

# **Coteccons Construction Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2022



# Coteccons Construction Joint Stock Company

## CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of the management	3
Independent auditors' report	4 - 5
Consolidated balance sheet	6 - 8
Consolidated income statement	9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 49

# 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 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, trading of real estate and building materials.

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

### BOARD OF DIRECTORS

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

Mr. Bolat Duisenov	Chairman	
Mr. 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 year 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 year 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	
Ms. 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 year and at the date of this report are:

Mr. Bolat Duisenov	Chairman
Mr. Talgat Turumbayev	Chief Corporate Development Officer

Mr. Vo Hoang Lam is authorised by Mr. Bolat Duisenov to sign the accompanying consolidated financial statements for the year ended 31 December 2022 in accordance with the Power of Attorney No. 3613/2022/UQ-CTHDQT dated 5 August 2022.

### 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 consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2022.

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

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

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and 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 consolidated financial statements .

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Võ Hoàng Lâm  
General Director

Ho Chi Minh City, Vietnam

28 March 2023

Reference: 11658650/66768396-HN

## **INDEPENDENT AUDITORS' REPORT**

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

We have audited the accompanying consolidated financial statements of Coteccons Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as the "Group") as prepared on 28 March 2023 and set out on pages 6 to 49, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

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

The Group's management is responsible for the preparation and fair presentation of these 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 consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

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

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

### Ernst & Young Vietnam Limited



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Duong Le Anthony  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 2223-2023-004-1



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Pham Xuan Tuan  
Auditor  
Audit Practicing Registration Certificate  
No. 4639-2023-004-1

Ho Chi Minh City, Vietnam

28 March 2023

CONSOLIDATED BALANCE SHEET  
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified - Note 36)
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>17,465,000,719,039</b>	<b>13,875,943,285,056</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>1,064,440,156,074</b>	<b>884,710,498,842</b>
111	1. Cash		635,440,156,074	410,710,498,842
112	2. Cash equivalents		429,000,000,000	474,000,000,000
<b>120</b>	<b>II. Short-term investments</b>		<b>1,778,375,679,012</b>	<b>2,400,688,059,709</b>
121	1. Held-for-trading securities	6.1	248,930,968,087	-
122	2. Provision for diminution in value of held-for-trading securities	6.1	(60,723,329,668)	-
123	3. Held-to-maturity investments	6.2	1,590,168,040,593	2,400,688,059,709
<b>130</b>	<b>III. Current accounts receivable</b>		<b>11,235,427,047,962</b>	<b>8,549,452,757,684</b>
131	1. Short-term trade receivables	7.1	10,926,639,023,214	8,156,022,028,866
132	2. Short-term advances to suppliers	7.2	596,908,711,504	279,734,078,882
134	3. Construction contract receivables based on agreed progress billings	7.3	-	22,374,832,253
135	4. Short-term loan receivables	8	432,045,000,000	572,630,724,866
136	5. Other short-term receivables	9	329,101,846,816	179,973,331,904
137	6. Provision for doubtful short-term receivables	7.1, 9	(1,049,267,533,572)	(661,282,239,087)
<b>140</b>	<b>IV. Inventory</b>	<b>10</b>	<b>2,837,856,762,717</b>	<b>1,692,285,468,779</b>
141	1. Inventories		2,908,572,998,229	1,720,491,079,297
149	2. Provision for obsolete inventories		(70,716,235,512)	(28,205,610,518)
<b>150</b>	<b>V. Other current assets</b>		<b>548,901,073,274</b>	<b>348,806,500,042</b>
151	1. Short-term prepaid expenses	11	7,735,625,390	9,500,954,190
152	2. Value-added tax deductibles		537,251,138,572	332,795,834,878
153	3. Tax and other receivables from the State	19	3,914,309,312	6,509,710,974



CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2022


VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified - Note 36)
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,502,071,227,628</b>	<b>1,173,552,857,857</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>403,407,794,753</b>	-
216	1. Other long-term receivables	9	403,407,794,753	-
<b>220</b>	<b>II. Fixed assets</b>		<b>560,040,400,541</b>	<b>531,147,896,594</b>
221	1. Tangible fixed assets	12	446,789,518,824	420,946,301,186
222	Cost		1,110,734,871,725	998,130,665,155
223	Accumulated depreciation		(663,945,352,901)	(577,184,363,969)
224	2. Financial leases	13	2,041,416,282	2,574,023,103
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(621,617,824)	(89,011,003)
227	3. Intangible fixed assets	14	111,209,465,435	107,627,572,305
228	Cost		143,308,383,868	130,303,137,868
229	Accumulated amortisation		(32,098,918,433)	(22,675,565,563)
<b>230</b>	<b>III. Investment properties</b>	15	<b>37,580,763,475</b>	<b>40,740,812,856</b>
231	1. Cost		63,191,170,137	64,783,458,541
232	2. Accumulated depreciation		(25,610,406,662)	(24,042,645,685)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>24,927,045,808</b>	<b>185,212,476,743</b>
241	1. Long-term work in progress		-	160,853,352,772
242	2. Construction in progress	16	24,927,045,808	24,359,123,971
<b>250</b>	<b>V. Long-term investments</b>		<b>311,021,236,765</b>	<b>334,844,039,939</b>
252	1. Investments in associates	17.1	9,415,759,306	33,238,562,480
253	2. Investment in another entity	17.2	301,605,477,459	301,605,477,459
<b>260</b>	<b>VI. Other long-term assets</b>		<b>165,093,986,286</b>	<b>81,607,631,725</b>
261	1. Long-term prepaid expenses	11	97,818,152,558	38,175,300,852
262	2. Deferred tax assets	33.3	67,275,833,728	43,432,330,873
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,967,071,946,667</b>	<b>15,049,496,142,913</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified - Note 36)
<b>300</b>	<b>C. LIABILITIES</b>		<b>10,753,109,689,422</b>	<b>6,801,935,410,099</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>10,226,584,924,427</b>	<b>6,799,391,639,298</b>
311	1. Short-term trade payables	18.1	5,188,557,548,080	3,260,991,520,325
312	2. Short-term advances from customers	18.2	2,120,832,619,308	1,412,909,898,025
313	3. Statutory obligations	19	8,000,082,996	9,773,570,234
314	4. Payable to employees		25,972,650	10,206,935
315	5. Short-term accrued expenses	20	2,022,063,945,391	1,767,972,465,362
318	6. Short-term unearned revenues	21	11,438,470,006	37,992,212,315
319	7. Other short-term payables	22	16,326,874,279	13,316,038,118
320	8. Short-term loans and finance leases	23	553,076,670,059	1,724,213,630
321	9. Short-term provisions	24	229,002,538,406	214,059,538,033
322	10. Bonus and welfare fund	25	77,260,203,252	80,641,976,321
<b>330</b>	<b>II. Non-current liabilities</b>		<b>526,524,764,995</b>	<b>2,543,770,801</b>
338	1. Long-term loans and finance lease obligations	23	524,113,095,361	-
342	2. Long-term provision	24	2,411,669,634	2,543,770,801
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>8,213,962,257,245</b>	<b>8,247,560,732,814</b>
<b>410</b>	<b>I. Capital</b>	<b>26.1</b>	<b>8,213,962,257,245</b>	<b>8,247,560,732,814</b>
411	1. Share capital		788,308,000,000	792,550,000,000
411a	- Shares with voting rights		788,308,000,000	792,550,000,000
412	2. Share premium		3,019,470,449,385	3,038,990,175,385
415	3. Treasury shares		(597,634,655,083)	(621,396,381,083)
418	4. Investment and development fund		4,667,193,310,873	4,667,193,310,873
421	5. Undistributed earnings		336,087,635,969	315,375,435,690
421a	- Undistributed earnings by the end of prior year		315,375,435,690	291,368,056,131
421b	- Undistributed earnings of current year		20,712,200,279	24,007,379,559
429	6. Non-controlling interests		537,516,101	54,848,191,949
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>18,967,071,946,667</b>	<b>15,049,496,142,913</b>

  
Tran Thi Thanh Van  
Preparer

  
Cao Thi Mai Le  
Chief Accountant

  
Vo Hoang Lam  
General Director




Ho Chi Minh City, Vietnam


28 March 2023

CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	27.1	14,538,688,107,336	9,077,915,407,373
02	2. Revenues deductions	27.1	(1,739,604,226)	-
10	3. Net revenues from sale of goods and rendering of services	27.1	14,536,948,503,110	9,077,915,407,373
11	4. Cost of goods sold and services rendered	28	(14,050,214,386,118)	(8,802,717,841,835)
20	5. Gross profit from sale of goods and rendering of services		486,734,116,992	275,197,565,538
21	6. Finance income	27.2	380,957,178,884	277,061,261,737
22	7. Finance expenses	29	(162,645,814,471)	(12,928,113,078)
23	<i>In which: Interest expense</i>		(79,172,332,132)	(1,110,696,092)
24	8. Share of loss of associates	17.1	(23,822,803,174)	(30,315,041,932)
26	9. General and administrative expenses	30	(734,758,141,359)	(516,298,035,944)
30	10. Operating loss		(53,535,463,128)	(7,282,363,679)
31	11. Other income	31	93,606,362,978	57,633,325,799
32	12. Other expenses	31	(5,245,345,971)	(12,197,014,453)
40	13. Other profit	31	88,361,017,007	45,436,311,346
50	14. Accounting profit before tax		34,825,553,879	38,153,947,667
51	15. Current corporate income tax expense	33.1	(37,877,223,323)	(43,392,441,773)
52	16. Deferred tax income	33.3	23,843,502,855	29,349,322,314
60	17. Net profit after tax		20,791,833,411	24,110,828,208
61	18. Net profit after tax attributable to shareholders of the parent		20,712,200,279	24,007,379,559
62	19. Net profit after tax attributable to non-controlling interests	26.1	79,633,132	103,448,649
70	20. Basic earnings per share	26.5	280	323
71	21. Diluted earnings per share	26.5	280	323

  
Tran Thi Thanh Van  
Preparer

  
Cao Thi Mai Le  
Chief Accountant

  
Vo Hoang Lam  
General Director



Ho Chi Minh City, Vietnam

28 March 2023

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>34,825,553,879</b>	<b>38,153,947,667</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14, 15	106,288,697,794	104,510,748,980
03	Provisions		520,133,967,351	310,234,417,485
04	Foreign exchange (gains) loss arisen from revaluation of monetary accounts denominated in foreign currency		(737,284,772)	567,079,417
05	Profits from investing activities		(352,020,655,076)	(202,960,109,336)
06	Interest expense	29	79,172,332,132	1,110,696,092
08	<b>Operating profit before changes in working capital</b>		<b>387,662,611,308</b>	<b>251,616,780,305</b>
09	(Increase) decrease in receivables		(3,284,746,857,498)	377,588,270,546
10	Increase in inventories		(1,188,081,918,932)	(198,460,170,744)
11	Increase (decrease) in payables		2,860,222,215,403	(59,823,196,622)
12	(Increase) decrease in prepaid expenses		(57,877,522,906)	56,960,132,425
13	(Increase) decrease in held-for-trading securities		(248,930,968,087)	130,000,000,000
14	Interest paid		(55,907,191,184)	(1,077,516,568)
15	Corporate income tax paid	19	(35,242,119,338)	(102,377,352,159)
17	Other cash outflows from operating activities		(4,189,696,984)	(33,262,270,859)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(1,627,091,448,218)</b>	<b>421,164,676,324</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets		(194,756,167,542)	(47,079,581,566)
22	Proceeds from disposals of fixed assets		1,955,453,645	-
23	Payments for term deposits at banks, bonds and loans to other entity		(4,539,662,512,363)	(4,621,017,674,092)
24	Collections from bank term deposits, bonds and loans to other entity		5,490,768,256,345	3,761,495,711,061
25	Payments for investments in other entities		(524,581,971,519)	-
26	Proceeds from sale of investments in other entities		183,224,365,231	-
27	Interest and dividend received		316,509,960,605	226,066,979,126
30	<b>Net cash flows from (used in) investing activities</b>		<b>733,457,384,402</b>	<b>(680,534,565,471)</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
32	Payment to buy treasury shares		-	(177,971,842,084)
33	Drawdown of borrowings		2,241,903,180,835	554,766,617,658
34	Repayment of borrowings		(1,167,712,377,487)	(554,766,617,658)
35	Payment of principal of finance lease liabilities		(816,918,214)	(972,000,000)
36	Dividends paid		-	(73,792,975,850)
<b>40</b>	<b>Net cash flows from (used in) financing activities</b>		<b>1,073,373,885,134</b>	<b>(252,736,817,934)</b>
<b>50</b>	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>179,739,821,318</b>	<b>(512,106,707,081)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of the year</b>		<b>884,710,498,842</b>	<b>1,396,764,826,755</b>
61	Impact of exchange rate fluctuation		(10,164,086)	52,379,168
<b>70</b>	<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>1,064,440,156,074</b>	<b>884,710,498,842</b>



Tran Thi Thanh Van  
Preparer



Cao Thi Mai Le  
Chief Accountant




Vu Hoang Lam  
General Director

Ho Chi Minh City, Vietnam

28 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2022 and for the year then ended**1. CORPORATE INFORMATION**

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

The Company listed 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, trading of real estate and building materials.

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 31 December 2022 was 2,263 (31 December 2021: 1,769).

***Group structure***

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

As at 31 December 2022, the Company holds 100% equity interest and voting rights in Unicons.

***Covestcons Company Limited ("Covestcons")***

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

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

As at 31 December 2022, 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 current principal activities are to repair, install, lease and sell machinery, equipment and spare parts.

As at 31 December 2022, the Company holds 96,62 % equity interest and 100% voting rights in FutureImpact.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**1. CORPORATE INFORMATION** (continued)

**Group 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 current principal activities are to lease solar water heaters and energy saving equipment

As at 31 December 2022, the Company holds 96.62% equity interest and 100% voting rights in Solaresco-1.

*Coteccons Nest Company Limited ("CTD Nest")*

CTD Nest is a limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0317508201 issued by the DPI of Ho Chi Minh City on 6 October 2022.

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

As at 31 December 2022, the Company holds 100% equity interest and voting rights in CTD Nest.

*HED1 Company Limited ("HED1")*

HED1 is a limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0317515248 issued by the DPI of Ho Chi Minh City on 12 October 2022.

HED1's registered office is located at No.236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. HED1's current principal activities are to providing health-related services.

As at 31 December 2022, the Company holds 100% equity interest and voting rights in HED1.

*New Playground Company Limited ("SCM")*

SCM is a limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0317587852 issued by the DPI of Ho Chi Minh City on 2 December 2022.

SCM's registered office is located at No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. SCM's current principal activities are to provide activities of amusement parks and theme parks.

As at 31 December 2022, the Company holds 100% equity interest and voting rights in SCM.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

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

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, consolidated results of operations and consolidated 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 consolidated financial statements are prepared in VND which is also the Group's accounting currency.

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

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

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

All intra-company balances, income and expenses and unrealised 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 consolidated income statement and within equity in the consolidated balance sheet.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in 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 consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the 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 of value (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 balance sheet date.

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

##### *Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 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 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 consolidated income statement.

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

#### 3.6 *Depreciation and amortisation*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.7 *Investment properties* (continued)

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 consolidated income statement in the year of retirement or disposal.

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

#### 3.8 *Construction in progress*

Construction in progress represents tangible fixed assets purchasing and under construction which have not yet been completed as at the 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*

Assets held under finance leases are capitalised in the consolidated 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 consolidated 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 Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the 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 consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.10 *Borrowing costs*

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

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

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

#### 3.11 *Prepaid expenses*

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

#### 3.12 *Investments*

##### *Held-for-trading securities and investments in other entities*

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

##### *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 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 consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the 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 expenses in the consolidated income statements and deducted against the value of such investments.

##### *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 balance sheet date.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 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 Group.

#### 3.14 *Accrual for severance allowance pay*

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the consolidated balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the 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 46 of the Labour Code.

#### 3.15 *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.

##### *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.

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.17 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the year 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 year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.18 *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.

#### 3.19 *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 Group'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 consolidated balance sheet.

#### 3.20 *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 balance sheet date which is accepted by the customers.

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 year in which they are incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended



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

#### 3.20 Revenue recognition (continued)

##### *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.

#### 3.21 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

#### 3.21 *Taxation* (continued)

##### *Deferred tax* (continued)

- ▶ 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 balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group 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 Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.22 *Segment information*

The current principal activities of the Group are to provide design and construction services. In addition, these activities are mainly taking place in Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's confectionary products or the locations that the Group 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.

#### 3.23 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability directly or indirectly to 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.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

#### 4. SIGNIFICANT EVENTS

##### 4.1 *Transfer entire investment in Phu Nhuan 168 Joint Stock Company ("Phu Nhuan 168")*

On 19 May 2022, the Group completed the transfer of 69.98% shares in Phu Nhuan 168 with the total consideration of VND 183,224,365,231. The gain from the transfer of VND 70,648,684,469 was recognized as finance income in the consolidated income statement (Note 27.2). Accordingly, Phu Nhuan 168 was no longer a subsidiary of the Group from that day.

##### 4.2 *Increased capital contribution and ownership rate at CTD FutureImpact Joint Stock Company ("FutureImpact")*

According to Decision No. 011/2022/QD-CT dated 6 June 2022, Covestcons Co., Ltd. approved the increase of capital contribution to FutureImpact from VND 4,490,000,000 to VND 14,590,000,000 and thereby increasing the Group's ownership rate at FutureImpact from 89.8% to 96.62%. On 7 June 2022, the Group completed the increase of capital contribution and increased the ownership rate in FutureImpact from this date.

##### 4.3 *Increased capital contribution at Solaresco-1 Company Limited ("Solaresco-1")*

According to the meeting minute No. 0606 BBH-1/2022 dated 6 June 2022, Group approved the increase of capital contribution to Solaresco-1 from VND 2,900,000,000 to VND 15,000,000,000. On 13 June 2022, the Group completed this capital increase.

##### 4.4 *Establishment of Coteccons Nest Company Limited ("Coteccons Nest")*

On 6 October 2022, Group received the ERC No. 0317508201 issued by the DPI of Ho Chi Minh City for Coteccons Nest with the charter capital amounting to VND 1,000,000,000 according to the Decision for establishment of subsidiaries No. 003/2022/QD-CSH of Group. As at 6 January 2023, Group completed the charter capital contribution to Coteccons Nest.

##### 4.5 *Establishment of HED1 Company Limited ("HED1")*

On 12 October 2022, Group received the ERC No. 0317515248 issued by the DPI of Ho Chi Minh City for HED1 with the charter capital amounting to VND 2,000,000,000 according to the Decision for establishment of subsidiaries No. 003/2022/QD-CSH. As at 6 January 2023, Group completed the charter capital contribution to HED1.

##### 4.6 *Establishment of New Playground Company Limited ("SCM")*

On 2 December 2022, Group received the BRC No. 0317587852 issued by the DPI of Ho Chi Minh City for SCM with the charter capital amounting to VND 2,000,000,000 according to the Decision for establishing new subsidiary on 1 October 2022. As at 17 January 2023, Group contributed with amount of VND 1,000,000,000 to SCM.

#### 5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	635,440,156,074	325,690,980,825
Cash in transit	-	85,019,518,017
Term deposits at banks (*)	429,000,000,000	474,000,000,000
<b>TOTAL</b>	<b><u>1,064,440,156,074</u></b>	<b><u>884,710,498,842</u></b>

(\*) Term deposit at banks represent bank deposits with a term under three (3) months and earn interest at the rate of 6% per annual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 6. SHORT-TERM INVESTMENTS

### 6.1 Held-for-trading securities

	Ending balance		Beginning balance		Provision	Fair value	Provision	Fair value
	Cost	Fair value	Cost	Fair value				
<b>Exchange Traded Fund</b>								
KIM GROWTH VN30 ETF	49,518,412,944	39,900,000,000	(9,618,412,944)					
<b>Securities (*)</b>								
FPT Corporation	28,398,070,800	27,684,000,000	(714,070,800)					
Mobile World Investment Corporation	25,746,411,600	16,731,000,000	(9,015,411,600)					
Others	145,268,072,743	103,892,638,419	(41,375,434,324)					
<b>TOTAL</b>	<b>248,930,968,087</b>	<b>188,207,638,419</b>	<b>(60,723,329,668)</b>					

(\*) The above securities investments are made under the Investment Trust Contract dated 21 February 2022 with Kim Vietnam Fund Management Company Limited as the trustee.

### 6.2 Held-to-maturity investments

	Ending balance	Beginning balance
Short-term bank deposits (*)	1,023,523,906,849	1,666,400,000,000
Repo Bonds	566,644,133,744	734,288,059,709
<b>TOTAL</b>	<b>1,590,168,040,593</b>	<b>2,400,688,059,709</b>

(\*) Short-term bank deposits include deposits and certificate of 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 4.9% to 10.5% per annual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

**7.1 Short-terms trade receivables**

	VND	
	<i>Ending balance</i>	<i>Beginning balance (Reclassified - Note 36)</i>
Hoi An South Development Co. Ltd.	975,424,136,915	965,603,671,263
Other customers	9,951,214,886,299	7,190,418,357,603
<b>TOTAL</b>	<b>10,926,639,023,214</b>	<b>8,156,022,028,866</b>
Provision for doubtful short-term trade receivables	(995,816,570,878)	(625,831,276,393)
<b>NET</b>	<b>9,930,822,452,336</b>	<b>7,530,190,752,473</b>
<i>In which:</i>		
<i>Due from other parties</i>	9,883,524,192,030	7,530,190,752,473
<i>Due from related parties (Note 34)</i>	47,298,260,306	-

*Details of movement for provision for doubtful short-term receivables during the year:*

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	625,831,276,393	459,003,063,218
Provision made during the year	454,277,144,153	197,895,605,500
Reversal of provision during the year	(84,291,849,668)	(31,067,392,325)
Ending balance	995,816,570,878	625,831,276,393

**7.2 Short-term advances to suppliers**

	VND	
	<i>Ending balance</i>	<i>Beginning balance (Reclassified - Note 36)</i>
Other suppliers	596,908,711,504	279,734,078,882

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS AND CONSTRUCTION CONTRACT RECEIVABLES BASED ON AGREED PROGRESS BILLINGS (continued)**

**7.4 Doubtful debt**

No.	Client name	Ending balance		Net	Beginning balance		Net
		Receivables	Provision		Receivables	Provision	
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	716,958,953,735	390,206,758,845	326,752,194,890	525,805,650,091	262,050,483,421	263,755,166,670
	<b>TOTAL</b>	<b>1,322,568,765,768</b>	<b>995,816,570,878</b>	<b>326,752,194,890</b>	<b>1,131,415,462,124</b>	<b>625,831,276,393</b>	<b>505,584,185,731</b>

VND

**8. SHORT-TERM LOAN RECEIVABLES**

	Ending balance	Beginning balance
Quoc Loc Phat Joint Stock Company (*)	350,000,000,000	500,000,000,000
Linktek Viet Nam Company Limited (**)	61,000,000,000	-
Solar Esco Joint Stock Company	-	20,000,000,000
Others	21,045,000,000	52,630,724,866
<b>TOTAL</b>	<b>432,045,000,000</b>	<b>572,630,724,866</b>

VND

(\*) This represents the cooperation contract with Quoc Loc Phat Joint Stock Company ("Quoc Loc Phat") under the agreement No. 301121/BCC/QLP-CVC dated 30 November 2021. Accordingly, the profits will be shared to the Group at the fixed rate of 11% per annum on the actual capital contribution with term of 12 months. As at 31 December 2022, the Group and Quoc Loc Phat agreed to extend this contract.

(\*\*) This represents the secured loan to Linktek Vietnam Company Limited under the agreement No. 1307/CVC-LT dated 13 July 2022 with the fixed interest rate of 15% per annum and term within 1 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 9. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Deposit for Business Corporation Contract ("BCC") (*)	144,117,647,059	-
Interest receivables	105,051,498,234	118,265,169,315
Advances to construction teams and employees	37,689,054,486	23,552,710,748
Short-term deposits	34,677,832,554	34,322,676,119
Due from a related party (Note 34)	-	720,000,000
Others	7,565,814,483	3,112,775,722
<b>TOTAL</b>	<b>329,101,846,816</b>	<b>179,973,331,904</b>
Provision for doubtful other short-term receivables	(53,450,962,694)	(35,450,962,694)
<b>NET</b>	<b>275,650,884,122</b>	<b>144,522,369,210</b>
<b>Long-term</b>		
BCC (*)	380,464,324,460	-
Others	22,943,470,293	-
<b>TOTAL</b>	<b>403,407,794,753</b>	<b>-</b>

(\*) This is the investment in Ngoc Luc Bao Apartment Project ("The Emerald 68") according to the BCC signed with Le Phong Group Joint Stock Company on 8 July 2022. According to the BCC, the Group will receive annual profit at the rate of capital contribution of 49%.

## 10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction work in process (*)	2,885,754,263,285	1,720,321,023,327
Real estate properties (**)	22,762,390,632	-
Tools and supplies	56,344,312	170,055,970
<b>TOTAL</b>	<b>2,908,572,998,229</b>	<b>1,720,491,079,297</b>
Provision for obsolete inventories	(70,716,235,512)	(28,205,610,518)
<b>NET</b>	<b>2,837,856,762,717</b>	<b>1,692,285,468,779</b>

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vinfast project	141,863,300,878	-
Other constructions projects	2,743,890,962,407	1,720,321,023,327
<b>TOTAL</b>	<b>2,885,754,263,285</b>	<b>1,720,321,023,327</b>

(\*\*) This represented the investment properties for sale at the commercial housing development project "Marina Tower Apartment" in Vinh Phu Ward, Thuan An Town, Binh Duong Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**10. INVENTORIES** (continued)

*Detail of movements of provision for obsolete inventories is as below:*

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Beginning balance	28,205,610,518	29,993,277,865
Provision created during the year	47,847,738,436	13,858,368,314
Reversal of provision during the year	<u>(5,337,113,442)</u>	<u>(15,646,035,661)</u>
Ending balance	<u>70,716,235,512</u>	<u>28,205,610,518</u>

**11. PREPAID EXPENSES**

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
<b>Short-term</b>	<b>7,735,625,390</b>	<b>9,500,954,190</b>
Office tools and equipment	7,638,122,361	6,693,006,592
Construction tools and equipment	97,503,029	2,807,947,598
<b>Long-term</b>	<b>97,818,152,558</b>	<b>38,175,300,852</b>
Office tools and equipment	27,839,054,555	28,946,610,362
Construction tools and equipment	<u>69,979,098,003</u>	<u>9,228,690,490</u>
<b>TOTAL</b>	<b><u>105,553,777,948</u></b>	<b><u>47,676,255,042</u></b>

# Coteccons Construction Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total
						VND
<b>Cost</b>						
Beginning balance	243,161,833,392	671,028,225,053	49,406,258,629	34,503,484,445	30,863,636	998,130,665,155
New purchases	-	-	-	3,205,608,728	-	3,205,608,728
Transfer from construction in progress	1,531,789,091	114,335,477,928	-	-	-	115,867,267,019
Reclassification	1,592,288,404	-	(8,060,957,581)	-	-	1,592,288,404
Disposal	-	-	-	-	-	(8,060,957,581)
Ending balance	246,285,910,887	785,363,702,981	41,345,301,048	37,709,093,173	30,863,636	1,110,734,871,725
<i>In which:</i>						
Fully depreciated	12,215,368,490	84,066,854,185	23,017,531,314	28,128,509,281	30,863,636	147,459,126,906
<b>Accumulated depreciation</b>						
Beginning balance	(110,669,424,300)	(397,600,804,644)	(39,547,582,253)	(29,335,689,136)	(30,863,636)	(577,184,363,969)
Depreciation for the year	(13,402,850,700)	(73,234,783,500)	(3,854,088,061)	(3,664,440,482)	-	(94,156,162,743)
Reclassification	(608,814,383)	-	-	-	-	(608,814,383)
Disposal	-	-	8,003,988,194	-	-	8,003,988,194
Ending balance	(124,681,089,383)	(470,835,588,144)	(35,397,682,120)	(33,000,129,618)	(30,863,636)	(663,945,352,901)
<b>Net carrying amount</b>						
Beginning balance	132,492,409,092	273,427,420,409	9,858,676,376	5,167,795,309	-	420,946,301,186
Ending balance	121,604,821,504	314,528,114,837	5,947,618,928	4,708,963,555	-	446,789,518,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**13. FINANCIAL LEASES**

	VND
	<i>Office equipment</i>
<b>Cost</b>	
Beginning and ending balances	<u>2,663,034,106</u>
<b>Accumulated depreciation</b>	
Beginning balance	(89,011,003)
Depreciation for the year	<u>(532,606,821)</u>
Ending balance	<u>(621,617,824)</u>
<b>Net carrying value</b>	
Beginning balance	<u>2,574,023,103</u>
Ending balance	<u>2,041,416,282</u>

**14. INTANGIBLE FIXED ASSETS**

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost</b>			
Beginning balance	94,881,924,366	35,421,213,502	130,303,137,868
New purchase	-	1,550,246,000	1,550,246,000
Transfer from construction in process	-	11,455,000,000	11,455,000,000
Ending balance	<u>94,881,924,366</u>	<u>48,426,459,502</u>	<u>143,308,383,868</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	12,730,580,900	12,730,580,900
<b>Accumulated amortisation</b>			
Beginning balance	(7,901,960,384)	(14,773,605,179)	(22,675,565,563)
Amortisation for the year	<u>(611,073,710)</u>	<u>(8,812,279,160)</u>	<u>(9,423,352,870)</u>
Ending balance	<u>(8,513,034,094)</u>	<u>(23,585,884,339)</u>	<u>(32,098,918,433)</u>
<b>Net carrying value</b>			
Beginning balance	<u>86,979,963,982</u>	<u>20,647,608,323</u>	<u>107,627,572,305</u>
Ending balance	<u>86,368,890,272</u>	<u>24,840,575,163</u>	<u>111,209,465,435</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**15. INVESTMENT PROPERTIES**

			VND
	<i>Office building</i>	<i>Others</i>	<i>Total</i>
<b>Cost</b>			
Beginning balance	46,163,094,632	18,620,363,909	64,783,458,541
Reclassification	<u>(1,592,288,404)</u>	<u>-</u>	<u>(1,592,288,404)</u>
Ending balance	<u>44,570,806,228</u>	<u>18,620,363,909</u>	<u>63,191,170,137</u>
<b>Accumulated depreciation</b>			
Beginning balance	(17,982,715,145)	(6,059,930,540)	(24,042,645,685)
Depreciation for the year	(1,431,724,316)	(744,851,044)	(2,176,575,360)
Reclassification	<u>608,814,383</u>	<u>-</u>	<u>608,814,383</u>
Ending balance	<u>(18,805,625,078)</u>	<u>(6,804,781,584)</u>	<u>(25,610,406,662)</u>
<b>Net carrying amount</b>			
Beginning balance	<u>28,180,379,487</u>	<u>12,560,433,369</u>	<u>40,740,812,856</u>
Ending balance	<u>25,765,181,150</u>	<u>11,815,582,325</u>	<u>37,580,763,475</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2022. However, given market value at the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the consolidated balance sheet date.

**16. CONSTRUCTION IN PROGRESS**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
SAP S4/HANA business management system	11,059,023,200	5,727,500,000
Solar energy systems	9,189,786,040	17,159,834,880
Others	<u>4,678,236,568</u>	<u>1,471,789,091</u>
<b>TOTAL</b>	<u><b>24,927,045,808</b></u>	<u><b>24,359,123,971</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 17. LONG-TERM INVESTMENTS

### 17.1 Investment in associates

Name	Business activities		Ending balance		Beginning balance	
	Ownership %	Amount VND	Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	42.36	6,800,907,006	42.36	30,555,801,717	42.36	30,555,801,717
Hitecocons Investment Joint Stock Company ("Hitecocons")	31.00	2,474,699,397	31.00	2,541,482,271	31.00	2,541,482,271
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36.00	140,152,903	36.00	141,278,492	36.00	141,278,492
<b>TOTAL</b>		<b>9,415,759,306</b>		<b>33,238,562,480</b>		<b>33,238,562,480</b>

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hitecocons	VND Total
<b>Cost of investment</b>				
Beginning and ending balances	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
<b>Accumulated share in post-acquisition loss of associates</b>				
Beginning balance	(129,044,198,283)	(17,858,721,508)	(248,517,729)	(147,151,437,520)
Share in post-acquisition loss of the associates for the year	(23,754,894,711)	(1,125,589)	(66,782,874)	(23,822,803,174)
Ending balance	(152,799,092,994)	(17,859,847,097)	(315,300,603)	(170,974,240,694)
<b>Net carrying amount</b>				
Beginning balance	30,555,801,717	141,278,492	2,541,482,271	33,238,562,480
Ending balance	6,800,907,006	140,152,903	2,474,699,397	9,415,759,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 17. LONG-TERM INVESTMENTS (continued)

### 17.2 Investment in another entity

The details of investment in another entity are as follows:

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Ownership	Amount	Ownership	Amount
	%	(VND)	%	(VND)
Ricons Investment Construction Joint Stock Company ("Ricons")	14.30	301,605,477,459	14.30	301,605,477,459

## 18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

### 18.1 Short-term trade payables

	VND	
	<i>Ending balance</i>	<i>Beginning balance (Reclassified - Note 36)</i>
Ricons Investment Construction Joint Stock Company	321,078,444,606	315,519,064,976
Other suppliers	4,867,479,103,474	2,945,472,455,349
<b>TOTAL</b>	<b>5,188,557,548,080</b>	<b>3,260,991,520,325</b>

### 18.2 Short-term advances from customers

	VND	
	<i>Ending balance</i>	<i>Beginning balance (Reclassified - Note 36)</i>
Ecopark Nomura Real Estate Joint Stock Company	219,725,212,868	54,851,651,095
Lego Manufacturing Vietnam Company Limited	200,301,039,430	-
Related parties (Note 34)	33,625,593,980	-
Other customers	1,667,180,773,030	1,358,058,246,930
<b>TOTAL</b>	<b>2,120,832,619,308</b>	<b>1,412,909,898,025</b>

Coteccons Construction Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

19. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Off set in year	Payment in year	VND Ending balance
<b>Receivables</b>					
Value added tax	332,795,834,878	1,430,931,908,053	(1,226,476,604,359)	-	537,251,138,572
Corporate income tax	6,509,710,974	(37,837,521,000)	-	35,242,119,338	3,914,309,312
<b>TOTAL</b>	<b>339,305,545,852</b>	<b>1,393,094,387,053</b>	<b>(1,226,476,604,359)</b>	<b>35,242,119,338</b>	<b>541,165,447,884</b>
<b>Payables</b>					
Personal income tax	9,773,570,234	65,065,423,267	(4,137,980,794)	(62,700,929,711)	8,000,082,996
Value added tax	-	1,344,863,968,644	(1,226,476,604,359)	(118,387,364,285)	-
Others	-	66,822,213	-	(66,822,213)	-
<b>TOTAL</b>	<b>9,773,570,234</b>	<b>1,409,996,214,124</b>	<b>(1,230,614,585,153)</b>	<b>(181,155,116,209)</b>	<b>8,000,082,996</b>

20. SHORT-TERM ACCRUED EXPENSES

	Ending balance	VND Beginning balance
Accruals for on-going construction projects	1,936,018,729,127	1,733,880,558,512
Bonus for employees and remuneration for Board of Directors and Board of Supervision	58,734,933,294	20,927,415,086
Interest expense	23,398,254,645	-
Others	3,912,028,325	13,164,491,764
<b>TOTAL</b>	<b>2,022,063,945,391</b>	<b>1,767,972,465,362</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**21. SHORT-TERM UNEARNED REVENUE**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Unearned revenue from leasing activities	8,939,929,636	1,773,024,967
Unearned revenue from construction works	<u>2,498,540,370</u>	<u>36,219,187,348</u>
<b>TOTAL</b>	<b><u>11,438,470,006</u></b>	<b><u>37,992,212,315</u></b>

**22. OTHER SHORT-TERM PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payable to construction teams and employees	6,222,683,455	5,495,188,597
Dividends payables	534,341,975	534,341,975
Related parties ( <i>Note 34</i> )	30,019,875	132,998,400
Others	<u>9,539,828,974</u>	<u>7,153,509,146</u>
<b>TOTAL</b>	<b><u>16,326,874,279</u></b>	<b><u>13,316,038,118</u></b>

Coteccons Construction Joint Stock Company

B09-DN/HIN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

23. LOANS AND FINANCE LEASE

	Beginning balance	Increase in year	Decrease in year	Reclassify	Allocation of bond's issuance fee	VND Ending balance
<b>Short-term</b>	<b>1,724,213,630</b>	<b>1,712,392,752,130</b>	<b>(1,165,900,295,701)</b>	<b>4,860,000,000</b>	<b>-</b>	<b>553,076,670,059</b>
Short-term loans from banks (Note 23.1)	-	1,712,392,752,130	(1,165,083,377,487)	-	-	547,309,374,643
Current portion of long-term loans from banks (Note 23.2)	-	-	-	4,860,000,000	-	4,860,000,000
Current portion of finance lease (Note 23.4)	1,724,213,630	-	(816,918,214)	-	-	907,295,416
<b>Long-term</b>	<b>-</b>	<b>529,510,428,705</b>	<b>(2,629,000,000)</b>	<b>(4,860,000,000)</b>	<b>2,091,666,656</b>	<b>524,113,095,361</b>
Loans from banks (Note 23.2)	-	35,785,428,705	(2,629,000,000)	(4,860,000,000)	-	28,296,428,705
Bonds (Note 23.3)	-	493,725,000,000	-	-	2,091,666,656	495,816,666,656
<b>TOTAL</b>	<b>1,724,213,630</b>	<b>2,241,903,180,835</b>	<b>(1,168,529,295,701)</b>	<b>-</b>	<b>2,091,666,656</b>	<b>1,077,189,765,420</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 23. LOANS AND FINANCE LEASE (continued)

#### 23.1 Short-term loans from banks

Details of short-term loans from banks are as follows:

	Ending balance	Maturity date	Interest rate	Description of collateral
	VND		%/p.a	
Military Commercial Joint Stock Bank ("MB")	194,974,325,072	From 14 January 2023 to 30 June 2023	5.89 - 8.84	Unsecured
Vietnam Commercial Joint Stock Bank – Saigon South Branch	188,932,193,663	From 16 January 2023 to 19 June 2023	5.80 - 8.10	Unsecured
HSBC Bank (Vietnam) Limited	163,402,855,908	From 25 January 2023 to 28 April 2023	6.00 - 8.20	Unsecured
<b>TOTAL</b>	<b>547,309,374,643</b>			

#### 23.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

	Ending balance	Maturity date	Interest rate	Description of collateral
	VND		%/p.a	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	26,886,000,000	31 May 2030	8.70	Machinery and equipment belonging to the solar power project of Solaresco-1 Co., Ltd
Indovina Bank Limited	6,270,428,705	From 21 January 2028 to 2 June 2028	9.75	Machinery and equipment belonging to the solar power project of Solaresco-1 Co., Ltd
<b>TOTAL</b>	<b>33,156,428,705</b>			
<i>In which:</i>				
Long-term loans	28,296,428,705			
Current portion of long-term loans	4,860,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 23. LOANS AND FINANCE LEASE (continued)

#### 23.3 Long-term bonds

Details of the issued bonds are as follows:

<i>Issuer</i>	<i>Depository and transfer agent</i>	<i>Ending balance</i> VND	<i>Maturity date</i>	<i>Interest rate</i> %/p.a.	<i>Description of collateral</i>
Coteccons Construction Joint Stock Company	SSI Securities Corporation	495,816,666,656	14 January 2025	9.50	Unsecured

This is an unsecured bond issued through an issuing agent named SSI Securities Joint Stock Company and listed on the Hanoi Stock Exchange ("HNX") with trading code CTD122015. This bond had par value of VND 1,000,000,000/bond with a fixed interest rate of 9.5% a year and periodic interest payments every 6 months. The total value of the issued bonds was VND 500,000,000,000 with a term of three years from the date of issuance on 14 January 2022. The issuance cost of this bond was VND 6,275,000,000 and the cost amortization issued in the year was VND 2,091,666,656.

On 5 January 2023, the Board of Directors of the Group approved Resolution No. 01/2023/NQ-HDQT on early redemption of bonds as agreed with bondholders.

#### 23.4 Finance lease

Details are as follows:

	<i>Ending balance</i>		<i>Beginning balance</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	972,000,000	64,704,584	1,944,000,000	219,786,370
		907,295,416		1,724,213,630



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**24. PROVISIONS**

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>	<b>229,002,538,406</b>	<b>214,059,538,033</b>
Provisions for onerous contract	145,874,708,042	136,797,490,615
Provisions for construction warranty	83,127,830,364	77,262,047,418
<b>Long-term</b>	<b>2,411,669,634</b>	<b>2,543,770,801</b>
Severance allowance	2,411,669,634	2,543,770,801
<b>TOTAL</b>	<b><u>231,414,208,040</u></b>	<b><u>216,603,308,834</u></b>

**25. BONUS AND WELFARE FUND**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	80,641,976,321	87,829,498,226
Utilization of fund during the year	<u>(3,381,773,069)</u>	<u>(7,187,521,905)</u>
Ending balance	<u>77,260,203,252</u>	<u>80,641,976,321</u>

# Coteccons Construction Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 26. OWNERS' EQUITY

### 26.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-controlling interest	Total	VND
<b>Previous year</b>								
Beginning balance	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 year	-	-	-	-	24,007,379,559	103,448,649	24,110,828,208	
Capital contribution to subsidiary	-	-	-	-	-	510,000,000	510,000,000	
Treasury shares	-	-	(101,870,098,435)	-	-	-	(101,870,098,435)	
Dividends declared	-	-	-	-	(73,859,473,000)	-	(73,859,473,000)	
Ending balance	792,550,000,000	3,038,990,175,385	(621,396,381,083)	4,667,193,310,873	315,375,435,690	54,848,191,949	8,247,560,732,814	
<b>Current year</b>								
Beginning balance	792,550,000,000	3,038,990,175,385	(621,396,381,083)	4,667,193,310,873	315,375,435,690	54,848,191,949	8,247,560,732,814	
Decrease from cancellation of treasury shares	(4,242,000,000)	(19,519,726,000)	23,761,726,000	-	-	-	-	
Decrease due to disposal of a subsidiary	-	-	-	-	-	(54,390,308,980)	(54,390,308,980)	
Net profit for the year	-	-	-	-	20,712,200,279	79,633,132	20,791,833,411	
Ending balance	788,308,000,000	3,019,470,449,385	(597,634,655,083)	4,667,193,310,873	336,087,635,969	537,516,101	8,213,962,257,245	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

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

	VND	
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning balance	792,550,000,000	792,550,000,000
Decrease in year	(4,242,000,000)	-
Ending balance	<u>788,308,000,000</u>	<u>792,550,000,000</u>
<b>Dividends</b>		
Dividends declared	-	73,859,473,000

**26.3 Shares**

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	78,830,800	79,255,000
Shares issued and fully paid	78,830,800	79,255,000
<i>Ordinary shares</i>	78,830,800	79,255,000
Treasury shares	4,971,327	5,395,527
<i>Ordinary shares</i>	4,971,327	5,395,527
Shares in circulation	73,859,473	73,859,473
<i>Ordinary shares</i>	73,859,473	73,859,473

**26.4 Dividends**

	VND	
	Current year	Previous year
<b>Dividends paid during the year</b>		
<i>Dividends on ordinary shares</i>		
Dividends by cash	-	73,792,975,850

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

## 26. OWNERS' EQUITY (continued)

### 26.5 Earnings per share

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

	VND	
	Current year	Previous year
Net profit after tax attributable to shareholders of the parent	20,712,200,279	24,007,379,559
Less: Bonus and welfare fund	-	-
Net profit after tax attributable to ordinary equity holders	20,712,200,279	24,007,379,559
Weighted average number of ordinary shares during the year ( <i>shares</i> )	73,859,473	74,221,289
Basic and diluted earnings per share (VND/share)	280	323

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

## 27. REVENUES

### 27.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>14,538,688,107,336</b>	<b>9,077,915,407,373</b>
<i>In which:</i>		
<i>Rendering of construction services</i>	14,518,956,506,505	9,053,518,565,534
<i>Rental of construction equipment</i>	10,060,024,944	1,383,753,876
<i>Rental income from investment properties</i>	9,610,732,705	8,636,086,066
<i>Others</i>	60,843,182	14,377,001,897
<b>Less</b>	<b>(1,739,604,226)</b>	-
<i>Sale allowances</i>	(1,739,604,226)	-
<b>Net revenue</b>	<b>14,536,948,503,110</b>	<b>9,077,915,407,373</b>
<i>In which:</i>		
<i>Rendering of construction services (*)</i>	14,517,216,902,279	9,053,518,565,534
<i>Rental of construction equipment</i>	10,060,024,944	1,383,753,876
<i>Rental income from investment properties</i>	9,610,732,705	8,636,086,066
<i>Others</i>	60,843,182	14,377,001,897

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**27. REVENUES** (continued)

**27.1 Revenues from sale of goods and rendering of services** (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Revenue recognised during the year of the on-going construction contracts	13,939,177,096,804	8,346,223,397,273
Revenue recognised during the year of the completed construction contracts	<u>578,039,805,475</u>	<u>707,295,168,261</u>
<b>TOTAL</b>	<b><u>14,517,216,902,279</u></b>	<b><u>9,053,518,565,534</u></b>
Cumulative revenue recognised up to end of year of the on-going construction contracts	55,305,229,193,542	58,092,544,558,882

**27.2 Finance income**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income from deposits, lending and bonds	253,701,455,427	153,277,574,459
Gain from disposal of a subsidiary	70,648,684,469	-
Interest income from late payment	47,528,426,557	73,416,222,465
Gain from investment in trading securities	3,865,729,315	43,340,155,546
Dividends	2,268,000,000	6,804,000,000
Foreign exchange gains	737,284,772	223,309,267
Others	<u>2,207,598,344</u>	<u>-</u>
<b>TOTAL</b>	<b><u>380,957,178,884</u></b>	<b><u>277,061,261,737</u></b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rendering of construction services	14,041,488,796,611	8,791,964,648,071
Rental of investment properties	5,215,663,635	4,731,385,731
Rental of construction equipment	3,509,925,872	1,182,974,542
Others	<u>-</u>	<u>4,838,833,491</u>
<b>TOTAL</b>	<b><u>14,050,214,386,118</u></b>	<b><u>8,802,717,841,835</u></b>

**29. FINANCIAL EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	79,172,332,132	1,110,696,092
Provision for diminution in value of investments	60,723,329,668	-
Loss from trading securities	18,287,219,172	11,241,712,675
Foreign exchange loss	208,706,851	575,704,311
Others	<u>4,254,226,648</u>	<u>-</u>
<b>TOTAL</b>	<b><u>162,645,814,471</u></b>	<b><u>12,928,113,078</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**30. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision expenses	387,985,294,485	166,828,213,175
Labour costs	215,047,429,659	240,143,418,140
Expenses for external services	82,613,788,012	67,928,213,100
Depreciation and amortisation	24,660,212,444	26,158,416,389
Others	24,451,416,759	15,239,775,140
<b>TOTAL</b>	<b><u>734,758,141,359</u></b>	<b><u>516,298,035,944</u></b>

**31. OTHER INCOME AND EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>93,606,362,978</b>	<b>57,633,325,799</b>
Reversal of over accrual for construction expenses	42,106,988,241	28,091,422,921
Reversal of warranty provision	41,638,131,518	25,762,123,878
Compensation and penalty	4,266,365,142	-
Gain from disposal of fixed assets	1,898,484,258	1,555,489,998
Others	3,696,393,819	2,224,289,002
<b>Other expenses</b>	<b><u>(5,245,345,971)</u></b>	<b><u>(12,197,014,453)</u></b>
<b>OTHER PROFIT</b>	<b><u>88,361,017,007</u></b>	<b><u>45,436,311,346</u></b>

**32. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw material	8,451,760,312,253	3,010,270,696,022
External services expenses	4,525,254,032,643	5,103,896,289,775
Labour costs	926,289,496,368	842,940,164,875
Provisions	383,511,121,126	292,726,370,736
Tools and supplies	286,342,538,252	163,902,099,397
Depreciation and amortization (Notes 12, 13, 14 and 15)	106,288,697,794	104,510,748,981
Others	105,526,329,041	45,263,474,739
<b>TOTAL</b>	<b><u>14,784,972,527,477</u></b>	<b><u>9,563,509,844,525</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

### 33. CORPORATE INCOME TAX

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

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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

#### 33.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
CIT expense of current year	37,784,095,400	43,208,297,136
Adjustments for under accrual of tax from previous years	<u>93,127,923</u>	<u>184,144,637</u>
	37,877,223,323	43,392,441,773
Deferred tax income	<u>(23,843,502,855)</u>	<u>(29,349,322,314)</u>
<b>TOTAL</b>	<b><u>14,033,720,468</u></b>	<b><u>14,043,119,459</u></b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b><u>34,825,553,879</u></b>	<b><u>38,153,947,667</u></b>
CIT at applicable tax rate	6,965,110,776	7,630,789,533
<i>Adjustments:</i>		
Share of loss from associates	4,764,560,635	6,063,008,386
Non-deductible expenses	5,171,590,337	599,696,739
Dividend incomes	(1,138,744,000)	(1,397,373,000)
Unrealized losses	(1,821,925,203)	962,853,164
Adjustments for under accrual of tax from prior years	<u>93,127,923</u>	<u>184,144,637</u>
<b>CIT expense</b>	<b><u>14,033,720,468</u></b>	<b><u>14,043,119,459</u></b>

#### 33.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

**33.3 Deferred tax**

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>		VND
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>	
Provision for doubtful debts	69,325,691,902	56,346,631,822	12,979,060,081	1,252,033,828	
Provision for onerous contract	29,174,941,608	27,359,498,123	1,815,443,485	27,359,498,123	
Provision for obsolete inventories	14,355,518,634	5,853,393,635	8,502,124,999	(145,261,938)	
Tax loss carried forward	2,084,851,862	-	2,084,851,862	-	
Unrealised allocation expenses	466,616,653	-	466,616,653	-	
Unrealised profit	363,188,791	2,179,795,118	(1,816,606,327)	987,368,698	
Severance allowances	465,330,527	444,638,160	20,692,367	(165,163,385)	
Unrealised foreign exchange differences	(154,634,398)	4,342,321	(158,976,719)	11,143,442	
Provision for investments	(76,576,360)	(26,872,814)	(49,703,546)	49,703,546	
Difference from investment revaluation	(48,729,095,491)	(48,729,095,492)	-	-	
<b>Net deferred tax assets</b>	<b>67,275,833,728</b>	<b>43,432,330,873</b>			
<b>Deferred tax income</b>			<b>23,843,502,855</b>	<b>29,349,322,314</b>	

**34. TRANSACTIONS WITH RELATED PARTIES**

List of related parties with the Group as at 31 December 2022 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Ladona Properties Company Limited ("Ladona")	Related party of major shareholder
Kusto Group Pte. Ltd. ("Kusto")	Related party of major shareholder
Fiingroup Joint Stock Company ("Fiingroup")	Related party of member of the Board of Directors
Members of the Board of Directors, Board of Supervision and Management	Key personnel
THE8TH PTE. Ltd.	Major shareholder
Kustocem pte. Ltd.	Major shareholder
Success Investment And Business One Member Company Limited	Major shareholder
Preston Pacific Limited	
VOF Investment Limited	Group of major shareholders



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Ladona	Related party of major shareholder	Construction services	152,905,169,176	-
Fiingroup	Related party of member of the Board of Directors	Other services	314,488,807	-
Kusto	Related party of major shareholder	Income from office rental	146,640,148	537,439,365

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>VND</i>	
			<i>Current year</i>	<i>Previous year</i>
<b><i>Short-term trade receivables</i></b>				
Ladona	Related party	Construction service	47,250,066,736	-
Kusto	Related party	Income from office rental	48,193,570	-
<b>TOTAL</b>			<b><u>47,298,260,306</u></b>	<b><u>-</u></b>
<b><i>Other short-term receivable</i></b>				
Members of the Board of Directors, Board of Supervision	Key personnel	Allowance advance	-	<u>720,000,000</u>
<b><i>Advance from a customer</i></b>				
Ladona	Related party	Rendering of construction service	<u>33,625,593,980</u>	-
<b><i>Other short-term payable</i></b>				
Kusto	Related party	Deposit for office rental	<u>30,019,875</u>	<u>132,998,400</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

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

##### *Transactions with other related parties*

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and the management is as below:

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Bolat Duisenov	Chairman of BOD	-	200,625,000
Mr. Yerkin Tatishev	Member of BOD to 25 April 2022	-	267,500,000
Mr. Tan Chin Tiong	Member of BOD	-	267,500,000
Mr. Tong Van Nga	Member of BOD	600,000,000	500,000,000
Mr. Pham Quang Vu	Member of BOD from 25 April 2022	700,000,000	-
Mr. Vo Hoang Lam	General Director from 5 August 2022		
	Deputy General Director to 5 August 2022	6,254,995,390	5,159,879,940
Mr. Karabukaev Ruslan	General Director of CVC from 25 January 2022 to 6 February 2023	2,093,354,625	-
Mr. Pham Quan Luc	Deputy General Director	3,772,261,885	3,306,580,240
Mr. Nguyen Ngoc Lan	Deputy General Director	3,534,032,500	2,730,114,077
Mrs. Pham Thi Bich Ngoc	Deputy General Director from 5 November 2021	3,816,206,355	1,949,169,068
Mr. Christopher Senekki	Deputy General Director from 12 April 2021	8,255,204,000	4,726,999,326
Mr. Tran Tri Gia Nguyen	Deputy General Director to 30 November 2021	-	6,393,771,920
Mr. Phan Huu Duy Quoc	Deputy General Director from 1 March 2021 to 4 January 2022	1,700,000,000	5,898,978,600
Mr. Tran Van Lam	General Director of UNC from 30 January 2023		
	Deputy General Director of UNC to 30 January 2023	2,936,800,000	1,660,406,122
Mr. Tran Van Thuc	Head of BOS from 26 April 2021	480,000,000	400,000,000
Mr. Luis Fernando Garcia Agraz	Head of BOS to 26 April 2021	-	200,625,000
Mr. Nguyen Minh Nhut	Member of BOS to 25 April 2022	-	200,625,000
Mr. Dang Hoai Nam	Member of BOS to 25 April 2022	711,232,273	769,135,166
Mr. Zhaidarzhan Zatayev	Member of BOS from 25 April 2022	1,589,922,030	-
Mr. Doan Phan Trung Kien	Member of BOS from 25 April 2022	56,000,000	-
<b>TOTAL</b>		<b>36,500,009,058</b>	<b>34,631,909,459</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2022 and for the year then ended

**35. 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	
	Ending balance	Beginning balance
Less than 1 year	6,916,502,340	8,167,168,515
From 1 to 5 years	8,838,619,850	223,608,000
<b>TOTAL</b>	<b>15,755,122,190</b>	<b>8,390,776,515</b>

**36. RECLASSIFICATION OF CORRESPONDING FIGURES**

For the fiscal year ended 31 December 2021, the Group reclassified the following items to better representation of the consolidate balance sheet of the Group in previous year. Details are as follows:

	VND		
	As previously reclassified	Reclassified	Reclassified amounts
<b>As at 31 December 2021</b>			
Short-term trade receivables	7,158,963,082,556	997,058,946,310	8,156,022,028,866
Short-term advances to suppliers	151,909,258,810	127,824,820,072	279,734,078,882
Short-term trade payables	3,133,166,700,253	127,824,820,072	3,260,991,520,325
Short-term advances from customers	415,850,951,715	997,058,946,310	1,412,909,898,025

**37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE**

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

  
Tran Thi Thanh Van  
Preparer

  
Cao Thi Mai Le  
Chief Accountant

  
Vo Hoang Lam  
General Director



Ho Chi Minh City, Vietnam

28 March 2023