
| 9 | 09-2024/HQ-GAC | 20/06/2024 | Approved the credit line of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Phu Nhuan Branch. | 100% |
| 10 | 10-2024/HQ-GAC | 04/09/2024 | Approved the termination of operations of Branch 4 - An Giang Wood Working (SC). | 100% |
| 11 | 11-2024/HQ-GAC | 02/06/2024 | Approved the credit line of Military Commercial Joint Stock Bank (MJBank) - Binh Duong Branch. | 100% |
| 12 | 12-2024/HQ-GAC | 04/09/2024 | Approved the 4th tranche of 2024 interim cash dividends. | 100% |
| 13 | 13-2024/HQ-GAC | 10/03/2024 | Approved the establishment of Dal Case (Manufacturing Branch) - An Giang Wood Working (SC). | 100% |

Evaluation of The board of directors

Evaluation on the Company's performance

Pertaining To the business results

With the theme "Together to Lead, Leading to Innovate", the Company has achieved remarkable advancements in product research, process optimization, and the strategic reorganization of production workflows. By integrating cutting-edge technologies, the Company has enhanced customer experience, maximized sales performance, boosted operational efficiency, and effectively streamlined cost structure. Regarding export activities, the Company has actively engaged export clients in the U.S. market through business forums and trade exhibitions. Concurrently, the Company has expanded its presence in high-potential neighboring markets, including Cambodia and Singapore. These actions significantly drove the growth of export revenue, making a substantial contribution to the overall performance of the Company.

By the end of 2024, the Company recorded total revenue of VND 3,980.9 billion, posting a growth of 5.8% (ytd) and exceeding the full-year goal (ytd) by 5.2% (ytd) after the Q4 FY24 was reported at VND 420.1 billion, reflecting a growth of 2.2% (ytd) and surpassing 95.4% of full-year profit target. The extraordinary expense incurred from providing for receivables related to financial disputes significantly impacted the Company's profitability for the year. However, as the Executive Management has actively worked with receivable parties to resolve the liabilities, this one-off expense was designated to be retained in the near future. Including the full-year expense, the Company's net profit after tax for 2024 would have reached VND 501.4 billion, representing an increase of 15.4% (year-over-year) growth compared to 2023. This adjusted figure highlights the Company's strong growth trajectory and operational efficiency despite short-term challenges.

Consolidated Net Revenue

3,980.9 VND bn

Growth
5.8% compared to 2023

Achievement
105.2% of the annual target

Net Profit After Tax

420.1 VND bn

Growth
2.2% compared to 2023

Achievement
95.4% of the annual target



Export Revenue in 2024

633.3 VND bn

Growth
12.5% compared to 2023

Gross profit margin of the export segment reached

27.1% compared to 26.4% in 2023

Factory operating
100% capacity

Export sales set a new record at VND 633.3 billion in 2024, representing a 12.5% (ytd) growth while the dedicated production line operated at full capacity throughout the year. Notably, gross margin for export sales showed significant improvement, surging to 27.1% from 26.4% in 2023.

The Board of Directors recognizes and commends the steadfast commitment, strategic leadership, and collaborative efforts of the Executive Management and An-Giang staff across all levels in overcoming the challenges of 2024. These efforts enabled the Company to successfully achieve its business targets while establishing a strong foundation for future strategic goals. Additionally, the Company's focus on driving innovation, streamlining operations, and adopting advanced technologies has reinforced its competitive edge and strengthened its position as a market leader.

Pertaining to Financial structure

The Company sustained a robust balance sheet in 2024, evidenced by a low debt ratio and strong cash position. Total assets rose significantly, reaching VNĐ 9,400 billion. Financial structure remained sound, with a low debt-to-capital ratio of 0.36 times. Only short-term loans are utilized to finance working capital, ensuring financial prudence. Additionally, capital return remained stable throughout the year.

As of December 31, 2024, the balance of cash and cash equivalents surpassed VNĐ 3,000 billion, accounting for 31.7% of total assets.

Pertaining to profit Distribution and Dividend payments in 2024

According to the profit distribution plan approved by the 2024 Annual General Meeting of Shareholders, the Company decided the distribution of the 2024 profit dividend at a payout ratio of 8% (equivalent to VNĐ 800 per share).

In Q4 2024, the Company also presented the full benefit of the 2024 interim profit dividend at the same payout ratio of 8% (equivalent to VNĐ 800 per share).

Pertaining to ESG activities

Environmental Responsibility

In 2024, the Board of Directors obtained that the Company implemented numerous plans and initiatives to execute the Board's strategic guidance centered on extending environmental impact – from service phase, aligning with the Government's carbon neutrality goal.

Strictly adhered to all legal requirements for environmental protection, shaped internal and consistently implemented the latest environmental management guidelines, with a strong emphasis on ensuring compliance within manufacturing facilities.

Ensured the implementation of environmental management standards and performance that the Company has been committed with and maintained compliance throughout.

Organized local-environmental activities to spread the message of environmental protection to partners, customers, and employees.

Accelerated the energy transition at manufacturing facilities by increasing the use of solar energy and gradually converting fuel-powered vehicles to electric ones.

Conducted a review and reorganized production processes, contributing to the reduction of raw material waste.

Regarding the objective of reducing CO₂ emissions per unit of revenue (CO₂ intensity) [calculated as tons of CO₂ equivalent per billion VNĐ of revenue], the Company faced challenges in data collection for the greenhouse gas emissions inventory. In particular, differences in the base CO₂ data between two years made year-to-year comparison inappropriate. And result, by the end of 2024, the Company was unable to establish a reliable comparison. However, it is anticipated that the data will be sufficient for meaningful analysis during the 2025 inventory period.

Social Responsibility

Amidst the industry's widespread challenges in 2024, the Company made dedicated efforts to ensure stable employment and consistent income for its workforce. Additionally, the Company remained committed to contributing to social communities and enhancing long-term, sustainable returns for its shareholders. These outcomes were achieved through diverse measures to optimize human resource allocation and streamline operations, aligning effectively with the Company's digital transformation strategy and sustainable business goals.

The Company established Compliance Control Department, primarily focused on occupational safety, hygiene, the prevention and fighting (PTF) and environmental protection. Training sessions on these topics were conducted less than frequently to enhance employee awareness of occupational safety and PTF. The introduction of not only ensured compliance but also cultivated a safe and healthy workplace, prioritizing the health and well-being of employees.

In addition, the Company collaborated with partners and distributors to enhance corporate social responsibility programs and actively engage in charitable initiatives. These efforts focused on improving living standards in local communities, promoting education, and reinforcing the Company's image as a responsible and sustainable enterprise.

Corporate Governance

The Board of Directors acknowledged the Company's dedication to enhancing governance operations through the successful execution of several internal control systems, particularly the Digital Transformation process introduced in 2024. The conclusion from audit employees across all levels demonstrated a proactive mindset and compliance, aligning effectively with existing industry trends to drive operational efficiency. The robust implementation of the SAP S/4HANA system in early 2024 has proven effective in streamlining information management, ensuring data transparency, and reinforcing decision-making processes.

Additionally, the Company has reinforced its governance framework in accordance with external standards by establishing the Human Resources and Remuneration Subcommittees under the authority of the Board of Directors.

Evaluation on the performances of the Board of Management

In 2024, the Executive Management diligently executed the strategies and guidance set forth by the Board of Directors. Business strategies and plans are implemented with strong determination and innovative approaches. The team demonstrated resilience, coordination and adaptability in responding to volatile market conditions, while maintaining strict compliance with legal requirements and the Company's operational regulations.

Although the reported figures indicated that the Company had achieved a profit margin, reported by the General Meeting of Shareholders, due to extraordinary expenses, specifically the provision related to Restructuring the Board of Directors and the ongoing process of the Restructuring of the Board of Management in managing with several policies to manage the recovery of the information and technology. The Restructuring is expected that, despite these challenges, the Executive team demonstrated commendable performance by driving robust growth under subdued demand, decreased and steadily optimizing production processes to enhance overall profit margins.

Furthermore, the Board of Directors highly commended the Executive Management for their strategic leadership in implementing and integrating advanced information technology and innovation into the Company's operations. These efforts have driven continuous operational improvements, resource optimization, and enhanced risk management. The Board also acknowledged the relentless determination of the Executive Management and all staff in overcoming unprecedented challenges. Their efforts ensured continuous business operations, empowered employees and employee well-being, and upheld responsible business practices with stakeholders. These achievements played a pivotal role in ensuring the Company's impressive performance over the past year.

The board's strategic direction and guidance for the business operations



Strategic Vision for the 2025 - 2030 period

The 2025 - 2030 period sets a transformational phase for the business continuity and, in particular, for An Cheng. This period could offer significant opportunities for corporations and professionals capable of adapting to change, embracing emerging technological advancements, and operating at the extensive integration of artificial intelligence (AI) into business operations. In alignment with these trends, the Board of Directors strategically prioritizes accelerating technological and environmental leadership as pivotal to future success at various aspects of the Company's operations.

Regarding the carbon neutrality goal, the Board of Directors continues to define short-, medium-, and long-term targets:

- Achieving an overall reduction of 2% in greenhouse gas emissions per unit of revenue.
- Implementing social-environmental initiatives aimed at carbon abatement and mitigation of the greenhouse effect.
- Promoting energy transition activities.

Strategic guidance for 2025

In 2025, with strategic vision for the 2025-2030 period, the Company will continue implementing digital transformation projects and reallocating resources to reinforce competitive advantages and enhance management capabilities. Business development activities will be designed and executed in line with principles that emphasize maximizing investment efficiency, strengthening organizational structures, optimizing costs, and maintaining strategic focus on core business.

Maintaining a strong focus on core business

Strategically prioritizing all resources to expand production capacity and continuously elevate product quality. Expanding and researching technologies and investment opportunities to build companies and expand value chains related to the Company's core business, with a commitment to deliver long-term value for shareholders and other stakeholders.

Maintaining the Company's leadership position in the high-end and upper mid-range segments of industrial wastewater Expanding domestic market share

Maintaining this requires promoting an innovative approach in customer engagement and sales activities, while leveraging technology to enhance brand recognition and deliver exceptional customer experiences.

Advancing Research and Development (R&D) activities

Strengthening the Company's position as a trend setter through the continuous introduction of new collections featuring avant-garde designs, colors, materials, and superior quality. Actively developing new product lines related to evolving market demands to enhance competitive positioning.

Accelerating digital transformation initiatives

Leveraging advanced systems and technologies to enhance management capabilities, optimizing the integration of information technology and AI to reduce costs, improve labor productivity, and reinforce risk management. Additionally, fostering a company-wide culture of continuous learning and ongoing improvement.

Maintaining the innovative financial strategies

Maintaining the innovative financial strategies in order to sustain a robust balance sheet, manage strong financial health, maximize capital efficiency and safeguard reserve capital to mitigate the impact of economic fluctuations. Furthermore, the Company will actively identify and pursue investment opportunities that are relevant to substantiate the core business.

Promoting ESG activities

Maintaining compliance with environmental management certifications. Enhancing the greenhouse gas inventory data collection system in accordance with ISO 14064-1:2018 standards, aiming to establish a benchmarking framework for subsequent years. The Company will continue to carry out strategic projects to improve employees' awareness and understanding of ESG principles, fostering company-wide engagement and commitment to sustainability objectives. Furthermore, the Company will closely collaborate with partners, suppliers, and customers to promote ESG goals, incorporating them into the corporate sustainability and the environment.



The percentage showing ownership of the BOD's members also as follows:

| No. | Member of the Board | No. of shares owned as of 05/05/2024 | | No. of shares owned as of 05/05/2024 | |
|-----|---------------------------|--------------------------------------|-------|--------------------------------------|-------|
| | | No. of shares | % | No. of shares | % |
| 1 | MR. LE DUC HOA | 244,280 | 0.45% | 244,280 | 0.45% |
| 2 | MR. NGUYEN KHAC HAI | 0 | 0% | 0 | 0% |
| 3 | MS. NGUYEN THI THU PHUONG | 0 | 0% | 0 | 0% |
| 4 | MR. NGUYEN MINH TUAN | 2,900,150 | 1.00% | 2,900,150 | 1.00% |
| 5 | MR. LE THANH PHONG | 27,129 | 0.04% | 27,129 | 0.04% |
| 6 | MR. PHAN QUOC CONG | 0 | 0% | 0 | 0% |
| 7 | MR. NGUYEN THANH CUONG | 0 | 0% | 0 | 0% |

Report of independent members of the board of directors

Structure of the Board of Directors

The structure of the Company's Board of Directors in 2024 consisted of 7 members, of which 2 were independent members, meeting the required ratio of independent members as stipulated by the current legal regulations.

Activities of Independent Members of the Board

In 2024, the independent members of the Board of Directors (Independent members) fully attended all 12 out of 12 Board meetings (achieving a 100% attendance rate). The independent members reviewed proposals, and voted on matters within the authority, with a 100% approval rate for the contents adopted by the Board.

In addition, in 2024, the independent members carried out the functions and duties to oversee the activities of the Board through meetings, discussions, and the methods for issuing resolutions of the Board. At the same time, they supervised the operations of the Executive Management by monitoring compliance with the Board's resolutions issued as the decision mechanism between the Board and the Executive Management.

The specific activities of the independent members include:

- Reviewed and released references to legal regulations, the Company's Charter, and the implementation of resolutions (primarily the GPO and the BOD).
- Reported to shareholders of the 2024 AGM on the activities of independent members and on supervisory results for 2024.
- Attended regular and extraordinary meetings of the BOD, and independently proposed opinions and strategies on the matters presented at the Board meetings throughout the year.
- Performed assessments and supervision of the Company's operations, strategic development plans, business objectives, ensuring timely and effective adjustments in line with prevailing circumstances.
- Supervised and reviewed the Company's financial performance and ensured the accurate preparation and transparent disclosure of periodic financial statements (quarterly, semi-annual, and annual) in accordance to relevant legal requirements.
- Based on the recommendation of the Supervisory Board, the independent members, along with other members of the BOD, voted to open limit a Young Vietnam Co., Ltd as the independent trading firm to audit the financial statements of the parent company and its subsidiaries for the year 2024.
- Throughout the performance of the duties, the independent members consistently collaborated effectively with other Board members, Executive Management members, and other management levels within the Company. The independent members highly appreciated the cooperation and support of all relevant parties in 2024.

Evaluation by the independent members regarding the activities of the BOD and the Executive Management

■ The Board members attended all 11 out of 12 meetings to discuss and approve matters within the Board's authority. The Board's resolutions from these meetings were all passed based on the majority principle, and the minutes of the meetings were thoroughly documented and signed by the attending Board members. The approval rate for the Board's meeting agenda consistently reached 100%.

■ The BOD effectively fulfilled its role in implementing the plans, policies, and strategic operations (previously outlined by the CEO), the Board completed all legal regulations and corporate governance rules, consulting, regular and extraordinary meetings to address arising issues promptly, as well as approving business agreements under conditions to safeguard the interests of the Company and its shareholders.

■ In 2024, the BOD effectively fulfilled its role and responsibilities in directing, supervising, and supervising the Executive Management in implementing the resolutions approved by the BOD and the BOD. The Board complied with legal regulations while following the interests of the Company and its shareholders.

■ The Company ensured a clear segregation of responsibilities between the Chairman of the Board and the General Director, adhering to current legal requirements for corporate governance. In 2024, the General Director diligently executed his obligations to report, clarify, and discuss business operations comprehensively and transparently. Additionally, the General Director consistently presented and sought approval for matters under the jurisdiction of the BOD.

■ The executive members of the Board regularly attended both periodic and extraordinary meetings of the Executive Management to address arising issues within the Company. Key decisions of the Executive Management (as analyzed) were duly communicated with the BOD to ensure the Company's best interests.

■ Supervision results regarding the financial statements, financial positions, and business activities of the Company.

The Company's reports and consolidated financial statements were prepared in accordance with accounting standards and current legal regulations, reflecting the Company's financial position (stability and recovery) in 2024. The Board and Supervisory Director provided overall guidance and supervision, ensuring the Company's financial statements reflected actual performance. Consequently, in the past year, the Company continued to focus on its core business and sustained effective cost control.

■ The Company proactively strengthened its internal Audit and Compliance departments by adding dedicated personnel to enhance internal control activities through the implementation of the SAP ERM risk system, while continuing to update, refine, and improve operational processes across the Group, particularly policies and risk management procedures.

■ The BOD regularly monitored, evaluated, and approved the Company's key business performance in 2024, in strict compliance with legal regulations and within the scope of the Company's ordinary business activities. The related-party transactions in 2024 were of small value compared to the total asset value of the Company as reported in the most recent financial statements.

Overall, despite facing significant challenges from fluctuations in the domestic market as well as global geopolitical situations, the Company successfully navigated these difficulties and ensured sustainable development. This success was credited to the decisive leadership and management of the BOD and the Executive Management, demonstrating a strong sense of responsibility, unity, and collaboration to protect the long-term and lawful interests of the Company and its Shareholders.

Report of The supervisory board

Supervisory board personnel

| Member | Position | Date of Appointment |
|----------------------------|----------|---------------------|
| Mrs. Tran Thi Ngien Tran | Chair | 10/12/2022 |
| Mrs. Ho Thi Phuong Thao | Member | 10/12/2022 |
| Mrs. Nguyen Thi Thuy Trang | Member | 24/04/2023 |

Meetings of the supervisory board

In 2024, the Supervisory Board (SB) convened four meetings, achieving an attendance rate of 100% by all members. The agenda and proceedings of these meetings are outlined as follows:

| No. | Meeting No. | Date | Content |
|-----|------------------|------------|---|
| 1 | 01-2024/SB01-SB3 | 11/1/2024 | Approved the SB's 2023 report for submission to the GMS and executed the working plan in 2024. |
| 2 | 02-2024/SB01-SB3 | 24/4/2024 | Approved adjustments in accounting entries and prior period tax obligations resulting from the revision of input invoices identified as posing tax risks. |
| 3 | 03-2024/SB01-SB3 | 02/12/2024 | Reviewed accounting records and consolidated statements following the 2024 closing procedures. |
| 4 | 04-2024/SB01-SB3 | 01/12/2024 | Evaluated the SB's activities in 2024 based on the preliminary results of the Company for the year. |

Activities of the supervisory board

Monitored compliance with legal regulations, the Company's Charter, and the resolutions of the GMS, as well as adherence to rules and procedures by the BOD and the Executive Management in managing and operating the Company. This was achieved through participation in certain Board and Executive meetings and by reviewing relevant documents.

Evaluated the comprehensiveness, legality, and accuracy of the Company's business performance reports, as well as annual and semi-annual financial statements. Contributed recommendations regarding the selection of an independent auditing firm to engage with the independent auditors in specific matters.

Monitored disclosure activities and disclosed documents, reviewed contracts and transactions involving related parties under the approval authority of the GMS or the BOD and provided recommendations regarding contracts and transactions requiring approval from the GMS or the BOD.

Reviewed, improved, and assessed the effectiveness and efficiency of the Company's internal control systems, risk management mechanisms, and early warning systems.

In 2024, the SB carried out its oversight functions and duties through the following activities:

Reviewed accounting books and records, assessed the systematic nature, consistency, and appropriateness of the Company's accounting practices, provided recommendations to improve these practices, and contributed feedback to enhance the modules implemented in the newly upgraded SAP S/4HANA system.

Conducted several in-depth oversight activities in 2024, including:

(a) labor and payroll management;

(b) adjustments in tax accounting obligations;

(c) debt management operations;

(d) education and cost management by division and department;

(e) enhancing the risk self-control capabilities of each division and department;

Supervision results and evaluation by The supervisory board

Supervision Results on the Company's performance and business result in 2024

Through oversight activities in 2024, the SB concluded that the Company's production and business operations were carried out in a secure manner, fully compliant with legal requirements, and consistently aligned with the directives and resolutions established by the GMS.

In addition to achieving financial objectives related to revenue and profit, the Company has successfully advanced its sustainable development objectives through ESG initiatives and robust risk management practices. These include enhancing personnel structures, researching and implementing appropriate ESG standards, and creating a balanced approach to risk across stakeholders.

In 2024, the Company strictly adhered to disclosure requirements transactions with related parties were approved within the appropriate authority levels and closely monitored to ensure there were no conflicts of interest with related parties.

The SB did not receive any requests from groups of shareholders holding 1% or more of voting shares to review the Company's operations or the management activities of the BOD and the Executive Management.

In terms of business performance, in 2024, the Company's consolidated net revenue reached VND 1,040.7 billion, representing a 5.8% increase compared to 2023 and achieving 105.2% of the executive plan. EBIT was VND 4,081 billion, up 11.2% from 2023, achieving 94.4% of the executive plan. During the year, the Company received several extraordinary expenses, including adjustments for non-declaration tax costs and provisions related to revaluation from Housing. These expenses significantly impacted the recorded profit. However, excluding these extraordinary expenses, the Company's profit would still have demonstrated substantial growth, exceeding the annual plan.

The Company continued to maintain a healthy financial position, characterized by low debt ratios and ample deposits. Total assets remained above VND 4,000 billion. The funding structure remained secure, with a low ratio for equity ratio of 9.08 times. Off-balance sheet consisted of short-term loans used to finance working capital. Liquidity ratios also remained robust. As of December 31, 2024, cash, cash equivalents, and deposits totaled over VND 2,200 billion, accounting for 28.7% of total assets.

Oversight Results on the Management Activities of the BOD and the Executive Management

In 2024, the SB did not identify any irregularities in the activities of the BOD or the Executive Management. The management and operational activities of the BOD and the Executive Management adhered to the principles of legal compliance, aligned with the Company's Charter, and closely aligned with the resolutions of the GMS.

The BOD and the Executive Management fulfilled their functions and duties in full accordance with their authority as stipulated by the Law on Companies, the Law on Securities, other relevant laws, and the Company's Charter.

Additionally, the BOD remained vigilant in monitoring macroeconomic developments to strategically adjusting short-term and long-term objectives with prevailing

economic conditions. Efforts were directed towards enhancing governance capabilities and conducting comprehensive assessments, utilizing best practices in management adopted from leading regional and international standards. This proactive approach enabled the BOD to evaluate risks and proactive decisions with a prudent balance of rationality and prudence in steering the Company's business operations.

In 2024, the BOD and the Executive Management actively advanced the adoption of information technology and artificial intelligence across daily operations, from leadership levels to staff. They encouraged research and the implementation of innovation to enhance work efficiency, boost productivity, reduce costs, and achieve business objectives.



Consolidated Net Revenue

↑ 5.8% Compared to 2023

105.2% Annual plan

Net Profit After Tax

↑ 2.2% Compared to 2023

95.4% Annual plan

Evaluation Results of the Semi-Annual and Annual Financial Statements

The semi-annual and annual financial statements for 2024 were prepared based on the selection of appropriate accounting policies. Adjustments to tax obligations from previous years were thoroughly evaluated using tax return information, ensuring accuracy and objectivity. These adjustments upheld the principle of conservatism and were conducted with reasonable estimates and estimates in compliance with Vietnamese accounting standards and regulations. Additionally, they steadily aligned with international accounting standards.

The separate and consolidated financial statements for 2024 were audited by Ernst & Young Vietnam Limited, one of the three firms approved by the 2024 AGM. The report received an unqualified opinion, providing true and fair views on material aspects, and was disclosed in accordance with the provisions of applicable laws.

Assessment of Coordination Among the Supervisory Board, the BOD and the Executive Management

The BOD and the Executive Management closely collaborated with the SB in fulfilling their assigned functions and duties. They ensured the provision of relevant information and documents and created favorable conditions for the SB to effectively perform its tasks.

Regarding key policies and new solutions on specific issues introduced by the BOD and the Executive Management, such as diversifying debt recovery methods, providing debt extensions for customers, and applying AI in business operations, the SB collaborated in research and offered feedback to ensure the dual objectives of achieving business targets while maintaining compliance with legal regulations, the Company's Charter, and the resolutions of the AGM.



Supervisory board's working plan for 2025

In 2025, the Supervisory Board will prioritize the following activities:

- Continue to ensure the functions and responsibilities of the SB in strict accordance with prevailing legal frameworks, the Company's Charter, and the AGM's resolutions.
- Closely monitor the implementation of the resolutions passed by the BOD to ensure the alignment and balance of interests among all stakeholders.
- Collaborate closely with the Legal, Compliance, and Internal Audit departments in the implementation of risk control processes and standards.
- Organize specialized seminars focused on specific topics, including:
 - (i) Enhancing oversight (supervision) and business activities within the supermanagement, which is one of the business affairs for the Company;
 - (ii) Strategically allocating resources and optimizing cost-efficiency measures;
 - (iii) Managing risks associated with the application of AI in the Company's operations.
- Enhance professional training and technology application skills for the SB member.

Remuneration – BOD Income

| | | | 2023 | | 2024 | |
|---|---------------|---|------------------|-----------|---------------|-----------|
| | | | Actual Income | Threshold | Actual Income | Threshold |
| Board of Directors | | | | | | |
| 1 | Lu Jianping | Chairman | | | | |
| 2 | Wang Huimin | Non-Executive Director | | | | |
| 3 | Huang Jianhua | Chairman | | | | |
| 4 | Wu Zhongming | Chairman | | | | |
| 5 | Huang Jianhua | Chairman | | | | |
| 6 | Wang Jianping | Independent Director | | | | |
| 7 | Huang Jianhua | Independent Director | 0 | 0 | 0 | 0 |
| Supervisory Board | | | | | | |
| 1 | Wang Jianping | Chair | | | | |
| 2 | Huang Jianhua | Member (non-executive director) | | | | |
| 3 | Wang Jianhua | Member (non-executive director) | | | | |
| 4 | Wang Jianhua | Member | 0 | 0 | 0 | 0 |
| Board of Management and Senior Executives | | | | | | |
| 1 | Lu Jianping | Chairman of Subsidiaries | -- | -- | 4,750,000,000 | |
| 2 | Wu Zhongming | General Director | 1,027,000,000 | | 2,025,000,000 | |
| 3 | Wu Zhongming | Senior General Director | 1,000,000,000 | | 2,000,000,000 | |
| 4 | Huang Jianhua | Senior General Director | 1,000,000,000 | | 2,000,000,000 | |
| 5 | Huang Jianhua | Senior General Director | 1,000,000,000 | | 2,000,000,000 | |
| 6 | Wang Jianhua | Senior General Director | 1,000,000,000 | | 2,000,000,000 | |
| 7 | Huang Jianhua | Senior General Director (Subsidiary General Director) | 1,000,000,000 | | 1,600,000,000 | |
| 8 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 9 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 10 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 11 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 12 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 13 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 14 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 15 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 16 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 17 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 18 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 19 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 20 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 21 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 22 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 23 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 24 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 25 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 26 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 27 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 28 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 29 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 30 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 31 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 32 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 33 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 34 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 35 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 36 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 37 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 38 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 39 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 40 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 41 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 42 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 43 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 44 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 45 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 46 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 47 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 48 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 49 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 50 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 51 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 52 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 53 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 54 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 55 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 56 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 57 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 58 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 59 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 60 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 61 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 62 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 63 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 64 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 65 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 66 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 67 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 68 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 69 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 70 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 71 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 72 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 73 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 74 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 75 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 76 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 77 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 78 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 79 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 80 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 81 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 82 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 83 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 84 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 85 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 86 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 87 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 88 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 89 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 90 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 91 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 92 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 93 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 94 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 95 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 96 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 97 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 98 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 99 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |
| 100 | Wang Jianhua | Chairman of Subsidiaries | 1,000,000,000 | | 2,000,000,000 | |

Risk Management

1. Risk Identification

2. Risk Measurement & Evaluation

3. Determination of Risk Thresholds

4. Risk Monitoring

5. Development of Risk Management Plans

Risk Management Process

As the core of the company's risk management system, the risk management process is essential for enhancing the company's competitive advantage and ensuring long-term development. Our nearly three decades of experience has established itself as a top-tier risk management system, covering all aspects of the company's business activities. In the current and future global industrial market, the company's risk management process is continuously improving and refining. As such, risk management (RM) is the central framework for the company's business activities, identifying, assessing, and mitigating various risks. It emphasizes enhancing the company's risk management system, strengthening the company's risk management process, and integrating digital transformation and information technology into the RM process.

The risk management process is a dynamic, efficient, flexible, and responsive RM system to address fluctuations and uncertainties. The key focus for 2024 will be the completion of the RM framework alignment with the company's strategy, ensuring the company's risk management process, strengthening organizational structure, implementing comprehensive risk management processes, and integrating digital transformation and information technology into the RM process.



Over the past year, the Company has reinforced its workforce to enhance the RM system. This team has been tasked with designing procedures, controlling, and continuously improving the RM framework. They also provided counsel to the RMU in establishing a governance structure, assigning responsibilities to each department in risk management, and effectively connecting the three lines of defense to ensure the system operates cohesively and aligns with strategic objectives. The RMU has demonstrated comprehensive commitment and support for the development of the RM framework by organizing risk management training programs to enhance awareness and skills across all employee levels, thereby fostering a corporate culture of risk management within the organization.

Risk Management Activities In 2024

As L&M recognized that comprehensive and accurate risk identification was the foundation for building robust risk management steps, the Company employed tools such as the SWOT matrix, PESTLE analysis, and checklists to thoroughly identify risk factors. Over the past year, the identified risk factors included:

External risk factors

- Supply chain risks due to disruptions in the supply of raw materials from suppliers.
- Compliance risks such as non-conformance of input materials with regulations on waste exploitation, export, and import, as well as adherence to tax obligations.
- Environmental risks tied to sustainability standards regarding emissions and waste management.
- Market risks caused by demand fluctuations and shifts in consumer trends, transportation costs influenced by factors like oil prices and security measures.
- Transportation costs influenced by factors like oil prices and security measures.
- Financial risks stemming from supplier non-compliance with requirements or claims leading to extra costs.

Internal risk factors

- Risks of failure in innovation and new product development.
- Operational risks causing production disruptions and substandard product quality.
- Risks related to the hazards and occupational safety.
- Management risks arising from errors, fraud, and human resource challenges as well as risks associated with corporate culture during periods of innovation.

The analysis and evaluation of the impact and likelihood of each risk were conducted by categorizing risks based on their severity: high, medium, and low. In 2024, key risks were analyzed and classified as follows:

High-risk Category

| Classification | Risk Identification | Response |
|--------------------------|---|---|
| Market risk | As the domestic market continues to grow steadily and the real estate sector has seen the strong return since 2023, the company anticipates that the long-term growth of the real estate sector will continue to be strong. However, the recovery of the residential real estate market remained in its early stages, which caused the Company's projects to face delays during the first stages or gradual stages of projects. | To address market risk stemming from demand fluctuations, political factors, and economic trends, the Group has consistently conducted extensive surveys and research that seeks and addresses the market's needs and preferences. The company also supports the research and development of diversified products, including various efforts to create individualized and comprehensive lifestyle smart facilities. Additionally, the Company has initiated a series of financial stress tests aimed at enhancing product structures, customer and performance risk architecture and value design capability. |
| Counterparty risk | The economic situation in recent years has increased various business risks, including for Group clients, particularly real estate developers. The stringent conditions for developers' performance metrics (Group's operating cost flow, particularly in scenarios where customers or partners struggle to fulfil their debt obligations). | To mitigate the risk, the Company has implemented the following measures: <ul style="list-style-type: none"> Enhancing customer eligibility, including requiring them to provide letters of guarantee and make advance payments. Regularly assessing customers' financial health to make timely credit controls, while considering the use of accounts receivable insurance for customers with substantial debts. Diversifying the customer portfolio. |



| Classification | Risk Identification | Response |
|----------------|---------------------|----------|
|----------------|---------------------|----------|

Compliance risk

Computational and business operations rely on IT systems whose operation is subject to various significant risks that could disrupt operations negatively impact the health and safety of those involved, and harm the Company's reputation.

For risks related to production and asset losses, measures focused on lifting the accuracy of the goods and factories, installing quality monitoring systems directly on production lines, and conducting regular equipment inspections. The Company expanded occupational safety training across the system and obtained certifications in occupational safety and health management. The safety management continued along with strengthening compliance and the use of smart, anti-response for safety device such as RFID for anti-tagging only. As being strengthened to workbooks to develop a consistent working document, focusing on occupational safety law, environmental regulations, export requirements, strategic management.

| Classification | Risk Identification | Response |
|----------------|---------------------|----------|
|----------------|---------------------|----------|

Reputation risk

Although the Company consistently adhered to law regulations, certain discrepancies emerged in the environmental and accounting practices of internal operations have concerned partners from the authorities. Additionally, the Company noted the necessity to thoroughly review and evaluate the related processes of our business partners. While the traditional for related issues was assessed as low, the potential impact and consequences of such risks, if they occur, were significant. As a result, the risk was categorized as high risk.

Over the past year, the Company proactively reviewed and corrected partners with potential for risks. Consequently, we actively engaged with law authorities and implemented appropriate risk response adjustments to mitigate the risk exposure.

To ensure full compliance with law regulations, As being proactively updated information on changes in law policies, strengthened the measures, and conducted review and corrective actions. These efforts aimed to eliminate the risk of law violations, safeguard customer confidence, and enhance the Company's reputation.

Medium-Risk category

| Classification | Risk Identification | Response |
|----------------|---------------------|----------|
|----------------|---------------------|----------|

Human Resource risk

Aligned with development objectives, the Company has been implementing a structured and efficient human resource policy. Additionally, in line with a younger workforce's gradually rising status as more young employees have joined the team, As being has established plans to nurture and develop the potential talent in the Company's projects. Moreover, a culture of sharing and knowledge transfer has been encouraged to enhance collaboration and optimize collaboration across different generations of employees.

Expanding resources through a reliance on talent factors that could reduce work efficiency and stability during the Company's push for digital transformation and increased technological integration. As being organized activities and training sessions via offline training and new technology utilization for all workers and employees. These activities provided the necessary skills and knowledge to adapt new technologies and improved overall productivity.

The Company also updated and developed strategies to retain high-potential employees.

Low-risk category

| Classification | Response |
|----------------|----------|
|----------------|----------|

Supply chain risk

To ensure supply continuity and mitigate risks related to product origin while meeting required standards, As being established relationships with multiple suppliers across different geographic regions. The Company also built stable partnerships with reliable suppliers, implemented a system to control the origin of raw materials, and adhered to environmental standards and consumer health and safety requirements for industrial wood products.

| Classification | Response |
|----------------|----------|
|----------------|----------|

Environmental risk

As being committed to water treatment systems and carbon emission control during production. The Company was among the first wood manufacturers in Vietnam to conduct greenhouse gas emission assessments in accordance with ISO 14064-1:2018 standards, certified by third party. The products have achieved multiple green, clean, and consumer health friendly certifications, meeting high standards in various export markets. As being's products received certifications such as Green and (Singapore) mark, (Brazil) (China) label, further enhancing competitive advantage in the market.

| Classification | Response |
|----------------|----------|
|----------------|----------|

Information Security risk

As being has made significant investments in security solutions to safeguard information and intellectual property, ensuring cybersecurity risks. The Company utilized state-of-the-art systems, network security, and deployed customized firewalls to protect every aspect of the IT operation. Furthermore, the Company employed technologies such as SSL codes and data encryption, and actively communicated with customers on methods to distinguish counterfeit products.

Transforming security processes into robust and development software that is safety while protecting the Company's intellectual assets.

Risk Management Plan For 2025

Monitoring and Evaluating the Effectiveness of RM policies

Continuously assessing newly emerging risks, such as changes in environmental regulations or material consumption trends, while conducting periodic inspections of production, storage, and product distribution activities also helps in early identification of potential risks such as machinery breakdowns, occupational accident hazards, or non-compliance within the supply chain.

Key performance indicators (KPIs) will be used to evaluate the effectiveness of RM policies. AnCuong is going to monitor the role of product quality assurance within the manufacturing facilities to assess the efficiency of automated monitoring systems. Significant reduction in the rate following the implementation of management measures serves as evidence of the plan's success. This approach must enable ongoing improvements or adjustments to the measures, ensuring that production and business operations are optimized and developed sustainably.

Applying digital transformation and information technology in RM system

Building on the achievements of previous years, AnCuong continues the digital transformation plan with higher objectives. The initiative comprises the upgrade and expanding the implementation of SAP Solution, developing data warehouse software (DW system) and management reporting tools (BW SAP BI), and integrating AnCuong's existing applications with SAP Solution and SAP S/4H across the entire system. The plan also includes establishing a Customer Relationship Management (CRM) system, creating production management software for forklifts factories, and developing cost estimation software. Furthermore, AnCuong is implementing the integration of ERP systems and internal management software with artificial intelligence (AI) capabilities to convert data, automate risk identification processes, provide optimal control recommendations, forecast market trends, and reduce the risk of future new product development.

Additionally, AnCuong is working towards developing an online RM system designed to provide a comprehensive and effective platform for businesses to identify, assess, monitor, and manage risks. This initiative leverages digitization and automation of risk management processes. The system will serve as a tool to connect departments, centralize information storage, and issue timely alerts based on real-time data.

AnCuong firmly believes that,

building and installing a meticulously designed risk management system – built robust infrastructure to foster a culture of proactive risk awareness – is not just a strategic decision but a commitment to excellence. This endeavor ensures that every facet of risk management is seamlessly integrated, comprehensive, and purpose-driven, aligning with the Company's unwavering commitment to achieve sustainable growth.



Stock Information & Investor Relations Activities

Stock Information

| | |
|------------------------------|--|
| Stock ticker | ACG |
| Exchange | NYSE (New York Stock Exchange) (NYSE) |
| Number of ordinary shares | 50,787,346 shares (as of 07/11/2024) |
| Number of shares outstanding | 50,787,346 shares (as of 07/11/2024) |
| Number of treasury shares | 0 shares (as of 07/11/2024) |
| Par value per share | ¥60.0000 |
| Charter capital | ¥3,047,039,440.000 |
| Market capitalization | ¥3,047,039,440.000 (as of 07/11/2024) (Source: Yahoo) |

Shareholder Structure (as of 07/11/2024)

Domestic & foreign shareholders



Institutional & individual shareholders



Major Shareholders

| No. | Shareholders | Number of shares owned | Ownership Percentage |
|-----|---|------------------------|----------------------|
| 1 | WV Venture Investment Company Limited | 75,455,164 | 50.00% |
| 2 | Guangdong Funding (Guangdong) Co., Ltd. | 29,674,895 | 19.00% |
| 3 | Wuhan Funding Co., Ltd. | 27,042,297 | 18.00% |

Dividend Payment

Payment for 2023 dividend in cash (2nd tranche) – 8% on par value

| | |
|------------------|------------|
| Ex-Dividend date | 24/06/2024 |
| Record date | 25/06/2024 |
| Payment date | 10/07/2024 |

Dividend payment for 2024 dividend in cash (2nd tranche) – 8% on par value

| | |
|------------------|------------|
| Ex-Dividend date | 06/07/2024 |
| Record date | 07/07/2024 |
| Payment date | 23/07/2024 |

Investor Relations Activities In 2024

In 2024, despite contracting trends in the first and second halves of the year, Windex continuously scored a 12% growth, with liquidity improving by 23% compared to 2023. Against this backdrop, An Guang ACO shares continued to attract significant interest from domestic and foreign investors. Although the trading liquidity of ACO shares remains modest due to specific factors, it has improved compared to 2023, registering a growth of over 40%.

In 2024, An Guang continuously engage with investors interested in the Company through both on-site and online channels. The Company's Investor Relations team also actively participated in investment events organized by reputable financial institutions to strengthen connections with the investment community both domestically and internationally. In addition to sharing information on business operations and financial performance, An Guang frequently consulted and collaborated with investment funds and financial institutions on strategies. This effort directly enhanced our internal systems and elevated business plans with ESG objectives as a thoughtful manner, meeting the requirements and standards of all stakeholders.

Investor reports (quarterly, semi-annual and annual), quarterly business reviews, and the Company's ESG-related initiatives were continuously updated and shared through meetings, seminars, and postings on the Company's website. Last year, An Guang continued to host the AGM in an online format. With the stable data information system and data participation guidelines, An Guang ensured that all shareholders with internet-connected devices could participate effectively, anytime. Furthermore, the meeting was conducted simultaneously in both Vietnamese and English, ensuring that all shareholders fully comprehended the information presented.

An Guang has fulfilled its information disclosure duties under the principle of **Proactive and Transparent**, safeguarding investor interests through strict compliance with legal regulations on information disclosure.

↑ Growth in trading liquidity

>40% Compared to 2023

Investor Relations Plan For 2025

In 2025, the Group plans to implement various activities, including but not limited to the following:

• Continuing to update and refine information disclosure procedures to shareholders and investors in accordance with Circular No. 94/2003/TT-BTC issued on 04/05/2003 by the Minister of Finance, providing guidance on information disclosure to the stock market.

• Maintaining dialogue with the investment community, including investor meetings, direct collaboration with financial institutions, IR events and investment seminars, while continuing to update the Company's activities during quarterly meetings.

• Continuing to update IR documents, such as annual reports and quarterly IR reports, to provide timely and official information to investors. Information will be disclosed simultaneously in both Vietnamese and English.



UNLEASHING INNOVATION



ENDURING GROWTH

For three decades, An-Cong has driven bold, innovative transformations, laying a solid foundation for long-term development. We continuously evolve—refining business strategies, optimizing operations, and strengthening our human expertise. Most importantly, the adoption of cutting-edge and tailored technological solutions has been the key to enhancing efficiency, increasing value, and adapting seamlessly to market fluctuations.

Innovation is not just the key to maintaining our leadership—it is the driving force behind comprehensive transformation. From groundbreaking advancements in management processes to delivering high-quality products and services, An-Cong continues to redefine our pioneering role in shaping a sustainable development world, actively contributing to the national prosperity.

Sustainable Development

| | |
|--|---------|
| 2024 Outstanding Achievements in Sustainable Development | 144_145 |
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Sustainable Development Mission

Driven by a pioneering mission, An Cuiqing not only establishes a business enterprise but also aspires to create a sustainable development model. This is not just a commitment but a dedication to spreading values to the community and society. Our vision transcends business growth—it is about embracing the responsibility to contribute to building a better society for today, tomorrow, and future generations.

Strategic Vision For Sustainable Development

An Group integrates sustainable development goals into business plans through key initiatives:

- ▶ Providing high-quality products ensuring products meet safety standards for consumer health while being environmentally friendly.
- ▶ Optimizing production: Applying modern technology to enhance energy efficiency, resource utilization, and reduce waste and emissions.
- ▶ Fostering human resource development: Investing in training programs, promoting professional growth, and fostering a supportive workplace environment.
- ▶ Enhancing community contributions: Actively supporting charitable programs to assist children and the elderly in need.
- ▶ Complying with laws, maintaining integrity, and ensuring transparency.

Sustainable Development Governance Framework

BOARD OF DIRECTORS

- ▶ Establishing sustainable development goals and action plans aligned with the strategy approved by BOD.
- ▶ Implementing approved goals and action plans.

BOARD OF MANAGEMENT

- ▶ Sustainable Development Committee (SDC/Committee) is responsible for executing SDC-related plans outlined by the BOD, with support and consultation from specialized departments.
- ▶ SDC Committee evaluates and reports on activities based on actual results.
- ▶ The Committee organizes training programs, community engagement activities, and initiatives to share, raise awareness, and provide sustainable values among employees, partners, customers, and the community.

DIVISIONS, DEPARTMENTS AND EMPLOYEES



Stakeholders Engagement

An Group actively engages with stakeholders through continuous consultation and transparent dialogue. Stakeholder needs and concerns are systematically gathered, analyzed and prioritized. Action plans are then tailored to address these requirements, ensuring alignment with sustainable development objectives and driving meaningful outcomes.

| Stakeholder | Communication Channels | Frequency of engagement |
|--------------------------------|---|-------------------------|
| Employees | Internal communication | Continuously |
| | Periodic events | Quarterly/Annually |
| | Periodic surveys | Quarterly |
| | Other communication channels (Suggestion box, internal communication) | Continuously |
| Clients/Partners and Consumers | Direct communication channels and distributors | Only |
| | Customer service center | Only |
| | Website, Social Media platform | Continuously |
| | Mass media channels | Continuously |
| | Customer surveys | Only |

| | | |
|-----------------------------|------------------------------|--------------|
| Suppliers/Business Partners | Periodic meetings | Continuously |
| | Other channels (email/phone) | Continuously |

| Key concerns in 2024 | Actions taken by An Group |
|---|---|
| Workplace environment, workplace safety, colleagues and higher levels; Opportunities for promotion and career development; Welfare policies, salaries, bonuses, and employee health protection policies; Training and development policies | An Group has consistently improved and updated our salary, bonus, and employee welfare policies; Regular performance evaluations were conducted for all staff. An Group Academy is designed to provide employees with timely knowledge and essential skills. The Group also initiated various courses to organize specialized training programs for its employees; 360-degree evaluations have been implemented to gather employee feedback on leadership and management; Internal, charitable, and social activities were regularly conducted throughout the year to strengthen team spirit and enhance working staff. |
| Product and service quality; Health, freshness, and safety for consumers | New product collections were continuously introduced throughout the year; Make Your Space application and Online Catalogue have been launched to provide customers with an enhanced experience; Creative ideas by An Group have been introduced as a space for sharing innovation design creativity for customers and partners. An Group has offered products meeting farm-to-table criteria across standards (US, EU, JAS, certified by US, GreenGuard and JAS, GreenGuard food-sourcing products are rigorously tested and comply with stringent international safety criteria; An Group's dedicated product inspection teams are available to support quality control at customer sites or residences upon request. |

| | |
|--|--|
| Committed to partnership efficiency; Satisfying and aligning mutual interests; Information confidentiality; Sustainable partnership | Last year, An Group continued to organize AGM in an online format, broadcasted in both Vietnamese and English. The approach allowed shareholders to participate flexibly and access information efficiently; An Group strengthened partnerships through appreciation events and CSR activities. |
|--|--|

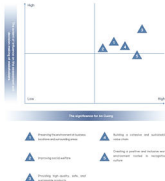
Stakeholders Engagement (next)

| Stakeholder | Communication Channels | Frequency of engagement |
|--|--|--|
| Shareholders and Investors | Annual Extraordinary General Meeting of Shareholders Investor relations Online/in-person meetings Other channels (Website, press, email, phone) | Annually/On demand Occasionally/Annually Occasionally/Annually Continuously |
| Central Government and relevant authorities/local government | Central Government and relevant authorities/local government Consultation Periodic reports Other channels (email, documents...) | Continuously Occasionally/Annually Continuously |
| Local communities | Website Meetings Information published on media | Continuously Occasionally/Annually Continuously |
| Media agencies | Interviews Other channels (website, email, phone...) | Continuously Continuously |

| Key concerns in 2024 | Actions taken by An Group |
|---|---|
| Business performance and operational efficiency Strategic and growth drivers Risk management Transparency in information disclosure | <p>Last year, An Group continued to explore AGM in an online format, broadened in both channels and topics, the approach allows shareholders to participate flexibly and access information anytime.</p> <p>The Company's business activities were updated through investor meetings and periodic IR publications, issued on a quarterly annual basis.</p> <p>Inquiries from shareholders and investors were addressed through meetings and via email by IR department.</p> |
| The Company's compliance with current regulations The Company's fulfillment of obligations and responsibilities to the business community, the industry, and society | <p>An Group monitored and updated regulations from the Government, and other authorities concerning our business activities.</p> <p>An Group fulfilled all the obligations and contributions to the state budget, proactively engaging with the authorities when new policies/laws were identified.</p> <p>An Group actively supported and participated in relevant initiatives promoting sustainable development introduced by regulatory bodies.</p> |
| The Company's business performance Social welfare in the areas where the Company operates the business Level of participation in community activities | <p>An Group published reports on business activities as required by local authorities.</p> <p>Internal communication was regularly conducted to enhance awareness among employees, especially on manufacturing facilities, regarding public order and social security.</p> <p>An Group actively participated in community programs and charitable initiatives organized by local authorities.</p> |
| Business results Business strategy The authenticity of information | <p>An Group provided information and collaborated with media agencies proactively and expeditiously.</p> |

Material Topics

| Area | Material Topics | SDGs |
|-------------|--|------|
| Environment | (1) Preserving the environment in business locations and surrounding areas | |
| Society | (2) Improving social welfare | |
| | (3) Providing high-quality, safe, and sustainable products | |
| | (4) Building a culture and sustainable value chain | |
| | (5) Creating a positive and inclusive work environment rooted in recognition culture | |



2024 Outstanding Achievements in Sustainable Development

► Economic

3,980.9

CONSOLIDATED REVENUE

420.0

CONSOLIDATED NET

533.9

CONTRIBUTION TO STATE BUDGET

241,3

ENVIRONMENTAL

► Social

2,465

EMPLOYEES

8.5

PER EMPLOYEE

► Environmental

9.2%

SOLAR ENERGY

5.4%

RENEWABLE ENERGY

2,000

WATER TREATMENT

2024 Sustainable Development Report

General Information

An-Guang's 2024 Sustainable Development Report reflects activities aligned with the Company's sustainable development orientation carried out during the year. The report was prepared with reference to the latest version of the Global Reporting Initiative (GRI) Sustainability Reporting Standards. The areas covered in the report were identified following a review and assessment of the impact and importance of stakeholders in relation to An-Guang's activities.

Also, we referred to the Guidelines for Environmental and Social Disclosures issued by the State Securities Commission, PRC, and Circular No. 166/2024/TT-BTC to ensure comprehensiveness, transparency, and effective information disclosure.

Reporting principles



Reporting scope

The report covers information of An-Guang and its subsidiaries.

Reporting period

From September 1, 2023 to 2024

Contact

Information

The report is prepared by the Sustainable Development reporting team of An-Guang, consisting of members of the Marketing and Communications Department, Assistant to the Board, Investor Relations Department and Shareholder Management Department.

For information, comments or feedback on the information presented in this report, please contact:
Investor Relations Department
Email: ir@an-guang.com

Material topics in 2024

Preserving the environment at business locations and surrounding areas



Key efforts to address the topic of Preserving the environment at business locations and surrounding areas prioritized in five main aspects:

(1) GHG emissions, (2) water usage, and (3) waste management. Acting for prevention, the reduction in GHG emissions leads and enables us to reverse. An-Guang continued to refine our action plan and embedding it into broader business strategies with guidance from professional advisory teams. Reporting water usage and waste management, the Company consistently improved and ensured compliance with established policies and procedures.

Total energy consumed

↑ **4.6%** Compared to 2023

Electricity consumption per income

↓ **2.2%** Compared to 2023

(continued)

GHG emission from using electricity

↓ **10.7%** Compared to 2023

(GRI), (AN-Guang's website)

GHG emission

Based on the GHG inventory report of 2023, electricity was identified as one of the largest sources of emissions in the Company's production and operations. To address this, the Company undertook the following actions in 2024:

- Reviewed electricity usage across all facilities, including offices, factories, and showrooms, while strictly enforcing energy-saving policies.
- Reconstructed production processes to optimize energy consumption.
- Enhanced the utilization of solar energy to support production activities.

Preserving the environment at business locations and surrounding areas (next)

Water usage

At factory clusters, An Gwang utilized water supplied by the Gwangju Industrial Park, which complied with the ISO 26000 (S-1000000) standards set by the Ministry of Health, as well as the water policy regulated by the State and the industrial park management system.

In early 2024, the Company was granted an Environmental Award by the competent authorities, offering incentives with great prospects for a specified period. Moreover, the Company's environmental management system was confirmed to comply with the requirements of the ISO 14001 (2015) standard.



Water consumption (m³)

Source: An Gwang

| Area | 2023 | 2024 |
|--------------------------|---------|---------|
| Offices | 6,257 | 10,006 |
| Manufacturing facilities | 120,341 | 121,763 |
| Total water consumption | 126,598 | 131,769 |



Waste management

Throughout the year, the Company implemented initiatives to minimize waste generation and optimized the use of materials both in office sites and at all facilities, yielding significant results. Production processes were continuously reviewed and improved, reducing defective products and material waste. Defective products were repurposed to extend their lifecycle.

An Gwang-based guidelines on waste classification and regularly organized training sessions for employees. The Company also entered into special contracts with waste treatment providers in accordance with regulations.

Most waste generated by An Gwang originated from the factories in Gwangju. Total waste was collected, classified, and processed by professional service providers.

| Classification | Total amount generated (kg) | |
|------------------|-----------------------------|-----------|
| | 2023 | 2024 |
| General waste | 126,624 | 126,361 |
| Industrial waste | 1,743,438 | 676,241 |
| Hazardous waste | 758,278 | 2,433,834 |

Wastewater was managed through collection and treatment system, ensuring it remained within permitted limits according to Article 40 (2)(b)(2)(3) of the Water Environment Conservation Act. Periodic monitoring of wastewater quality was conducted to fulfill obligations related to the management of effluent discharge. The results of monitoring wastewater flow, quality and treating sources, along with compliance with discharge permits for wastewater treatment in areas outside industrial zones, including factories and workshops, at Gwang adhered to local regulatory requirements.

Recycled materials used

12,000 Core-based products

34 Edge-based sites



Material topics in 2024 (next)

Improving social welfare

In 2024, An Cheng implemented numerous plans to manage business activities amid challenging market conditions. Through relentless efforts, the Company achieved revenue target, ensured dividend payments to shareholders, maintained employment and welfare for the workforce. Regarding obligations in the State budget, the Company proactively coordinated with tax authorities to fulfil requirements.

Contributed to the State budget

An Cheng fully complied with fiscal obligations and payments to the State Budget as tax, with contributions consistently increasing over the years.

In 2024, the Company was listed on Pioneer 50 – Top 50 Vietnam's largest taxpayers and the Top 10 private enterprises in the Consumer – Retail sector with the highest budget contributions.

During the year, the Company actively worked with the authorities to account for and pay additional taxes for expenses not eligible for tax deduction. This reflects the Company's continued to upholding legal principles and adhering to its tax obligations.



Contribution to the State budget 2020 - 2024 (VND/bn)

Source: An Cheng



Maintained dividend policy

The company consistently strived to implement sustainable business plans to ensure financial resources for business investments while fulfilling its commitments to increasing shareholder value.

In 2024, the Company completed the second payment of dividend for 2023 and the first advance payment of dividends for 2024 in cash, with a total payout exceeding VND 200 billion.

Stabilized income for employees

An Cheng consistently acknowledged the contributions of all individuals towards the Company's overall development as well as performance of shares/department. Beyond ensuring salaries and benefits that exceeded regional minimum wage requirements and were improved those offered to competitors in the same industry and region, the Company implemented substantial incentive awards or early salary adjustments for employees who demonstrated innovation, achieved improvements, or (discovered) less costly methods that reduced production-associated costs.

Average per capita salary and bonus (VND/mn/month)

Source: An Cheng



Stabilized earnings ratio for 2024

15% target value

Total R&D intensity response in 2024

559.2 VND/bn

Material topics in 2024 (next)

Actively participated in CSR activities

As Caring sees the mission of a business as extending beyond mere commercial objectives, embracing the journey of fostering human values, inspiring hope, and contributing to sustainable improvements in community well-being. The Company actively participates in supports, and sponsors social good initiatives, primarily focusing on children and the elderly.

In 2024, in addition to regular activities such as collaborating with the Virgin Children's Fund, organizing fun programs for underprivileged communities, and supporting schools and educational students, the Company also contributed to relief efforts for communities in the North affected by typhoon Hage.

We hope that the Company's CSR activities, in addition to providing support and contributing various values to the community, will also create a ripple effect that inspires individuals and other organizations.



Providing high-quality, safe, and sustainable products



As Caring developed and rigorously implemented quality control policies for input materials and finished products to deliver products meeting the highest standards ensuring consumer health safety and environmental friendliness. Simultaneously, the Company continuously upgraded and refined production processes to optimize equipment performance, conserve materials, and minimize defective products as well as waste.

Provided high-quality products that are environmentally friendly and beneficial to consumer health.

To deliver products meeting the highest standards to customers, An Caring consistently adhered to the ISO 9001:2015 quality management system. The Company's products complied with stringent formaldehyde concentration standards for indoor wood products, such as EN 122, EN 13956, EN 13959, and others, as required by demanding export markets like North America, Europe, and Japan.

Additionally, An Caring underwent multiple annual audits of production lines by export partners, who consistently recognized the Company's superior product quality.

Notably, An Caring is the only company in Vietnam's wood industry to achieve the Green Label certification, a prestigious regional certification from Singapore for environmentally friendly and sustainable products. In 2024, the Company's products also received US GreenGuard and UK GreenGuard Gold certifications, highlighting low chemical emissions and contributing to improved indoor air quality.



Material topics in 2024 (next)

Providing high-quality, safe, and sustainable products (next)

Optimized values for customers

As a leading company in the industry and a trendsetter for interior design in Vietnam, An Group's R&D department continuously innovated and developed colors, product lines, and groundbreaking solutions. This provided customers with a wide array of refined and diverse choices, catering to every need and inspiring new trends in interior design.

Recognizing the market's shift toward digitalization, An Group proactively integrated advanced digital applications to enhance the customer experience. **Make Your Space and Make Your Choice** took

enabled customers to seamlessly design personalized living spaces while offering timely access to new collections and products. Additionally, **Customer Hub by An Group** provided a dynamic platform for interaction and idea sharing, serving as a catalyst for innovative and inspiring interior design concepts.

Additionally, An Group remained committed to stabilizing the supply of raw materials to optimize production costs, maintain consistent product quality and supply, and prevent disruptions or delays due to price fluctuations affecting customers.

Fostered strategic collaboration with business partners

An Group's suppliers were selected based on their manufacturing expertise, ability to innovate and implement mass production, credibility in the market, adherence to regulatory requirements, standard certifications, timely policies, and commitment to exceptional quality. During collaboration, An Group placed a high priority on maintaining strong relationships with suppliers to provide sustainable partnerships. The approach ensured cost efficiency, product quality stability, and consistent delivery of final goods. Such a perspective enabled An Group to foster long-term, resilient relationships with our suppliers.

Regarding distribution network, An Group consistently set clear standards regarding market expertise, operational capability, and business ethics to select suitable partners. Furthermore, the Group actively supported distribution partners in areas such as staff training, promotional activities, and product displays. An Group regularly organized meetings with suppliers and distribution partners, both on-site and in-person, to address or solve situations and balance the interests of all parties, fostering sustainable long-term relationships.

In fact, most of key suppliers have been working with An Group for more than 10 years.

Building a cohesive and sustainable value chain



In an increasingly volatile business landscape, An Group strategically prioritizes the cultivation of sustainable and robust value chains to ensure resilience and recovery capabilities. This approach encompasses a comprehensive assessment of the production and financial capacity of supply chain partners, as well as their adherence to environmental sustainability, social responsibility, and ethical business practices.

Established and rigorously enforced anti-corruption policies

Aware of the potential risks of corruption in activities such as selecting suppliers and developing distribution networks, An Group implemented rigorous control measures. The Group not only established stringent anti-corruption management processes but also conducted widespread communication efforts to the entire workforce. These initiatives aimed to foster transparency and ensure transparency across all operational activities.

The Group's anti-corruption policies were also communicated to partners to ensure compliance across the entire value chain. Additionally, the Legal and Internal Audit departments regularly updated the Group's policies to address emerging forms of corruption observed in the market, implementing suitable preventive measures.

In 2024, An Group recorded no complaints or reports related to corrupt practices.



Material topics in 2024 (next)

Creating a positive and inclusive work environment rooted in recognition culture



As Guang always stands at the center of our development strategy, continuously improving and implementing human resource policies to support challenging growth objectives. The Company cultivates a professional, equitable and friendly working environment that empowers employees to maximize their potential and leverage their strengths. Concurrently, safety, health and welfare policies are regularly updated to ensure optimal benefits, attracting and retaining talent – an essential resource for the company's sustainable growth.

Fostered a workplace culture that embraces diversity and inclusion

As Guang actively promoted the development of a diverse and inclusive workplace by ensuring gender equality across recruitment policies, salary and reward structures, and opportunities for career advancement. In 2024, the percentage of female

employees within the company reached 38.6%, marking an increase from 33.5% a year prior. Additionally, within the management group, female employees accounted for an impressive 52.5%.

| Level | Results (unit) | | | | |
|--------|----------------|--------|--------------|------------|---------|
| | By gender | | By age group | | |
| | Male | Female | Under 30 | From 30-50 | Over 50 |
| Sector | 90 | 89 | 53 | 376 | 11 |
| Staff | 1,434 | 543 | 766 | 1,293 | 89 |

In 2024, As Guang recruited 188 new employees, among whom 59 were female, accounting for 31%. By age group, the newly recruited personnel were categorized as follows:

| Level | Newly recruited personnel by age group (headcount) | | |
|--------|--|------------|---------|
| | Under 30 | From 30-50 | Over 50 |
| Sector | 1 | 12 | 0 |
| Staff | 230 | 188 | 0 |

Implemented ongoing adjustments and updates to policies for female workers



In addition to enhancing wages and benefits, the Guang developed and issued a Female Labor Policy aimed at empowering female employees to realize their full potential across all stages of work, fostering their holistic development. The policy ensures fairness and equality between male and female employees and reinforces the Company's pioneering commitment to protecting the legitimate rights of female workers. This aligns fully with the Vietnamese Labor Code and the Social Responsibility Standard ISO26000:2014. Key provisions of the policy include maternity benefits, support for mother's nursing children under 12 months old, and the provision of safe working conditions. These measures are designed to create a secure and supportive work environment, enabling employees to focus on their roles with confidence and dedication.

Ensured employee health



Focusing on maintaining a standardized and professional working environment, the Guang has issued Labor Regulations covering key aspects such as working hours, rest periods, workplace safety, prevention of sexual harassment, protection of assets, technological confidentiality, trade secret protection, and intellectual property rights. Additionally, the policy clearly defines disciplinary violations, measures for handling breaches, and financial accountability, ensuring fairness and transparency across the organization.

To enhance knowledge and skills regarding occupational safety and health in the workplace, the Guang regularly organizes training courses on labor regulations and fire prevention and fighting regulations. Additionally, periodic health check-ups were conducted to ensure the comprehensive care of the health of the staff.

Additionally, the Guang consistently prioritized the mental health of our staff by establishing quiet areas and creating suitable recreational spaces. The Company also regularly organized volunteer activities that were both enlightening and aimed at strengthening the bonds between team members, contributing to the creation of a harmonious and positively charged work atmosphere.

Material topics in 2024 (next)

Built a Culture of Engagement and Recognition

As being developed reward policies to promptly and appropriately acknowledge the contribution of its staff to the Company's growth, also to permit performance of division/departments. In addition to short-term financial rewards, the Company also implemented various recognition methods to honor the efforts of employees, such as the E&RP program, promotion opportunities, salary increases, and facilitating staff participation in training courses to enhance their expertise abilities.

As being all policies were continuously updated to align with market trends, aiming to strengthen engagement and build trust among employees.

As being not only created a working environment but also built a cohesive community where each employee felt their voice within the larger picture. As the Company's workforce tended to become younger, with the participation of Gen Z and Gen Y employees, the Company carefully considered and improved communication and training sessions to promote a culture of listening and sharing, thereby increasing collaboration effectiveness and engagement among different generations of staff.

Annually, the Company formed outstanding individuals who had distinguished and contributed to the growth, marking significant milestones such as 10 years and 20 years.

2024 ESG Data

| Item | | Unit | 2023 | 2024 | Notes |
|----------------------------|---|-------------------------------------|-----------------------|-----------------------|--|
| A – Environmental criteria | | | | | |
| Climate Change | Total GHG emissions | KtCO ₂ equivalent | 23,125.2 | 24,252.2 | GHG data is currently being implemented for the Group abroad (2023 and for Group abroad manufacturing in 2024). The current data is not sufficient to compare the two years. |
| | Scope 1 | KtCO ₂ equivalent | 28,719.9 | 29,100.4 | |
| | Scope 2 | KtCO ₂ equivalent | 11,205.1 | 9,151.8 | |
| Energy Transition | Renewable consumption | MWh | 16,068.0 | 16,063.6 | |
| | Energy consumption from fossil | MWh | 16,405.0 | 17,188.6 | |
| | Renewable energy (Electricity) | MWh | 1,666.7 | 1,541.8 | |
| Waste | Total waste generated | ton | 2,488.7 | 3,375.9 | |
| | Crushed material recycled | ton | 2,487.6 | 3,268.9 | |
| Water | Water consumption | m ³ | 120,056.9 | 141,000.0 | |
| B – Social criteria | | | | | |
| Human Resources | Total employees | headcount | 2,500 | 2,500 | |
| | By gender | | | | |
| | Male employees Female employees % of female employees | headcount headcount % | 1,779 721 28.8% | 1,871 629 34.4% | |
| Board of Directors | Board of Directors (2023-2024) | headcount headcount headcount | 1040 1,010 101 | 707 1,010 101 | |
| | Salary, bonuses and benefits | €M/million | 16.6 | 16.0 | |
| Other criteria | Partnership for CSR activities | €M/million | 5,000 | 8,000 | |

| Item | | Unit | 2023 | 2024 | Notes |
|-----------------------------------|---|------------|-----------|-----------|-------|
| C – Governance criteria | | | | | |
| Board of Directors | Number of members | Persons | 7 | 7 | |
| | Number of independent members | Persons | 3 | 3 | |
| | Number of board members | Persons | 1 | 1 | |
| | Number of board meetings | times | 16 | 16 | |
| Supervisory Board | Attendance rate of board meetings | % | 100% | 100% | |
| | Number of members | Persons | 3 | 3 | |
| | Number of board members | Persons | 3 | 3 | |
| | Number of meetings | times | 2 | 2 | |
| Board of Management | Attendance rate | % | 100% | 100% | |
| | Number of members | Persons | 3 | 4 | |
| | Number of board members | Persons | 4 | 4 | |
| Total remuneration for Executives | Board of Directors | €M/million | 0 | 0 | |
| | Executives | €M/million | 28,000.0 | 34,100.0 | |
| Contributions to the State Budget | Tax obligations and other contributions | €M/million | 990,000.7 | 473,000.4 | |

CSR activities in 2024

Loving Tet program - the Year of the Dragon

During the Tet holiday of the Year of the Dragon 2024, An Giang, together with the Fatherland Front Committee of the province, brought a Tet package and sharing. The gifts given were not only material support but also messages of hope, compassion and faith in a better new year for poor households and families facing difficulties.

Loving Tet is an annual program that An Giang has maintained for many years to support disadvantaged families, the elderly, and children, helping them have a warmer and more fulfilling new year.



Collaborative Efforts to Reforeorest Ben En National Park, Thanh Hoa

In April 2024, An Giang employees, along with representatives from various distribution partners and other partners, collaborated with the Nature Conservation Center to contribute and plant 3,000 coconut trees at Ben En National Park (Thanh Hoa). This community effort aims to restore the nature preserved forest. The activity is part of the 50:50 plan, with the goal of combating climate change by creating carbon sinks, protecting water sources, maintaining biodiversity, and helping the poor households in the Vietnam Red Zone.



Series of Programs Accompanying Disadvantaged Children



In effort to support future generations, An Giang has implemented more meaningful programs to assist disadvantaged children, providing them with better opportunities.

In 2024, the Company collaborated with Beca Ltd to donate 100 jackets to children in remote areas of An Giang province, spreading warmth and love during the chilly days. For the 2024-2025 school year, the Company donated 100 100 educational secondary textbooks to Ben En district to support students facing difficulties in their studies.

Additionally, as part of the Wings of Dreams (Bringing Children's Dream) program, the Company partnered with various organizations to donate 100 meaningful gifts to children in Hiep Hoa (Nghe An) and Thanh Phong (Dong Thap).

Each gift and action is a testament to An Giang's commitment to nurturing trust, hope, and building a brighter future for the younger generation.

The Loving Pieces Program initiated by the Children's Hospital



An Giang proudly accompanied the Loving Pieces Program initiated by Ho Chi Minh City Children's Hospital. This meaningful journey has brought precious support and spread love to pediatric patients facing difficult circumstances.

Through humble contributions, An Giang aimed to provide not only material support but also warm messages of love, hope, and resilience. These efforts would inspire the children to find strength and motivation to overcome adversity and look forward to a brighter future.

GRI Index

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| 300-4 | Water discharge | |
| 300-5 | Water consumption | |
| GRI-305 | Emissions (2024) | |
| 305-1 | Direct (Scope 1) GHG emissions | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | |
| GRI-304 | Waste (2024) | |
| 304-1 | Waste generated | |
| 304-4 | Waste diverted from disposal | |

GRI Index (next)

| GRI standards | | |
|---|--|----------|
| | Description | Page no. |
| GRI 400 Employment 2018 | | |
| 400-1 | New employee hires and employee turnover | |
| 400-2 | Participation rates | |
| GRI 403 Occupational health and safety 2018 | | |
| 403-1 | Occupational health and safety management system | |
| 403-2 | Hazard identification, risk assessment, and incident investigation | |
| 403-3 | Worker training on occupational health and safety | |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked to business activities | |
| GRI 405 Diversity and equal opportunity 2018 | | |
| 405-1 | Equality of governance structures and employees | |
| 405-2 | Ratio of basic salary and remuneration of women to men | |
| GRI 406 Child Labor 2018 | | |
| 406-1 | Operations and suppliers at significant risk for incidents of child labor | |
| GRI 409 Forced or Compulsory Labor 2018 | | |
| 409-1 | Operations and suppliers at significant risk for incidents of forced or compulsory labor | |
| GRI 413 Local Communities 2018 | | |
| 413-1 | Operations with formal community engagement, impact assessments, and development programs | |
| GRI 416 Customer Health and Safety 2018 | | |
| 416-1 | Assessment of the health and safety impacts of product and service categories | |
| 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | |



Consolidated financial statements



General information

AN GIANG WOOD - WORKING JOINT STOCK COMPANY

Business Registration

Number

3792148131

Issuing date

20/09/2006

Location

Số 04a đường Trưng Trắc TP.Hồ Chí Minh

Stock code

ACB

An Giang Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the law of Vietnam registered under the law of Enterprise Registration Certificate ("ERC") No. 3792148131 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 20 September 2006, and subsequently amended (ERC), and the latest being the ERC amended ERC dated 16 May 2024.

The Company's shares coded ACB were listed on the Ho Chi Minh Stock Exchange ("HSE") for the first time on the December 16, 2007 (as evidenced by the Decision No. 88/2007/QĐ-BTC signed by the Deputy General Director of HSE) on 20 August 2007.

The current principal activities of the Company and its subsidiaries ("the Group") are to manufacture and trade wooden furniture, industrial wooden items, wooden boards, interior decoration wooden equipment and other wooden related products, provide installation services.

The Company's registered head office is located at Land No. 04, Map No. 1/25 HSE Street, Phuoc Hoa Town, Phu Hoa Ward, Phu Hoa City, Binh Thuan Province, Vietnam and regional representative office is located at No. 04, Commercial Street, Phu Hung Landmark 271, Hoa Thuan City, Quang Nam, Phu Hung Street, Cambodia.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are

| | |
|---------------------------|---------------------|
| Mr. Luu Son Ngien | Chairman |
| Mr. Nguyen Thanh Phung | Member |
| Mr. Nguyen Thanh Long | Member |
| Mr. Luu Thanh Phung | Member |
| Mr. Nguyen Thi Dieu Phung | Member |
| Mr. Pham Binh Giang | Independence Member |
| Mr. Nguyen Thanh Quang | Independence Member |

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and at the date of this report are

| | |
|---------------------------|--------|
| Mr. Tran Thi Ngien Lan | Chair |
| Mr. Nguyen Thi Thuy Trang | Member |
| Mr. Huu Thi Phuong Thao | Member |

BOARD OF MANAGEMENT

Members of the Board of Management during the year and at the date of this report are

| | |
|------------------------|-------------------------|
| Mr. Luu Son Ngien | General Director |
| Mr. Luu Thanh Phung | Deputy General Director |
| Mr. Nguyen Thanh Phung | Deputy General Director |
| Mr. Nguyen Thanh Long | Deputy General Director |
| Mr. Huu Thanh | Deputy General Director |
| Mr. Pham Binh Giang | Chief Accountant |

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Luu Son Ngien.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Report of management

The Board of Management of An Giang Wood - Working Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

The board of management's responsibility in respect of the consolidated financial statements

The Board of Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue to operate.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that it has complied with the above requirements in preparing the accompanying consolidated financial statements.



Statement by the board of management

The Board of Management do hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements related to preparation and presentation of the consolidated financial statements.

On behalf of Board of Management,



VO-THI HUONG ANH
GENERAL DIRECTOR

Binh Duong Hoang, Vietnam
28 March 2025

Independent Auditors' Report

To The shareholders of an equity bond - working joint stock company

We have audited the accompanying consolidated financial statements of An Công Wood - Working Joint Stock Company ("the Company"), and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2024 and set out on pages 11 to 48, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended the notes thereto.

The Board of Management's responsibility

The Group's Board of Management is responsible for the preparation and fair presentation of the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements thereof in the preparation and presentation of the consolidated financial statements, and its own internal control on the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the consolidated financial statements give a true and fair view, in all material aspects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements thereof for the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We would like to draw the attention to Note 16 to the consolidated financial statements, which describes the Group's retrogressive financial adjustments made to the corresponding figures for previous periods without any obligation of previous fiscal years.

Our opinion is not modified in respect of this matter.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on these consolidated financial statements on 29 March 2024.

Ernst & Young Vietnam (Limited)




NGUYEN HO CHANH THAO
 Deputy General Director
 Audit Practicing
 Registration Certificate
 No. 48843 - 2019-2024-1

NGUYEN PHUNG KIM
 Auditor
 Audit Practicing
 Registration Certificate
 No. 48843 - 2019-2024-1

No 10, Hoa Dieu, Vietnam
 201000-2020

Consolidated balance sheet

as at 31 December 2024

| Code | ASSETS | Notes | Ending balance Y2024 | Beginning balance Y2023 |
|------|---|-------|--------------------------|----------------------------|
| 000 | CURRENT ASSETS | | 4,319,793,849,154 | 4,319,500,964,388 |
| 001 | Cash | 14 | 66,224,699,370 | 66,693,269,094 |
| 002 | Cash | | 66,224,699,370 | 66,693,269,094 |
| 003 | Short-term investments | | 3,944,354,000,000 | 3,934,500,000,000 |
| 004 | Held-to-maturity investments | 0 | 3,049,200,000,000 | 3,049,500,000,000 |
| 005 | Current accounts receivable | | 691,799,793,884 | 1,079,799,479,884 |
| 006 | Short-term receivables | 0 | 691,799,444,444 | 799,799,444,444 |
| 007 | Short-term receivables supplies | 0 | 3,000,000,000 | 69,999,799,000 |
| 008 | Short-term receivables receivable | 0 | 691,799,444,444 | 69,999,444,444 |
| 009 | Other short-term receivables | 0 | 377,799,444,444 | 377,799,444,444 |
| 010 | Provision for short-term receivables receivable | 10 | (249,444,699,444) | (37,799,444,444) |
| 011 | Reserves of investments for receivables | | 399,999,999 | 399,999,999 |
| 012 | Investments | 10 | 691,799,444,444 | 1,034,500,000,000 |
| 013 | Investments | | 1,034,500,000,000 | 1,034,500,000,000 |
| 014 | Provision for investments investments | | (34,799,444,444) | (34,799,444,444) |
| 015 | Other current assets | | 19,799,444,444 | 19,799,444,444 |
| 016 | Short-term receivables supplies | 10 | 14,799,444,444 | 14,799,444,444 |
| 017 | Deferred value added tax | 10 | 3,000,000,000 | 3,000,000,000 |
| 018 | Tax and other receivables from the State | 10 | 699,999,999 | 377,799,444,444 |

| Code | ASSETS | Notes | Ending balance Y2024 | Beginning balance Y2023 |
|------|----------------------------------|-------|--------------------------|----------------------------|
| 000 | CURRENT ASSETS | | 1,019,844,793,394 | 1,044,500,000,000 |
| 001 | Long-term investments | | 100,000,000,000 | 100,000,000,000 |
| 002 | Long-term receivables | | 3,000,000,000 | - |
| 003 | Long-term receivables | 0 | - | 100,000,000,000 |
| 004 | Other long-term receivables | 0 | 10,000,000,000 | 100,000,000,000 |
| 005 | Fixed assets | | 219,279,899,999 | 694,479,899,999 |
| 006 | Tangible fixed assets | 10 | 100,000,000,000 | 100,000,000,000 |
| 007 | Cash | | 1,000,000,000,000 | 1,000,000,000,000 |
| 008 | Accumulated depreciation | | (799,799,899,999) | (799,799,899,999) |
| 009 | Intangible assets | 14 | 10,000,000,000 | 1,000,000,000 |
| 010 | Cash | | 10,000,000,000 | 14,799,444,444 |
| 011 | Accumulated depreciation | | (10,000,000,000) | (10,000,000,000) |
| 012 | Long-term receivables receivable | | 3,000,000,000 | (3,000,000,000) |
| 013 | Construction in progress | 10 | 10,000,000,000 | 10,000,000,000 |
| 014 | Construction in progress | | 10,000,000,000 | 10,000,000,000 |
| 015 | Long-term investments | | 100,000,000,000 | 100,000,000,000 |
| 016 | Investment in associates | 10 | 100,000,000,000 | 100,000,000,000 |
| 017 | Investment in equity | 10 | 100,000,000,000 | 100,000,000,000 |
| 018 | Held-to-maturity investments | 0 | 100,000,000,000 | 100,000,000,000 |
| 019 | Other long-term assets | | 100,000,000,000 | 100,000,000,000 |
| 020 | Long-term receivables receivable | 10 | 100,000,000,000 | 100,000,000,000 |
| 021 | Deferred tax assets | 10,0 | 100,000,000,000 | 100,000,000,000 |
| 022 | TOTAL ASSETS | | 5,439,637,247,448 | 5,439,000,000,000 |

Consolidated balance sheet

(continued)

as at 31 December 2024

| Code | ACCOUNTS | Units | Ending balance Y2024 | Beginning balance Y2023 (continued - Note 2) |
|-------|---|-------|--------------------------|--|
| 000 | CURRENT ASSETS | | 1,688,836,437,491 | 1,645,525,451,754 |
| 001 | Current liabilities | | 1,688,756,303,354 | 1,638,566,490,036 |
| 01 | Short-term bank deposits | 071 | 518,327,400,000 | 564,330,000,000 |
| 02 | Short-term advances from customers | 14.2 | 55,000,000,000 | 170,000,000,000 |
| 03 | Derivative obligations | 10 | 70,000,000,000 | 50,000,000,000 |
| 04 | Payables to employees | | 12,500,000,000 | 12,500,000,000 |
| 05 | Short-term accrued expenses | 10 | 30,070,004,070 | 32,400,000,000 |
| 06 | Short-term unearned income | | 1,000,000,000 | 1,000,000,000 |
| 07 | Other short-term liabilities | | 8,000,000,000 | 8,000,000,000 |
| 08 | Short-term loans | 09 | 500,000,000,000 | 500,000,000,000 |
| 09 | Revenue reserve fund | 21 | 70,000,000,000 | 20,000,000,000 |
| 099 | Non-current liabilities | | 10,000,000,000 | 10,000,000,000 |
| 100 | Long-term unearned income | | - | 700,000,000 |
| 101 | Long-term deposits | 22 | 12,000,000,000 | 10,000,000,000 |
| 400 | CURRENT LIABILITIES | | 4,370,000,000,000 | 4,000,000,000,000 |
| 401 | Current equity | 00.1 | 4,370,000,000,000 | 4,000,000,000,000 |
| 401 | Share capital | | 1,000,000,000,000 | 1,000,000,000,000 |
| 401.1 | + Ordinary shares with voting rights | | 1,000,000,000,000 | 1,000,000,000,000 |
| 401.2 | Share premium | | 1,000,000,000,000 | 1,000,000,000,000 |
| 401.3 | Reserve fund for development fund | | - | 10,000,000,000 |
| 401.4 | Undistributed earnings | | 1,000,000,000,000 | 1,000,000,000,000 |
| 401.5 | + Undistributed earnings by the end of prior year | | 100,000,000,000 | 100,000,000,000 |
| 401.6 | + Undistributed earnings in current year | | 900,000,000,000 | 900,000,000,000 |
| 440 | TOTAL LIABILITIES AND EQUITY | | 6,000,000,000,000 | 5,000,000,000,000 |



 TRAN LAM TUAN
 President



 TRAN THI HONG LINH
 Chief Accountant

 NGUYEN THI HOANG ANH
 General Director

 Ba Dinh District, Hanoi
 28 March 2025

Consolidated income statement

for the year ended 31 December 2024

| Code | ITEMS | Units | Current year Y2024 | Previous year Y2023 (continued - Note 2) |
|------|--|-------|-----------------------|--|
| 01 | Revenue from sale of goods and rendering of services | 14.1 | 6,000,000,000,000 | 5,700,000,000,000 |
| 02 | Revenue from | 14.2 | 100,000,000,000 | 100,000,000,000 |
| 03 | Revenue from sale of goods and rendering of services | 14.3 | 6,000,000,000,000 | 5,800,000,000,000 |
| 04 | Cost of goods sold and services rendered | 04 | (5,000,000,000,000) | (4,800,000,000,000) |
| 05 | Cost of goods sold and services rendered | 05 | (5,000,000,000,000) | (4,800,000,000,000) |
| 06 | Revenue from sale of goods and rendering of services | 14.4 | 6,000,000,000,000 | 5,900,000,000,000 |
| 07 | Revenue from | 14.5 | 100,000,000,000 | 100,000,000,000 |
| 08 | Revenue from sale of goods and rendering of services | 14.6 | 6,000,000,000,000 | 5,900,000,000,000 |
| 09 | Cost of goods sold and services rendered | 09 | (5,000,000,000,000) | (4,800,000,000,000) |
| 10 | Cost of goods sold and services rendered | 10 | (5,000,000,000,000) | (4,800,000,000,000) |
| 11 | Revenue from sale of goods and rendering of services | 14.7 | 6,000,000,000,000 | 5,900,000,000,000 |
| 12 | Revenue from | 14.8 | 100,000,000,000 | 100,000,000,000 |
| 13 | Revenue from sale of goods and rendering of services | 14.9 | 6,000,000,000,000 | 5,900,000,000,000 |
| 14 | Cost of goods sold and services rendered | 14 | (5,000,000,000,000) | (4,800,000,000,000) |
| 15 | Cost of goods sold and services rendered | 15 | (5,000,000,000,000) | (4,800,000,000,000) |
| 16 | Revenue from sale of goods and rendering of services | 14.10 | 6,000,000,000,000 | 5,900,000,000,000 |
| 17 | Revenue from | 14.11 | 100,000,000,000 | 100,000,000,000 |
| 18 | Revenue from sale of goods and rendering of services | 14.12 | 6,000,000,000,000 | 5,900,000,000,000 |
| 19 | Cost of goods sold and services rendered | 19 | (5,000,000,000,000) | (4,800,000,000,000) |
| 20 | Cost of goods sold and services rendered | 20 | (5,000,000,000,000) | (4,800,000,000,000) |
| 21 | Revenue from sale of goods and rendering of services | 14.13 | 6,000,000,000,000 | 5,900,000,000,000 |
| 22 | Revenue from | 14.14 | 100,000,000,000 | 100,000,000,000 |
| 23 | Revenue from sale of goods and rendering of services | 14.15 | 6,000,000,000,000 | 5,900,000,000,000 |
| 24 | Cost of goods sold and services rendered | 24 | (5,000,000,000,000) | (4,800,000,000,000) |
| 25 | Cost of goods sold and services rendered | 25 | (5,000,000,000,000) | (4,800,000,000,000) |
| 26 | Revenue from sale of goods and rendering of services | 14.16 | 6,000,000,000,000 | 5,900,000,000,000 |
| 27 | Revenue from | 14.17 | 100,000,000,000 | 100,000,000,000 |
| 28 | Revenue from sale of goods and rendering of services | 14.18 | 6,000,000,000,000 | 5,900,000,000,000 |
| 29 | Cost of goods sold and services rendered | 29 | (5,000,000,000,000) | (4,800,000,000,000) |
| 30 | Cost of goods sold and services rendered | 30 | (5,000,000,000,000) | (4,800,000,000,000) |
| 31 | Revenue from sale of goods and rendering of services | 14.19 | 6,000,000,000,000 | 5,900,000,000,000 |
| 32 | Revenue from | 14.20 | 100,000,000,000 | 100,000,000,000 |
| 33 | Revenue from sale of goods and rendering of services | 14.21 | 6,000,000,000,000 | 5,900,000,000,000 |
| 34 | Cost of goods sold and services rendered | 34 | (5,000,000,000,000) | (4,800,000,000,000) |
| 35 | Cost of goods sold and services rendered | 35 | (5,000,000,000,000) | (4,800,000,000,000) |
| 36 | Revenue from sale of goods and rendering of services | 14.22 | 6,000,000,000,000 | 5,900,000,000,000 |
| 37 | Revenue from | 14.23 | 100,000,000,000 | 100,000,000,000 |
| 38 | Revenue from sale of goods and rendering of services | 14.24 | 6,000,000,000,000 | 5,900,000,000,000 |
| 39 | Cost of goods sold and services rendered | 39 | (5,000,000,000,000) | (4,800,000,000,000) |
| 40 | Cost of goods sold and services rendered | 40 | (5,000,000,000,000) | (4,800,000,000,000) |
| 41 | Revenue from sale of goods and rendering of services | 14.25 | 6,000,000,000,000 | 5,900,000,000,000 |
| 42 | Revenue from | 14.26 | 100,000,000,000 | 100,000,000,000 |
| 43 | Revenue from sale of goods and rendering of services | 14.27 | 6,000,000,000,000 | 5,900,000,000,000 |
| 44 | Cost of goods sold and services rendered | 44 | (5,000,000,000,000) | (4,800,000,000,000) |
| 45 | Cost of goods sold and services rendered | 45 | (5,000,000,000,000) | (4,800,000,000,000) |
| 46 | Revenue from sale of goods and rendering of services | 14.28 | 6,000,000,000,000 | 5,900,000,000,000 |
| 47 | Revenue from | 14.29 | 100,000,000,000 | 100,000,000,000 |
| 48 | Revenue from sale of goods and rendering of services | 14.30 | 6,000,000,000,000 | 5,900,000,000,000 |
| 49 | Cost of goods sold and services rendered | 49 | (5,000,000,000,000) | (4,800,000,000,000) |
| 50 | Cost of goods sold and services rendered | 50 | (5,000,000,000,000) | (4,800,000,000,000) |
| 51 | Revenue from sale of goods and rendering of services | 14.31 | 6,000,000,000,000 | 5,900,000,000,000 |
| 52 | Revenue from | 14.32 | 100,000,000,000 | 100,000,000,000 |
| 53 | Revenue from sale of goods and rendering of services | 14.33 | 6,000,000,000,000 | 5,900,000,000,000 |
| 54 | Cost of goods sold and services rendered | 54 | (5,000,000,000,000) | (4,800,000,000,000) |
| 55 | Cost of goods sold and services rendered | 55 | (5,000,000,000,000) | (4,800,000,000,000) |
| 56 | Revenue from sale of goods and rendering of services | 14.34 | 6,000,000,000,000 | 5,900,000,000,000 |
| 57 | Revenue from | 14.35 | 100,000,000,000 | 100,000,000,000 |
| 58 | Revenue from sale of goods and rendering of services | 14.36 | 6,000,000,000,000 | 5,900,000,000,000 |
| 59 | Cost of goods sold and services rendered | 59 | (5,000,000,000,000) | (4,800,000,000,000) |
| 60 | Cost of goods sold and services rendered | 60 | (5,000,000,000,000) | (4,800,000,000,000) |
| 61 | Revenue from sale of goods and rendering of services | 14.37 | 6,000,000,000,000 | 5,900,000,000,000 |
| 62 | Revenue from | 14.38 | 100,000,000,000 | 100,000,000,000 |
| 63 | Revenue from sale of goods and rendering of services | 14.39 | 6,000,000,000,000 | 5,900,000,000,000 |
| 64 | Cost of goods sold and services rendered | 64 | (5,000,000,000,000) | (4,800,000,000,000) |
| 65 | Cost of goods sold and services rendered | 65 | (5,000,000,000,000) | (4,800,000,000,000) |
| 66 | Revenue from sale of goods and rendering of services | 14.40 | 6,000,000,000,000 | 5,900,000,000,000 |
| 67 | Revenue from | 14.41 | 100,000,000,000 | 100,000,000,000 |
| 68 | Revenue from sale of goods and rendering of services | 14.42 | 6,000,000,000,000 | 5,900,000,000,000 |
| 69 | Cost of goods sold and services rendered | 69 | (5,000,000,000,000) | (4,800,000,000,000) |
| 70 | Cost of goods sold and services rendered | 70 | (5,000,000,000,000) | (4,800,000,000,000) |
| 71 | Revenue from sale of goods and rendering of services | 14.43 | 6,000,000,000,000 | 5,900,000,000,000 |
| 72 | Revenue from | 14.44 | 100,000,000,000 | 100,000,000,000 |
| 73 | Revenue from sale of goods and rendering of services | 14.45 | 6,000,000,000,000 | 5,900,000,000,000 |
| 74 | Cost of goods sold and services rendered | 74 | (5,000,000,000,000) | (4,800,000,000,000) |
| 75 | Cost of goods sold and services rendered | 75 | (5,000,000,000,000) | (4,800,000,000,000) |
| 76 | Revenue from sale of goods and rendering of services | 14.46 | 6,000,000,000,000 | 5,900,000,000,000 |
| 77 | Revenue from | 14.47 | 100,000,000,000 | 100,000,000,000 |
| 78 | Revenue from sale of goods and rendering of services | 14.48 | 6,000,000,000,000 | 5,900,000,000,000 |
| 79 | Cost of goods sold and services rendered | 79 | (5,000,000,000,000) | (4,800,000,000,000) |
| 80 | Cost of goods sold and services rendered | 80 | (5,000,000,000,000) | (4,800,000,000,000) |
| 81 | Revenue from sale of goods and rendering of services | 14.49 | 6,000,000,000,000 | 5,900,000,000,000 |
| 82 | Revenue from | 14.50 | 100,000,000,000 | 100,000,000,000 |
| 83 | Revenue from sale of goods and rendering of services | 14.51 | 6,000,000,000,000 | 5,900,000,000,000 |
| 84 | Cost of goods sold and services rendered | 84 | (5,000,000,000,000) | (4,800,000,000,000) |
| 85 | Cost of goods sold and services rendered | 85 | (5,000,000,000,000) | (4,800,000,000,000) |
| 86 | Revenue from sale of goods and rendering of services | 14.52 | 6,000,000,000,000 | 5,900,000,000,000 |
| 87 | Revenue from | 14.53 | 100,000,000,000 | 100,000,000,000 |
| 88 | Revenue from sale of goods and rendering of services | 14.54 | 6,000,000,000,000 | 5,900,000,000,000 |
| 89 | Cost of goods sold and services rendered | 89 | (5,000,000,000,000) | (4,800,000,000,000) |
| 90 | Cost of goods sold and services rendered | 90 | (5,000,000,000,000) | (4,800,000,000,000) |
| 91 | Revenue from sale of goods and rendering of services | 14.55 | 6,000,000,000,000 | 5,900,000,000,000 |
| 92 | Revenue from | 14.56 | 100,000,000,000 | 100,000,000,000 |
| 93 | Revenue from sale of goods and rendering of services | 14.57 | 6,000,000,000,000 | 5,900,000,000,000 |
| 94 | Cost of goods sold and services rendered | 94 | (5,000,000,000,000) | (4,800,000,000,000) |
| 95 | Cost of goods sold and services rendered | 95 | (5,000,000,000,000) | (4,800,000,000,000) |
| 96 | Revenue from sale of goods and rendering of services | 14.58 | 6,000,000,000,000 | 5,900,000,000,000 |
| 97 | Revenue from | 14.59 | 100,000,000,000 | 100,000,000,000 |
| 98 | Revenue from sale of goods and rendering of services | 14.60 | 6,000,000,000,000 | 5,900,000,000,000 |
| 99 | Cost of goods sold and services rendered | 99 | (5,000,000,000,000) | (4,800,000,000,000) |
| 100 | Cost of goods sold and services rendered | 100 | (5,000,000,000,000) | (4,800,000,000,000) |



 TRAN LAM TUAN
 President



 TRAN THI HONG LINH
 Chief Accountant

 NGUYEN THI HOANG ANH
 General Director

 Ba Dinh District, Hanoi
 28 March 2025

Consolidated cash flow statement

for the year ended 31 December 2024

| Code | ITEMS | Notes | Current year USD | Previous year USD (See footnote - Note 24) |
|---|--|--------|--------------------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 01 | Accounting profit before tax | | 633,714,715,000 | 638,470,043,000 |
| | Adjustments for: | | | |
| 02 | Depreciation and amortization | 12, 14 | 100,040,714,000 | 94,130,400,000 |
| 03 | Revisions | | 149,400,000,000 | 41,004,000,000 |
| 04 | Foreign exchange losses (gains) arising from transactions of monetary assets denominated in foreign currency | | 249,700,000 | 25,000,000 |
| 05 | | | (948,070,701,000) | (940,000,070,000) |
| 06 | Profit from investing activities before tax | 05 | 37,540,700,000 | 50,000,000,000 |
| 07 | Operating profit before changes in working capital | | 633,634,070,000 | 678,564,000,000 |
| 08 | Decrease (Increase) in receivables | | 69,070,000,000 | (71,000,000,000) |
| 09 | Decrease in inventories | | 66,743,407,000 | 100,000,000,000 |
| 10 | Decrease in payables | | (3,207,000,000) | (11,207,000,000) |
| 11 | Decrease in prepaid expenses | | 10,400,000,000 | 34,000,000,000 |
| 12 | Interest paid | | (27,333,000,000) | (30,000,000,000) |
| 13 | Corporate income tax paid | 15 | (70,000,000,000) | (60,000,000,000) |
| 17 | Other cash outflows from operating activities | | (24,000,000,000) | (27,000,000,000) |
| 20 | Net cash flows from operating activities | | 665,640,000,000 | 690,000,000,000 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 21 | Proceeds from sale/disposal of fixed assets | | (70,000,000,000) | (80,000,000,000) |
| 22 | Proceeds from disposal of fixed assets | | 1,000,000,000 | 1,000,000,000 |
| 23 | Proceeds of term deposits (deposits) (deposits) in other entities | | (1,000,000,000,000) | (1,000,000,000,000) |
| 24 | Proceeds of term deposits (deposits) in other entities | | 1,000,000,000,000 | 1,000,000,000,000 |
| 25 | Proceeds from sale of investments in other entities | | - | (1,000,000,000) |
| 26 | Proceeds from sale of investments in other entities | | - | (1,000,000,000) |
| 27 | Dividends and interest received | | 100,000,000,000 | 80,000,000,000 |
| 30 | Net cash flows used in investing activities | | (100,000,000,000) | (70,000,000,000) |

| Code | ITEMS | Notes | Current year USD | Previous year USD |
|---|--|--------|--------------------------|--------------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 31 | Proceeds from capital contribution from equity contributing shareholders and issue of shares | | - | 600,000,000,000 |
| 32 | Capital contribution | | - | (1,000,000,000,000) |
| 33 | Dividends and interest received | 34 | 1,000,000,000,000 | 1,000,000,000,000 |
| 35 | Proceeds of term deposits | 36 | (1,000,000,000,000) | (1,000,000,000,000) |
| 36 | Dividend paid | 37, 38 | (100,000,000,000) | (100,000,000,000) |
| 40 | Net cash flows used in financing activities | | (100,000,000,000) | (100,000,000,000) |
| 50 | Net increase (decrease) in cash for the year | | 465,640,000,000 | (100,000,000,000) |
| 51 | Cash at beginning of year | | 64,000,000,000 | (67,000,000,000) |
| 52 | Impact of foreign exchange rate fluctuation | | 10,000,000 | 10,000,000 |
| 70 | Cash at end of year | 4 | 100,000,000,000 | 14,000,000,000 |



Etem Aker
President



Nuriye Feriçioğlu
Chief Accountant



100 Feriçioğlu
General Director

Board Meeting Minutes, Istanbul
10 March 2025

Notes to the consolidated Financial statements

as at 31 December 2024 and for the year then ended

Corporate information

An Cheng Wood - Working Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprises of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 010016803 issued by the Department of Planning and Investment of Ho Chi Minh Province on 20 September 2006, and subsequently converted into a limited liability company ("LLC") with the share being the 50% owned LLC dated 16 May 2024.

The Company's shares listed ACO were listed on the Ho Chi Minh Stock Exchange ("HSE") in accordance with the Decision No. 089/2006/QĐ-NSTP issued by the Deputy General Director of HSE on 20 August 2006.

The current principal activities of the Company and its subsidiaries ("the Group") are in manufacturing and trade wooden household, industrial wooden items, artificial boards, interior decoration, kitchen equipment and other wooden related products, provide consultation services.

The Company's registered head office is located at Landmark 18, 18th Floor, No. 3, 117 Tran Hung Vuong Street, Ho Chi Minh City, Vietnam. The Group's regional office is located at No. 66, Commercial Bank City Ho Chi Minh, District 7, Ho Chi Minh City, Vietnam. The Group's regional office is located at No. 66, Commercial Bank City Ho Chi Minh, District 7, Ho Chi Minh City, Vietnam.

The normal course of business cycle of the Group is 12 months.

AN CHENG WOOD -
WORKING JOINT STOCK COMPANY
Business Registration
Certificate
200016803 30/09/2006

Listed on
The Ho Chi Minh Stock Exchange
("HSE")

Stock code
ACO

The number of the Group's employees

as 31 December 2024
 **2,465**

31 December 2023
 **2,633**

Corporate structure

As at 31 December 2024 and 31 December 2023, the Group's structure includes (i) one directly owned subsidiary, (ii) one indirectly owned subsidiary and (iii) one associate as follows:

31 December 2024 and 31 December 2023

| Name | Location | Business activities | Ownership % | Voting right % |
|---|------------------|---|-------------|----------------|
| Directly owned subsidiaries | | | | |
| An Cheng Wood - Working Joint Stock Company Limited | Ho Chi Minh City | Manufacture and trade wooden products | 100 | 100 |
| Phuoc Vietnam Company Limited | Ho Chi Minh City | Trade wooden - brand kitchen appliances | 100 | 100 |
| Indirectly owned subsidiary | | | | |
| ACOMPA Vietnam Company Limited (*) | Ho Chi Minh City | Manufacture and trade of interior and exterior decoration | 100 | 100 |
| Associate | | | | |
| Thong Lat House Joint Stock Company | Long An Province | Trade real estate and develop residential projects | 50 | 50 |

(*) Phuoc Vietnam Company Limited is a subsidiary of Phuoc Vietnam Company Limited

Basis of preparation

Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance sector.

- Decree No. 143/2007/ND-PP dated 13 December 2007 on the issuance and promulgation of Four Vietnamese Accounting Standards (Series 1).
- Decree No. 160/2008/ND-PP dated 13 December 2008 on the issuance and promulgation of the Vietnamese Accounting Standards (Series 2).
- Decree No. 174/2009/ND-PP dated 10 December 2009 on the issuance and promulgation of the Vietnamese Accounting Standards (Series 3).
- Decree No. 107/2009/ND-PP dated 15 February 2009 on the issuance and promulgation of the Vietnamese Accounting Standards (Series 4).
- Decree No. 180/2009/ND-PP dated 08 December 2009 on the issuance and promulgation of Four Vietnamese Accounting Standards (Series 5).

Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company (the parent company) and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

Accordingly, the accompanying consolidated financial statements including their allocation are not designed for those who are not informed about the Group's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated fully.

Impact of change in the ownership interest of a subsidiary, without a loss of control is recorded to the extent of undistributed earnings or accumulated losses.

Summary of significant accounting policies

Cash

Cash comprises cash on hand, cash in banks.

Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including direct materials, direct labor cost, other directly related cost...), manufacturing general overheads allocated based on the normal operating capacity incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated accordingly to the net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Materials, tools and equipment and merchandise

Cost of purchase on a weighted-average basis.

Work in progress and finished goods

Cost of direct materials and labor plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the requirement of sales through discounts, damage, obsolescence, etc. of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date. When inventories are expired, obsolescence, damage or become surplus, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded in general and administrative expenses in the consolidated income statement. When bad debts are determined as uncollectible and accounted written off their total debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

Tangible fixed assets

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables in the balance sheet date which are doubtful of being recovered. Increases or decreases in the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as irrecoverable and accounted written off these bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and result in an assessment of whether the fulfilment of the arrangement is dependent on the use of specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. If other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Intangible assets

Intangible assets are valued at cost less accumulated amortization.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement incurred.

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights are recorded as intangible assets when the Group obtained the land use rights certificates. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition suitable for immediate use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2020 and land use right certificates being issued, are recorded as intangible fixed asset according to Circular No. 48/2003/TT-CTH issued by the Ministry of Finance on 15 April 2003 regarding the management, use and depreciation of fixed assets ("Circular 48").

Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on straight-line basis over the estimated useful lives of each asset as follows:

| | | |
|--|---|---------------------------------|
| Buildings and structures: 4 - 20 years | Means of transportation: 3 - 10 years | Software: 2 - 8 years |
| Machinery and equipment: 3 - 10 years | Office equipment: 3 - 8 years | Others: 2 - 10 years |

Land use rights with definite useful lives are amortized over the terms equivalent to their land use rights certificates whereas land use rights with the infinite useful lives are not amortized.

Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs for construct, repair, renovate, expand, or to equip the property with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Assets whose in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction projects fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

Borrowing costs

Borrowing costs consist of the interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expenses during the years in which they are incurred.

Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid in the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortized balance of advance payments made in accordance with contracts of land use rights transfer as follows:

- Vico and Hanoi Vietnam Company Limited dated 26 October 2016 for land plot No. 448 located in Thuong Ward, Hoa My City, that being provided for a period of 20 years and 6 months.
- Huong Hoang Thuan and Huong Hoang Thuan dated 16 January 2007 for land plot located in Hoa My Ward, Thuong Ward, Hoa My City, that being provided for a period of 43 years and 6 months.
- Huong Hoang Thuan and Huong Hoang Thuan dated 16 November 2017 for land plot No. 888, located in Hoa My Ward, that being provided for a period of 20 years and 6 months.
- Huong Hoang Thuan and Huong Hoang Thuan dated 16 November 2017 for land plot No. 888, located in Hoa My Ward, that being provided for a period of 20 years and 6 months.

Each prepaid rental is classified as long-term prepaid expenses for inclusion in the consolidated income statement over the remaining lease period, according to Circular 48.

Investments



Investments in associates

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising in acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit (loss) of the associate is presented on face of the consolidated income statement and features of post-acquisition investment increases recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Shareable intangible from associates reduce the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is visible evidence of the diminution in value of these investments at the balance sheet date.

Increases or decreases in the provision balance are recorded as a finance expense/income in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at amortizable amount. Any impairment loss incurred is recognized as finance expense in the consolidated income statement and deducted against the value of such investments.

Payables and accruals

Payables and accruals are recognized for amounts due to the future for goods and services received, whether or not billed to the Group.

Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months in the Group. The accrual amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in the calculation will be created at the end of each reporting year following the average monthly salary of the last 12 months period up to the reporting date. Increase or decrease in the accrual amount after then actual payment to employee will be taken to the consolidated income statement.

The accrual amount pay to payee until the termination date up to be paid to employee upon termination of their labor contract following Article 48 of the Labor Code.

Provision for restoration cost

The Group has the obligation to restore the land on which its factory is located to its original condition at the end of its land lease period. The provision has been calculated using a discount rate.

The discount rate applied is the pre-tax discount rate that reflects current market assessments of the time value of money and those rate specific to the liability that have not been reflected in the land estimate of the expenditure.

Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of TRY are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the banks for commercial banks designated for payment.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial banks where the Group conducts its transactions regularly and
- Monetary liabilities are translated at selling exchange rate of the commercial banks where the Group conducts its transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue (afterwards, net of tax effects). Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the incremental expenses incurred for the issuance of the shares.

Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after reservation for the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profits as provided for in the list of Directors and subject to approval by shareholders at the Annual General Meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion after operation and to develop investment.

Reserve and welfare fund

This fund is set aside for the purpose of securing, expanding and encouraging common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Revenue recognition

Revenue is recognised by the extent that it is probable that the economic benefits will flow to the Group, and the revenue is reliably measured. Revenue is measured on the fair value of the consideration received or receivable, excluding trade discounts, rebates and sales return. The subsequently recognition criteria must also be met before revenue is recognised.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Rendering of services

Revenue is recognised upon completion of the services rendered.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective interest on the assets) unless there is doubt on the ability to receive the interest.

Earnings per share

Earnings per share amounts are calculated by dividing net profit after tax by the per share allocation to ordinary shareholders of the Group by adjusting for the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares that could be issued (in conversion of all the dilutive potential ordinary shares into ordinary shares).

Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured on the amount expected to be recovered from or paid to the taxation authorities. The tax rates and the tax laws used to compute the amounts are those that are enacted or substantiated in the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences of the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward if available credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credits and unused tax losses can be utilized, except:

- where the deferred tax asset (in respect of deductible temporary differences) arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, and interests in joint ventures, where tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to comprehensive income taxes levied on the same taxable entity by the same taxation authority.

- either the same taxable entity; or
- when the Company intends either to settle current tax liabilities and assets in a net basis prior to realizing the assets and/or settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Related parties

Parties are considered to be related parties if the Group or any party has the ability to directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

Segment information

A segment is a component of an enterprise that is managed separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

Cash

| | Ending balance Y2024 | Beginning balance Y2023 |
|---------------|-------------------------|----------------------------|
| Cash on hand | 1,000,871,885 | 490,040,598 |
| Cash at banks | 194,323,700,130 | 95,432,390,003 |
| TOTAL | 195,324,572,015 | 95,922,430,601 |

Held-to-maturity investments

Short-term held-to-maturity investments represented the term deposits at commercial banks with original terms of more than three (3) months and the remaining terms of not more than twelve (12) months at the balance sheet date and earning interests at rates ranging from 0.25% to 0.45% p.a.

Long-term held-to-maturity investments represented the term deposits at commercial banks with remaining terms of more than twelve (12) months from the balance sheet date and earning interests at rates of 0.45% p.a.

The Group pledged its short-term deposits with carrying value of SGD 164,000,000,000 as collateral for bank loans (Note 20).

Short-term trade receivables

| | Ending balance Y2024 | Beginning balance Y2023 |
|---|-------------------------|----------------------------|
| Due from other parties | 648,372,040,080 | 757,402,430,888 |
| AirAsia Trading and Export Import (Pty) | 157,873,554,289 | 191,293,588,888 |
| AirAsia Bhd Term Loan Company | 29,597,254,267 | - |
| Hong Kong Furniture (Pty) | 41,855,718,104 | 57,992,788,404 |
| Others | 418,945,463,419 | 405,265,641,049 |
| Due from related parties (Note 20) | 27,791,400,640 | 5,388,000,689 |
| TOTAL | 676,163,440,720 | 762,790,431,577 |
| Provision for short-term doubtful trade receivables | (35,258,893,075) | (37,185,071,847) |
| NET | 640,904,547,645 | 725,605,359,730 |

The Group pledged its short-term trade receivables with amount of SGD 583,000,000,000 as collateral for bank loans (Note 20).

Short-term advances to suppliers

| | Ending balance USD | Beginning balance USD |
|------------------------------------|-----------------------|--------------------------|
| Due from other parties | 30,000,000,000 | 30,000,000,000 |
| Supplier credit by bank | 0,000,000,000 | - |
| Supplier credit by bank | 0,000,000,000 | - |
| Other suppliers | 20,000,000,000 | 20,000,000,000 |
| Due from related parties (Note 12) | 30,000,000,000 | 30,000,000,000 |
| TOTAL | 80,000,000,000 | 80,000,000,000 |

Loan receivables

| | Ending balance USD | Beginning balance USD |
|--------------------------------|------------------------|--------------------------|
| Short-term | 200,000,000,000 | 200,000,000,000 |
| Revered bank (Bank Company (*) | 200,000,000,000 | 200,000,000,000 |
| Others | 0,000,000,000 | 0,000,000,000 |
| Long-term | - | 0,000,000,000 |
| Revered bank (Bank Company (*) | - | 0,000,000,000 |
| TOTAL | 200,000,000,000 | 200,000,000,000 |
| Revered bank (Bank Company (*) | 200,000,000,000 | 200,000,000,000 |
| NET | 200,000,000,000 | 200,000,000,000 |

(*) According to Resolution No. 10/2024/PL dated 11 January 2024 of the Board of Directors, the Company signed the purchase option agreements with Revered bank (Bank Company) for and within all the financial year-end period. According to the confirmation for Option Selection for the Buy Back Commitment Program with Revered bank (Bank Company) signed on 30 April 2024 and Liquidation agreements dated 11 October 2024, the Group continues to confirm not to exercise the call option purchase option and will be fully refunded deposit amounts and relevant interests. Accordingly, the deposit principal is converted into loan receivables and loans interest.

At the date of these consolidated financial statements, repayment of the loan receivables has become overdue and the Company is in the process of negotiating with Revered bank regarding the collection plan for these loan receivables. According to the assessment of the Company's management, these loan receivables show indicators of impairment and therefore the Company's management has made provision for these receivables in accordance with relevant regulations.

Other receivables

| | Ending balance USD | Beginning balance USD |
|---|-----------------------|--------------------------|
| Short-term | | |
| Interest receivable from loan receivables (*) | 10,000,000,000 | 10,000,000,000 |
| Interest income from term deposits | 10,000,000,000 | 10,000,000,000 |
| Deposits | 0,000,000,000 | 0,000,000,000 |
| Advances to employees | 100,000,000 | 100,000,000 |
| Unearned investment (*) | - | 10,000,000,000 |
| Interest income from unearned investment (*) | - | 10,000,000,000 |
| Others | 0,000,000 | 0,000,000 |
| TOTAL | 20,000,000,000 | 20,000,000,000 |
| Interest income from other short-term financial receivables | 20,000,000,000 | 20,000,000,000 |
| NET | 20,000,000,000 | 20,000,000,000 |
| In which: | | |
| Due from other parties | 10,000,000,000 | 10,000,000,000 |
| Due from a related party (Note 12) | - | 10,000,000,000 |
| Long-term | | |
| Unearned investment (*) | 10,000,000,000 | - |
| Interest income from unearned investment (*) | 10,000,000,000 | - |
| Deposits | 10,000,000,000 | 10,000,000,000 |
| Interest receivable from loan receivables (*) | - | 0,000,000,000 |
| Others | 0,000,000 | - |
| TOTAL | 40,000,000,000 | 20,000,000,000 |
| In which: | | |
| Due from other parties | 10,000,000,000 | 10,000,000,000 |
| Due from a related party (Note 12) | 30,000,000,000 | - |

Other receivables (continued)

(7) These receivables represented interest receivables relating to loans receivable National Joint Stock Company as mentioned in Note 8.

(8) The Company entered Vinacapital Fund Management Joint Stock Company ("VinaCapital") into its corporate book and entered a capital interest in the form of 100,000 shares according to the contract no. 03/2024 dated 1 February 2024 signed between the Company and Vinacapital. These funds were returned on 30 December 2024. The Company received a portion of the interest and the principal and agreed to return the remaining portion of the receivable along with the late payment interest until December 2025.

At the date of these consolidated financial statements, VinaCapital has reached an agreement with the bond issuer to provide additional collateral and negotiated a specific repayment schedule in order to ensure the recoverability of the allocated investment amount and its related interest income. According to the assessment of the Group's management, this allocated investment, and its related interest income are expected to be fully recoverable and therefore there are no impairment indicators which require a provision to be made.

Provision for short-term doubtful receivables

| | Ending balance Y2024 | Beginning balance Y2023 |
|---|-------------------------|----------------------------|
| Provision for short-term doubtful trade receivables | 65,348,493,879 | 67,716,875,440 |
| Provision for doubtful loan receivables | 55,744,408,676 | - |
| Provision for other short-term doubtful receivables | 40,556,779,325 | - |
| TOTAL | 261,479,449,879 | 67,716,875,440 |

Movements of provision for short-term doubtful receivables were as follows:

| | Current year Y2024 | Previous year Y2023 |
|---|------------------------|------------------------|
| Beginning balance | 67,716,875,440 | 34,744,334,430 |
| Add: Provision made during the year | 192,794,719,434 | 36,969,408,173 |
| Less: Reversal of provision during the year | (33,406,135,094) | (2,652,716,747) |
| Ending balance | 261,479,449,879 | 67,716,875,440 |

Details of doubtful receivables and provision for doubtful receivables:

| | Ending balance Y2024 | | Beginning balance Y2023 | |
|--|-------------------------|------------------------|----------------------------|-----------------------|
| | Gross | Provision | Gross | Provision |
| Receivable (RC) | 168,367,31,679 | 67,732,655,000 | 167,730,899,871 | - |
| Long Term Investment (LI) | 33,952,799,424 | 61,32,062,106 | 57,952,799,424 | 55,956,765,695 |
| Long Term Investment (LC) | 15,945,866,809 | 7,851,378,154 | 15,945,866,809 | 4,267,765,583 |
| Loan to the 1 Construction and Trading Investment (LI) | 11,892,075,440 | 6,299,708,199 | 19,897,175,145 | 3,037,576,585 |
| Other doubtful customers | 40,571,394,442 | 35,765,768,176 | 47,558,712,225 | 15,917,171,939 |
| TOTAL | 369,729,379,394 | 261,479,449,879 | 397,084,954,449 | 67,716,875,440 |

Inventories

| | Ending balance 2021 | | Beginning balance 2021 | |
|----------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|
| | Cost | Provision | Cost | Provision |
| Raw materials | 4 023 340,330,550 | (4 000 000,000,000) | 357 400,000,000 | (3 662 600,000,000) |
| Finished goods | 180 297 284,430 | (8 324 800,000,000) | 206 472 420,000 | (8 539 990,000,000) |
| Work in process | 564 682,750,000 | (5 630 647,000,000) | 574 768,291,000 | (5 337 450,000,000) |
| Merchandise | 10 279 026,200 | (3 260 000,000) | 162 350,000,000 | (2 177 680,000,000) |
| Goods in transit | 27 720 000,000 | - | 49 200 000,000 | - |
| Tools and supplies | 15 107 000,000 | - | 9 750 000,000 | - |
| Goods in consignment | 17 500 000,000 | - | 76 200 000,000 | - |
| Total | 1 660 270 000,000 | (24 264 447,000,000) | 1 070 820 471,000 | (24 690 617,000,000) |

The Group acknowledges its indebtedness with respect to 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689,

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| | Current year (2018) | Previous year (2017) |
|---|------------------------|-------------------------|
| Operating income: | 104,070,000,000 | 14,703,000,000 |
| (Add): Depreciation expense during the year | 20,468,000,000 | 17,004,400,000 |
| (Less): Reversal of provision during the year | 129,504,000,000 | - |
| Operating income: | 104,070,000,000 | 104,000,000,000 |

Prepaid expenses

| | Existing Initiative (\$M) | Proposed Initiative (\$M) |
|-------------------------------------|----------------------------------|----------------------------------|
| Start Items | 10,000,000,000 | 10,000,000,000 |
| Manufacturing line | 6,000,000,000 | 6,000,000,000 |
| Tools and supplies | 2,000,000,000 | 2,000,000,000 |
| Material fees | 400,000,000 | 400,000,000 |
| Software usage, infrastructure fees | - | 600,000,000 |
| Others | 1,000,000,000 | 1,000,000,000 |
| Long-term | 100,000,000,000 | 100,000,000,000 |
| Depreciated material (%) | 100,000,000,000 | 100,000,000,000 |
| Office and factory construction | 0,000,000,000 | 10,000,000,000 |
| Tools and supplies | 0,000,000,000 | 0,000,000,000 |
| Material | 0,000,000,000 | 1,000,000,000 |
| Others | 0,000,000,000 | 0,000,000,000 |
| TOTAL | 100,000,000,000 | 200,000,000,000 |

[F] As of 31 December 2014, the group's equity of consolidated entities (RMB 24,844,341,000) and the 2014/2015/2016/2017/2018/2019/2020/2021/2022/2023/2024/2025/2026/2027/2028/2029/2030/2031/2032/2033/2034/2035/2036/2037/2038/2039/2040/2041/2042/2043/2044/2045/2046/2047/2048/2049/2050/2051/2052/2053/2054/2055/2056/2057/2058/2059/2060/2061/2062/2063/2064/2065/2066/2067/2068/2069/2070/2071/2072/2073/2074/2075/2076/2077/2078/2079/2080/2081/2082/2083/2084/2085/2086/2087/2088/2089/2090/2091/2092/2093/2094/2095/2096/2097/2098/2099/2100/2101/2102/2103/2104/2105/2106/2107/2108/2109/2110/2111/2112/2113/2114/2115/2116/2117/2118/2119/2120/2121/2122/2123/2124/2125/2126/2127/2128/2129/2130/2131/2132/2133/2134/2135/2136/2137/2138/2139/2140/2141/2142/2143/2144/2145/2146/2147/2148/2149/2150/2151/2152/2153/2154/2155/2156/2157/2158/2159/2160/2161/2162/2163/2164/2165/2166/2167/2168/2169/2170/2171/2172/2173/2174/2175/2176/2177/2178/2179/2180/2181/2182/2183/2184/2185/2186/2187/2188/2189/2190/2191/2192/2193/2194/2195/2196/2197/2198/2199/2200/2201/2202/2203/2204/2205/2206/2207/2208/2209/2210/2211/2212/2213/2214/2215/2216/2217/2218/2219/2220/2221/2222/2223/2224/2225/2226/2227/2228/2229/2230/2231/2232/2233/2234/2235/2236/2237/2238/2239/2240/2241/2242/2243/2244/2245/2246/2247/2248/2249/2250/2251/2252/2253/2254/2255/2256/2257/2258/2259/2260/2261/2262/2263/2264/2265/2266/2267/2268/2269/2270/2271/2272/2273/2274/2275/2276/2277/2278/2279/2280/2281/2282/2283/2284/2285/2286/2287/2288/2289/2290/2291/2292/2293/2294/2295/2296/2297/2298/2299/2300/2301/2302/2303/2304/2305/2306/2307/2308/2309/2310/2311/2312/2313/2314/2315/2316/2317/2318/2319/2320/2321/2322/2323/2324/2325/2326/2327/2328/2329/2330/2331/2332/2333/2334/2335/2336/2337/2338/2339/2340/2341/2342/2343/2344/2345/2346/2347/2348/2349/2350/2351/2352/2353/2354/2355/2356/2357/2358/2359/2360/2361/2362/2363/2364/2365/2366/2367/2368/2369/2370/2371/2372/2373/2374/2375/2376/2377/2378/2379/2380/2381/2382/2383/2384/2385/2386/2387/2388/2389/2390/2391/2392/2393/2394/2395/2396/2397/2398/2399/2400/2401/2402/2403/2404/2405/2406/2407/2408/2409/2410/2411/2412/2413/2414/2415/2416/2417/2418/2419/2420/2421/2422/2423/2424/2425/2426/2427/2428/2429/2430/2431/2432/2433/2434/2435/2436/2437/2438/2439/2440/2441/2442/2443/2444/2445/2446/2447/2448/2449/2450/2451/2452/2453/2454/2455/2456/2457/2458/2459/2460/2461/2462/2463/2464/2465/2466/2467/2468/2469/2470/2471/2472/2473/2474/2475/2476/2477/2478/2479/2480/2481/2482/2483/2484/2485/2486/2487/2488/2489/2490/2491/2492/2493/2494/2495/2496/2497/2498/2499/2500/2501/2502/2503/2504/2505/2506/2507/2508/2509/2510/2511/2512/2513/2514/2515/2516/2517/2518/2519/2520/2521/2522/2523/2524/2525/2526/2527/2528/2529/2530/2531/2532/2533/2534/2535/2536/2537/2538/2539/2540/2541/2542/2543/2544/2545/2546/2547/2548/2549/2550/2551/2552/2553/2554/2555/2556/2557/2558/2559/2560/2561/2562/2563/2564/2565/2566/2567/2568/2569/2570/2571/2572/2573/2574/2575/2576/2577/2578/2579/2580/2581/2582/2583/2584/2585/2586/2587/2588/2589/2590/2591/2592/2593/2594/2595/2596/2597/2598/2599/2600/2601/2602/2603/2604/2605/2606/2607/2608/2609/2610/2611/2612/2613/2614/2615/2616/2617/2618/2619/2620/2621/2622/2623/2624/2625/2626/2627/2628/2629/2630/2631/2632/2633/2634/2635/2636/2637/2638/2639/2640/2641/2642/2643/2644/2645/2646/2647/2648/2649/2650/2651/2652/2653/2654/2655/2656/2657/2658/2659/2660/2661/2662/2663/2664/2665/2666/2667/2668/2669/2670/2671/2672/2673/2674/2675/2676/2677/2678/2679/2680/2681/2682/2683/2684/2685/2686/2687/2688/2689/2690/2691/2692/2693/2694/2695/2696/2697/2698/2699/2700/2701/2702/2703/2704/2705/2706/2707/2708/2709/2710/2711/2712/2713/2714/2715/2716/2717/2718/2719/2720/2721/2722/2723/2724/2725/2726/2727/2728/2729/2730/2731/2732/2733/2734/2735/2736/2737/2738/2739/2740/2741/2742/2743/2744/2745/2746/2747/2748/2749/2750/2751/2752/2753/2754/2755/2756/2757/2758/2759/2760/2761/2762/2763/2764/2765/2766/2767/2768/2769/2770/2771/2772/2773/2774/2775/2776/2777/2778/2779/2780/2781/2782/2783/2784/2785/2786/2787/2788/2789/2790/2791/2792/2793/2794/2795/2796/2797/2798/2799/2800/2801/2802/2803/2804/2805/2806/2807/2808/2809/2810/2811/2812/2813/2814/2815/2816/2817/2818/2819/2820/2821/2822/2823/2

Tangible fixed assets

| | Buildings and structures (M€) | Furniture and equipment (M€) | Means of transportation (M€) | Office equipment (M€) | Other (M€) | Total (M€) |
|--|----------------------------------|---------------------------------|---------------------------------|--------------------------|-------------------|-------------------|
| Cost | | | | | | |
| Beginning balance | 334,834,837,731 | 643,478,864,493 | 140,493,944,421 | 14,247,443,778 | 16,485,751,470 | 1,209,235,379,434 |
| Acquisition | 6,479,733,853 | 22,729,428,609 | 81,788,49,462 | 3,290,171,187 | 438,771,467 | 47,826,362,608 |
| Transfer from construction in progress | - | 1,736,600,388 | - | - | - | 1,736,600,388 |
| Disposal | (1,233,437,836) | (3,461,460,462) | (2,346,883,866) | (24,666,000) | (34,666,000) | (7,342,449,664) |
| Write-off | (124,753,786) | (769,440,949) | - | - | - | (894,194,735) |
| Ending balance | 339,980,879,848 | 863,986,899,268 | 138,946,859,814 | 17,490,153,865 | 16,650,841,937 | 1,367,468,734,732 |
| In which: | | | | | | |
| Fully depreciated | 72,493,476,840 | 100,447,308,461 | 34,794,930,244 | 11,560,490,490 | 6,441,754,247 | 225,726,959,499 |
| Accumulated depreciation | | | | | | |
| Beginning balance | 196,891,863,496 | 263,877,990,276 | 89,946,301,831 | 13,448,880,240 | 17,363,199,804 | 678,268,324,400 |
| Depreciation for the year | 24,799,893,999 | 55,895,641,347 | 19,244,213,150 | 489,837,596 | 599,179,899 | 94,734,844,591 |
| Disposal | (1,233,437,836) | (3,461,460,462) | (2,346,883,866) | (24,666,000) | (34,666,000) | (7,299,269,664) |
| Write-off | (124,753,786) | (769,440,949) | - | - | - | (894,194,735) |
| Ending balance | 219,386,879,848 | 415,861,899,268 | 106,844,320,174 | 13,903,300,596 | 16,428,484,754 | 762,794,874,499 |
| Net carrying amount | | | | | | |
| Beginning balance | 137,942,974,235 | 379,600,874,217 | 50,547,642,590 | 978,563,538 | 1,122,551,666,666 | 933,762,440,404 |
| Ending balance | 120,593,999,899 | 448,124,999,268 | 32,102,539,640 | 3,586,853,269 | 1,224,356,183 | 645,234,877,337 |
| In which: | | | | | | |
| Worked up in community (Note 20) | 19,299,673,940 | 2,803,916,769 | - | - | - | 22,103,590,709 |

Intangible assets

| | Landmark rights YND | Software YND | Total YND |
|--|------------------------|-----------------|----------------|
| (Cost) | | | |
| Beginning balance | 6,000,000,000 | 16,473,903,000 | 22,473,903,000 |
| New purchased | - | 4,964,608,000 | 4,964,608,000 |
| Transfer from construction in progress | - | 16,493,608,000 | 16,493,608,000 |
| Ending balance | 6,000,000,000 | 37,932,119,000 | 43,932,119,000 |
| In which: | | | |
| Fully amortized | - | 4,908,852,000 | 4,908,852,000 |
| Accumulated amortization | | | |
| Beginning balance | 2,000,210,000 | 20,624,693,000 | 22,624,903,000 |
| Amortization for the year | 22,884,000 | 9,404,404,000 | 9,427,288,000 |
| Ending balance | 2,023,094,000 | 29,029,097,000 | 31,052,191,000 |
| Net carrying amount | | | |
| Beginning balance | 4,000,000,000 | 5,750,000,000 | 9,750,000,000 |
| Ending balance | 3,976,906,000 | 28,903,022,000 | 32,879,928,000 |
| In which: | | | |
| Hyperlinked to technology (Note 20) | 3,900,000,000 | - | 3,900,000,000 |

Construction in progress

| | Ending balance YND | Beginning balance YND |
|-------------------------|-----------------------|--------------------------|
| Software | 2,076,414,000 | 18,233,071,000 |
| Manufacturing equipment | 555,865,146 | 939,191,000 |
| Office renovation | 479,000,000 | 724,200,000 |
| Factory construction | - | 649,000,000 |
| Others | - | 970,000,000 |
| TOTAL | 3,048,000,000 | 20,445,000,000 |

Long-term investments

| | Ending balance YND | Beginning balance YND |
|-------------------------------------|------------------------|--------------------------|
| Investment in associate | 404,128,000,000 | 400,000,404,000 |
| Investment in other entity (*) | 170,200,000,000 | 170,200,000,000 |
| TOTAL | 574,328,000,000 | 570,200,404,000 |
| Breakdown for long-term investments | - | - |
| NET | 574,328,000,000 | 570,200,404,000 |

(*) The ending balance represented the investment in Thong Lo Group (not listed) since June Company with period of investment amounting to YND 11,200,000,000 equivalent to the ownership of 9.99%.

During the year, Thong Lo Group (not listed) Joint Stock Company issued shares for other existing shareholders according to the Resolution of the General Meeting of Shareholders No. 08/2024/HK-HKG dated 14 May 2024 on the basis of the 10% shareholding ratio of the existing shareholders of the equity interest and accordingly currently the Company in Thong Lo Group (not listed) has 9.99% to 9.99%.

As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of the investment in another entity to disclose in the consolidated financial statement because they do not have listed prices. The fair value of such investments may be different from their book value.

Details of Investment in associate is as follows:

| | YND |
|---|-----------------|
| (Cost) | |
| Beginning balance and ending balance | 404,128,000,000 |
| Accumulated share in profit, acquisition profit of associate | |
| Beginning balance | 9,049,204,000 |
| Share in profit of associate for the year | 548,971,040 |
| Ending balance | 9,598,175,040 |
| Net carrying amount | |
| Beginning balance | 400,000,404,000 |
| Ending balance | 404,128,000,000 |

Short-term trade payables and Short-term advances from customers

Short-term trade payables

| | Ending balance VND | Beginning balance VND |
|----------------------------------|------------------------|--------------------------|
| Due to other parties | 218,844,893,440 | 209,732,863,440 |
| Wholesale Supply (PSC - SSI) | 43,631,526,562 | 56,719,561,878 |
| Share for Shareholder | 16,369,563,536 | 30,246,696,250 |
| Others | 158,843,803,342 | 122,766,605,312 |
| Due to related parties (Note 31) | 8,471,675,758 | 6,087,410,660 |
| TOTAL | 233,697,938,696 | 292,826,936,168 |

Short-term advances from customers

| | Ending balance VND | Beginning balance VND |
|--------------------------|-----------------------|--------------------------|
| Customer Credit Advances | 30,794,762,404 | 18,266,602,386 |
| Overpayment | 13,795,602,423 | 11,477,000,000 |
| Others | 9,156,134,152 | 168,673,013,666 |
| TOTAL | 53,746,498,979 | 179,416,616,052 |

Statutory obligations

| | Beginning balance (as restated - Note 14) VND | Increase in year VND | Decrease in year VND | Ending balance VND |
|---------------------------|---|-------------------------|--------------------------|-----------------------|
| Reserves: | | | | |
| Retain-earned tax ("TMT") | 1,766,064,549 | 98,233,316,477 | 377,640,066,200 | 2,796,740,826 |
| Others | 135,967,264 | 250,716,675 | 2,666,666,060 | 164,140,882 |
| TOTAL | 1,902,031,813 | 128,949,933,152 | (378,286,732,260) | 2,704,694,735 |
| Payables | | | | |
| Corporate Income tax | 66,644,044,328 | 132,164,326,054 | (79,664,667,666) | 64,143,702,716 |
| VAT | 54,366,794,761 | 276,620,176,673 | (319,676,662,367) | 11,310,307,077 |
| Not yet completed goods | - | 47,719,400,767 | (67,413,611,767) | - |
| Personal income tax | 9,203,440,564 | 27,317,754,664 | (21,006,174,695) | 15,514,960,533 |
| Export tax | 15,006,262 | (6,710,776,527) | (26,413,762,625) | (18,119,272) |
| Others | - | 48,495,266,667 | (48,695,716,666) | 23,675,661 |
| TOTAL | 131,020,245,655 | 564,706,337,654 | (812,661,406,413) | 73,162,883,344 |

Short-term accrued expenses

| | Ending balance VND | Beginning balance VND |
|--|-----------------------|--------------------------|
| Salary and bonus expenses | 76,637,495,664 | 5,242,733,446 |
| Share investment performance fees to Shareholder (Note 31) | 6,666,000,000 | 6,666,000,000 |
| Interest expenses | 661,666,666 | 433,666,666 |
| Others | 4,537,334,436 | 4,733,677,420 |
| TOTAL | 82,492,496,766 | 17,076,077,532 |



Short-term loans

Details of movements of loans are as below:

| | Beginning balance ¥M | End/borrowed in the year ¥M |
|------------------|-------------------------|--------------------------------|
| Loans from banks | ¥28,888,840,000 | ¥2,075,488,888,000 |

Details of short-term loans from commercial banks for the purpose of financing capital expenditures are as follows:

| Works of banks | Ending balance ¥M | Principal and interest repayment term |
|---|------------------------|--|
| Joint Bank Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") | ¥2,082,828,440 | From 5 January 2020 to 30 June 2025 |
| Vietnam Joint Bank Commercial Bank for Industry and Trade ("Vietcombank") | ¥41,951,858,791 | From 2 January 2019 to 14 April 2025 |
| Shanghai Bank (Vietnam) Ltd. ("Shanghai") | ¥5,865,884,489 | From 6 January 2020 to 18 March 2025 |
| TOTAL | ¥49,899,571,720 | |

| Repayment to the year ¥M | Ending balance ¥M |
|-----------------------------|----------------------|
| ¥2,258,848,838,000 | ¥28,888,840,000 |

| Interest rate Year | Description of collateral (Articles 9, 10, 11, 12, 13 and 14) |
|-----------------------|--|
| 0.0% - 0.7% | Short-term bank deposit contracts of ¥400 million; Gold collection right of ¥400 million; Purchase of ¥400 million; Land use rights and houses belonging to land plot No. 278 and No. 408 located in Thanh Hoa District, Thanh Hoa City, Binh Duong Province |
| 0.4% - 0.6% | Machinery and equipment with carrying amount of ¥400 million and 100%; Gold collection right of ¥400 million; Land use rights previously belonged to land plot No. 408 located 800m south of Phu Loi Street, Thanh Hoa City, Binh Duong Province |
| 0.2% - 0.3% | Short-term bank deposit contracts of ¥400 million |

Bonus and welfare fund

| | Current year USD | Previous year USD |
|---------------------------|---------------------|----------------------|
| Beginning balance | 23,873,777,388 | 25,074,837,887 |
| Increase during the year | 71,893,871,554 | 54,077,050,155 |
| Reduction during the year | (27,427,444,000) | (70,042,158,405) |
| Ending balance | 75,846,860,712 | 29,679,579,564 |

Provisions

| | Ending balance USD | Beginning balance USD |
|--|-----------------------|--------------------------|
| Provision for doubtful debts (Note 2.14) | 8,379,772,284 | 16,876,743,829 |
| Provision for other liabilities | 4,290,932,883 | 4,390,914,349 |
| TOTAL | 12,670,705,167 | 21,267,658,177 |



Owners' equity

Increase and decrease in owners' equity

| | Ordinary shares with voting rights ¥40 | Share premium ¥40 | Treasury shares ¥40 | Investment and development fund ¥40 | Undistributed earnings ¥40 | Non-controlling interests ¥40 | Total ¥40 |
|---|---|----------------------|------------------------|---|----------------------------------|-------------------------------------|-------------------|
| For the year ended 31 December 2023 (as restated - Note 24) | | | | | | | |
| Beginning balance (as previously reported) | 1,195,491,290,000 | 1,491,294,000,703 | (553,200,042) | 5,387,240 | 1,195,105,404,000 | - | 3,190,277,000,000 |
| Restatements | - | - | - | - | (71,010,000,000) | - | (71,010,000,000) |
| Beginning balance (as restated) | 1,195,491,290,000 | 1,491,294,000,703 | (553,200,042) | 5,387,240 | 1,093,095,399,000 | - | 3,098,769,390,000 |
| Net profit for the year | - | - | - | - | 41,061,837,000 | (1,407,000) | 41,059,430,000 |
| Capital increase | - | - | - | - | - | 9,800,000,000 | 9,800,000,000 |
| Capital decrease | - | - | - | - | - | (3,798,000,000) | (3,798,000,000) |
| Re-issued treasury shares | - | (557,230,042) | 553,200,042 | - | - | - | 99,000,000 |
| Dividend by shares | (80,418,240,000) | - | - | - | (246,418,240,000) | - | (326,836,480,000) |
| Dividend by cash | - | - | - | - | (100,044,843,200) | - | (100,044,843,200) |
| Appropriation to investment and development fund | - | - | - | 48,729,043,070 | (48,729,043,070) | - | - |
| Appropriation to bonus and welfare fund | - | - | - | - | (54,879,000,213) | - | (54,879,000,213) |
| Appropriation to charity fund | - | - | - | - | (3,000,000,000) | - | (3,000,000,000) |
| Payment from investment and development fund | - | - | - | (70,227,067,049) | - | - | (70,227,067,049) |
| Ending balance (as restated) | 1,097,079,040,000 | 1,491,741,000,000 | - | 55,802,043,267 | 1,104,004,040,000 | - | 4,099,866,023,267 |
| | Ordinary shares with voting rights ¥40 | Share premium ¥40 | | Investment and development fund ¥40 | Undistributed earnings ¥40 | | Total ¥40 |
| For the year ended 31 December 2024 | | | | | | | |
| Beginning balance (as previously reported) | 1,097,079,040,000 | 1,491,741,000,000 | 26,000,000,287 | 1,211,802,019,140 | 4,171,000,000,000 | - | 6,826,622,059,427 |
| Restatements | - | - | - | - | (307,047,070,200) | - | (307,047,070,200) |
| Beginning balance (as restated) | 1,097,079,040,000 | 1,491,741,000,000 | 26,000,000,287 | 1,211,802,019,140 | 4,074,000,000,000 | - | 6,826,622,059,427 |
| Net profit for the year | - | - | - | - | 470,071,000,000 | - | 470,071,000,000 |
| Dividend declared (Note 23.4) | - | - | - | - | (241,240,710,000) | - | (241,240,710,000) |
| Appropriation to bonus and welfare fund (Note 23.4) | - | - | - | - | (28,000,000,000) | - | (28,000,000,000) |
| Transfer to bonus and welfare fund (Note 23.4) | - | - | - | - | (30,716,000,000) | - | (30,716,000,000) |
| Appropriation to charity fund (Note 23.4) | - | - | - | - | (1,000,000,000) | - | (1,000,000,000) |
| Payment from investment and development fund | - | - | - | (286,071,000) | - | - | (286,071,000) |
| Ending balance | 1,097,079,040,000 | 1,491,741,000,000 | - | 1,210,025,000,000 | 4,079,000,000,000 | - | 6,809,845,040,000 |

OWNERS' EQUITY (continued)

Contributed share capital

| | Ending balance and beginning balance | | % |
|--|--------------------------------------|--------------------------|---------------|
| | Total ¥M | Ordinary shares ¥M | |
| Wuxi Suning Investment Company Limited | 754,637,840,000 | 754,637,840,000 | 100.00 |
| Sunshine Forestry (Singapore) Ltd. | 294,702,700,000 | 294,702,700,000 | 19.43 |
| Shanghai Huxing Pte. Ltd. | 273,423,970,000 | 273,423,970,000 | 18.07 |
| Others | 183,505,560,000 | 183,505,560,000 | 12.57 |
| TOTAL | 1,507,370,060,000 | 1,507,370,060,000 | 100.00 |

Share capital

| | Number of shares | |
|------------------------------|--------------------|--------------------|
| | Ending balance | Beginning balance |
| Authorized shares | 690,587,840 | 690,587,840 |
| State-owned and fully paid | 150,702,700 | 150,702,700 |
| Ordinary shares | 150,702,700 | 150,702,700 |
| Shares in circulation | 690,587,840 | 690,587,840 |
| Ordinary shares | 150,702,700 | 150,702,700 |

The par value of the Company's shares is ¥M10.000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

Capital transactions with shareholders and distribution of dividends

| | Current year ¥M | Previous year ¥M |
|-----------------------------|------------------------|------------------------|
| Issued share capital | | |
| Beginning balance | 1,507,370,060,000 | 1,508,401,230,000 |
| Increase | - | 149,476,240,000 |
| Ending balance | 1,507,370,060,000 | 1,507,370,060,000 |
| Dividends declared | 241,126,560,000 | 204,960,080,000 |
| Dividends by profit/loss | 241,126,560,000 | 190,486,70,000 |
| Dividends by shares | - | 149,476,240,000 |

Agreed to the Resolution of the Annual General Meeting of Shareholders No. 10 (2024/02-04) dated 24 May 2024, the Company's shareholders approved:

- The appropriation of bonus and welfare fund of the rate of 1% on profit after tax in the audited consolidated financial statements of the Company in 2023, which is equivalent to ¥M120,563,280,000. The dividend payment transaction was completed on 25 November 2024.
- The transfer of the entire remaining balance of the Company's investment and development fund (bonus and welfare fund) which is equivalent to ¥M60,276,600,000.
- The appropriation of charity fund accounting to ¥M1,500,000,000.

In addition, the General Meeting of Shareholders approved the payment of the second dividend in 2023 in cash to existing shareholders at the rate of 0% on the par value of each share, equivalent to ¥M150,637,000,000. The dividend payment transaction was completed on 10 May 2024.

Pursuant to the Resolution of the Board of Management No. 13 (2024/02-04) dated 24 October 2024, Board of management approved the first payment of 2024 dividend by cash to existing shareholders at the rate of 0% on the par value of each share, equivalent to ¥M120,563,280,000. The dividend payment transaction was completed on 25 November 2024.

Pursuant to the Decision No. 47 (2024/02-04) dated 29 May 2024, the Chairman of An-Cang Wood-Working Manufacturing Company Limited approved the appropriation of bonus and welfare fund at the rate of 1% on profit after tax in the audited financial statements of the company in 2023, which is equivalent to ¥M115,563,000,000 and the transfer of the entire remaining balance of the company's investment and development fund (bonus and welfare fund) which is equivalent to ¥M12,004,626,870.

Pursuant to the Decision No. 10 (2024/02-05) dated 29 May 2024, the Chairman of Hubei Yashen Company Limited approved the appropriation of bonus and welfare fund at the rate of 1% on profit after tax in the audited financial statements of the company in 2023, which is equivalent to ¥M1,284,899,707 and the transfer of the entire remaining balance of the company's investment and development fund to bonus and welfare fund, which is equivalent to ¥M12,050,916,000.

Earnings per share

The Group uses the following information to calculate basic and diluted earnings per share:

| | Current year | Previous year (as restated – Note 24) | Previous year (as previously stated) |
|--|-----------------|--|---|
| Net profit after tax (YTD) | 401,571,000,000 | 401,483,657,100 | 401,716,270,000 |
| Distributions to holders of ordinary share (including fund (*) | – | (43,666,049,000) | – |
| Net profit attributable to ordinary shareholders of the parent (YTD) | 401,571,000,000 | 357,817,608,100 | 401,716,270,000 |
| Weighted average number of ordinary shares during the year (shares) | 668,787,000 | 668,779,370 | 668,779,370 |
| Basic profit per share (YTD/shares) | 1.700 | 1.407 | 1.600 |
| Diluted profit per share (YTD/shares) | 1.700 | 1.407 | 1.600 |

(*) Net profit with complete earnings per share for the year ended 31 December 2023 was restated following the consolidated distribution to holders of ordinary fund and charity fund from 2023 shareholders' meeting as approved in the Shareholders' Meeting Resolution No. 01-2024/668,640-00000 dated 6 May 2024. Decision No. 01-2024/668,640-00000 dated 19 May 2024 and Decision No. 10-2024/668,640-00000 dated 19 May 2024.

Net profit used to compute earnings per share for the year ended 31 December 2024 was not adjusted for distribution to holders of ordinary fund as the Shareholders' Meeting Resolution is not yet available.

There are no potential dilutive ordinary shares as of the consolidated balance sheet date.

REVENUE

Revenue from sale of goods and rendering of services

| | Current year (YTD) | Previous year (YTD) |
|---|--------------------------|--------------------------|
| Revenue | 4,024,384,000,000 | 3,778,716,881,000 |
| Revenue from sales of merchandise and finished goods | 4,024,322,464,400 | 3,754,703,577,000 |
| Revenue from rendering of services | 61,861,535,600 | 124,013,304,000 |
| Gross | (44,533,044,000) | (24,346,094,700) |
| Sales returns | (20,196,401,000) | (16,024,406,700) |
| Sales discounts | (7,790,500,000) | (7,484,700,000) |
| Sales deduction | (20,646,100,000) | (7,836,988,000) |
| NET REVENUE | 3,979,851,000,000 | 3,754,370,086,300 |
| Excludes: | | |
| Revenue from sales of merchandise and finished goods | 3,964,000,000,000 | 3,744,000,000,000 |
| Revenue from rendering of services | 15,851,000,000 | 10,370,000,000 |
| Includes: | | |
| Revenue from third parties | 3,934,000,000,000 | 3,734,000,000,000 |
| Revenue from related parties (Note 25) | 35,851,000,000 | 10,370,000,000 |

Finance income

| | Current year (YTD) | Previous year (YTD) |
|------------------------------------|------------------------|------------------------|
| Interest income from bank deposits | 117,507,534,000 | 108,800,241,200 |
| Interest receivables | 28,677,000,000 | 28,381,844,000 |
| Foreign exchange gains | 11,162,130,000 | 17,040,000,000 |
| Others | 468,000,000 | 124,107,000 |
| TOTAL | 157,754,664,000 | 154,346,192,200 |

Costs of goods sold and services rendered

| | Current year €M | Previous year €M |
|---|--------------------------|--------------------------|
| Cost of finished goods and merchandise sold | 2,729,346,811,444 | 2,625,442,026,442 |
| Cost of services rendered | 6,689,734,487 | 1,093,876,887 |
| (Reversed (provision) provision for doubtful receivables) | (1,276,984,837) | 9,304,429,887 |
| (Reversed (provision) provision for restoration) | (1,064,971,876) | 1,679,749,889 |
| TOTAL | 1,777,034,733,938 | 1,554,916,182,446 |

Finance expenses

| | Current year €M | Previous year €M |
|-------------------------|-----------------------|-----------------------|
| Interest expense | 27,561,325,070 | 28,829,429,024 |
| Foreign exchange losses | 8,493,344,347 | 6,526,949,095 |
| Others | 126,796,000 | - |
| TOTAL | 36,181,465,417 | 35,356,378,119 |

Selling expenses and general and administrative expenses

| | Current year €M | Previous year €M |
|--|------------------------|------------------------|
| Selling expense | 493,479,600,004 | 500,066,164,784 |
| Labour costs | 399,466,933,344 | 391,934,340,829 |
| Marketing and advertising | 64,799,234,046 | 121,296,411,817 |
| Transportation | 60,563,419,193 | 59,541,043,117 |
| Benefits | 49,968,090,079 | 43,373,893,217 |
| Depreciation and amortisation | 19,375,042,379 | 19,009,402,379 |
| Others | 71,768,829,443 | 71,983,529,895 |
| General and administrative expenses | 340,384,671,439 | 375,484,340,540 |
| Provision for doubtful debts | 185,363,879,439 | 26,768,760,869 |
| Labour costs | 95,413,161,643 | 79,493,493,217 |
| Depreciation and amortisation | 1,893,375,193 | 4,106,750,634 |
| Expenses for external services | 9,408,761,439 | 1,079,089,695 |
| Others | 54,405,844,759 | 57,887,394,235 |
| TOTAL | 834,864,271,443 | 875,550,505,324 |

Production and operating costs by elements

| | Current year €M | Previous year €M |
|---|--------------------------|--------------------------|
| Raw materials | 2,199,848,940,404 | 2,104,000,679,493 |
| Labour costs | 688,660,349,379 | 627,846,290,369 |
| Expenses for external services | 290,581,487,371 | 348,797,641,038 |
| Provision for doubtful debts | 185,363,879,439 | 26,768,760,869 |
| Depreciation and amortisation (Selling (3) and (4)) | 80,040,794,384 | 124,105,491,427 |
| Tools and supplies | 64,019,733,343 | 70,045,584,381 |
| Others | 187,887,141,169 | 204,204,289,497 |
| TOTAL | 3,409,703,493,549 | 3,466,479,756,176 |

Other incomes and expenses

| | Current year ¥M | Previous year (as restated - Note 34) ¥M |
|-------------------------------|-------------------------|--|
| Other income | 4,000,000,000 | 10,000,000,000 |
| Gains from disposal of assets | 500,000,000 | 400,000,000 |
| Compensation | 100,000,000 | 3,000,000,000 |
| Others | 0,000,000,000 | 10,000,000,000 |
| Other expenses | 10,000,000,000 | 10,000,000,000 |
| Share payment expense | 1,000,000,000 | 100,000,000 |
| Non-deductible G&A | 10,000,000,000 | 1,000,000,000 |
| Others | 1,000,000,000 | 1,000,000,000 |
| OTHER (LOSS) PROFIT | (10,000,000,000) | (100,000,000) |

Corporate income tax

The statutory corporate income tax ("CIT") rate applicable to the Company and subsidiaries are as follows:

| Entities | Applicable CIT rate | CIT tax treatment |
|---|------------------------|---|
| As Group Head-Working Joint Stock Company | 20% of taxable profits | |
| As Group Head-Working Manufacturing Company Limited | 20% of taxable profits | Exempt from CIT for two (2) years from the first year of making taxable profits (2021-2022) and entitled to 50% reduction in the CIT rate for four (4) years thereafter (2023-2024) |
| Other subsidiaries | 20% of taxable profits | |

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. In the opinion of the tax and regulatory authorities, the amounts reported in the consolidated financial statements could change in a later date specified determination by the tax authorities.

CIT expense

| | Current year ¥M | Previous year (as restated - Note 34) ¥M |
|--|------------------------|--|
| Current CIT expense before adjustment | 100,000,000,000 | 100,000,000,000 |
| Adjustment for under accrual of CIT in prior years | 10,000,000,000 | 10,000,000,000 |
| Current CIT expense | 110,000,000,000 | 110,000,000,000 |
| Deferred tax expense | (10,000,000,000) | (10,000,000,000) |
| TOTAL | 100,000,000,000 | 100,000,000,000 |

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is as follows:

| | Current year ¥M | Previous year (as restated - Note 34) ¥M |
|--|------------------------|--|
| Accounting profit before tax | 550,000,000,000 | 550,000,000,000 |
| At CIT rate of 20% | 110,000,000,000 | 110,000,000,000 |
| Adjustments: | | |
| Non-deductible expenses | (1,000,000,000) | 10,000,000,000 |
| Tax losses have not been yet recognized | 1,000,000,000 | 200,000,000 |
| Adjustment for under accrual of CIT in prior years | 10,000,000,000 | 10,000,000,000 |
| Tax deduction | (10,000,000,000) | (10,000,000,000) |
| CIT expense | 110,000,000,000 | 110,000,000,000 |

Current CIT

The current tax payable is current taxable income for the current year. The tax income of the Company and its subsidiaries for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries liability for current taxes is calculated using the rates that have been enacted by the balance sheet date.

Deferred tax

The following comprises the Group's deferred tax assets recognised by the Group and the movements thereon during the year:

| | Consolidated balance sheet | | Consolidated income statement | |
|--|----------------------------|---------------------------|-------------------------------|---------------------------|
| | Ending balance (¥M) | Beginning balance (¥M) | Ending balance (¥M) | Beginning balance (¥M) |
| Provisions | 24,724,744,000 | 7,420,407,000 | 24,524,443,443 | 3,171,440,440 |
| Provision for income tax with incurred interest but not yet paid (with tax for Group/SGS) | 3,404,480,166 | 852,740,000 | 3,403,379,889 | 822,740,000 |
| Temporary differences when consolidated | (210,220,443) | (211,507,547) | 476,885,440 | (1,047,181,776) |
| Provision for income tax reference | 858,000,417 | 872,335,041 | 45,891,274 | (204,505,204) |
| Accrued expenses | 2,768,376,371 | 3,643,186,277 | (334,860,800) | (344,034,007) |
| Deferred tax asset | 40,394,376,094 | 10,482,040,968 | | |
| Net deferred tax expense charged to consolidated income statement | | | 19,461,026,663 | 1,640,049,007 |

Transactions with related parties

List of related parties that have a controlling relationship with the Group and related parties that have significant transactions with the Group during the period and as of 31 December 2024 is as follows:

| Related parties | Relationship |
|--|---|
| Sheng Li Finance Joint Stock Company ("Sheng Li finance") | Associate |
| MC Vietnam Investment Company Limited ("MC Vietnam Investment") | Controlling shareholder |
| Wharton Holding Pte. Ltd. | Major shareholder |
| Synchrom Fertility (Singapore) Ltd. ("Synchrom Singapore") | Major shareholder |
| Shanghai Physical Company Limited ("Shanghai Physical") | Chairman's family member (major representative) |
| Shenlight Road (New member Company Limited ("Shenlight Road")) | Member Board of Supervisors family member (major representative) |
| Synchrom Fertility Vietnam Company Limited ("Synchrom Fertility Vietnam") | Vice Chairman of Board of Directors (major representative) |
| WindCapital Fund Management Joint Stock Company ("WindCapital") | Member of Board of Directors is Deputy Executive Director |
| Wu's BioRight | Chairman of Board of Directors ("BOB") |
| Wu Huan H Landings (Singapore) | Vice Chairman of BOB |
| Wu Nguyen Binh Tuan | Member of BOB |
| Wu's Thanh Phung | Member of BOB (non- Deputy General Director) |
| Wu Nguyen Huu Dien Phung | Member of BOB |
| Wu Phan Quynh Giang | Independent Member of BOB |
| Wu Nguyen Thanh Quynh | Independent Member of BOB |
| Wu Tran Ho Ngoc Tan | Member Board of Supervisors ("BOB") |
| Wu Nguyen Huu Phung Phung | Member of BOB |
| Wu Ma's Thanh Phung | Member of BOB |
| Wu Ma's Nguyen Binh | General Director |
| Wu Nguyen Tran Kim Thanh | Deputy General Director |
| Wu Nguyen Tran Quynh | Deputy General Director |
| Wu Ngoc Tan Ho | Deputy General Director |
| Wu Phung Ph Nguyen Binh | Chief Accountant |

Terms and conditions of transactions with related parties

Related-party transactions include all transactions undertaken with other companies and individuals to which the Group is related, either through the issuer, investor relationship or because they share a common investor and thus are considered to be part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated conditions. Outstanding balances at the year-end are assumed and settlements is expected to occur in cash.

Significant transactions of the Group with its related parties in the current and previous years were as follows:

| Related parties | Transaction | Current year (USD) | Previous year (USD) |
|-----------------------|--------------------------------|--------------------|---------------------|
| MC Vietnam Investment | Dividends declared | 100,000,000,000 | 100,000,000,000 |
| Banque Vietnam | Dividends declared | 40,000,000,000 | 40,000,000,000 |
| | Purchase of goods and services | 1,000,000,000 | 10,000,000,000 |
| Ministry of Finance | Dividends declared | 40,000,000,000 | 40,000,000,000 |
| Truong Hoa Phuong | Sale of goods and services | 40,000,000,000 | 30,000,000,000 |
| | Purchase of goods and services | 10,000,000,000 | - |
| Other shareholders | Dividends declared | 30,000,000,000 | 30,000,000,000 |
| Truong Hoa Phuong | Sale of goods and services | 10,000,000,000 | - |
| Truong Hoa Phuong | Purchase of goods and services | 10,000,000,000 | 10,000,000,000 |
| | Sale of fixed assets | - | 100,000,000 |
| Banque Vietnam | Purchase of goods and services | 1,000,000,000 | 1,000,000,000 |
| | Sale of goods and services | 10,000,000,000 | - |
| Vietcombank | Sale of goods and services | 10,000,000,000 | - |
| | Collection of deposit | - | 1,000,000,000 |
| Nguyen Hoa Binh Bank | Collection of deposit | - | 1,000,000,000 |

Accounts due from related parties at the balance sheet date were as follows:

| Related parties | Transaction | Ending balance (USD) | Beginning balance (USD) |
|---|---|-----------------------|-------------------------|
| Short-term trade receivables | | | |
| Truong Hoa Phuong | Sale of goods and services | 10,000,000,000 | - |
| Truong Hoa Phuong | Sale of goods and services | 10,000,000,000 | 10,000,000,000 |
| Vietcombank | Sale of goods and services | 10,000,000,000 | 10,000,000,000 |
| | | 20,000,000,000 | 20,000,000,000 |
| Short-term advances to suppliers | | | |
| Truong Hoa Phuong | Purchase of goods and services | 10,000,000,000 | 10,000,000,000 |
| Other receivables | | | |
| Vietcombank | Estimated investment | 10,000,000,000 | 10,000,000,000 |
| | Interest income from estimated investment | 10,000,000,000 | 10,000,000,000 |
| | | 20,000,000,000 | 20,000,000,000 |

Accounts due to related parties at the balance sheet date were as follows:

| Related parties | Transaction | Ending balance (USD) | Beginning balance (USD) |
|------------------------------------|---------------------------------------|-----------------------|-------------------------|
| Short-term trade payables | | | |
| Truong Hoa Phuong | Purchase of goods and services | 10,000,000,000 | 10,000,000,000 |
| Banque Vietnam | Purchase of goods and services | 10,000,000,000 | 10,000,000,000 |
| Banque Vietnam | Purchase of goods and services | 10,000,000,000 | - |
| | | 30,000,000,000 | 20,000,000,000 |
| Short-term accrued expenses | | | |
| Vietcombank | Estimated investment performance fees | 10,000,000,000 | 10,000,000,000 |
| Other short-term payables | | | |
| Other shareholders | Dividend payable | 10,000,000,000 | 10,000,000,000 |

Transactions with other related parties

Salary to members of the Board of Management and remuneration to members of the Board of Directors and Board of Supervision

| Board of Directors | Role | Current year (VND) | Previous year (VND) |
|----------------------|--------------------|--------------------|---------------------|
| Nguyen Thi Ngien | Chairman | 6,500,000,000 | 4,700,000,000 |
| Nguyen Thanh Quang | Chairman | - | - |
| Nguyen Minh Tam | Member | - | - |
| Nguyen Thanh Phung | Member | - | - |
| Nguyen Thi Thu Phung | Member | - | - |
| Nguyen Binh Giang | Independent member | - | - |
| Nguyen Thanh Quang | Independent member | - | - |

| Board of Supervision | Role | Current year (VND) | Previous year (VND) |
|-----------------------|--------|--------------------|---------------------|
| Tran Thi Ngien Thi | Chair | - | - |
| Nguyen Thi Thuy Trang | Member | 500,000,000 | - |
| Nguyen Thi Thuy Trang | Member | - | - |

| Board of Management and other directors | Role | Current year (VND) | Previous year (VND) |
|---|---|--------------------|---------------------|
| Nguyen Thi Ngien Thi | General Director | 4,504,338,000 | 3,870,944,000 |
| Nguyen Thi Quyen | Deputy General Director | 4,204,800,000 | 3,583,400,000 |
| Nguyen Thanh Quang | Deputy General Director | 3,880,000,000 | 2,800,000,000 |
| Nguyen Thi Thi | Deputy General Director | 3,704,800,000 | 3,044,500,000 |
| Nguyen Thanh Phung | Deputy General Director | 3,473,933,000 | 2,800,000,000 |
| Nguyen Thi Ngien Thi | Chief Accountant | 2,800,000,000 | 2,800,000,000 |
| Nguyen Thanh Quang | Working Development Director | 2,800,000,000 | 1,800,000,000 |
| Tran Thi Ngien Thi | Control Board of Supervision | 1,800,000,000 | 1,800,000,000 |
| Nguyen Thanh | Deputy General Director assigned on 24 October 2023 | - | 1,600,000,000 |

| | | |
|--------------|-----------------------|-----------------------|
| TOTAL | 34,040,933,000 | 28,000,480,000 |
|--------------|-----------------------|-----------------------|

Operating lease commitments

The Group leases the offices, machinery and equipment, ground/land under operating leases. The minimum lease commitments as at the balance sheet date under the operating lease arrangements are as follows:

| | Ending balance (USD) | Beginning balance (USD) |
|------------------------|------------------------|-------------------------|
| Less than 1 year | 52,400,000,000 | 40,000,000,000 |
| From 1 year to 5 years | 50,000,000,000 | 100,000,000,000 |
| More than 5 years | 20,000,000,000 | 2,400,000,000 |
| TOTAL | 122,400,000,000 | 142,400,000,000 |

Segment information

Business activity segments

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

Geographical segments

The primary segment reporting format is determined to be business segments as the Group's risks and returns are affected predominantly by differences in the products and services produced. Secondary information is required geographically, the operating businesses are organized and managed separately according to different markets, the Group's geographically segments comprise domestic and overseas. The following table presents revenue, profit and performance information regarding the Group's geographical segments.

| | Domestic | Overseas | Total (USD) |
|--|---------------------|-------------------|---------------------|
| As at and for the year ended 31 December 2024 | | | |
| Net revenue from sale of goods and rendering of services | 3,207,000,000,000 | 540,000,000,000 | 3,747,000,000,000 |
| Cost of goods sold and administrative cost | (2,140,000,000,000) | (400,000,000,000) | (2,540,000,000,000) |

Segment information

Abstract

| | Domestic | Overseas | Total (M) |
|--|-------------------|-----------------|------------------------|
| Revenue | | | |
| Segment gross margin | 1,271,770,376,783 | 173,044,899,007 | 1,444,815,275,791 |
| Goodwill impairment losses | | | (221,648,112,886) |
| Net profit before corporate income tax | | | 613,774,376,928 |
| Corporate income tax expenses | | | (200,144,100,000) |
| Performance expenses | | | 79,897,326,969 |
| Net profit after tax | | | 493,527,603,897 |

[illegible]

| Assets and liabilities | | | |
|--------------------------|-------------------------|-------------------------|----------------------------|
| Segment assets | \$53,543,741,087 | \$4,499,052,399 | \$57,998,796,486 |
| Intercompany assets | - | - | \$ 958,058,471,870 |
| Total assets | \$53,543,741,087 | \$4,499,052,399 | \$62,956,854,357 |
| Segment liabilities | \$75,555,475,000 | \$36,759,598,445 | \$112,315,073,445 |
| Intercompany liabilities | - | - | \$ 958,058,968,567 |
| Total liabilities | \$75,555,475,000 | \$36,759,598,445 | \$1,916,134,041,972 |

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| | | | |
|---|--------------------|---------------------|---------------------|
| Net revenue from sales of goods and rendering of services | \$ 379,666,629,832 | \$383,330,622,716 | \$ 379,329,297,768 |
| Cost of goods sold and services rendered | (1186,646,975,675) | (1,048,897,264,870) | (1,104,591,188,448) |

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| | | | |
|--|-----------------|-----------------|------------------------|
| Depreciation expense | 198,278,833,424 | 121,293,237,892 | 1,607,437,104,202 |
| Amortization expense | | | 329,437,049,415 |
| Write-offs before corporate income tax | | | 528,476,049,198 |
| Corporate income tax expense | | | (198,187,267,326) |
| Deferred tax expense | | | 5,880,181,017 |
| Net asset activities | | | 951,684,087,393 |

| | Domestic | Overseas | Total (USD) |
|--|----------|----------|----------------|
|--|----------|----------|----------------|

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| Assets and liabilities | | | |
|--------------------------|--------------------------|-----------------------|--------------------------|
| Segment assets | 1,110,230,644,791 | 10,490,230,040 | 1,120,720,874,831 |
| Unallocated assets | — | — | 4,393,378,708,799 |
| Total assets | 1,110,230,644,791 | 10,490,230,040 | 1,125,114,253,531 |
| Segment liabilities | 579,879,444,795 | 18,449,553,795 | 598,329,000,590 |
| Unallocated liabilities | — | — | 1,083,355,811,979 |
| Total liabilities | 579,879,444,795 | 18,449,553,795 | 1,681,684,812,569 |

Corresponding figures

In 2024, the Group's Board of Management considered estimates of the costs of purchasing materials and services. For the fiscal years from 2024 to 2027, for the purpose of checking the appropriateness of recognition of the obligations payable to the State during these years. Accordingly, assets expected to be received in return for supplying for input value-added tax deductions in order to be qualified for deductible expenses, when calculating corporate income tax. The Group's Board of Management made management judgments to recognize deductible tax credits in time for the value-added tax credits payable in the fiscal year/ten periods years due to these periods minus deductible expenses. These additional tax obligations are approximately equivalent to the net of multiple other taxes on the Company under Section 19, PRC Income Tax and Chapter 10 of the Company Book. Working Company Limited, via Company's subsidiaries, under Company No. 426, 0004-9981-088, issued on 08/08/2024.

Results of impact of retrospective adjustments in the consolidated income sheet, the consolidated expenditure sheet are as follows:

- Increases in net expenses for the year ended 31 December 2020 by 1920 (4,644,120,407) arising from expenses with incomes that are not qualified for input value added tax deduction is in the accompanying page.
- Decreases current corporate income tax expense for the year ended 31 December 2020 by 1920 (1,434,784,102) arising from expenses with incomes that are not qualified for current corporate income tax deduction is in the accompanying page.
- Decreases profit sharing savings and income statutory allocations in on 31 December 2020 by 1920 (1,151,564,844) arising from expenses with incomes that are not qualified for input value added tax deduction and distribution savings when calculating corporate income tax is in the accompanying page from 2019 to 2020.

The details of the impacts on corresponding figures are summarized as follows:

| | As previously reported (¥M) | Restatement (¥M) | As restated (¥M) |
|--|--------------------------------|---------------------|---------------------|
| Consolidated balance sheet as at 31 December 2020 | | | |
| Statutory obligations | 86,381,871.74 | 97,847,676.74 | 183,229,548.48 |
| Undistributed earnings | 1,281,433,079.548 | (39,347,676.74) | 1,242,085,402.808 |
| Undistributed earnings by the end of prior year | 779,794,248.000 | (71,333,094.888) | 708,461,153.112 |
| Undistributed earnings of current year | 432,738,831.548 | (32,033,871.892) | 400,704,959.656 |

Consolidated income statement for the year ended 31 December 2020

| | | | |
|--|-------------------|------------------|-------------------|
| Other expense | (3,794,329.040) | (71,668,820.870) | (75,463,149.910) |
| Other (loss)/profit | 11,263,479.600 | (71,668,820.870) | (60,405,341.270) |
| Profit before tax | 543,143,864.000 | (71,668,820.870) | 471,475,043.130 |
| Current corporate income tax expense | (789,708,594.800) | (71,668,790.820) | (861,377,385.620) |
| Net profit after tax | 430,776,668.800 | (24,333,410.590) | 406,443,258.210 |
| Net profit after tax attributable to shareholders of the parent | 430,776,278.800 | (24,333,410.590) | 406,442,868.210 |

Consolidated cash-flow statement for the year ended 31 December 2020

| | | | |
|---|------------------|------------------|------------------|
| Accounting profit before tax | 543,143,864.000 | (71,668,820.870) | 471,475,043.130 |
| Operating profit before changes in working capital | 543,123,753.100 | (71,668,820.870) | 471,454,932.230 |
| Adjustments for: | | | |
| Decreases in payables | (20,886,706.807) | 9,668,830.871 | (11,217,875.936) |

Off balance sheet items

| | Ending balance | Beginning balance |
|----------------|----------------|-------------------|
| AS (Data) (¥M) | 1,270,736 | 407,731 |
| Liability (¥M) | 6,766 | 6,351 |

Events after the balance sheet date

There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



TIAN LIANJUN
President



WANG YUHong, DDM
Chief Accounting Officer



WU Yuhong, MSc
General Director

Wu Dong, President, General
(28 March 2021)

