

Coteccons Construction Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2021



Coteccons Construction Joint Stock Company

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11/11/2010

11/11/2010

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 the 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 the Enterprise Registration Certificate ("ERC") No.0303443233 on 23 August 2010 and the subsequent amended ERCs.

The Company is listed on the Ho Chi Minh Stock Exchange with trading code CTD in accordance with Decision No. 155/QD-SGDHCM has been 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 period 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. Trinh Ngoc Hien	Member	appointed on 26 April 2021
Ms. Trinh Quynh Giao	Member	appointed on 26 April 2021
Mr. Tong Van Nga	Independent member	appointed on 26 April 2021
Mr. Tan Chin Tiong	Independent member	

BOARD OF SUPERVISION

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

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

Coteccons Construction Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Pham Quan Luc	Deputy General Director	
Mr. Tran Tri Gia Nguyen	Deputy General Director	
Mr. Chris Senekki	Deputy General Director	appointed on 5 March 2021
Mr. Phan Huu Duy Quoc	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

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period 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 consolidated financial statements for the period ended 30 June 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 interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2021.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated 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 interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2021, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Pham Quan Luc
Deputy General Director

Ho Chi Minh City, Vietnam

26 August 2021

Reference: 60813343/22705183-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Coteccons Construction Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Coteccons Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 26 August 2021 and set out on pages 6 to 42, which comprise the interim consolidated balance sheet as at 30 June 2021, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2021, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

26 August 2021

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2021

VND

Code	ASSETS	Notes	30 June 2021	31 December 2020
100	A. CURRENT ASSETS		12,424,907,111,587	12,867,742,344,915
110	I. Cash and cash equivalents	4	652,103,578,595	1,396,764,826,755
111	1. Cash		572,103,578,595	246,931,644,655
112	2. Cash equivalents		80,000,000,000	1,149,833,182,100
120	II. Short-term investments	5	3,015,470,750,000	1,980,960,000,000
121	1. Trading securities		-	130,000,000,000
123	2. Held-to-maturity investments		3,015,470,750,000	1,850,960,000,000
130	III. Current accounts receivable		6,962,967,075,851	7,648,321,521,326
131	1. Short-term trade receivables	6.1	7,111,375,334,789	7,562,109,866,516
132	2. Short-term advances to suppliers	6.2	170,776,722,946	150,550,717,848
135	3. Short-term loan receivables		20,000,000,000	262,836,821,544
136	4. Other short-term receivables	7	171,558,122,750	167,278,141,330
137	5. Provision for doubtful short-term receivables	6.1, 7	(510,743,104,634)	(494,454,025,912)
140	IV. Inventories	8	1,473,754,166,627	1,492,037,630,688
141	1. Inventories		1,494,872,685,012	1,522,030,908,553
149	2. Provision for obsolete inventories		(21,118,518,385)	(29,993,277,865)
150	V. Other current assets		320,611,540,514	349,658,366,146
151	1. Short-term prepaid expenses	9	5,478,981,450	6,387,670,315
152	2. Value-added tax deductibles		315,132,559,064	343,270,695,831

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2021

Code	ASSETS	Notes	30 June 2021	31 December 2020
200	B. NON-CURRENT ASSETS		1,205,020,917,589	1,289,671,333,968
220	<i>I. Fixed assets</i>		559,494,181,225	603,825,141,002
221	1. Tangible fixed assets	10	467,580,459,680	510,821,338,966
222	Cost		997,604,845,155	1,008,777,580,204
223	Accumulated depreciation		(530,024,385,475)	(497,956,241,238)
227	2. Intangible assets	11	91,913,721,545	93,003,802,036
228	Cost		110,052,227,868	119,238,318,503
229	Accumulated amortisation		(18,138,506,323)	(26,234,516,467)
230	<i>II. Investment properties</i>	12	41,662,010,450	46,847,830,834
231	1. Cost		64,783,458,541	69,677,550,622
232	2. Accumulated depreciation		(23,121,448,091)	(22,829,719,788)
240	<i>III. Long-term asset in progress</i>		161,926,260,380	161,507,554,550
241	1. Long-term work in progress	13	160,995,545,455	160,541,000,000
242	2. Construction in progress		930,714,925	966,554,550
250	<i>IV. Long-term investments</i>		352,745,708,385	365,159,081,871
252	1. Investments in associates	14.1	51,140,230,926	63,553,604,412
253	2. Investment in another entity	14.2	301,605,477,459	301,605,477,459
260	<i>V. Other long-term assets</i>		89,192,757,149	112,331,725,711
261	1. Long-term prepaid expenses	9	63,580,560,399	98,248,717,152
262	2. Deferred tax assets	29.3	25,612,196,750	14,083,008,559
270	TOTAL ASSETS		13,629,928,029,176	14,157,413,678,883

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2021

VND

Code	RESOURCES	Notes	30 June 2021	31 December 2020
300	C. LIABILITIES		5,284,256,172,593	5,758,744,202,842
310	I. Current liabilities		5,279,152,121,671	5,753,169,242,078
311	1. Short-term trade payables	15.1	2,796,911,783,279	3,307,186,103,090
312	2. Short-term advances from customers	15.2	420,593,668,644	509,692,174,529
313	3. Statutory obligations	16	27,337,656,395	61,555,809,420
314	4. Payable to employees		50,085,888	-
315	5. Short-term accrued expenses	17	1,651,131,788,289	1,563,428,756,508
318	6. Short-term unearned revenues	18	88,206,264,034	44,573,695,067
319	7. Other short-term payables	19	83,661,029,362	93,793,960,789
321	8. Short-term provisions	20	126,916,440,590	85,109,244,449
322	9. Bonus and welfare fund	21	84,343,405,190	87,829,498,226
330	II. Non-current liabilities		5,104,050,922	5,574,960,764
337	1. Other long-term liabilities	19	2,039,203,038	2,039,203,038
342	2. Long-term provision	20	3,064,847,884	3,535,757,726
400	D. OWNERS' EQUITY		8,345,671,856,583	8,398,669,476,041
410	I. Capital	22.1	8,345,671,856,583	8,398,669,476,041
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		(597,634,655,083)	(519,526,282,648)
418	4. Investment and development fund		4,667,193,310,873	4,667,193,310,873
421	5. Undistributed earnings		390,295,967,207	365,227,529,131
421a	- Undistributed earnings by the end of prior period		290,943,856,131	30,852,913,513
421b	- Undistributed earnings of current period		99,352,111,076	334,374,615,618
429	6. Non-controlling interests		54,277,058,201	54,234,743,300
440	TOTAL LIABILITIES AND OWNERS' EQUITY		13,629,328,029,176	14,157,413,678,883


Vu Thanh Phuong
Preparer

Cao Thi Mai Le
Chief AccountantPham Quan Luc
Deputy General Director

26 August 2021

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2021

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
01	1. Revenues from sale of goods and rendering of services	23.1	5,118,982,498,400	7,525,264,810,336
11	3. Cost of goods sold and services rendered	24	(4,864,263,734,807)	(7,087,299,376,424)
20	4. Gross profit from sale of goods and rendering of services		254,718,763,593	437,965,433,912
21	5. Finance income	23.2	115,444,456,429	123,879,716,519
22	6. Finance expenses	25	(1,229,097,068)	(29,689,460,508)
23	In which: interest expense		(949,965,938)	-
24	7. Share of profit of associates	14.1	(12,413,373,486)	(12,623,863,603)
26	8. General and administrative expenses	26	(242,155,319,329)	(180,156,475,863)
30	9. Operating profit		114,365,430,139	339,375,350,457
31	10. Other income	27	21,538,548,061	20,440,085,402
32	11. Other expenses	27	(7,252,639,230)	(5,799,768,408)
40	12. Other profit	27	14,285,908,831	14,640,316,994
50	13. Accounting profit before tax		128,651,338,970	354,015,667,451
51	14. Current corporate income tax expense	29.1	(40,786,101,184)	(92,807,462,733)
52	15. Deferred tax income	29.3	11,529,188,191	19,531,682,453
60	16. Net profit after tax		99,394,425,977	280,739,887,171
61	17. Net profit after tax attributable to shareholders of the parent		99,352,111,076	280,620,798,379
62	18. Net gain after tax attributable to non-controlling interests	22.1	42,314,901	119,088,792
70	19. Basic earnings per share	22.5	1,353	3,494
71	20. Diluted earnings per share	22.5	1,861	3,494

Vũ Thanh Phương
Preparer

Cao Thị Mai Lê
Chief Accountant

Phạm Quan Lục
Deputy General Director

26 August 2021

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2021

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		128,651,338,970	354,015,667,451
	Adjustments for:			
02	Depreciation and amortisation	10, 11, 12	51,803,502,649	54,335,060,635
03	Provisions		61,536,514,249	16,010,580,830
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		-	(232,093,765)
05	Profit from investing activities		(68,025,915,181)	(82,261,607,963)
06	Interest expenses	25	949,965,938	-
08	Operating profit before changes in working capital		174,915,406,625	341,867,607,188
09	Decrease in receivables		424,432,923,077	300,481,733,714
10	Decrease in inventories		27,158,223,541	398,732,430,501
11	Decrease in payables		(465,044,617,520)	(1,491,397,027,770)
12	Decrease in prepaid expenses		35,576,845,618	25,622,570,854
13	Decrease in trading securities		130,000,000,000	-
14	Interest paid		(949,965,938)	-
15	Corporate income tax paid	16	(71,834,840,356)	(62,349,844,862)
17	Other cash outflows from operating activities		(5,449,930,339)	(16,563,172,014)
20	Net cash flows from (used in) operating activities		248,804,044,708	(503,605,702,389)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(4,604,606,550)	(1,445,401,344)
22	Proceeds from disposals of fixed assets		405,510,656	7,905,382,112
23	Net payments for term deposits at banks		(2,594,520,750,000)	(2,673,500,000,000)
24	Net collections from bank term deposits		1,672,846,821,544	2,459,160,000,000
27	Interest received		110,373,047,566	136,313,820,285
30	Net cash flows used in investing activities		(815,499,976,784)	(71,566,198,947)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
32	Capital redemption		(177,965,316,084)	-
33	Drawdown of borrowings		338,710,637,510	-
34	Repayment of borrowings		(338,710,637,510)	-
36	Dividends paid	22.4	-	(234,954,950)
40	Net cash flows used in financing activities		(177,965,316,084)	(234,954,950)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2020

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
50	Net (decrease) increase in cash and cash equivalents		(744,661,248,160)	(575,406,856,286)
60	Cash and cash equivalents at beginning of period		1,396,764,826,755	800,791,418,362
61	Impact of exchange rate fluctuation		-	318,103,354
70	Cash and cash equivalents at end of period	4	652,103,578,595	225,702,665,430


Vu Thanh Phuong
Preparer

Cao Thi Mai Le
Chief AccountantPham Quan Luc
Deputy General Director

26 August 2021

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 202 and for the six-month period 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 on the Ho Chi Minh Stock Exchange with trading code "CTD" in accordance with Decision No. 155/QD-SGDHCM has been issued by the Ho Chi Minh Stock Exchange on 9 December 2009.

The current principal activities of the Company and its subsidiaries ("the Group") are to provide designing and construction services, equipment installation, interior decoration, office leasing and trading of real estate.

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 Group's employees as at 30 June 2021 was 1,718 (31 December 2020: 1,659).

Group structure

The Company has two direct subsidiaries and one 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 Enterprise Registration Certificate ("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 30 June 2021, the Company holds 100% equity interest 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.

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 30 June 2021, the Company holds 100% equity interest 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.

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 lease of real estates.

As at 30 June 2021, the Company holds 69.98 % equity interest in Phu Nhuan 168.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

The interim consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated financial statements, including their utilization 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.

2.2 *Applied accounting documentation system*

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

2.3 *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.

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2021.

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

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

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalent comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of no 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 interim consolidated 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 interim consolidated balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into general and administrative expense in the interim consolidated income statement.

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 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:

Raw materials, merchandise goods	-	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 (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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 interim consolidated 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 interim consolidated income statement.

Land use rights

Land use right is recorded as an intangible fixed asset on the consolidated balance sheet when the Group 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.

3.6 *Depreciation and amortisation*

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

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

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated 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 Group.

Depreciation 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 interim consolidated income statement in the period 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

Leases are classified as finance leases 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.

Where the Group is the lessee

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

Where the Group is the lessor

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

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

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated 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.

3.11 *Investments*

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. 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 interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Investments in associates (continued)

The share of post-acquisition profit (loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend, profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates 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.

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 finance expense in the interim consolidated 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 diminution in value of investments

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

Increases and decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

3.12 *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 Group.

3.13 *Accrual for severance allowance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to 31 December 2008 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 interim consolidated 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.

3.14 *Provisions*

Provisions are recognized when the Group 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 project is estimated from 0.3% to 1% on value of project based on the specification of each project and actual experience.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions (continued)

Onerous contracts

If the Group 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 Group 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.

3.15 Foreign currency transactions

Transactions in currencies other than the Group'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 period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet date which are determined as follows:

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

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

3.16 Earnings per share

Basic earnings per share is computed by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

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 outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all potential dilutive ordinary shares into ordinary shares.

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, re-issue or cancellation of the Group's own equity instruments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its 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 Group's expansion of its operations or in-depth investments.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.19 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 interim balance sheet date which is accepted by the customers and reflected in the sales invoices.

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 terms of the lease.

Interest

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation

Current income tax

Current income tax assets and liabilities for current and prior periods 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 consolidated balance sheet date.

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

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 at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

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 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; and
- ▶ 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 consolidated 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 deferred tax asset to be utilised. Previously unrecognized deferred tax assets are re-assessed at each consolidated 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case it 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 income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends to either settle current tax liabilities and assets on a net basis or to realize 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.

3.21 Related parties

Parties are considered to be related parties of the Group if one 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 when 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.

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2021	31 December 2020
Cash on hand	12,100	28,750,000
Cash at banks	572,103,566,495	170,801,151,006
Cash in transits	-	76,101,743,649
Cash equivalents (*)	80,000,000,000	1,149,833,182,100
TOTAL	652,103,578,595	1,396,764,826,755

(*) Cash equivalents represent deposits at commercial banks with original maturity of no more than three (3) months and earn interest at the applicable interest at the rates of 3.3% per annual.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

5. SHORT-TERM INVESTMENTS

	VND	
	30 June 2021	31 December 2020
Short-term bank deposits	2,913,250,000,000	1,850,960,000,000
Short-term bonds	102,220,750,000	-
Trading securities	-	130,000,000,000
TOTAL	<u>3,015,470,750,000</u>	<u>1,980,960,000,000</u>

(*) Short-term bank deposits equivalents represent deposits at commercial banks with original maturity of no more than three (3) months and earn interest at the applicable interest at the rates from 4.3%-8% per annual.

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-terms trade receivables

	VND	
	30 June 2021	31 December 2020
Receivables from other parties	7,111,241,228,069	7,561,975,759,796
- Hoi An South Development Co. Ltd.	808,059,188,585	933,514,005,301
- Others	6,303,182,039,484	6,628,461,754,495
Receivables from a related party (Note 30)	<u>134,106,720</u>	<u>134,106,720</u>
TOTAL	<u>7,111,375,334,789</u>	<u>7,562,109,866,516</u>
Provision for doubtful short-term receivables	<u>(475,292,141,940)</u>	<u>(459,003,063,218)</u>
NET	<u>6,636,083,192,849</u>	<u>7,103,106,803,298</u>

Movements of provision for doubtful short-term receivables:

	VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Beginning balance	(459,003,063,218)	(188,469,800,125)
Add: Provision made during the period	<u>(16,289,078,722)</u>	<u>(1,858,345,895)</u>
Ending balance	<u>(475,292,141,940)</u>	<u>(190,328,146,020)</u>

6.2 Short-term advances to suppliers

Short-term advance to suppliers included the advance payment to suppliers and sub-contractors for construction projects.

Coteccons Construction Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.3 Doubtful debt

No.	Client name	30 June 2021			31 December 2020			Net
		Ending balance	Provision	Net	Ending balance	Provision	Net	
1	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
2	Tai Nguyen Construction Production Commercial Co., Ltd	60,375,923,291	60,375,923,291	-	60,375,923,291	60,375,923,291	-	
3	Others	830,131,625,607	292,964,444,739	537,167,180,868	842,921,031,652	276,675,366,017	566,245,665,635	
	TỔNG CỘNG	1,012,459,322,808	475,292,141,940	537,167,180,868	1,025,248,728,853	459,003,063,218	566,245,665,635	

VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	30 June 2021	31 December 2020
Interest receivable	86,186,858,299	110,651,486,517
Short-term deposits	33,912,973,119	33,286,833,152
Advances to construction teams and employees	25,247,545,991	20,358,683,544
Prepayment to repurchase stock from employees under Employee Share Option Plan	23,755,200,000	-
Others	<u>2,455,545,341</u>	<u>2,981,138,117</u>
TOTAL	171,558,122,750	167,278,141,330
Provision for doubtful short-term receivables	<u>(35,450,962,694)</u>	<u>(35,450,962,694)</u>
NET	<u>136,107,160,056</u>	<u>131,827,178,636</u>

8. INVENTORIES

	VND	
	30 June 2021	31 December 2020
Construction work in process (*)	1,494,702,629,042	1,522,030,908,553
Tools and supplies	<u>170,055,970</u>	<u>-</u>
TOTAL	1,494,872,685,012	1,522,030,908,553
Provision for obsolete inventories	<u>(21,118,518,385)</u>	<u>(29,993,277,865)</u>
NET	<u>1,473,754,166,627</u>	<u>1,492,037,630,688</u>

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

	VND	
	30 June 2021	31 December 2020
58 Tay Ho project	127,441,276,869	79,473,329,979
CR8 resident project	86,722,521,822	66,782,240,012
Other constructions projects	<u>1,280,538,830,351</u>	<u>1,375,775,338,562</u>
TOTAL	<u>1,494,702,629,042</u>	<u>1,522,030,908,553</u>

Detail of movements of provision for obsolete inventories:

	VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Beginning balance	(29,993,277,865)	-
Less: Reversal of provision during the period	<u>8,874,759,480</u>	<u>-</u>
Ending balance	<u>(21,118,518,385)</u>	<u>-</u>

Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

9. PREPAID EXPENSES

	VND	
	30 June 2021	31 December 2020
Short-term	5,478,981,450	6,387,670,315
Office tools and equipment	5,478,981,450	6,387,670,315
Long-term	63,580,560,399	98,248,717,152
Construction tools and equipment	36,278,158,042	70,395,865,926
Office tools and equipment	27,302,402,357	27,852,851,226
TOTAL	<u>69,059,541,849</u>	<u>104,636,387,467</u>

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Coteccons Construction Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS									VND
		Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total		
Cost:									
As at 31 December 2020	239,301,999,087	677,803,120,736	49,615,478,629	39,007,265,461	3,049,716,291	1,008,777,580,204			
New purchases	-	-	-	1,588,631,364	-	1,588,631,364			
Reclassification	4,894,092,081	-	-	-	-	4,894,092,081			
Disposal	(1,401,903,600)	(6,630,872,866)	-	(6,603,829,373)	(3,018,852,655)	(17,655,458,494)			
As at 30 June 2021	242,794,187,568	671,172,247,870	49,615,478,629	33,992,067,452	30,863,636	997,604,845,155			
<i>In which:</i>									
Fully depreciated	29,230,764,928	40,240,328,865	24,789,146,995	18,563,598,415	30,863,636	112,854,702,839			
Accumulated depreciation:									
As at 31 December 2020	(98,378,272,552)	(330,172,976,500)	(35,346,174,719)	(31,009,101,176)	(3,049,716,291)	(497,956,241,238)			
Depreciation for the period	(6,436,749,079)	(37,196,984,001)	(2,197,320,544)	(2,471,619,733)	-	(48,302,673,357)			
Reclassification	(1,015,418,718)	-	-	-	-	(1,015,418,718)			
Disposal	1,401,903,600	6,225,362,210	-	6,603,829,373	3,018,852,655	17,249,947,838			
As at 30 June 2021	(104,428,536,749)	(361,144,598,291)	(37,543,495,263)	(26,876,891,536)	(30,863,636)	(530,024,385,475)			
Net carrying amount:									
As at 31 December 2020	140,923,726,535	347,630,144,236	14,269,303,910	7,998,164,285	-	510,821,338,966			
As at 30 June 2021	138,365,650,819	310,027,649,579	12,071,983,366	7,115,175,916	-	467,580,459,680			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

11. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>VND Total</i>
Cost:			
As at 31 December 2020	94,881,924,366	24,356,394,137	119,238,318,503
Transfer from construction in progress	-	852,802,500	852,802,500
New purchase	-	250,799,280	250,799,280
Write off	-	(10,289,692,415)	(10,289,692,415)
As at 30 June 2021	<u>94,881,924,366</u>	<u>15,170,303,502</u>	<u>110,052,227,868</u>
<i>In which:</i>			
Fully amortization	-	4,130,060,042	4,130,060,042
Accumulated amortisation:			
As at 31 December 2020	(7,290,903,917)	(18,943,612,550)	(26,234,516,467)
Amortisation for the period	(305,517,930)	(1,888,164,341)	(2,193,682,271)
Write off	-	10,289,692,415	10,289,692,415
As at 30 June 2021	<u>(7,596,421,847)</u>	<u>(10,542,084,476)</u>	<u>(18,138,506,323)</u>
Net carrying value:			
As at 31 December 2020	<u>87,591,020,449</u>	<u>5,412,781,587</u>	<u>93,003,802,036</u>
As at 30 June 2021	<u>87,285,502,519</u>	<u>4,628,219,026</u>	<u>91,913,721,545</u>

12. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND Total</i>
Cost:			
As at 31 December 2020	51,057,186,713	18,620,363,909	69,677,550,622
Reclassification	(4,894,092,081)	-	(4,894,092,081)
As at 30 June 2021	<u>46,163,094,632</u>	<u>18,620,363,909</u>	<u>64,783,458,541</u>
Accumulated depreciation:			
As at 31 December 2020	(17,514,640,292)	(5,315,079,496)	(22,829,719,788)
Depreciation for the period	(934,739,735)	(372,407,286)	(1,307,147,021)
Reclassification	1,015,418,718	-	1,015,418,718
As at 30 June 2021	<u>(17,433,961,309)</u>	<u>(5,687,486,782)</u>	<u>(23,121,448,091)</u>
Net carrying amount:			
As at 31 December 2020	<u>33,542,546,421</u>	<u>13,305,284,413</u>	<u>46,847,830,834</u>
As at 30 June 2021	<u>28,729,133,323</u>	<u>12,932,877,127</u>	<u>41,662,010,450</u>

The fair value of the investment properties was not formally assessed and determined as at 30 June 2021. However, given 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 balance sheet date.

13. LONG-TERM WORK IN PROGRESS

This represent the Land use right that acquired for real estate project.

Cofitecons Construction Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

14. LONG-TERM INVESTMENTS

14.1 Investment in associates

Name	Business activities		30 June 2021		31 December 2020	
	Ownership %	Amount VND	Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	42.36	48,443,310,854	42.36	60,832,672,517	42.36	60,832,672,517
Hitecons Investment Joint Stock Company ("Hitecons")	31.00	2,555,597,203	31.00	2,578,484,381	31.00	2,578,484,381
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36.00	141,322,869	36.00	142,447,514	36.00	142,447,514
TOTAL		51,140,230,926		63,553,604,412		63,553,604,412

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hitecons	Total
Cost of investment:				
As at 31 December 2020 and 30 June 2021	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
Accumulated share in post-acquisition profit (loss) of associates:				
As at 31 December 2020	(98,767,327,483)	(17,857,552,487)	(211,515,618)	(116,836,395,588)
Share in post-acquisition loss of associates for the period	(12,389,361,663)	(1,124,645)	(22,887,176)	(12,413,373,486)
As at 30 June 2021	(111,156,689,146)	(17,858,677,132)	(234,402,796)	(129,249,769,074)
Net carrying amount:				
As at 31 December 2020	60,832,672,517	142,447,513	2,578,484,382	63,553,604,412
As at 30 June 2021	48,443,310,854	141,322,868	2,555,597,204	51,140,230,926

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in another entity

The details of investment in another entity are as follows:

	30 June 2021		31 December 2020	
	Ownership	Amount	Ownership	Amount
	%	(VND)	%	(VND)
Ricons Construction Investment Joint Stock Company	14.30	301,605,477,459	14.30	301,605,477,459

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	VND	
	30 June 2021	31 December 2020
Ricons Construction Investment Joint Stock Company	244,797,079,004	226,006,088,641
Eurowindow Joint Stock Company	91,979,068,232	74,210,786,372
Others	2,460,135,636,043	3,006,969,228,077
TOTAL	2,796,911,783,279	3,307,186,103,090

15.2 Short-term advances from customers

	VND	
	30 June 2021	31 December 2020
Le Phong Investment and Development Company Limited	93,824,653,275	39,761,805,781
Phu My Hung Development Company Limited	48,614,868,630	46,528,101,913
Other customers	278,154,146,739	423,402,266,835
TOTAL	420,593,668,644	509,692,174,529

Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

19. OTHER PAYABLES

	VND	
	30 June 2021	31 December 2020
Short-term	83,661,029,362	93,793,960,789
Dividend payables	74,751,517,825	467,844,825
Payable to construction teams and employees	5,249,944,726	15,968,769,849
Payable to purchase stock	-	76,101,743,649
Others	3,659,566,811	1,255,602,466
Long-term	2,039,203,038	2,039,203,038
Deposits	2,039,203,038	2,039,203,038
TOTAL	<u>85,700,232,400</u>	<u>95,833,163,827</u>

20. PROVISIONS

	VND	
	30 June 2021	31 December 2020
Short-term	126,916,440,590	85,109,244,449
Provisions for construction warranty	73,078,149,267	85,109,244,449
Provisions for onerous contract	53,838,291,323	-
Long-term	3,064,847,884	3,535,757,726
Severance allowance	3,064,847,884	3,535,757,726
TOTAL	<u>129,981,288,474</u>	<u>88,645,002,175</u>

21. BONUS AND WELFARE FUND

	VND	
	For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Beginning balance	87,829,498,226	66,370,965,663
Increase in the period (Note 22.1)	-	51,450,950,058
Utilization of fund	<u>(3,486,093,036)</u>	<u>(15,305,423,957)</u>
Ending balance	<u>84,343,405,190</u>	<u>102,516,491,764</u>

Coteccons Construction Joint Stock Company

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total	VND
For the six-month period ended 30 June 2020								
As at 31 December 2019	792,550,000,000	3,038,990,175,385	(443,424,538,999)	3,998,330,960,122	1,028,773,028,814	54,055,080,895	8,469,274,706,217	
Net profit for the period	-	-	-	-	280,620,798,379	119,088,792	280,739,887,171	
Profit appropriation	-	-	-	668,862,350,751	(668,862,350,751)	-	-	
Transfer to bonus and welfare fund (Note 21)	-	-	-	-	(51,450,950,058)	-	(51,450,950,058)	
Dividends declared	-	-	-	-	(228,877,719,000)	-	(228,877,719,000)	
Other	-	-	-	-	(48,729,095,491)	-	(48,729,095,491)	
As at 30 June 2020	792,550,000,000	3,038,990,175,385	(443,424,538,999)	4,667,193,310,873	311,473,711,893	54,174,169,687	8,420,956,828,839	
For the six-month period ended 30 June 2021								
As at 31 December 2020	792,550,000,000	3,038,990,175,385	(519,526,282,648)	4,667,193,310,873	365,227,529,131	54,234,743,300	8,398,669,476,041	
Net profit for the period	-	-	-	-	99,352,111,076	42,314,901	99,394,425,977	
Treasury shares	-	-	(78,108,372,435)	-	-	-	(78,108,372,435)	
Dividends declared	-	-	-	-	(74,283,673,000)	-	(74,283,673,000)	
As at 30 June 2021	792,550,000,000	3,038,990,175,385	(597,634,655,083)	4,667,193,310,873	390,295,967,207	54,277,058,201	8,345,671,856,583	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

22. OWNERS' EQUITY (continued)

22.2 Capital transactions with owners and distribution of dividends

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Share capital		
Beginning balance	792,550,000,000	792,550,000,000
Increase	-	-
Ending balance	<u>792,550,000,000</u>	<u>792,550,000,000</u>
Dividends		
Dividends declared	74,283,673,000	228,877,719,000
Dividends paid by cash	-	(229,107,038,550)

22.3 Shares

	<i>Number of shares</i>	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Authorised shares	79,255,000	79,255,000
Shares issued and fully paid	79,255,000	79,255,000
<i>Ordinary shares</i>	<i>79,255,000</i>	<i>79,255,000</i>
Treasury shares	(4,971,327)	(3,922,427)
<i>Ordinary shares</i>	<i>(4,971,327)</i>	<i>(3,922,427)</i>
Shares in circulation	74,283,673	75,332,573
<i>Ordinary shares</i>	<i>74,283,673</i>	<i>75,332,573</i>

22.4 Dividends

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Dividends paid during the period		
<i>Dividends on ordinary shares</i>		
Dividends by cash	-	234,954,950

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

22. OWNERS' EQUITY (continued)

22.5 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Net profit after tax attributable to shareholders of the parent	99,352,111,076	280,620,798,379
Less: Bonus and welfare fund and allowance for Board of management (*)	-	<u>(14,031,039,919)</u>
Net profit after tax attributable to ordinary equity holders	99,352,111,076	266,589,758,460
Weighted average number of ordinary shares during the period (<i>shares</i>)	73,414,553	76,292,573
Basic and diluted earnings per share (<i>VND/share</i>)	1,353	3,494

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2020 was adjusted for the provisional allocation to bonus and welfare fund from 2020 profit following the plan as approved in the resolution of the shareholders meeting dated 30 June 2020.

There have been no potential dilutive ordinary shares during the year and up to the date of these interim consolidated financial statements.

23. REVENUES

23.1 Revenues from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Rendering of construction services (*)	5,110,352,476,238	7,513,334,971,134
Revenue relating to office rental	4,960,545,205	2,637,899,939
Rental income of construction equipment	1,296,202,989	5,994,028,799
Others	<u>2,373,273,968</u>	<u>3,297,910,464</u>
TOTAL	<u>5,118,982,498,400</u>	<u>7,525,264,810,336</u>

Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

23. REVENUES (continued)

23.1 Net revenues from sale of goods and rendering of services (continued)

(*) Revenue from construction contracts recognised during the year are as follows:

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Revenue recognised during the period of the on-going construction contracts	4,978,998,894,897	7,356,013,230,294
Revenue recognised during the period of the completed construction contracts	<u>131,353,581,341</u>	<u>157,321,740,840</u>
TOTAL	<u>5,110,352,476,238</u>	<u>7,513,334,971,134</u>

23.2 Finance income

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Interest income from bank deposits	80,439,288,667	123,640,575,965
Interest income from investing	28,884,931,507	-
Interest income from late payment	5,937,709,935	-
Foreign exchange gains	<u>182,526,320</u>	<u>239,140,554</u>
TOTAL	<u>115,444,456,429</u>	<u>123,879,716,519</u>

24. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Cost of rendered of construction services	4,859,854,725,437	7,081,539,634,362
Cost of office rental	2,565,980,042	3,363,253,995
Cost of construction equipment leased	628,734,677	1,462,810,699
Others	<u>1,214,294,651</u>	<u>933,677,368</u>
TOTAL	<u>4,864,263,734,807</u>	<u>7,087,299,376,424</u>

Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

25. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Interest expenses	949,965,938	-
Loss from revaluation of monetary items denominated in foreign currencies	277,581,130	-
Foreign exchange loss	1,550,000	243,983,049
Loss from revaluation of an investment	-	29,445,477,459
TOTAL	<u>1,229,097,068</u>	<u>29,689,460,508</u>

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Labour costs	163,520,850,526	119,802,505,122
Expenses for external services	42,234,217,815	18,278,415,988
Depreciation and amortisation	12,671,751,861	16,571,324,693
Provision for doubtful debt expenses	16,289,078,722	1,858,345,895
Other expenses	7,439,420,405	23,645,884,165
TOTAL	<u>242,155,319,329</u>	<u>180,156,475,863</u>

27. OTHER INCOME

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Other income	21,538,548,061	20,440,085,402
Reversal of warranty provisions	18,273,723,845	7,051,370,305
Reversal of over accrued construction costs	1,284,814,040	7,626,284,744
Gain from disposal of fixed assets	-	2,814,545,455
Others	1,980,010,176	2,947,884,898
Other expenses	7,252,639,230	5,799,768,408
Construction warranty expenses	5,595,045,711	4,829,485,006
Others	1,657,593,519	970,283,402
TOTAL	<u>14,285,908,831</u>	<u>14,640,316,994</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

28. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
External services	3,030,306,076,500	4,108,489,983,120
Raw materials	1,243,796,890,274	2,019,948,250,451
Labour costs	618,235,102,601	479,339,938,169
Tools and supplies	94,508,914,637	93,789,609,099
Depreciation and amortization (Notes 10, 11 and 12)	51,803,502,649	54,335,060,635
Provision	61,375,188,236	-
Others	24,676,843,300	111,779,433,828
TOTAL	<u>5,124,702,518,197</u>	<u>6,867,682,275,302</u>

29. CORPORATE INCOME TAX

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

The tax returns filed by the Group 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 interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
CIT expense of current period	40,687,729,609	93,597,298,397
Adjustments for under (over) accrual of tax from prior periods	98,371,575	(789,835,664)
	40,786,101,184	92,807,462,733
Deferred tax income	(11,529,188,191)	(19,531,682,453)
TOTAL	<u>29,256,912,993</u>	<u>73,275,780,280</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense (continued)

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

	<i>For the six-month period ended 30 June 2021</i>	<i>VND For the six-month period ended 30 June 2020</i>
Accounting profit before tax	<u>128,651,338,970</u>	<u>354,015,667,451</u>
CIT at applicable tax rate	25,730,267,794	70,803,133,490
<i>Adjustments:</i>		
Non-deductible expenses	945,598,927	312,875,254
Share of loss from associates	2,482,674,697	2,949,607,200
Adjustments for under (over) accrual of tax from prior periods	<u>98,371,575</u>	<u>(789,835,664)</u>
CIT expense	<u>29,256,912,993</u>	<u>73,275,780,280</u>

29.2 Current tax

The current CIT payable is based on taxable income for the current period. Taxable income differs from accounting profit as reported in the interim 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 Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

The following are the deferred tax assets and liabilities recognized by the Group, and the movements thereon, during the current and previous periods:

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>		VND
	<i>30 June 2021</i>	<i>31 December 2020</i>	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>	
	Revaluation of an investment	(48,729,095,492)	(48,729,095,492)	-	5,889,095,491
Provision for doubtful debts	58,352,413,738	55,094,597,994	3,257,815,744	-	
Provision for onerous contract	10,767,658,265	-	10,767,658,265	-	
Provision for obsolete inventories	4,223,703,677	5,998,655,573	(1,774,951,896)	-	
Unrealised profit	565,274,466	1,192,426,420	(627,151,954)	(278,457,404)	
Severance allowance	515,619,577	609,801,545	(94,181,968)	-	
Provision for investments	(76,576,360)	(76,576,360)	-	13,921,044,366	
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(6,801,121)	(6,801,121)	-	-	
Net deferred tax assets	25,612,196,750	14,083,008,559			
Net deferred tax credit to interim consolidated income statement			11,529,188,191	19,531,682,453	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions of the Group with related parties during the current and previous periods were as follows:

Related party	Relationship	Nature of transaction	VND	
			For the six-month period ended 30 June 2021	For the six-month period ended 30 June 2020
Mr Trinh Ngoc Hien	Related party	Service rendered	2,310,000,000	-
Kusto Group Pte. Ltd	Related party	Income from office rental	170,785,825	-

The outstanding balances due from and due to related parties as at interim balance sheet dates were as follows:

Related parties	Relationship	Nature of transaction	VND	
			30 June 2021	31 December 2020
Short-term trade receivables				
Kusto Group Pte. Ltd	Related party	Office rental services	<u>134,106,720</u>	<u>134,106,720</u>
Other long-term payables				
Kusto Group Pte. Ltd	Related party	Deposit	<u>267,105,120</u>	<u>267,105,120</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and Board of Management:

	VND	
	<i>For the six-month period ended 30 June 2021</i>	<i>For the six-month period ended 30 June 2020</i>
Remuneration to members of the Board of Directors, Board of Supervision and Board of Management	12,437,290,961	13,795,288,783
TOTAL	<u>12,437,290,961</u>	<u>13,795,288,783</u>

31. COMMITMENTS

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

	VND	
	<i>30 June 2021</i>	<i>31 December 2020</i>
Less than 1 year	9,280,884,780	9,436,241,977
From 1 to 5 years	3,791,896,125	29,535,511,258
TOTAL	<u>13,072,780,905</u>	<u>38,971,753,235</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2021 and for the six-month period then ended

32. IMPORTANT EVENT IN THE YEAR

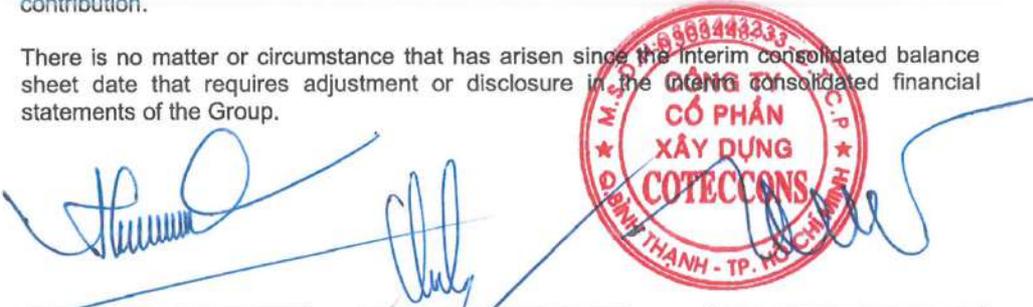
Covid-19 pandemic

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 Group operates. 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 interim consolidated financial statements.

33. EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

On 22 June 2021, the Board of Directors of the Group approved the Decision No. 14/2021/QĐ-CT about capital contribution plan to CTD FUTUREIMPACT Joint Stock Company amounting to VND 4,490,000,000 to hold 89.8% equity interest. As at the date of this intern consolidated financial statements, the Group has completed the capital contribution.

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



Vu Thanh Phuong
Preparer

Cao Thi Mai Le
Chief Accountant

Pham Quan Luc
Deputy General Director

26 August 2021