

Coteccons Construction Joint Stock Company

Separate financial statements

For the year ended 31 December 2021

Coteccons Construction Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Separate balance sheet	6 - 8
Separate income statement	9
Separate cash flow statement	10 - 11
Notes to the separate financial statements	12 - 44

Coteccons Construction Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Coteccons Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4103002611 issued by the Department of Planning and Investment of Ho Chi Minh City on 24 August 2004, which was replaced by Enterprise Registration Certificate ("ERC") No.0303443233 on 23 August 2010 and the subsequent amended BRCs and ERC.

The Company listed its shares on the Ho Chi Minh Stock Exchange with trading code as "CTD" in accordance with Decision No. 155/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 9 December 2009.

The current principal activities of the Company are to provide designing and construction services, equipment installation, interior decoration and office leasing.

The Company's head office is located at No.236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Mr. Bolat Duisenov	Chairman	
Mr. Talgat Turumbayev	Member	
Mr. Yerkin Tatishev	Member	
Mr. Herwig Guido H. Van Hove	Member	
Mr. Tong Van Nga	Independence member	appointed on 26 April 2021
Mr. Tan Chin Tiong	Independence member	
Mr. Trinh Ngoc Hien	Member	resigned on 24 November 2021
Ms. Trinh Quynh Giao	Member	resigned on 6 December 2021

BOARD OF SUPERVISION

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

Mr. Tran Van Thuc	Head of Board of Supervision	appointed on 26 April 2021
Mr. Dang Hoai Nam	Member	
Mr. Nguyen Minh Nhut	Member	
Mr. Luis Fernando Garcia Agraz	Head of Board of Supervision	resigned on 26 April 2021

Coteccons Construction Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Pham Quan Luc	Deputy General Director	
Ms. Pham Thi Bich Ngoc	Deputy General Director	appointed on 5 November 2021
Mr. Chris Senekki	Deputy General Director	appointed on 5 March 2021
Mr. Nguyen Ngoc Lan	Deputy General Director	appointed on 5 March 2021
Mr. Vo Hoang Lam	Deputy General Director	appointed on 5 March 2021
Mr. Tran Tri Gia Nguyen	Deputy General Director	resigned on 30 November 2021
Mr. Phan Huu Duy Quoc	Deputy General Director	resigned on 4 January 2022

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report is Mr. Bolat Duisenov.

Mr. Pham Quan Luc is authorised by Mr. Bolat Duisenov to sign the accompanying separate financial statements for the year ended 31 December 2021 in accordance with the Power of Attorney No. 1277/2021/UQ-CTHĐQT dated 15 January 2021.

AUDITORS

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

Coteccons Construction Joint Stock Company

REPORT OF MANAGEMENT

Management of Coteccons Construction Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2021 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021 dated 28 March 2022 .

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of management:



Phạm Quan Luc
Deputy General Director

Ho Chi Minh City, Vietnam

28 March 2022



Building a better
working world

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

Tel: +84 28 3824 5252
Fax: +84 28 3824 5250
ey.com

Reference: 60813343/23055628

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Coteccons Construction Joint Stock Company

We have audited the accompanying separate financial statements of Coteccons Construction Joint Stock Company ("the Company") as prepared on 28 March 2022 and set out on pages 6 to 44, which comprise the separate balance sheet as at 31 December 2021, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Management's responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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



Building a better
working world

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2021, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



Duong Le Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2018-004-1

Ly Hong My
Auditor
Audit Practicing Registration Certificate
No. 4175-2022-004-1

Ho Chi Minh City, Vietnam

28 March 2022

SEPARATE BALANCE SHEET
as at 31 December 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		8,425,083,210,983	8,066,256,905,170
110	I. Cash and cash equivalents	5	459,695,541,229	671,556,678,015
111	1. Cash		180,695,541,229	204,953,495,915
112	2. Cash equivalents		279,000,000,000	466,603,182,100
120	II. Short-term investment		963,629,877,150	433,000,000,000
123	1. Held-to-maturity investments	6	963,629,877,150	433,000,000,000
130	III. Current accounts receivable		5,526,079,776,859	5,742,881,085,861
131	1. Short-term trade receivables	7.1	5,869,645,149,850	6,074,697,137,790
132	2. Short-term advances to suppliers	7.2	49,322,406,331	58,705,324,020
134	3. Construction contract receivables based on agreed progress billings	7.3	22,374,832,253	-
136	4. Other short-term receivables	8	192,716,436,359	54,526,588,746
137	5. Provision for doubtful short-term receivables	7.1, 8	(607,979,047,934)	(445,047,964,695)
140	IV. Inventory	9	1,209,712,551,380	957,043,037,982
141	1. Inventories		1,233,642,406,115	987,975,095,835
149	2. Provision for obsolete inventories		(23,929,854,735)	(30,932,057,853)
150	V. Other current assets		265,965,464,365	261,776,103,312
151	1. Short-term prepaid expenses	10	7,869,007,950	6,387,670,315
152	2. Value-added tax deductibles		247,820,576,272	255,388,432,997
153	3. Tax and other receivables from the State	17	10,275,880,143	-

SEPARATE BALANCE SHEET (continued)
as at 31 December 2021

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,222,125,052,870	3,334,616,310,294
220	I. Fixed assets		427,656,644,275	503,623,521,604
221	1. Tangible fixed assets	11	331,868,117,720	421,454,250,591
222	Cost		759,418,490,013	796,485,709,331
223	Accumulated depreciation		(427,550,372,293)	(375,031,458,740)
224	2. Financial leases	12	2,574,023,103	-
225	Cost		2,663,034,106	-
226	Accumulated depreciation		(89,011,003)	-
227	3. Intangible fixed assets	13	93,214,503,452	82,169,271,013
228	Cost		109,001,789,740	102,642,434,745
229	Accumulated amortisation		(15,787,286,288)	(20,473,163,732)
230	II. Investment properties	14	54,153,188,838	60,966,121,342
231	1. Cost		85,960,894,308	90,854,986,389
232	2. Accumulated depreciation		(31,807,705,470)	(29,888,865,047)
240	III. Long-term asset in progress		7,199,289,091	811,742,550
242	1. Construction in progress		7,199,289,091	811,742,550
250	IV. Long-term investments		2,598,871,481,127	2,629,133,309,358
251	1. Investments in subsidiaries	15.1	2,510,348,360,000	2,510,348,360,000
252	2. Investments in associates	15.2	177,600,000,000	177,600,000,000
253	3. Investment in another entity	15.3	57,960,000,000	57,960,000,000
254	4. Provision for long-term investments	15.2	(147,036,878,873)	(116,775,050,642)
260	V. Other long-term assets		134,244,449,539	140,081,615,440
261	1. Long-term prepaid expenses	10	30,156,630,622	68,323,807,566
262	2. Deferred tax assets	30.3	104,087,818,917	71,757,807,874
270	TOTAL ASSETS		11,647,208,263,853	11,400,873,215,464

SEPARATE BALANCE SHEET (continued)
as at 31 December 2021

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,760,794,249,257	4,393,801,208,542
310	I. Current liabilities		4,758,571,058,456	4,388,712,997,778
311	1. Short-term trade payables	16.1	2,940,756,170,498	2,741,783,595,974
312	2. Short-term advances from customers	16.2	368,492,022,354	282,779,914,393
313	3. Statutory obligations	17	6,781,530,205	37,334,899,706
314	4. Payables to employees		10,206,935	-
315	5. Short-term accrued expenses	18	1,143,549,549,784	1,058,915,849,498
318	6. Short-term unearned revenue	19	29,154,129,052	39,347,881,970
319	7. Other short-term payables	20	8,270,679,898	91,350,584,224
320	8. Finance lease		1,724,213,630	-
321	9. Short-term provision	21	188,085,980,010	61,564,265,454
322	10. Bonus and welfare fund	22	71,746,576,090	75,636,006,559
330	II. Non-current liabilities		2,223,190,801	5,088,210,764
337	1. Other long-term liabilities	20	-	2,039,203,038
342	2. Long-term provision	21	2,223,190,801	3,049,007,726
400	D. OWNERS' EQUITY		6,886,414,014,596	7,007,072,006,922
410	I. Capital	23.1	6,886,414,014,596	7,007,072,006,922
411	1. Share capital		792,550,000,000	792,550,000,000
411a	- Shares with voting rights		792,550,000,000	792,550,000,000
412	2. Share premium		3,038,990,175,385	3,038,990,175,385
415	3. Treasury shares		(621,396,381,083)	(519,526,282,648)
418	4. Investment and development fund		3,454,338,701,543	3,454,338,701,543
421	5. Undistributed earnings		221,931,518,751	240,719,412,642
421a	- Undistributed earnings of prior year		166,859,939,642	119,778,296,466
421b	- Undistributed earnings of current year		55,071,579,109	120,941,116,176
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,647,208,263,853	11,400,873,215,464

To Thanh Su
Preparer

Cao Thi Mai Le
Chief Accountant

Phạm Quan Luc
Deputy General Director

28 March 2022

SEPARATE INCOME STATEMENT
for the year ended 31 December 2021

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	6,607,925,283,828	10,314,690,312,895
02	2. Deductions	24.1	-	(31,112,346,115)
10	3. Net revenue from sale of goods and rendering of services	24.1	6,607,925,283,828	10,283,577,966,780
11	4. Cost of goods sold and services rendered	25	(6,357,126,279,402)	(9,700,556,189,139)
20	5. Gross profit from sale of goods and rendering of services		250,799,004,426	583,021,777,641
21	6. Finance income	24.2	203,825,275,339	73,780,844,639
22	7. Finance expenses	26	(31,168,795,883)	(29,172,488,375)
23	<i>In which: Interest expenses</i>		(851,298,832)	-
26	8. General and administrative expenses	27	(408,177,795,132)	(500,815,695,045)
30	9. Operating profit		15,277,688,750	126,814,438,860
31	10. Other income	28	30,015,656,547	26,925,117,588
32	11. Other expenses	28	(5,884,170,684)	(2,944,689,766)
40	12. Other profit	28	24,131,485,863	23,980,427,822
50	13. Accounting profit before tax		39,409,174,613	150,794,866,682
51	14. Current corporate income tax expense	30.1	(16,667,606,547)	(100,356,309,124)
52	15. Deferred tax income	30.3	32,330,011,043	70,502,558,618
60	16. Net profit after tax		55,071,579,109	120,941,116,176

To Thanh Su
Preparer

Cao Thi Mai Le
Chief Accountant

Phạm Quan Luc
Deputy General Director



28 March 2022

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2021


VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		39,409,174,613	150,794,866,682
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13, 14	82,469,728,000	86,085,383,756
03	Provisions		321,015,550,381	302,385,953,031
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		51,903,706	-
05	Profits from investing activities		(203,642,201,540)	(75,787,217,385)
06	Interest expense	26	851,298,832	-
08	Operating profit before changes in working capital		240,155,453,992	463,478,986,084
09	Decrease in receivables		204,431,499,746	994,565,155,476
10	(Increase) decrease in inventories		(245,667,310,280)	199,923,872,362
11	Increase (decrease) in payables		369,881,001,832	(2,074,937,916,335)
12	Decrease in prepaid expenses		36,685,839,309	23,396,641,216
14	Interest paid		(818,119,308)	-
15	Corporate income tax paid	17	(55,954,388,927)	(96,829,736,297)
17	Other cash outflows from operating activities		(24,119,967,851)	(29,187,569,480)
20	Net cash flows from (used in) operating activities		524,594,008,513	(519,590,566,974)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(24,710,545,914)	(3,770,331,139)
22	Proceeds from disposals of fixed assets		-	3,471,505,105
23	Term deposits at banks and bonds		(1,305,528,766,667)	(1,373,000,000,000)
24	Collections from term deposits at banks and bonds		774,898,889,517	2,004,500,000,000
27	Interest and dividends received		71,630,358,683	122,649,047,705
30	Net cash flows (used in) from investing activities		(483,710,064,381)	753,850,221,671
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
32	Capital redemption		(177,971,842,084)	-
33	Drawdown of borrowings		353,766,617,658	-
34	Repayment of borrowings		(353,766,617,658)	-
35	Payment of principal of finance lease liabilities		(972,000,000)	-
36	Dividends paid	23.4	(73,792,975,850)	(229,107,038,550)
40	Net cash flows used in financing activities		(252,736,817,934)	(229,107,038,550)

VND

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2021



Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		(211,852,873,802)	5,152,616,147
60	Cash and cash equivalents at beginning of year		671,556,678,015	666,404,061,868
61	Impact of exchange rate fluctuation		(8,262,984)	-
70	Cash and cash equivalents at end of year	5	459,695,541,229	671,556,678,015



To Thanh Su
Preparer



Cao Thi Mai Le
Chief Accountant

Phạm Quan Luc
Deputy General Director

28 March 2022

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION

Coteccons Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 4103002611 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 24 August 2004, which was replaced by Enterprise Registration Certificate ("ERC") No.0303443233 on 23 August 2010 and the subsequent amended BRCs and ERCs.

The Company listed its shares on the Ho Chi Minh Stock Exchange with trading code "CTD" in accordance with Decision No. 155/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 9 December 2009.

The current principal activities of the Company are to provide designing and construction services, equipment installation, interior decoration and office leasing.

The Company's registered head office is located at No.236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2021 was 1,139 (31 December 2020: 983).

Corporate structure

The Company has two direct subsidiaries and three indirect subsidiary, in which:

Unicons Investment Construction Company Limited ("Unicons")

Unicons is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to BRC No. 4103005020 issued by the DPI of Ho Chi Minh City on 14 July 2006, which was replaced by ERC No.0304472276 on 22 June 2018 and the subsequent amended BRCs and ERCs.

Unicons's registered office is located at No.236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. Unicons's principal activities are to providing construction services and equipment installation services.

As at 31 December 2021 and 31 December 2020, the Company holds 100% equity interest and voting rights in Unicons.

Covestcons Company Limited ("Covestcons")

Covestcons is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0314326002 issued by the DPI of Ho Chi Minh City on 31 March 2017 and the subsequent amended ERCs.

Covestcons's registered office is located at No.236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. Covestcons's principal activities are to providing commission services and trading of real estates.

As at 31 December 2021 and 31 December 2020, the Company holds 100% equity interest and voting rights in Covestcons.

Phu Nhuan 168 Joint Stock Company ("Phu Nhuan 168")

Phu Nhuan 168 is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No.0315807693 issued by the DPI of Ho Chi Minh City on 22 July 2019 and the subsequent amended ERCs.

Phu Nhuan 168's registered office is located at No.236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. Phu Nhuan 168's principal activities are to providing trading and rental of real estates.

As at 31 December 2021 and 31 December 2020, the Company holds 69.98 % equity interest and voting rights in Phu Nhuan 168.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

CTD FutureImpact Joint Stock Company ("FutureImpact")

FutureImpact is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0316921381 issued by the DPI of Ho Chi Minh City on 28 June 2021 and the subsequent amended ERCs.

FutureImpact's registered office is located at No.236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. FutureImpact's principal activities are to repair, install, lease and sell machinery, equipment and spare parts.

As at 31 December 2021, the Company holds 89,80 % equity interest and voting rights in FutureImpact.

Solaresco-1 Company Limited ("Solaresco-1")

Solaresco-1 is a limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0316438470 issued by the DPI of Ho Chi Minh City on 13 August 2020 and the subsequent amended ERCs.

Solaresco-1's registered office is located at No.47 Le Van Thinh Street, Ward Binh Trung Dong, Thu Duc City, Ho Chi Minh City, Vietnam. Solaresco-1's principal activities are to lease solar water heaters and energy saving equipment.

As at 31 December 2021, the Company holds 89,80 % equity interest and voting rights in Solaresco-1.

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 1 and Note 15.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 155/2015/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2021 dated 28 March 2022 .

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into the general and administrative expenses in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realisable value ("NRV") 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:

Raw materials	- cost of purchase on a weighted average basis.
Construction work-in-process	- cost of direct materials and labour plus attributable construction overheads.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed 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 separate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed 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 separate income statement as incurred.

When intangible fixed 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 separate income statement.

Land use rights

Land use right is recorded as an intangible fixed asset on the separate balance sheet when the Company obtained the land use right certificates. The costs of land use right comprise all directly attributable costs of bringing the land to the condition available for intended use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

Buildings & structures	5 - 45 years
Machinery & equipment	3 - 10 years
Means of transportation	6 - 8 years
Office equipment	3 - 6 years
Land use rights	45 - 49 years
Software	3 - 8 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office building	30 - 45 years
Others	25 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Construction in progress

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been completed as at the interim balance sheet date and is stated at cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into use.

3.9 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 requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a 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 of the asset to the lessee. All other leases are classified as operating leases.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

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

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment property in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.10 **Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 **Prepaid expenses**

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

3.12 **Investments**

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Held-to-maturity investments

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments in entities

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.14 *Accrual for severance allowance pay*

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any increase to the accrued amount will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.15 *Provisions*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for warranty obligation of construction projects is estimated from 0.3% to 1% on value of projects based on the specification of each project and actual experience.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND 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 commercial banks designated for payment.

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

3.17 *Treasury shares*

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.18 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board 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 Company's expansion of its operation or of in-depth investment.
- ▶ *Bonus and welfare fund*
This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.19 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Construction contracts (continued)

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

Interest

Interest is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.20 Taxation

Current income tax

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

Current income tax is charged or credited to the separate 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 Company to set off current tax assets against current tax liabilities and when the Company 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 at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, 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 unused tax 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 credit and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each separate 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 tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each separate balance sheet date and are recognised 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company 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.

3.22 Segment information

The current principal activities of the Company are to provide design and construction services. In addition, these activities are mainly taking place in Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's confectionary products or the locations that the Company is trading. As a result, management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

4. SIGNIFICANT EVENT

Covid-19 pandemic

The Covid-19 pandemic is resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of this financial statements.

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	180,695,541,229	128,851,752,266
Cash in transits	-	76,101,743,649
Cash equivalents (*)	279,000,000,000	466,603,182,100
TOTAL	<u>459,695,541,229</u>	<u>671,556,678,015</u>

(*) Cash equivalents represent bank deposits with a term under three (3) months and earn interest at the rates from 3.6% to 4% per annual.

6 HELD TO MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term bank deposits (*)	570,000,000,000	433,000,000,000
Repo Bonds (**)	393,629,877,150	-
TOTAL	<u>963,629,877,150</u>	<u>433,000,000,000</u>

(*) Short-term bank deposits include deposits at commercial banks with a term of three (3) months or more but under one year and earn interest at the rates from 3.5% to 7.5% per annual.

(**) Repo Bonds represent bonds with a commitment to buy back from commercial banks with a term under one year and earn interest at the rates from 7.1% to 7.2% per annual.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

7. TRADE RECEIVABLES, ADVANCES TO SUPPLIERS AND CONSTRUCTION CONTRACT RECEIVABLES BASED ON AGREED PROGRESS BILLINGS

7.1 Short-terms trade receivables

	VND	
	Ending balance	Beginning balance
Hoi An South Development Co. Ltd.	904,979,108,343	933,514,005,301
Others	<u>4,964,666,041,507</u>	<u>5,141,183,132,489</u>
TOTAL	5,869,645,149,850	6,074,697,137,790
Provision for doubtful short-term receivables	<u>(581,941,085,240)</u>	<u>(419,010,002,001)</u>
NET	<u>5,287,704,064,610</u>	<u>5,655,687,135,789</u>
<i>In which:</i>		
<i>Trade receivables from other parties</i>	5,813,993,369,635	6,066,026,815,650
<i>Trade receivables from related parties (Note 31)</i>	55,651,780,215	8,670,322,140

Details of movements of provision for doubtful short-term receivables:

	VND	
	Current year	Previous year
Beginning balance	445,047,964,695	188,469,800,125
Provision during the year	179,482,199,300	230,540,201,876
Reversal of provision during the year	<u>(16,551,116,061)</u>	<u>-</u>
Ending balance	<u>607,979,047,934</u>	<u>419,010,002,001</u>

7.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
Sudeco Investment Joint Stock Company	7,552,688,428	-
Others	<u>41,769,717,903</u>	<u>58,705,324,020</u>
TOTAL	<u>49,322,406,331</u>	<u>58,705,324,020</u>

7.3 Construction contract receivables based on agreed progress billings

	VND	
	Ending balance	Beginning balance
Ha Long International Hotel	<u>22,374,832,253</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

8. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend income	126,804,000,000	-
Interest receivable	48,950,926,939	43,743,084,082
Advances to construction teams and employees	8,647,523,673	4,785,284,489
Short-term deposits	4,778,676,119	4,153,986,152
Others	3,535,309,628	1,844,234,023
TOTAL	192,716,436,359	54,526,588,746
Provision for doubtful short-term receivables	(26,037,962,694)	(26,037,962,694)
NET	166,678,473,665	28,488,626,052
<i>In which:</i>		
<i>Receivables from other parties</i>	71,402,653,959	54,526,588,746
<i>Receivables from a related party (Note 31)</i>	121,313,782,400	-

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction work in process (*)	1,233,472,350,145	987,975,095,835
Tools and supplies	170,055,970	-
TOTAL	1,233,642,406,115	987,975,095,835
Provision for obsolete inventories	(23,929,854,735)	(30,932,057,853)
NET	1,209,712,551,380	957,043,037,982

(*) The details of work in process of on-going construction projects are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Ecopark project	278,147,972,309	-
CR8 project	117,751,052,232	66,782,240,012
58 Tay Ho project	79,661,092,514	79,252,945,966
Other constructions projects	757,912,233,090	841,939,909,857
TOTAL	1,233,472,350,145	987,975,095,835

Detail of movements of provision for obsolete inventories

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning of year	30,932,057,853	-
Provision created during the year	6,698,750,216	30,932,057,853
Utilisation and reversal of provision during the year	(13,700,953,334)	-
Ending balance	23,929,854,735	30,932,057,853

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

10. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Short-term	7,869,007,950	6,387,670,315
Office tools and equipment	7,869,007,950	6,387,670,315
Long-term	30,156,630,622	68,323,807,566
Office tools and equipment	28,946,610,362	27,852,851,226
Construction tools and equipment	1,210,020,260	40,470,956,340
TOTAL	<u>38,025,638,572</u>	<u>74,711,477,881</u>

Coteccons Construction Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Total
Cost					VND
Beginning balance	185,965,595,586	537,500,043,548	40,677,948,300	32,342,121,897	796,485,709,331
New purchases	-	-	-	2,062,451,364	2,062,451,364
Reclassification	5,261,737,905	(144,022,817)	(209,220,000)	(14,403,007)	4,894,092,081
Write off	(1,401,903,600)	-	-	(5,105,421,990)	(6,507,325,590)
Disposal	-	(37,516,437,173)	-	-	(37,516,437,173)
Ending balance	189,825,429,891	499,839,583,558	40,468,728,300	29,284,748,264	759,418,490,013
<i>In which:</i>					
Fully depreciated	21,382,736,763	20,854,154,662	22,002,645,818	19,463,689,780	83,703,227,023
Accumulated depreciation					
Beginning balance	(78,756,511,159)	(241,632,480,207)	(29,336,924,451)	(25,305,542,923)	(375,031,458,740)
Depreciation for the year	(10,886,067,807)	(55,581,011,177)	(3,200,866,488)	(4,468,893,043)	(74,136,838,515)
Reclassification	(1,128,635,627)	144,022,817	22,578,226	(53,384,134)	(1,015,418,718)
Write off	1,401,903,600	-	-	5,105,421,990	6,507,325,590
Disposal	-	16,126,018,090	-	-	16,126,018,090
Ending balance	(89,369,310,993)	(280,943,450,477)	(32,515,212,713)	(24,722,398,110)	(427,550,372,293)
Net carrying amount					
Beginning balance	107,209,084,427	295,867,563,341	11,341,023,849	7,036,578,974	421,454,250,591
Ending balance	100,456,118,898	218,896,133,081	7,953,515,587	4,562,350,154	331,868,117,720

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

12. FINANCIAL LEASES

	VND
	<i>Office equipment</i>
Cost	
Beginning balance	-
New lease	2,663,034,106
Ending balance	<u>2,663,034,106</u>
Accumulated amortisation	
Beginning balance	-
Amortisation for the year	(89,011,003)
Ending balance	<u>(89,011,003)</u>
Net carrying value	
Beginning balance	-
Ending balance	<u><u>2,574,023,103</u></u>

13. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost			
Beginning balance	81,539,243,238	21,103,191,507	102,642,434,745
New purchases	-	16,354,851,780	16,354,851,780
Write off	-	(9,995,496,785)	(9,995,496,785)
Ending balance	<u>81,539,243,238</u>	<u>27,462,546,502</u>	<u>109,001,789,740</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	3,766,703,942	3,766,703,942
Accumulated amortisation			
Beginning balance	(4,510,779,579)	(15,962,384,153)	(20,473,163,732)
Amortisation for the year	(344,212,803)	(4,965,406,538)	(5,309,619,341)
Write off	-	9,995,496,785	9,995,496,785
Ending balance	<u>(4,854,992,382)</u>	<u>(10,932,293,906)</u>	<u>(15,787,286,288)</u>
Net carrying value			
Beginning balance	<u>77,028,463,659</u>	<u>5,140,807,354</u>	<u>82,169,271,013</u>
Ending balance	<u><u>76,684,250,856</u></u>	<u><u>16,530,252,596</u></u>	<u><u>93,214,503,452</u></u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

14. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND Total</i>
Cost			
Beginning balance and ending balance	72,234,622,480	18,620,363,909	90,854,986,389
Reclassification to tangible fixed assets	<u>(4,894,092,081)</u>	-	<u>(4,894,092,081)</u>
Ending balance	<u>67,340,530,399</u>	<u>18,620,363,909</u>	<u>85,960,894,308</u>
Accumulated depreciation			
Beginning balance	(24,573,785,551)	(5,315,079,496)	(29,888,865,047)
Depreciation for the year	(2,189,408,097)	(744,851,044)	(2,934,259,141)
Reclassification to tangible fixed assets	<u>1,015,418,718</u>	-	<u>1,015,418,718</u>
Ending balance	<u>(25,747,774,930)</u>	<u>(6,059,930,540)</u>	<u>(31,807,705,470)</u>
Net carrying amount			
Beginning balance	<u>47,660,836,929</u>	<u>13,305,284,413</u>	<u>60,966,121,342</u>
Ending balance	<u>41,592,755,469</u>	<u>12,560,433,369</u>	<u>54,153,188,838</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2021. However, given market value at the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the separate balance sheet date.

Coteccons Construction Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

15. LONG-TERM INVESTMENTS

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 15.1)	2,510,348,360,000	-	2,510,348,360,000	-	
Investments in associates (Note 15.2)	177,600,000,000	(147,036,878,873)	177,600,000,000	(116,775,050,642)	
Investment in another entity (Note 15.3)	57,960,000,000	-	57,960,000,000	-	
TOTAL	2,745,908,360,000	(147,036,878,873)	2,745,908,360,000	(116,775,050,642)	

15.1 Investment in subsidiaries

Name	Address	Business activities	Ending balance		Beginning balance	
			Ownership %	Amount VND	Ownership %	Amount VND
Covestcons Company Limited	Ho Chi Minh City, Viet Nam	Commission services and trade of real estates	100	1,872,000,000,000	100	1,872,000,000,000
Uy Nam Investment Construction Company Limited	Ho Chi Minh City, Viet Nam	Construction services	100	638,348,360,000	100	638,348,360,000
TOTAL				2,510,348,360,000		2,510,348,360,000

Coteccons Construction Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in associates

Name	Ending balance		Beginning balance			
	Ownership %	Amount VND	Provision VND	Ownership %	Amount VND	Provision VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000	(129,036,878,873)	42.36	159,600,000,000	(98,775,050,642)
Quang Trong Commercial Joint Stock Company	36.00	18,000,000,000	(18,000,000,000)	36.00	18,000,000,000	(18,000,000,000)
TOTAL		177,600,000,000	(147,036,878,873)		177,600,000,000	(116,775,050,642)

15.3 Investment in another entity

Name	Ending balance		Beginning balance		
	Ownership %	Amount VND	Ownership %	Amount VND	
Ricons Group Investment Construction Joint Stock Company ("Ricons")		14.30	57,960,000,000	14.30	57,960,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

16. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	Ending balance	VND Beginning balance
Trade payables to suppliers	2,219,599,741,532	2,332,323,091,270
<i>Ricons Group Investment Construction</i>		
<i>Joint Stock Company</i>	302,014,278,176	225,633,180,567
<i>Eurowindow Joint Stock Company</i>	100,886,563,673	74,176,409,372
<i>Other suppliers</i>	1,816,698,899,683	2,032,513,501,331
Trade payables to related parties (Note 31)	721,156,428,966	409,460,504,704
TOTAL	<u>2,940,756,170,498</u>	<u>2,741,783,595,974</u>

16.2 Short-term advances from customers

	Ending balance	VND Beginning balance
HT-PEARL Building House Investment Company Limited	61,645,919,377	-
Viet Nam Green Architecture Investment And Construction Joint Stock Company	59,276,493,522	-
ECOPARK Corporation Joint Stock Company	54,851,651,095	-
Ha Long Production Development Investment Co., Ltd	44,330,380,712	-
Sabeco HP Investment Company Limited	38,353,156,843	38,353,156,843
Thai Son Construction Investment Joint Stock Company	-	57,387,230,960
Phu My Hung Development Company Limited	-	46,528,101,913
Le Phong Investment And Development Company Limited	-	39,761,805,781
Others	110,034,420,805	100,749,618,896
TOTAL	<u>368,492,022,354</u>	<u>282,779,914,393</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

17. STATUTORY OBLIGATIONS

	VND				
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Off set in the year</i>	<i>Payment in the year</i>	<i>Ending balance</i>
Corporate income tax	29,010,902,237	16,667,606,547	-	(55,954,388,927)	(10,275,880,143)
Personal income tax	8,323,997,469	59,075,486,188	(7,825,398,877)	(52,792,554,575)	6,781,530,205
Value-added tax	-	607,668,472,342	(530,919,416,081)	(76,749,056,261)	-
Import tax	-	s	-	(3,799,840,695)	-
Others	-	4,000,000	-	(4,000,000)	-
TOTAL	<u>37,334,899,706</u>	<u>687,215,405,772</u>	<u>(538,744,814,958)</u>	<u>(189,299,840,458)</u>	<u>(3,494,349,938)</u>

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of construction projects	1,119,259,088,031	1,056,255,960,198
Bonus for employees	20,830,415,086	-
Bonus for Board Of Directors, Board Of Supervision	97,000,000	1,800,000,000
Others	3,363,046,667	859,889,300
TOTAL	<u>1,143,549,549,784</u>	<u>1,058,915,849,498</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

19. SHORT-TERM UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Unearned revenue from construction works	27,381,104,085	38,534,455,904
Unearned revenue from office leasing	1,773,024,967	813,426,066
TOTAL	<u>29,154,129,052</u>	<u>39,347,881,970</u>

20. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	8,270,679,898	91,350,584,224
Payable to construction teams and employees	4,315,057,959	13,525,393,284
Payable to repurchase stock	-	76,101,743,649
Others	3,822,623,539	1,456,342,171
Other payables to related parties (Note 31)	132,998,400	267,105,120
Long-term	-	2,039,203,038
Deposits	-	2,039,203,038
TOTAL	<u>8,270,679,898</u>	<u>93,389,787,262</u>

21. SHORT-TERM AND LONG-TERM PROVISIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	188,085,980,010	61,564,265,454
Provisions for onerous contract	136,797,490,615	-
Provisions for construction warranty	51,288,489,395	61,564,265,454
Long-term	2,223,190,801	3,049,007,726
Severance allowance	2,223,190,801	3,049,007,726
TOTAL	<u>190,309,170,811</u>	<u>64,613,273,180</u>

22. BONUS AND WELFARE FUND

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	75,636,006,559	63,372,625,981
Increase in the year (Note 23.1)	-	41,450,950,058
Utilization of fund	(3,889,430,469)	(29,187,569,480)
Ending balance	<u>71,746,576,090</u>	<u>75,636,006,559</u>

Coteccons Construction Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
Previous Year							
Beginning balance	792,550,000,000	3,038,990,175,385	(443,424,538,999)	3,165,476,350,792	678,969,316,275	7,232,561,303,453	
Treasury shares	-	-	(76,101,743,649)	-	-	(76,101,743,649)	
Net profit for the year	-	-	-	-	120,941,116,176	120,941,116,176	
Profit appropriation	-	-	-	288,862,350,751	(288,862,350,751)	-	
Transfer to bonus and welfare fund (Note 22)	-	-	-	-	(41,450,950,058)	(41,450,950,058)	
Dividends declared	-	-	-	-	(228,877,719,000)	(228,877,719,000)	
Ending balance	792,550,000,000	3,038,990,175,385	(519,526,282,648)	3,454,338,701,543	240,719,412,642	7,007,072,006,922	
Current year							
Beginning balance	792,550,000,000	3,038,990,175,385	(519,526,282,648)	3,454,338,701,543	240,719,412,642	7,007,072,006,922	
As previously reported	-	-	-	-	55,071,579,109	55,071,579,109	
Net profit for the year	-	-	(101,870,098,435)	-	-	(101,870,098,435)	
Treasury shares	-	-	-	-	(73,859,473,000)	(73,859,473,000)	
Dividends declared	-	-	-	-	-	-	
Ending balance	792,550,000,000	3,038,990,175,385	(621,396,381,083)	3,454,338,701,543	221,931,518,751	6,886,414,014,596	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance and ending balance	<u>792,550,000,000</u>	<u>792,550,000,000</u>
Dividends		
Dividends declared	73,859,473,000	228,877,719,000
Dividends paid	73,792,975,850	229,107,038,550

23.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	79,255,000	79,255,000
Shares issued and fully paid	79,255,000	79,255,000
<i>Ordinary shares</i>	79,255,000	79,255,000
Treasury shares	5,395,527	3,922,427
<i>Ordinary shares</i>	5,395,527	3,922,427
Outstanding shares	73,859,473	75,332,573
<i>Ordinary shares</i>	73,859,473	75,332,573

23.4 Dividends

	VND	
	Current year	Previous year
Dividends paid during the year		
<i>Dividends on ordinary shares</i>		
Dividends by cash	73,792,975,850	229,107,038,550

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

24. REVENUES

24.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	6,607,925,283,828	10,314,690,312,895
<i>In which:</i>		
<i>Rendering of construction contracts (*)</i>	6,540,746,513,430	10,273,703,725,498
<i>Rendering of services</i>	24,000,000,000	-
<i>Rental of construction equipments</i>	13,351,890,667	17,740,075,271
<i>Rental income from investment properties</i>	12,768,994,630	12,483,037,783
<i>Others</i>	17,057,885,101	10,763,474,343
Less	-	(31,112,346,115)
<i>Sale allowances</i>	-	(31,112,346,115)
NET REVENUE	<u>6,607,925,283,828</u>	<u>10,283,577,966,780</u>
<i>In which:</i>		
<i>Rendering of construction contracts (*)</i>	6,540,746,513,430	10,242,591,379,383
<i>Rendering of service</i>	24,000,000,000	-
<i>Rental income from investment properties</i>	12,768,994,630	12,483,037,783
<i>Rental of construction equipments</i>	13,351,890,667	17,740,075,271
<i>Others</i>	17,057,885,101	10,763,474,343

(*) Net revenue from construction contracts recognised during the period are as follows:

	VND	
	Current year	Previous year
Revenue recognised during the period of the on-going construction contracts	6,348,918,526,840	10,074,291,415,232
Revenue recognised during the period of the completed construction contracts	<u>191,827,986,590</u>	<u>168,299,964,151</u>
TOTAL	<u>6,540,746,513,430</u>	<u>10,242,591,379,383</u>
Cumulative revenue recognised up to end of year of the on-going construction contracts	48,981,038,098,126	52,366,270,822,342

24.2 Finance income

	VND	
	Current year	Previous year
Dividends	126,804,000,000	9,072,000,000
Interest income from late payment	40,739,245,306	(10,274,640,899)
Interest income from bank deposits and bonds	36,098,956,234	74,983,485,538
Foreign exchange gains	183,073,799	-
TOTAL	<u>203,825,275,339</u>	<u>73,780,844,639</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

25. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rendering of construction services	6,311,023,251,444	9,670,306,192,925
Rendering of services	24,000,000,000	-
Rental of construction equipment	13,194,575,694	16,942,343,876
Rental of investment property	7,694,157,613	9,537,710,202
Others	1,214,294,651	3,769,942,136
TOTAL	<u>6,357,126,279,402</u>	<u>9,700,556,189,139</u>

26. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision for diminution in value of investment	30,261,828,231	29,169,828,818
Interest expenses	851,298,832	-
Foreign exchange differences	55,668,820	2,659,557
TOTAL	<u>31,168,795,883</u>	<u>29,172,488,375</u>

27. ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	176,165,285,688	187,614,109,280
Provision expense	162,931,083,239	227,278,957,718
Depreciation and amortisation	22,755,034,709	25,068,179,786
Expense for external services	34,546,820,125	32,437,683,103
Others	11,779,571,371	28,416,765,158
TOTAL	<u>408,177,795,132</u>	<u>500,815,695,045</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

28. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
OTHER INCOME	30,015,656,547	26,925,117,588
Reversal of warranty provision	22,957,133,812	10,966,875,303
Reversal of over accrued expenses	2,940,277,070	4,686,720,708
Compensation and penalty	1,555,489,998	6,043,917,753
Gain from disposal of fixed assets	-	3,111,959,650
Others	2,562,755,667	2,115,644,174
OTHER EXPENSES	(5,884,170,684)	(2,944,689,766)
OTHER PROFIT	24,131,485,863	23,980,427,822

29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
External services expenses	4,133,060,244,630	6,801,529,888,147
Raw material	1,828,883,663,229	2,060,671,234,424
Labour cost	549,106,041,581	586,063,959,642
Provision	292,726,370,736	258,211,015,571
Tools and suppliers	88,658,654,047	102,768,953,436
Depreciation and amortization (Notes 11, 12, 13 and 14)	82,469,728,000	86,085,383,756
Others	35,896,626,621	106,117,576,846
TOTAL	7,010,801,328,844	10,001,448,011,822

30. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.1 CIT expense

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Current tax expense	16,517,854,672	100,400,525,694
Adjustment for under (over) accrual of tax from previous years	<u>149,751,875</u>	<u>(44,216,570)</u>
	16,667,606,547	100,356,309,124
Deferred tax income	<u>(32,330,011,043)</u>	<u>(70,502,558,618)</u>
TOTAL	<u>(15,662,404,496)</u>	<u>29,853,750,506</u>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Accounting profit before tax	<u>39,409,174,613</u>	<u>150,794,866,682</u>
At CIT rate of 20% applicable to the Company	7,881,834,923	30,158,973,336
<i>Adjustments:</i>		
Dividend income	(25,360,800,000)	(1,814,400,000)
Non-deductible expenses	1,649,736,138	1,553,393,741
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	17,072,568	-
Adjustment for under (over) accrual of tax from prior years	<u>149,751,875</u>	<u>(44,216,570)</u>
Estimated current CIT expense	<u>(15,662,404,496)</u>	<u>29,853,750,507</u>

30.2 Current tax

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years:

	VND			
	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision for doubtful debts	45,685,993,592	45,213,385,751	472,607,841	45,213,385,751
Provision for onerous contract	27,359,498,123	-	27,359,498,123	-
Provision for investments	25,807,375,775	19,755,010,128	6,052,365,647	19,755,010,128
Provision for obsolete inventories	4,785,970,946	6,186,411,571	(1,400,440,625)	6,186,411,571
Severance allowance	444,638,160	609,801,545	(165,163,385)	(652,248,832)
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	4,342,321	(6,801,121)	11,143,442	-
Net deferred tax assets	<u>104,087,818,917</u>	<u>71,757,807,874</u>		
Deferred tax income			<u>32,330,011,043</u>	<u>70,502,558,618</u>

Coteccons Construction Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES

Details of related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>
Kustocem PTE. Ltd.	Major shareholder
Success Investment and Business One Member Company Limited	Major shareholder
THESTH PTE. Ltd.	Major shareholder
Preston Pacific Limited	Group of major shareholder
VOF Investment Limited	Group of major shareholder
Unicons Investment Construction Company Limited	Subsidiary
Covestcons Company Limited	Subsidiary
Phu Nhuan 168 Joint Stock Company	Subsidiary
CTD Futureimpact Joint Stock Company	Subsidiary
Solaresco-1 Company Limited	Subsidiary
FCC Infrastructure Investment Joint Stock Company	Associate
Quang Trong Commercial Joint Stock Company	Associate
Hitecons Investment Joint Stock Company	Associate

Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
Unicons Investment Construction Company Limited	Subsidiary	Construction cost	1,065,756,173,950	1,247,342,840,762	-
		Dividend	100,000,000,000	-	-
		Disposal of fixed assets and tools	34,452,016,069	-	-
		Equipment rental income	12,018,265,439	13,224,911,272	-
		Office rental income	4,132,908,564	4,142,771,571	-
		Equipment rental expense	1,967,404,167	1,440,051,751	-
		Construction income	1,006,790,713	-	-
		Others	674,793,701	735,201,929	-
Covestcons Company Limited	Subsidiary	Office rental income	24,000,000,000	-	-
		Dividend	20,000,000,000	-	-
Kusto Group Pte. Ltd.	Affiliate with major shareholder	Rendering of service	537,439,365	123,334,966	-
Trinh Ngoc Hién	Member of Board of Director	Consulting service	2,310,000,000	-	-

Coteccons Construction Joint Stock Company

B09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables				
Unicons Investment Construction Company Limited	Subsidiary	Office rental, equipment rental	49,051,780,215	8,536,215,420
Covestcons Company Limited	Subsidiary	Office rental	6,600,000,000	-
Kusto Group Pte. Ltd.	Affiliate with major shareholder	Office rental	-	134,106,720
			55,651,780,215	8,670,322,140
Other short-term receivables				
Unicons Investment Construction Company Limited	Subsidiary	Dividend income Others	100,000,000,000 593,782,400	-
Covestcons Company Limited	Subsidiary	Dividend income	20,000,000,000	-
Board Of Directors, Board Of Supervision	Related parties	Advance	720,000,000	-
			121,313,782,400	-
Short-term trade payables				
Unicons Investment Construction Company Limited	Subsidiary	Construction cost and equipment rental	721,156,428,966	409,460,504,704
Other payables				
Kusto Group Pte.Ltd	Affiliate with major shareholder	Rendering service	132,998,400	267,105,120

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS"), and Board of Management ("BOM"):

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Bolat Duisenov	Chairman of BOD	200,625,000	-
Mr. Tan Chin Tiong	Member of BOD	267,500,000	70,000,000
Mr. Yerkin Tatishev	Member of BOD	267,500,000	84,000,000
Mr. Tong Van Nga	Member of BOD	-	-
Mr. Herwig Guido H. Van Hove	Member of BOD	-	-
Mr. Trinh Ngoc Hien	Member of BOD to 24 November 2021	-	-
Ms. Trinh Quynh Giao	Member of BOD to 6 December 2021	-	-
Mr. Nguyen Ba Duong	Member of BOD to 2 October 2020	-	6,943,349,361
Mr. Nguyen Quoc Hiep	Member of BOD to 12 October 2020	-	111,000,000
Mr. Talgat Turumbayev	Member of BOD	-	75,000,000
Mr. Tran Quyet Thang	Member of BOD to 20 June 2020	-	100,000,000
Mr. Christopher Senekki	Deputy General Director	4,734,955,326	-
Mr. Pham Quan Luc	Deputy General Director	3,306,580,240	2,653,198,845
Mr. Nguyen Ngoc Lan	Deputy General Director	2,730,114,077	-
Mr. Pham Thi Bich Ngoc	Deputy General Director	1,949,169,068	-
Mr. Vo Hoang Lam	Deputy General Director	5,159,879,940	-
Mr. Tran Tri Gia Nguyen	Deputy General Director to 30 November 2021	6,475,131,920	1,477,489,813
Mr. Phan Huu Duy Quoc	Deputy General Director to 4 January 2022	6,122,147,400	-
Mr. Nguyen Sy Cong	Deputy General Director to 5 August 2020	-	4,198,759,423
Mr. Vo Thanh Liem	Acting General Director	-	4,299,376,919
Mr. Tu Dai Phuc	Deputy General Director to 12 October 2020	-	3,041,662,808
Mr. Tran Quang Quan	Deputy General Director to 5 August 2020	-	3,120,111,646
Mr. Tran Van Chinh	Deputy General Director to 30 September 2020	-	1,968,562,500
Mr. Tran Van Thuc	Head of Board of Supervision	-	-
Mr. Luis Fernando Garcia Agraz	Head of Board of Supervision to 26 April 2021	200,625,000	66,000,000
Mr. Dang Hoai Nam	Member of BOS	1,949,314,451	1,605,511,605
Mr. Nguyen Minh Nhut	Member of BOS	200,625,000	66,000,000
TOTAL		34,284,167,422	29,880,022,920

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2021 and for the year then ended


32. COMMITMENTS

The Company leases out its Coteccons Building property under operating lease arrangements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	11,498,415,315	12,890,183,580
From 1 to 5 years	<u>6,360,750,900</u>	<u>17,859,166,215</u>
TOTAL	<u>17,859,166,215</u>	<u>30,749,349,795</u>

33. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

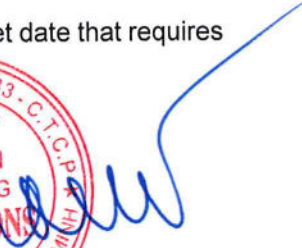
There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company



To Thanh Su
Preparer



Cao Thi Mai Le
Chief Accountant



Phạm Quan Luc
Acting General Director



28 March 2022