

# **Coteccons Construction Joint Stock Company**

Interim separate financial statements

For the six-month period ended 30 June 2022



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# 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 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 ERCs.

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 period and at the date of this report are:

Mr. Bolat Duisenov	Chairman	
Mr. Herwig Guido H. Van Hove	Member	
Mr. Talgat Turumbayev	Member	
Mr. Vo Hoang Lam	Member	appointed on 25 April 2022
Mr. Pham Quang Vu	Member	appointed on 25 April 2022
Mr. Tong Van Nga	Independent member	
Mr. Tan Chin Tiong	Independent member	
Mr. Trinh Ngoc Hien	Member	resigned on 25 April 2022
Ms. Trinh Quynh Giao	Member	resigned on 25 April 2022
Mr. Yerkin Tatishev	Member	resigned on 25 April 2022

### 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	
Mr. Zhaidarzhan Zatayev	Member	appointed on 25 April 2022
Mr. Doan Phan Trung Kien	Member	appointed on 25 April 2022
Mr. Dang Hoai Nam	Member	resigned on 25 April 2022
Mr. Nguyen Minh Nhut	Member	resigned on 25 April 2022



# 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. Vo Hoang Lam	General Director	appointed on 5 August 2022
Mr. Pham Quan Luc	Deputy General Director	
Mr. Chris Senekki	Deputy General Director	
Mr. Nguyen Ngoc Lan	Deputy General Director	
Mrs. Pham Thi Bich Ngoc	Deputy General Director	
Mr. Phan Huu Duy Quoc	Deputy General Director	resigned on 4 January 2022

## 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 interim separate financial statements for the period ended 30 June 2022 in accordance with the Power of Attorney No. 4379/2021/UQ-CTHĐQT dated 14 December 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") presents this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2022.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim 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 interim separate financial statements; and
- ▶ prepare the interim 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 interim separate 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 interim separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2022 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2021/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2022 dated 29 August 2022.

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

For and on behalf of management:



Pham Quan Luc  
Deputy General Director

Ho Chi Minh City, Vietnam

29 August 2022

Reference: 60813343/66708847

## **REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS**

**To: The Shareholders of Coteccons Construction Joint Stock Company**

We have reviewed the accompanying interim separate financial statements of Coteccons Construction Joint Stock Company ("the Company"), as prepared on 29 August 2022 and as set out on pages 6 to 46, which comprise the interim separate balance sheet as at 30 June 2022, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and fair presentation of the interim 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 interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim separate 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 separate 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 the interim separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2022, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

### **Ernst & Young Vietnam Limited**



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

Ho Chi Minh City, Vietnam

29 August 2022

INTERIM SEPARATE BALANCE SHEET  
as at 30 June 2022

VND

Code	ASSETS	Notes	30 June 2022	31 December 2021 (Reclassified - Note 33)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>10,263,682,111,401</b>	<b>9,506,017,700,034</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>485,581,038,377</b>	<b>459,695,541,229</b>
111	1. Cash		385,581,038,377	180,695,541,229
112	2. Cash equivalents		100,000,000,000	279,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>1,452,891,035,233</b>	<b>963,629,877,150</b>
123	1. Held-to-maturity investments	5	1,452,891,035,233	963,629,877,150
<b>130</b>	<b>III. Current accounts receivable</b>		<b>6,917,278,115,120</b>	<b>6,607,014,265,910</b>
131	1. Short-term trade receivables	6.1	7,247,460,281,530	6,656,685,469,916
132	2. Short-term advances to suppliers	6.2	397,032,369,696	343,216,575,316
134	3. Receivables from construction progress	6.3	22,374,832,253	22,374,832,253
136	4. Other short-term receivables	7	91,572,274,064	192,716,436,359
137	5. Provision for doubtful short-term receivables	6.1, 7	(841,161,642,423)	(607,979,047,934)
<b>140</b>	<b>IV. Inventory</b>	<b>8</b>	<b>1,130,539,963,929</b>	<b>1,209,712,551,380</b>
141	1. Inventories		1,154,469,818,664	1,233,642,406,115
149	2. Provision for obsolete inventories		(23,929,854,735)	(23,929,854,735)
<b>150</b>	<b>V. Other current assets</b>		<b>277,391,958,742</b>	<b>265,965,464,365</b>
151	1. Short-term prepaid expenses	9	6,769,021,784	7,869,007,950
152	2. Value-added tax deductibles	16	270,622,936,958	247,820,576,272
153	3. Tax and other receivables from the State	16	-	10,275,880,143

INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2022

VND

Code	ASSETS	Notes	30 June 2022	31 December 2021 (Reclassified - Note 33)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,212,125,317,355</b>	<b>3,222,125,052,870</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>393,271,849,933</b>	<b>427,656,644,275</b>
221	1. Tangible fixed assets	10	300,574,330,986	331,868,117,720
222	Cost		756,898,410,221	759,418,490,013
223	Accumulated depreciation		(456,324,079,235)	(427,550,372,293)
224	2. Finance leases	11	2,309,908,488	2,574,023,103
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(353,125,618)	(89,011,003)
227	3. Intangible fixed assets	12	90,387,610,459	93,214,503,452
228	Cost		109,401,789,740	109,001,789,740
229	Accumulated amortisation		(19,014,179,281)	(15,787,286,288)
<b>230</b>	<b>II. Investment properties</b>	<b>13</b>	<b>51,740,315,722</b>	<b>54,153,188,838</b>
231	1. Cost		84,368,605,904	85,960,894,308
232	2. Accumulated depreciation		(32,628,290,182)	(31,807,705,470)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>10,460,700,000</b>	<b>7,199,289,091</b>
242	1. Construction in progress		10,460,700,000	7,199,289,091
<b>250</b>	<b>IV. Long-term investments</b>		<b>2,587,815,354,567</b>	<b>2,598,871,481,127</b>
251	1. Investments in subsidiaries	14.1	2,510,348,360,000	2,510,348,360,000
252	2. Investments in associates	14.2	177,600,000,000	177,600,000,000
253	3. Investments in other entity	14.3	57,960,000,000	57,960,000,000
254	4. Provision for long-term investments	14.2	(158,093,005,433)	(147,036,878,873)
<b>260</b>	<b>V. Other long-term assets</b>		<b>168,837,097,133</b>	<b>134,244,449,539</b>
261	1. Long-term prepaid expenses	9	31,286,002,416	30,156,630,622
262	2. Deferred tax assets	30.3	137,551,094,717	104,087,818,917
<b>270</b>	<b>TOTAL ASSETS</b>		<b>13,475,807,428,756</b>	<b>12,728,142,752,904</b>




INTERIM SEPARATE BALANCE SHEET (continued)  
as at 30 June 2022

VND

Code	RESOURCES	Notes	30 June 2022	31 December 2021 (Reclassified - Note 33)
<b>300</b>	<b>C. LIABILITIES</b>		<b>6,656,305,414,756</b>	<b>5,841,728,738,308</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>6,159,152,953,802</b>	<b>5,839,505,547,507</b>
311	1. Short-term trade payables	15.1	2,507,023,554,168	3,234,650,339,483
312	2. Short-term advances from customers	15.2	1,317,172,043,740	1,155,532,342,420
313	3. Statutory obligations	16	10,439,965,883	6,781,530,205
314	4. Payable to employees		71,224,626	10,206,935
315	5. Short-term accrued expenses	17	1,164,709,886,142	1,143,549,549,784
318	6. Short-term unearned revenue	18	141,932,614,511	29,154,129,052
319	7. Other short-term payables	19	8,455,379,291	8,270,679,898
320	8. Short-term loans and finance leases	20	783,807,591,117	1,724,213,630
321	9. Short-term provision	21	155,726,037,303	188,085,980,010
322	10. Bonus and welfare fund	22	69,814,657,021	71,746,576,090
<b>330</b>	<b>II. Non-current liabilities</b>		<b>497,152,460,954</b>	<b>2,223,190,801</b>
338	1. Long-term loans and finance leases	20	494,770,833,320	-
342	2. Long-term provision	21	2,381,627,634	2,223,190,801
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>6,819,502,014,000</b>	<b>6,886,414,014,596</b>
<b>410</b>	<b>I. Capital</b>	<b>23</b>	<b>6,819,502,014,000</b>	<b>6,886,414,014,596</b>
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)	(621,396,381,083)
418	4. Investment and development fund		3,454,338,701,543	3,454,338,701,543
421	5. Undistributed earnings		155,019,518,155	221,931,518,751
421a	- Undistributed earnings by end of prior period		221,931,518,751	166,859,939,642
421b	- (Losses) undistributed earnings of current period		(66,912,000,596)	55,071,579,109
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>13,475,807,428,756</b>	<b>12,728,142,752,904</b>


  
Tran Thi Thanh Van  
Preparer


  
Cao Thi Mai Le  
Chief Accountant


  
Pham Quan Luc  
Deputy General Director


29 August 2022

INTERIM SEPARATE INCOME STATEMENT  
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
10	1. Net revenue from sales of goods and rendering of services	24.1	3,782,040,170,980	3,500,660,655,586
11	2. Cost of goods sold and services rendered	25	(3,566,636,804,782)	(3,326,936,394,593)
20	3. Gross profit from sales of goods and rendering of services		215,403,366,198	173,724,260,993
21	4. Finance income	24.2	64,945,493,649	15,333,135,864
22 23	5. Finance expenses <i>In which: interest expenses</i>	26	(41,446,418,227) (29,344,007,097)	(13,166,231,710) (776,870,047)
26	6. General and administrative expenses	27	(344,386,025,686)	(171,902,765,655)
30	7. Operating (loss) profit		(105,483,584,066)	3,988,399,492
31	8. Other income	28	24,589,185,003	21,621,594,641
32	9. Other expenses	28	(1,418,558,357)	(1,621,853,419)
40	10. Other profit	28	23,170,626,646	19,999,741,222
50	11. Accounting (loss) profit before tax		(82,312,957,420)	23,988,140,714
51	12. Current corporate income tax expense	30.1	(18,062,318,976)	(20,414,364,523)
52	13. Deferred tax income	30.3	33,463,275,800	14,658,728,011
60	14. Net (loss) profit after tax		(66,912,000,596)	18,232,504,202



Tran Thi Thanh Van  
Preparer



Cao Thi Mai Le  
Chief Accountant




Pham Quan Luc  
Deputy General Director

29 August 2022



INTERIM SEPARATE CASH FLOW STATEMENT  
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting (loss) profit before tax</b>		<b>(82,312,957,420)</b>	<b>23,988,140,714</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11, 12, 13	40,002,950,435	41,372,683,114
03	Provisions		185,579,298,048	65,999,713,517
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(183,268,305)	-
05	Profits from investing activities		(66,364,345,965)	(15,155,312,065)
06	Interest expenses	26	29,344,007,097	776,870,047
08	<b>Operating profit before changes in working capital</b>		<b>106,065,683,890</b>	<b>116,982,095,327</b>
09	(Increase) decrease in receivables		(559,122,573,923)	415,427,053,362
10	Decrease in inventories		79,172,587,451	136,316,655,551
11	Decrease in payables		(439,997,843,917)	(417,042,930,156)
12	(Increase) decrease in prepaid expenses		(29,385,628)	26,243,821,787
14	Interest paid		(6,419,416,810)	(776,870,047)
15	Corporate income tax paid		-	(43,240,153,040)
17	Other cash outflows from operating activities		(1,931,919,069)	(3,769,117,303)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(822,262,868,006)</b>	<b>230,140,555,481</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets		(8,037,117,044)	(3,891,061,095)
22	Proceeds from disposals of fixed assets		1,659,090,008	-
23	Term deposits at banks		(1,983,179,444,490)	(602,220,750,000)
24	Collections from term deposits at banks		1,493,918,286,407	313,000,000,000
27	Interest and dividends received		67,979,862,810	25,552,325,244
30	<b>Net cash flows used in investing activities</b>		<b>(427,659,322,309)</b>	<b>(267,559,485,851)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
32	Capital redemption		-	(177,965,316,084)
33	Drawdown of borrowings	20	1,275,808,377,487	338,710,637,510
34	Repayment of borrowings		-	(338,710,637,510)
40	<b>Net cash flows from (used in) financing activities</b>		<b>1,275,808,377,487</b>	<b>(177,965,316,084)</b>

INTERIM SEPARATE CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2022

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
50	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>25,886,187,172</b>	<b>(215,384,246,454)</b>
60	<b>Cash and cash equivalents at beginning of period</b>		<b>459,695,541,229</b>	<b>671,556,678,015</b>
61	Impact of exchange rate fluctuation		(690,024)	-
70	<b>Cash and cash equivalents at end of period</b>		<b>485,581,038,377</b>	<b>456,172,431,561</b>



Tran Thi Thanh Van  
Preparer



Cao Thi Mai Le  
Chief Accountant



Phạm Quan Luc  
Deputy General Director

29 August 2022



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
as at 30 June 2022 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 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 30 June 2022 was 1,308 (31 December 2022: 1,139).

**Corporate structure**

The Company has two direct subsidiaries and two indirect subsidiaries, 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 30 June 2022 and 31 December 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 and the subsequent amended BRCs and 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 30 June 2022 and 31 December 2021, the Company holds 100% equity interest and voting rights in Covestcons.

*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 30 June 2022, the Company holds 96.62% equity interest and voting rights in FutureImpact.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

**1. CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

*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 30 June 2022, the Company holds 96.62% equity interest and voting rights in Solaresco-1.

**2. BASIS OF PREPARATION**

**2.1 Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in Notes 1 and 14.1. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2021/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2022 dated 26 August 2022.

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

**2.2 Applied accounting standards and system**

The interim separate financial statements of the Company 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/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 interim separate 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.

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise 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 interim 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 interim separate 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 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 interim separate balance sheet date.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *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.

##### *Where the Company is the lessee*

Assets held under finance leases are capitalised in the interim 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 interim 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 interim 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 interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

#### 3.6 *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 interim 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 interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 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

#### 3.8 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 Company.

Depreciation of investment properties is 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 separate 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.

#### 3.9 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.

#### 3.10 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and are recorded as expenses when incurred.

#### 3.11 Prepaid expenses

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 subsidiary arising subsequent to the date of acquisition are recognised in the interim 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 interim 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.

##### *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 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 interim 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 period 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, the Law on Social Insurance 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. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim 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.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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 period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate 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 interim 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 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 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 interim 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 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*

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



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Taxation

##### *Current income tax*

Current tax assets and liabilities for the current and prior period 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 by the separate balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognized 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 separate 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;
- ▶ 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 utilized, 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 utilized.

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 utilized. Previously unrecognized deferred tax assets are re-assessed at each separate balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.20 Taxation (continued)**

*Deferred tax (continued)*

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in 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 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 Company 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 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. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2022	31 December 2021
Cash at banks	385,581,038,377	180,695,541,229
Cash equivalents (*)	100,000,000,000	279,000,000,000
<b>TOTAL</b>	<b><u>485,581,038,377</u></b>	<b><u>459,695,541,229</u></b>

(\*) Cash equivalents represent bank deposits with a term under three (3) months and earn interest at the rates of 4.0% per annual.

**5. HELD TO MATURITY INVESTMENTS**

	VND	
	30 June 2022	31 December 2021
Short-term bank deposits (*)	871,867,671,233	570,000,000,000
Bonds	581,023,364,000	393,629,877,150
<b>TOTAL</b>	<b><u>1,452,891,035,233</u></b>	<b><u>963,629,877,150</u></b>

(\*) Short-term bank deposits include deposits and certificate of deposit at commercial banks with a term of three (3) months or more but under one year and earn interest at the rates from 4% per annual to 7% per annual.



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

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

**6.1 Short-terms trade receivables**

	VND	
	30 June 2022	31 December 2021 (Reclassified - Note 33)
Due from third-parties	7,181,830,059,210	6,601,033,689,701
Hoi An South Development Co., Ltd.	988,275,719,279	965,603,671,263
Others	6,193,554,339,931	5,635,430,018,438
Due from related party (Note 31)	<u>65,630,222,320</u>	<u>55,651,780,215</u>
<b>TOTAL</b>	<b>7,247,460,281,530</b>	<b>6,656,685,469,916</b>
Provision for doubtful short-term receivables	<u>(815,123,679,729)</u>	<u>(581,941,085,240)</u>
<b>NET</b>	<b><u>6,432,336,601,801</u></b>	<b><u>6,074,744,384,676</u></b>
<i>In which:</i>		
Trade receivables from other parties	6,366,706,379,481	6,019,092,604,461
Trade receivables from related parties (Note 31)	<u>65,630,222,320</u>	<u>55,651,780,215</u>

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

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Beginning balance	607,979,047,934	419,010,002,001
Add: Provision during the period	279,454,062,861	16,289,078,722
Less: Reversal of provision during the period	<u>(46,271,468,372)</u>	<u>-</u>
Ending balance	<u>841,161,642,423</u>	<u>435,299,080,723</u>

**6.2 Short-term advances to suppliers**

	VND	
	30 June 2022	31 December 2021 (Reclassified - Note 33)
Due from other parties	221,518,642,746	158,186,807,605
Due from related parties (Note 31)	<u>175,513,726,950</u>	<u>185,029,767,711</u>
<b>TOTAL</b>	<b><u>397,032,369,696</u></b>	<b><u>343,216,575,316</u></b>

**6.3 Construction contract receivables based on agreed progress billings**

	VND	
	30 June 2022	31 December 2021
Ha Long International Hotel	<u>22,374,832,253</u>	<u>22,374,832,253</u>

## Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

#### 6.4 Doubtful debts

No.	Client name	30 June 2022			31 December 2021			Net
		Ending balance	Provision	Net	Ending balance	Provision	Net	
1	Viet Star Real Estate Investment Co., Ltd	483,658,038,123	483,658,038,123	-	483,658,038,123	241,829,019,062	241,829,019,061	
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
3	Others	288,493,845,417	209,513,867,696	78,979,977,721	415,779,851,463	218,160,292,268	197,619,559,195	
	<b>TOTAL</b>	<b>894,103,657,450</b>	<b>815,123,679,729</b>	<b>78,979,977,721</b>	<b>1,021,389,663,496</b>	<b>581,941,085,240</b>	<b>439,448,578,256</b>	

VND

### 7. OTHER SHORT-TERM RECEIVABLES

	30 June 2022	31 December 2021
Interest receivables	72,537,289,473	48,950,926,939
Advances to construction teams and employees	12,024,449,524	8,647,523,673
Short-term deposits	4,502,326,119	4,778,676,119
Dividend income	-	126,804,000,000
Others	2,508,208,948	3,535,309,628
<b>TOTAL</b>	<b>91,572,274,064</b>	<b>192,716,436,359</b>
Provision for doubtful other short-term receivables	(26,037,962,694)	(26,037,962,694)
<b>NET</b>	<b>65,534,311,370</b>	<b>166,678,473,665</b>
<i>In which:</i>		
Due from other parties	65,433,959,370	45,364,691,265
Due from related parties (Note 31)	100,352,000	121,313,782,400

VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

## 8. INVENTORIES

	VND	
	30 June 2022	31 December 2021
Construction work in process (*)	1,154,413,474,352	1,233,472,350,145
Tools and supplies	56,344,312	170,055,970
<b>TOTAL</b>	<b>1,154,469,818,664</b>	<b>1,233,642,406,115</b>
Provision for obsolete inventories	(23,929,854,735)	(23,929,854,735)
<b>NET</b>	<b>1,130,539,963,929</b>	<b>1,209,712,551,380</b>

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

	VND	
	30 June 2022	31 December 2021
Intercontinental Ha Long	136,593,744,252	74,075,168,105
Other constructions projects	1,017,819,730,100	1,159,397,182,040
<b>TOTAL</b>	<b>1,154,413,474,352</b>	<b>1,233,472,350,145</b>

*Detail of movements of provision for obsolete inventories:*

	VND	
	For the six-month period ended 30 June 2022	For the six-month period ended 30 June 2021
Beginning balance	(23,929,854,735)	(30,932,057,853)
Less: Reversal of provision during the period	-	8,752,181,809
Ending balance	<u>(23,929,854,735)</u>	<u>(22,179,876,044)</u>

## 9. PREPAID EXPENSES

	VND	
	30 June 2022	31 December 2021
<b>Short-term</b>	<b>6,769,021,784</b>	<b>7,869,007,950</b>
Office tools and equipments	6,599,888,522	5,061,060,352
Construction tools and equipments	169,133,262	2,807,947,598
<b>Long-term</b>	<b>31,286,002,416</b>	<b>30,156,630,622</b>
Office tools and equipment	28,133,425,158	28,946,610,362
Construction tools and equipment	3,152,577,258	1,210,020,260
<b>TOTAL</b>	<b>38,055,024,200</b>	<b>38,025,638,572</b>



# Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

## 10. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND
					Total
<b>Cost:</b>					
As at 31 December 2021	189,825,429,891	499,839,583,558	40,468,728,300	29,284,748,264	759,418,490,013
Newly purchase	-	-	-	1,330,463,273	1,330,463,273
Reclassification	1,592,288,404	-	-	-	1,592,288,404
Transfer from construction in progress	1,531,789,091	-	-	-	1,531,789,091
Disposal	-	-	(6,974,620,560)	-	(6,974,620,560)
As at 30 June 2022	192,949,507,386	499,839,583,558	33,494,107,740	30,615,211,537	756,898,410,221
<i>In which:</i>					
Fully depreciated	4,367,340,325	20,996,496,480	15,827,297,985	19,439,761,738	60,630,896,528
<b>Accumulated depreciation:</b>					
As at 31 December 2021	(89,369,310,993)	(280,943,450,477)	(32,515,212,713)	(24,722,398,110)	(427,550,372,293)
Depreciation for the period	(5,832,369,922)	(26,004,879,644)	(1,514,279,055)	(1,731,015,111)	(35,082,543,732)
Reclassification	(608,814,383)	-	-	-	(608,814,383)
Disposal	-	-	6,917,651,173	-	6,917,651,173
As at 30 June 2022	(95,810,495,298)	(306,948,330,121)	(27,111,840,595)	(26,453,413,221)	(456,324,079,235)
<b>Net carrying amount:</b>					
As at 31 December 2021	100,456,118,898	218,896,133,081	7,953,515,587	4,562,350,154	331,868,117,720
As at 30 June 2022	97,139,012,088	192,891,253,437	6,382,267,145	4,161,798,316	300,574,330,986



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

**11. FINANCE LEASES**

	VND
	<i>Device, tool management</i>
<b>Cost</b>	
As at 31 December 2021 and 30 June 2022	<u>2,663,034,106</u>
<b>Accumulated depreciation</b>	
As at 31 December 2021	(89,011,003)
Depreciation for the period	<u>(264,114,615)</u>
As at 30 June 2022	<u>(353,125,618)</u>
<b>Net carrying amount</b>	
As at 31 December 2021	<u>2,574,023,103</u>
As at 30 June 2022	<u>2,309,908,488</u>

**12. INTANGIBLE FIXED ASSETS**

	Land use rights	Software	VND Total
<b>Cost:</b>			
As at 31 December 2021	81,539,243,238	27,462,546,502	109,001,789,740
Newly purchase	<u>-</u>	<u>400,000,000</u>	<u>400,000,000</u>
As at 30 June 2022	<u>81,539,243,238</u>	<u>27,862,546,502</u>	<u>109,401,789,740</u>
<i>In which:</i>			
<i>Fully depreciated</i>	-	2,143,334,042	2,143,334,042
<b>Accumulated amortisation:</b>			
As at 31 December 2021	(4,854,992,382)	(10,932,293,906)	(15,787,286,288)
Amortisation for the period	<u>(170,691,829)</u>	<u>(3,056,201,164)</u>	<u>(3,226,892,993)</u>
As at 30 June 2022	<u>(5,025,684,211)</u>	<u>(13,988,495,070)</u>	<u>(19,014,179,281)</u>
<b>Net carrying value:</b>			
As at 31 December 2021	<u>76,684,250,856</u>	<u>16,530,252,596</u>	<u>93,214,503,452</u>
As at 30 June 2022	<u>76,513,559,027</u>	<u>13,874,051,432</u>	<u>90,387,610,459</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 13. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Villas</i>	<i>VND Total</i>
<b>Cost:</b>			
As at 31 December 2021	67,340,530,399	18,620,363,909	85,960,894,308
Reclassification	<u>(1,592,288,404)</u>	<u>-</u>	<u>(1,592,288,404)</u>
As at 30 June 2022	<u>65,748,241,995</u>	<u>18,620,363,909</u>	<u>84,368,605,904</u>
<b>Accumulated depreciation:</b>			
As at 31 December 2021	(25,747,774,930)	(6,059,930,540)	(31,807,705,470)
Depreciation for the period	(1,060,034,604)	(369,364,491)	(1,429,399,095)
Reclassification	<u>608,814,383</u>	<u>-</u>	<u>608,814,383</u>
As at 30 June 2022	<u>(26,198,995,151)</u>	<u>(6,429,295,031)</u>	<u>(32,628,290,182)</u>
<b>Net carrying amount:</b>			
As at 31 December 2021	<u>41,592,755,469</u>	<u>12,560,433,369</u>	<u>54,153,188,838</u>
As at 30 June 2022	<u>39,549,246,844</u>	<u>12,191,068,878</u>	<u>51,740,315,722</u>

The fair value of the investment properties was not formally assessed and determined as at 30 June 2022. 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 interim separate balance sheet date.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

## 14. LONG-TERM INVESTMENTS

	30 June 2022		31 December 2021		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 14.1)	2,510,348,360,000	-	2,510,348,360,000	-	
Investments in associates (Note 14.2)	177,600,000,000	(158,093,005,433)	177,600,000,000	(147,036,878,873)	
Investment in another entity (Note 14.3)	57,960,000,000	-	57,960,000,000	-	
<b>TOTAL</b>	<b>2,745,908,360,000</b>	<b>(158,093,005,433)</b>	<b>2,745,908,360,000</b>	<b>(147,036,878,873)</b>	

### 14.1 Investment in subsidiaries

Name	Address	30 June 2022		31 December 2021	
		Ownership %	Amount VND	Ownership %	Amount VND
Covestcons Company Limited	Ho Chi Minh City, Viet Nam	100	1,872,000,000,000	100	1,872,000,000,000
Unicons Investment Construction Company Limited	Ho Chi Minh City, Viet Nam	100	638,348,360,000	100	638,348,360,000
<b>TOTAL</b>			<b>2,510,348,360,000</b>		<b>2,510,348,360,000</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

**14. LONG-TERM INVESTMENTS (continued)**

**14.2 Investment in associates**

Name	30 June 2022		31 December 2021			
	Ownership %	Amount VND	Provision VND	Ownership %	Amount VND	Provision VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000	(140,093,005,433)	42.36	159,600,000,000	(129,036,878,873)
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)
<b>TOTAL</b>		<b>177,600,000,000</b>	<b>(158,093,005,433)</b>		<b>177,600,000,000</b>	<b>(147,036,878,873)</b>

**14.3 Investment in another entity**

Name	30 June 2022		31 December 2021	
	Ownership %	Amount VND	Ownership %	Amount VND
Ricons Construction Investment Joint Stock Company ("Ricons")	14.30	57,960,000,000	14.30	57,960,000,000



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

## 15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 15.1 Short-term trade payables

		VND
	30 June 2021	31 December 2021 (Reclassified - Note 33)
Due to third parties	1,837,176,784,073	2,328,464,142,806
<i>Ricons Group Investment Construction     Joint Stock Company</i>	<i>302,014,278,176</i>	<i>225,633,180,567</i>
<i>Eurowindow Joint Stock Company</i>	<i>100,886,563,673</i>	<i>74,176,409,372</i>
<i>Others</i>	<i>1,434,275,942,224</i>	<i>2,028,654,552,867</i>
Due to related party (Note 31)	669,846,770,095	906,186,196,677
<b>TOTAL</b>	<b><u>2,507,023,554,168</u></b>	<b><u>3,234,650,339,483</u></b>

### 15.2 Short-term advances from customers

		VND
	30 June 2022	31 December 2021 (Reclassified - Note 33)
Due to other parties	1,275,299,625,340	1,155,532,342,420
<i>Ecopark Nomura Real Estate Joint Stock     Company</i>	<i>174,498,081,273</i>	-
<i>Ha Long Production Development     Investment Co., Ltd</i>	<i>145,022,959,993</i>	<i>54,658,418,176</i>
<i>Others</i>	<i>955,778,584,074</i>	<i>1,100,873,924,244</i>
Due to related parties (Note 31)	41,872,418,400	-
<b>TOTAL</b>	<b><u>1,317,172,043,740</u></b>	<b><u>1,155,532,342,420</u></b>

# Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

16. TAX	31 December 2021	Increase in the period	Net off	Payment in the period	VND 30 June 2022
<b>Receivables</b>					
Corporate income tax	10,275,880,143	-	(10,275,880,143)	-	-
Value added tax	247,820,576,272	313,701,632,406	(290,899,271,720)	-	270,622,936,958
<b>TOTAL</b>	<b>258,096,456,415</b>	<b>313,701,632,406</b>	<b>(301,175,151,863)</b>	-	<b>270,622,936,958</b>
<b>Payables</b>					
Corporate income tax	-	18,062,318,976	(10,275,880,143)	-	7,786,438,833
Personal income tax	6,781,530,205	21,601,282,893	(4,137,980,794)	(21,591,305,254)	2,653,527,050
Value added tax	-	325,982,643,899	(290,899,271,720)	(35,083,372,179)	-
Others	-	83,773,206	-	(83,773,206)	-
<b>TOTAL</b>	<b>6,781,530,205</b>	<b>365,730,018,974</b>	<b>(305,313,132,657)</b>	<b>(56,758,450,639)</b>	<b>10,439,965,883</b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

**17. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2022	31 December 2021
Cost of construction projects	1,093,549,630,291	1,119,259,088,031
Bonus for employees	45,170,961,870	20,830,415,086
Loan interest	22,924,590,287	-
Remuneration for Board of Directors, Board of Supervision	352,000,000	97,000,000
Others	2,712,703,694	3,363,046,667
<b>TOTAL</b>	<b><u>1,164,709,886,142</u></b>	<b><u>1,143,549,549,784</u></b>

**18. SHORT-TERM UNEARNED REVENUE**

	VND	
	30 June 2022	31 December 2021
Unearned revenue from construction works	139,526,815,540	27,381,104,085
Unearned revenue from office leasing	2,405,798,971	1,773,024,967
<b>TOTAL</b>	<b><u>141,932,614,511</u></b>	<b><u>29,154,129,052</u></b>

**19. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2022	31 December 2021
Dividend payables	4,221,212,252	4,315,057,959
Others	4,101,168,639	3,822,623,539
Due to related parties (Note 31)	132,998,400	132,998,400
<b>TOTAL</b>	<b><u>8,455,379,291</u></b>	<b><u>8,270,679,898</u></b>

# Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

## 20. LOANS AND FINANCE LEASE

	31 December 2021	Increase	Allocation of bond's issuance fee	30 June 2022	VND
<b>Short-term</b>	<b>1,724,213,630</b>	<b>782,083,377,487</b>	-	<b>783,807,591,117</b>	
Loans from banks (Note 20.1)	-	782,083,377,487	-	782,083,377,487	
Current portion of finance lease (Note 20.3)	1,724,213,630	-	-	1,724,213,630	
<b>Long-term</b>	-	<b>493,725,000,000</b>	<b>1,045,833,320</b>	<b>494,770,833,320</b>	
Bonds (Note 20.2)	-	493,725,000,000	1,045,833,320	494,770,833,320	
<b>TOTAL</b>	<b>1,724,213,630</b>	<b>1,275,808,377,487</b>	<b>1,045,833,320</b>	<b>1,278,578,424,437</b>	

## 20.1 Short-term loans from banks

Details of short-term loans from banks are as follows

	30 June 2022	Maturity date	Interest rate %/p.a	Description of collateral
	VND			
Vietnam Commercial Joint Stock Bank – Saigon South Branch (“VCB”)	472,433,834,078	From 22 July 2022 to 8 December 2022	5.5	Partly guaranteed by Deposit Mortgage Contract No. 06.02.2022.0104 signed with VCB dated 20 May 2022 amounting to VND 20,000,000,000 (Note 4)
HSBC Bank (Vietnam) Limited	229,956,132,285	From 25 July 2022 to 16 November 2022	4.0 - 5.6	Unsecured
Military Commercial Joint Stock Bank (“MB”)	79,693,411,124	From 28 November 2022 to 30 December 2022	5.5	Unsecured
<b>TOTAL</b>	<b>782,083,377,487</b>			



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

## 20. LOANS AND FINANCE LEASE (continued)

### 20.2 Long-term bonds

Details of the issued bonds are presented as follows:

<i>Issuer</i>	<i>Depository and transfer agent</i>	<i>30 June 2022</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
Coteccons Construction Joint Stock Company	SSI Securities Corporation	494,770,833,320 VND	14 January 2025	9.5	Unsecured

### 20.3 Finance lease

Details are as follows:

	<i>30 June 2022</i>		<i>31 December 2021</i>		<i>VND</i>
	<i>Total rental payment</i>	<i>Financial lease interest</i>	<i>Total rental payment</i>	<i>Financial lease interest</i>	
Less than 1 year	1,944,000,000	219,786,370	1,944,000,000	219,786,370	1,724,213,630
					1,724,213,630

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

**21. PROVISIONS**

	VND	
	<i>30 June 2022</i>	<i>31 December 2021</i>
<b>Short-term</b>	<b>155,726,037,303</b>	<b>188,085,980,010</b>
Provisions for onerous contract	102,478,778,855	136,797,490,615
Provisions for construction warranty	53,247,258,448	51,288,489,395
<b>Long-term</b>	<b>2,381,627,634</b>	<b>2,223,190,801</b>
Severance allowance	2,381,627,634	2,223,190,801
<b>TOTAL</b>	<b><u>158,107,664,937</u></b>	<b><u>190,309,170,811</u></b>

**22. BONUS AND WELFARE FUND**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Beginning balance	71,746,576,090	75,636,006,559
Utilization of fund	<u>(1,931,919,069)</u>	<u>(1,805,280,000)</u>
Ending balance	<u>69,814,657,021</u>	<u>73,830,726,559</u>

# Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period 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
<b>For the six-month period ended 30 June 2021</b>							
As at 31 December 2020	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	
Net profit for the period	-	-	-	-	18,232,504,202	18,232,504,202	
Treasury share	-	-	(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)	3,454,338,701,543	184,668,243,844	6,872,912,465,689	
<b>For the six-month period ended 30 June 2022</b>							
As at 31 December 2021	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	
Net loss for the period	-	-	-	-	(66,912,000,596)	(66,912,000,596)	
As at 30 June 2022	792,550,000,000	3,038,990,175,385	(621,396,381,083)	3,454,338,701,543	155,019,518,155	6,819,502,014,000	



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

**23. OWNERS' EQUITY** (continued)

**23.2 Capital transactions with owners and distribution of dividends**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
<b>Contributed share capital</b>		
Beginning balance and ending balance	792,550,000,000	792,550,000,000
<b>Dividends</b>		
Dividends declared	-	74,283,673,000

**23.3 Shares**

	<i>Number of shares</i>	
	<i>30 June 2022</i>	<i>31 December 2021</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	5,395,527	5,395,527
<i>Ordinary shares</i>	<i>5,395,527</i>	<i>5,395,527</i>
Outstanding shares	73,859,473	73,859,473
<i>Ordinary shares</i>	<i>73,859,473</i>	<i>73,859,473</i>

**23.4 Dividends**

The Company did not pay dividends during the period.

**24. REVENUES**

**24.1 Revenues from sales of goods and rendering of services**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Rendering of construction contracts (*)	3,746,532,527,615	3,468,851,895,597
Rendering of supporting services	29,000,000,000	12,000,000,000
Rental income from investment properties	6,446,800,183	7,024,959,127
Rental of construction equipment	-	10,435,798,894
Others	60,843,182	2,348,001,968
<b>TOTAL</b>	<b><u>3,782,040,170,980</u></b>	<b><u>3,500,660,655,586</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

**24. REVENUES** (continued)

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

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Revenue recognised during the period of the on-going construction contracts	3,554,704,541,025	3,349,873,869,678
Revenue recognised during the period of the completed construction contracts	191,827,986,590	118,978,025,919
<b>TOTAL</b>	<b><u>3,746,532,527,615</u></b>	<b><u>3,468,851,895,597</u></b>

**24.2 Finance income**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Interest from bank deposits	34,010,020,261	15,155,312,065
Interest on late payments	17,220,374,024	-
Interest from bonds	13,531,831,059	-
Foreign exchange gains	183,268,305	177,823,799
<b>TOTAL</b>	<b><u>64,945,493,649</u></b>	<b><u>15,333,135,864</u></b>

**25. COST OF GOODS SOLD AND SERVICES RENDERED**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Cost of rendered construction services	3,534,096,878,569	3,298,638,378,576
Cost of supporting services	29,000,000,000	12,000,000,000
Operating cost of office rental services	3,539,926,213	4,716,438,120
Cost of construction equipment leased	-	10,367,283,246
Others	-	1,214,294,651
<b>TOTAL</b>	<b><u>3,566,636,804,782</u></b>	<b><u>3,326,936,394,593</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

**26. FINANCE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Interest expense	29,344,007,097	776,870,047
Provision for diminution in value of investment	11,056,126,560	12,389,361,663
Allocation of bonds issuing cost	1,045,833,320	-
Others	451,250	-
<b>TOTAL</b>	<b><u>41,446,418,227</u></b>	<b><u>13,166,231,710</u></b>

**27. ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Provision expenses	233,182,594,489	16,289,078,722
Labour costs	72,063,240,993	115,901,951,673
External services expenses	21,210,766,283	22,840,244,946
Depreciation and amortisation	10,687,040,649	11,165,732,130
Other expenses	7,242,383,272	5,705,758,184
<b>TOTAL</b>	<b><u>344,386,025,686</u></b>	<b><u>171,902,765,655</u></b>

**28. OTHER INCOME AND EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
<b>Other income</b>	<b>24,589,185,003</b>	<b>21,621,594,641</b>
Reversal of warranty provisions	19,530,503,475	18,273,723,845
Revenues from compensation and fines	1,732,835,694	-
Gains from disposal of fixed assets	1,602,120,621	-
Reversal of over accrued expenses	483,136,089	1,284,814,040
Others	1,240,589,124	2,063,056,756
<b>Other expenses</b>	<b>(1,418,558,357)</b>	<b>(1,621,853,419)</b>
Others	(1,418,558,357)	(1,621,853,419)
<b>NET PROFIT</b>	<b><u>23,170,626,646</u></b>	<b><u>19,999,741,222</u></b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

## 29. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Raw materials	2,074,076,703,851	554,617,482,866
External services	1,575,141,502,781	2,234,569,333,129
Labour costs	274,276,666,637	393,608,420,436
Provision	233,182,594,489	61,375,188,236
Tools and supplies	64,865,243,093	54,014,406,983
Depreciation and amortization (Notes 10, 11, 12 and 13)	40,002,950,435	41,372,683,114
Others	18,642,841,441	22,794,933,963
<b>TOTAL</b>	<b><u>4,280,188,502,727</u></b>	<b><u>3,362,352,448,727</u></b>

## 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. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

### 30.1 CIT expense

	VND	
	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Current tax expense	18,062,318,976	20,315,992,948
Adjustment for under accrual of tax from prior periods	-	98,371,575
	<u>18,062,318,976</u>	<u>20,414,364,523</u>
Deferred tax income	<u>(33,463,275,800)</u>	<u>(14,658,728,011)</u>
<b>TOTAL</b>	<b><u>(15,400,956,824)</u></b>	<b><u>5,755,636,512</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

**30. CORPORATE INCOME TAX (continued)**

**30.1 CIT expense (continued)**

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

	<i>For the six-month period ended 30 June 2022</i>	<i>VND For the six-month period ended 30 June 2021</i>
<b>Accounting (loss) profit before tax</b>	<b><u>(82,312,957,420)</u></b>	<b><u>23,988,140,714</u></b>
At CIT rate of 20% applicable to the Company	(16,462,591,484)	4,797,628,143
<i>Adjustments:</i>		
Non-deductible expenses	1,059,821,483	859,636,794
Unrealized exchange rate differences	1,813,177	-
Adjustment for under accrual of tax from prior periods	<u>-</u>	<u>98,371,575</u>
<b>CIT (income) expense</b>	<b><u><u>(15,400,956,824)</u></u></b>	<b><u><u>5,755,636,512</u></u></b>

**30.2 Current tax**

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

### 30. CORPORATE INCOME TAX (continued)

#### 30.3 *Deferred tax*

The followings are the major deferred tax assets recognised by the Company, and the movements thereon, during the current and previous period:

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>	<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Provision for doubtful debts	83,796,765,672	45,685,993,592	38,110,772,080	3,257,815,744
Provision for investments	20,495,755,771	27,359,498,123	(6,863,742,352)	10,767,658,265
Provision for onerous contract	28,018,601,087	25,807,375,775	2,211,225,312	2,477,872,333
Provision for obsolete inventories	4,785,970,946	4,785,970,946	-	(1,750,436,363)
Severance allowance	476,325,527	444,638,160	31,687,367	(94,181,968)
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(22,324,286)	4,342,321	(26,666,607)	-
<b><i>Net deferred tax assets</i></b>	<b><u>137,551,094,717</u></b>	<b><u>104,087,818,917</u></b>		
<b><i>Deferred tax income</i></b>			<b><u>33,463,275,800</u></b>	<b><u>14,658,728,011</u></b>

VND



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties as at 30 June 2022 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Unicons Investment Construction Company Limited	Subsidiary
Covestcons Company Limited	Subsidiary
Ladona Properties Company Limited ("Ladona")	Related party of major shareholder
Kusto Group Pte. Ltd. ("Kusto")	Related party of major shareholder

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>VND</i>	
			<i>For the six-month period ended 30 June 2022</i>	<i>For the six-month period ended 30 June 2021</i>
Unicons	Subsidiary	Construction cost	605,710,449,940	419,557,422,911
		Service revenue	10,000,000,000	-
		Office rental income	2,044,169,540	2,064,413,922
		Equipment rental expense	653,511,182	812,379,586
		Equipment rental income	-	9,170,934,040
		Construction revenue	-	1,006,790,713
		Others	790,211,898	336,457,565
Covestcons	Subsidiary	Rendering of supporting service	19,000,000,000	12,000,000,000
		Other financial revenues	9,315,068	-
Ladona	Related party of major shareholder	Construction cost	67,936,014,620	-
Kusto	Related party of major shareholder	Office rental income	73,261,450	170,785,825

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month then ended

### 31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>30 June 2022</i>	<i>31 December 2021 (Reclassified - Note 33)</i>
<i>VND</i>				
<b>Short-term trade receivables</b>				
Unicons	Subsidiary	Office rental, equipment rental	24,928,690,370	49,051,780,215
Covestcons	Subsidiary	Rendering of supporting service	20,520,000,000	6,600,000,000
Ladona	Related party of major shareholder	Construction revenue	20,088,580,591	-
Kusto	Related party of major shareholder	Office rental	92,951,359	-
<b>TOTAL</b>			<b><u>65,630,222,320</u></b>	<b><u>55,651,780,215</u></b>
<b>Short-term advance to suppliers</b>				
Unicons	Subsidiary	Construction cost and equipment rental	<u>175,513,726,950</u>	<u>185,029,767,711</u>
<b>Other short-term receivables</b>				
Unicons	Subsidiary	Others service	100,352,000	593,782,400
		Dividend income	-	100,000,000,000
Covestcons		Dividend income	-	20,000,000,000
Board of Directors, Board of Supervision		Advance	-	720,000,000
<b>TOTAL</b>			<b><u>100,352,000</u></b>	<b><u>121,313,782,400</u></b>
<b>Short-term trade payables</b>				
Unicons	Subsidiary	Construction cost and equipment rental	<u>669,846,770,095</u>	<u>906,186,196,677</u>
<b>Short-term advance from customer</b>				
Ladona	Related party of major shareholder	Construction service	<u>41,872,418,400</u>	-
<b>Other short-term payables</b>				
Kusto	Related party of major shareholder	Deposit	<u>132,998,400</u>	<u>132,998,400</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 31. 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:

<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current period</i>	<i>Previous period</i>
Mr. Pham Quan Luc	Deputy General Director	1,778,142,885	1,583,942,434
Mr. Tran Tri Gia Nguyen	Deputy General Director from 1 January 2021 to 30 November 2021	-	3,537,953,361
Mr. Vo Hoang Lam	General Director	1,998,995,000	1,977,359,940
Mr. Nguyen Ngoc Lan	Deputy General Director	1,656,967,500	1,128,176,500
Mrs. Pham Thi Bich Ngoc	Deputy General Director	1,765,839,355	572,270,958
Mr. Phan Huu Duy Quoc	Deputy General Director from 1 March 2021 to 4 January 2022	1,700,000,000	2,311,815,000
Mr. Christopher Senekki	Deputy General Director	3,952,374,000	1,363,252,500
<b>TOTAL</b>		<b><u>12,852,318,740</u></b>	<b><u>12,474,770,693</u></b>

### 32. COMMITMENTS

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

	<i>VND</i>	
	<i>30 June 2022</i>	<i>31 December 2021</i>
Less than 1 year	8,504,838,350	11,610,219,315
From 1 to 5 years	6,671,662,060	6,248,946,900
<b>TOTAL</b>	<b><u>15,176,500,410</u></b>	<b><u>17,859,166,215</u></b>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2022 and for the six-month period then ended

### 33. RECLASSIFICATION OF CORRESPONDING FIGURES

For the six-month period ended 30 June 2022, the Company reclassified the following items to better representation of the separate balance sheet of the Company in previous period. Details are as follows:

	As previously reclassified	Reclassified	VND Reclassified amounts
<b>As at 31 December 2021</b>			
Short-term trade receivables	5,869,645,149,850	787,040,320,066	6,656,685,469,916
<i>In which, the related party</i>	55,651,780,215	-	55,651,780,215
Short-term advances to suppliers	49,322,406,331	293,894,168,985	343,216,575,316
<i>In which, the related party</i>	-	185,029,767,711	185,029,767,711
Short-term trade payables	2,940,756,170,498	293,894,168,985	3,234,650,339,483
<i>In which, the related party</i>	721,156,428,966	185,029,767,711	906,186,196,677
Short-term advances from customers	368,492,022,354	787,040,320,066	1,155,532,342,420

### 34. 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 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 interim separate financial statements.

### 35. EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE

There is no matters or circumstances that has arisen since the interim separate balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

  
 Tran Thi Thanh Van  
 Preparer

  
 Cao Thi Mai Le  
 Chief Accountant

  
 Pham Quan Luc  
 Deputy General Director



29 August 2022