

Coteccons Construction Joint Stock Company

Separate financial statements

For the year ended 31 December 2022



Coteccons Construction Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of Management	3
Independent auditors' report	4 - 5
Separate balance sheet	6 - 8
Separate income statement	9
Separate cash flow statement	10 - 11
Notes to the separate financial statements	12 - 47

Coteccons Construction Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") 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 is Mr. Bolat Duisenov.

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 separate 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 separate financial statements of the Company for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2021/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries (“the Group”) for the year ended 31 December 2022 dated 28 March 2023.

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

For and on behalf of management:



Vo Hoang Lam
General Director

Ho Chi Minh City, Vietnam

28 March 2023

Reference: 11658650/66768396

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Cotecons Construction Joint Stock Company

We have audited the accompanying separate financial statements of Cotecons Construction Joint Stock Company ("the Company") as prepared on 28 March 2023 and set out on pages 6 to 47, which comprise the separate balance sheet as at 31 December 2022, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

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

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

28 March 2023

SEPARATE BALANCE SHEET
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified - Note 33)
100	A. CURRENT ASSETS		12,598,988,485,072	9,506,017,700,034
110	I. Cash and cash equivalents	4	707,192,831,532	459,695,541,229
111	1. Cash		567,192,831,532	180,695,541,229
112	2. Cash equivalents		140,000,000,000	279,000,000,000
120	II. Short-term investment		805,218,773,635	963,629,877,150
123	1. Held-to-maturity investments	5	805,218,773,635	963,629,877,150
130	III. Current accounts receivables		8,883,161,364,497	6,607,014,265,910
131	1. Short-term trade receivables	6.1	8,868,279,666,055	6,656,685,469,916
132	2. Short-term advances to suppliers	6.2	634,151,468,676	343,216,575,316
134	3. Construction contract receivables based on agreed progress billings	6.3	-	22,374,832,253
136	4. Other short-term receivables	7	314,496,478,372	192,716,436,359
137	5. Provision for doubtful short-term receivables	6.1, 7	(933,766,248,606)	(607,979,047,934)
140	IV. Inventory	8	1,811,541,597,595	1,209,712,551,380
141	1. Inventories		1,883,319,190,766	1,233,642,406,115
149	2. Provision for obsolete inventories		(71,777,593,171)	(23,929,854,735)
150	V. Other current assets		391,873,917,813	265,965,464,365
151	1. Short-term prepaid expenses	9	5,198,550,266	7,869,007,950
152	2. Value-added tax deductibles		376,399,487,404	247,820,576,272
153	3. Tax and other receivables from the State	16	10,275,880,143	10,275,880,143

SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	ASSETS	Notes	Ending balance	Beginning balance (Reclassified - Note 33)
200	B. NON-CURRENT ASSETS		3,218,474,734,825	3,222,125,052,870
220	I. Fixed assets		367,091,563,859	427,656,644,275
221	1. Tangible fixed assets	10	267,021,159,548	331,868,117,720
222	Cost		758,567,120,221	759,418,490,013
223	Accumulated depreciation		(491,545,960,673)	(427,550,372,293)
224	2. Financial leases	11	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	12	98,028,988,029	93,214,503,452
228	Cost		121,206,789,740	109,001,789,740
229	Accumulated amortisation		(23,177,801,711)	(15,787,286,288)
230	II. Investment properties	13	50,287,224,931	54,153,188,838
231	1. Cost		84,368,605,904	85,960,894,308
232	2. Accumulated depreciation		(34,081,380,973)	(31,807,705,470)
240	III. Long-term asset in progress		13,748,116,568	7,199,289,091
242	1. Construction in progress		13,748,116,568	7,199,289,091
250	IV. Long-term investments		2,575,109,267,006	2,598,871,481,127
251	1. Investments in subsidiaries	14.1	2,510,348,360,000	2,510,348,360,000
252	2. Investments in associates	14.2	177,600,000,000	177,600,000,000
253	3. Investment in another entity	14.3	57,960,000,000	57,960,000,000
254	4. Provision for long-term investments	14.2	(170,799,092,994)	(147,036,878,873)
260	V. Other long-term assets		212,238,562,461	134,244,449,539
261	1. Long-term prepaid expenses	9	97,619,841,885	30,156,630,622
262	2. Deferred tax assets	30.3	114,618,720,576	104,087,818,917
270	TOTAL ASSETS		15,817,463,219,897	12,728,142,752,904


SEPARATE BALANCE SHEET (continued)
as at 31 December 2022

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified - Note 33)
300	C. LIABILITIES		8,781,930,782,967	5,841,728,738,308
310	I. Current liabilities		8,283,787,463,677	5,839,505,547,507
311	1. Short-term trade payables	15.1	4,721,978,587,925	3,234,650,339,483
312	2. Short-term advances from customers	15.2	1,751,485,005,351	1,155,532,342,420
313	3. Statutory obligations	16	5,633,087,312	6,781,530,205
314	4. Payables to employees		25,972,650	10,206,935
315	5. Short-term accrued expenses	17	1,002,564,721,177	1,143,549,549,784
318	6. Short-term unearned revenue	18	2,315,262,720	29,154,129,052
319	7. Other short-term payables	19	12,126,209,373	8,270,679,898
320	8. Short-term loan and finance lease	20	548,216,670,059	1,724,213,630
321	9. Short-term provision	21	169,706,792,089	188,085,980,010
322	10. Bonus and welfare fund	22	69,735,155,021	71,746,576,090
330	II. Non-current liabilities		498,143,319,290	2,223,190,801
338	1. Long-term loans	20	495,816,666,656	-
342	2. Long-term provisions	21	2,326,652,634	2,223,190,801
400	D. OWNERS' EQUITY		7,035,532,436,930	6,886,414,014,596
410	I. Capital	23.1	7,035,532,436,930	6,886,414,014,596
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		3,454,338,701,543	3,454,338,701,543
421	5. Undistributed earnings		371,049,941,085	221,931,518,751
421a	- Undistributed earnings by the end of prior year		221,931,518,751	166,859,939,642
421b	- Undistributed earnings of current year		149,118,422,334	55,071,579,109
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,817,463,219,897	12,728,142,752,904


Trương Thị Huyền Trang
Preparer


Cao Thị Mai Lê
Chief Accountant


Võ Hoàng Lâm
General Director



Ho Chi Minh City, Vietnam


28 March 2023


SEPARATE INCOME STATEMENT
for the year ended 31 December 2022

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	24.1	10,774,750,249,243	6,607,925,283,828
11	2. Cost of goods sold and services rendered	25	(10,381,842,884,974)	(6,357,126,279,402)
20	3. Gross profit from sale of goods and rendering of services		392,907,364,269	250,799,004,426
21	4. Finance income	24.2	339,786,298,491	203,825,275,339
22	5. Finance expenses	26	(101,946,440,026)	(31,168,795,883)
23	<i>In which: Interest expense</i>		(75,922,909,908)	(851,298,832)
26	6. General and administrative expenses	27	(537,572,870,535)	(408,177,795,132)
30	7. Operating profit		93,174,352,199	15,277,688,750
31	8. Other income	28	46,110,536,670	30,015,656,547
32	9. Other expenses	28	(609,685,418)	(5,884,170,684)
40	10. Other profit	28	45,500,851,252	24,131,485,863
50	11. Accounting profit before tax		138,675,203,451	39,409,174,613
51	12. Current corporate income tax expense	30.1	(87,682,776)	(16,667,606,547)
52	13. Deferred tax income	30.3	10,530,901,659	32,330,011,043
60	14. Net profit after tax		149,118,422,334	55,071,579,109


Trương Thị Huyền Trang
Preparer


Cao Thị Mái Lê
Chief Accountant


Võ Hoàng Lâm
General Director



Ho Chi Minh City, Vietnam

28 March 2023

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2022

VND


Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		138,675,203,451	39,409,174,613
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	10, 11, 12, 13	81,110,037,300	82,469,728,000
03	Provisions		370,242,811,287	321,015,550,381
04	Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency		(133,944,642)	51,903,706
05	Profits from investing activities		(341,254,474,470)	(203,642,201,540)
06	Interest expense	26	75,922,909,908	851,298,832
08	Operating profit before changes in working capital		324,562,542,834	240,155,453,992
09	(Increase) decrease in receivables		(2,511,443,805,647)	204,431,499,746
10	Increase in inventories		(649,676,784,651)	(245,667,310,280)
11	Increase in payables		1,968,535,705,387	369,881,001,832
12	(Increase) decrease in prepaid expenses		(64,792,753,579)	36,685,839,309
14	Interest paid		(52,524,655,263)	(818,119,308)
15	Corporate income tax paid	16	(87,682,776)	(55,954,388,927)
17	Other cash outflows from operating activities		(2,011,421,069)	(24,119,967,851)
20	Net cash flows (used in) from operating activities		(987,438,854,764)	524,594,008,513
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(86,118,114,279)	(24,710,545,914)
22	Proceeds from disposals of fixed assets		1,659,090,008	-
23	Term deposits at banks and bonds		(2,443,402,951,339)	(1,305,528,766,667)
24	Collections from term deposits at banks and bonds		2,601,814,054,854	774,898,889,517
27	Interest and dividends received		120,776,773,464	71,630,358,683
30	Net cash flows from (used in) investing activities		194,728,852,708	(483,710,064,381)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
32	Capital redemption		-	(177,971,842,084)
33	Drawdown of borrowings		1,823,117,752,146	353,766,617,658
34	Repayment of borrowings		(782,083,377,487)	(353,766,617,658)
35	Payment of principal of finance lease liabilities		(816,918,214)	(972,000,000)
36	Dividends paid	23.4	-	(73,792,975,850)
40	Net cash flows from (used in) financing activities		1,040,217,456,445	(252,736,817,934)

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		247,507,454,389	(211,852,873,802)
60	Cash and cash equivalents at beginning of year		459,695,541,229	671,556,678,015
61	Impact of exchange rate fluctuation		(10,164,086)	(8,262,984)
70	Cash and cash equivalents at end of year	4	707,192,831,532	459,695,541,229


 Trương Thị Huyền Trang
 Preparer


 Cao Thị Mai Lê
 Chief Accountant




 Võ Hoàng Lâm
 General Director

Ho Chi Minh City, Vietnam

28 March 2023

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

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

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

The number of the Company's employees as at 31 December 2022 was 1,427 (31 December 2021: 1,139).

Corporate structure

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

Unicons Investment Construction Company Limited ("Unicons")

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

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

As at 31 December 2022 and 31 December 2021, the Company holds 100% equity interest and voting rights in Unicons.

Covestcons Company Limited ("Covestcons")

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

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

As at 31 December 2022 and 31 December 2021, the Company holds 100% equity interest and voting rights in Covestcons.

CTD FutureImpact Joint Stock Company ("FutureImpact")

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

FutureImpact's registered office is located at No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. FutureImpact's principal activities during current year 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

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

Solaresco-1's registered office is located at No.47 Le Van Thinh Street, Ward Binh Trung Dong, Thu Duc City, Ho Chi Minh City, Vietnam. Solaresco-1's principal activities during current year 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 principal activities during current year 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 Co., Ltd 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 principal activities during current year 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 principal activities during current year 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.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 1 and Note 14.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2022 dated 28 March 2023.

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

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system*

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

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories*

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

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

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

Provision for obsolete inventories

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

Land use right is recorded as an intangible fixed asset when the Company obtained the land use right certificates.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation and amortisation*

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

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

3.7 *Investment properties*

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

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

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

Office building	30 - 45 years
Others	25 years

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

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

3.8 *Construction in progress*

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

3.9 *Leased assets*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Leased assets* (continued)

Where the Company is the lessee

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

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

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

Where the Company is the lessor

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

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

3.10 *Borrowing costs*

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

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

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

3.11 *Prepaid expenses*

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

3.12 *Investments*

Investment in subsidiaries

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

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

Investment in associates

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Investments* (continued)

Held-to-maturity investments

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments in entities

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

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

3.13 *Payables and accruals*

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

3.14 *Accrual for severance allowance pay*

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

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.15 *Provisions*

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

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

Onerous contracts

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Foreign currency transactions*

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

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

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

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

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

3.17 *Treasury shares*

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

3.18 *Appropriation of net profits*

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

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

- ▶ *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

- ▶ *Bonus and welfare fund*

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

3.19 *Revenue recognition*

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

Construction contracts

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Construction contracts (continued)

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

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

Interest

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

3.20 Taxation

Current income tax

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

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

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

Deferred tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Related parties

Parties are considered to be related parties of the Company if one party has the ability 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 Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

3.22 Segment information

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash at banks	567,192,831,532	180,695,541,229
Cash equivalents (*)	<u>140,000,000,000</u>	<u>279,000,000,000</u>
TOTAL	<u>707,192,831,532</u>	<u>459,695,541,229</u>

(*) Cash equivalents represent bank deposits with a term under three (3) months and earn interest at the rates of 6% per annual .

5. HELD TO MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term bank deposits (*)	535,000,000,000	570,000,000,000
Repo Bonds	<u>270,218,773,635</u>	<u>393,629,877,150</u>
TOTAL	<u>805,218,773,635</u>	<u>963,629,877,150</u>

(*) Short-term bank deposits include deposits at commercial banks with term of three (3) months or more but under one year and earn interest at the rates from 4.9% to 7.37% per annual.

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

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

6.1 Short-terms trade receivables

	VND	
	Ending balance	Beginning balance (Reclassified - Note 33)
Hoi An South Development Co., Ltd.	975,424,136,915	965,603,671,263
Other customers	7,892,855,529,140	5,691,081,798,653
TOTAL	8,868,279,666,055	6,656,685,469,916
Provision for doubtful short-term receivables	(907,728,285,912)	(581,941,085,240)
NET	7,960,551,380,143	6,074,744,384,676
<i>In which:</i>		
<i>Due from other parties</i>	7,866,395,597,680	6,019,092,604,461
<i>Due from related parties (Note 31)</i>	94,155,782,463	55,651,780,215

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

	VND	
	Current year	Previous year
Beginning balance	581,941,085,240	419,010,002,001
Provision made during the year	394,029,948,754	178,782,571,316
Reversal of provision during the year	(68,242,748,082)	(15,851,488,077)
Ending balance	907,728,285,912	581,941,085,240

6.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance (Reclassified - Note 33)
Other parties	284,088,087,010	158,186,807,605
Related parties (Note 31)	350,063,381,666	185,029,767,711
TOTAL	634,151,468,676	343,216,575,316

6.3 Construction contract receivables based on agreed progress billings

	VND	
	Ending balance	Beginning balance
Ha Long International Hotel	-	22,374,832,253

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

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

6.4 Doubtful debts

No.	Client name	Ending balance		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	478,782,485,703	302,118,473,879	415,779,851,463	218,160,292,268	197,619,559,195
	TOTAL	1,084,392,297,736	907,728,285,912	1,021,389,663,496	581,941,085,240	439,448,578,256

VND

7. OTHER SHORT-TERM RECEIVABLES

	Ending balance	Beginning balance
Dividend income	200,000,000,000	126,804,000,000
Interest receivable	94,630,507,324	48,950,926,939
Advances to construction teams and employees	10,770,889,559	8,647,523,673
Short-term deposits	4,464,326,119	4,778,676,119
Others	4,630,755,370	3,535,309,628
TOTAL	314,496,478,372	192,716,436,359
Provision for doubtful other short-term receivables	(26,037,962,694)	(26,037,962,694)
NET	288,458,515,678	166,678,473,665

VND

In which:

Due from related parties (Note 31)
Due from other parties

200,000,000,000
88,458,515,678

121,313,782,400
45,364,691,265

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

8. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction work in process (*)	1,883,262,846,454	1,233,472,350,145
Tools and supplies	56,344,312	170,055,970
TOTAL	1,883,319,190,766	1,233,642,406,115
Provision for obsolete inventories	(71,777,593,171)	(23,929,854,735)
NET	1,811,541,597,595	1,209,712,551,380

(*) 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	-
HT Pearl Project	125,345,299,400	16,021,670,437
Intercon Project	109,259,902,116	74,075,168,105
Other constructions projects	1,506,794,344,060	1,143,375,511,603
TOTAL	1,883,262,846,454	1,233,472,350,145

Detail of movements of provision for obsolete inventories:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	23,929,854,735	30,932,057,853
Provision created during the year	47,847,738,436	6,698,750,216
Reversal of provision during the year	-	(13,700,953,334)
Ending balance	71,777,593,171	23,929,854,735

9. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	5,198,550,266	7,869,007,950
Office tools and equipment	5,198,550,266	7,869,007,950
Long-term	97,619,841,885	30,156,630,622
Construction tools and equipment	69,804,304,042	1,210,020,260
Office tools and equipment	27,815,537,843	28,946,610,362
TOTAL	102,818,392,151	38,025,638,572

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

10. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND Total
Cost					
Beginning balance	189,825,429,891	499,839,583,558	40,468,728,300	29,284,748,264	759,418,490,013
New purchases	-	-	-	2,999,173,273	2,999,173,273
Reclassification	1,592,288,404	-	-	-	1,592,288,404
Transfer from construction in progress	1,531,789,091	-	-	-	1,531,789,091
Disposal	-	-	(6,974,620,560)	-	(6,974,620,560)
Ending balance	192,949,507,386	499,839,583,558	33,494,107,740	32,283,921,537	758,567,120,221
<i>In which:</i>					
Fully depreciated	4,367,340,325	28,801,252,287	20,094,946,349	24,087,648,100	77,351,187,061
Accumulated depreciation					
Beginning balance	(89,369,310,993)	(280,943,450,477)	(32,515,212,713)	(24,722,398,110)	(427,550,372,293)
Depreciation for the year	(11,724,383,157)	(52,393,858,125)	(2,969,823,362)	(3,216,360,526)	(70,304,425,170)
Reclassification	(608,814,383)	-	-	-	(608,814,383)
Disposal	-	-	6,917,651,173	-	6,917,651,173
Ending balance	(101,702,508,533)	(333,337,308,602)	(28,567,384,902)	(27,938,758,636)	(491,545,960,673)
Net carrying amount					
Beginning balance	100,456,118,898	218,896,133,081	7,953,515,587	4,562,350,154	331,868,117,720
Ending balance	91,246,998,853	166,502,274,956	4,926,722,838	4,345,162,901	267,021,159,548

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

11. FINANCIAL LEASES

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

12. INTANGIBLE FIXED ASSETS

	VND		
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost			
Beginning balance	81,539,243,238	27,462,546,502	109,001,789,740
New purchases	-	750,000,000	750,000,000
Transfer from construction in progress	<u>-</u>	<u>11,455,000,000</u>	<u>11,455,000,000</u>
Ending balance	<u>81,539,243,238</u>	<u>39,667,546,502</u>	<u>121,206,789,740</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	9,930,998,900	9,930,998,900
Accumulated amortisation			
Beginning balance	(4,854,992,382)	(10,932,293,906)	(15,787,286,288)
Amortisation for the year	<u>(344,212,803)</u>	<u>(7,046,302,620)</u>	<u>(7,390,515,423)</u>
Ending balance	<u>(5,199,205,185)</u>	<u>(17,978,596,526)</u>	<u>(23,177,801,711)</u>
Net carrying value			
Beginning balance	<u>76,684,250,856</u>	<u>16,530,252,596</u>	<u>93,214,503,452</u>
Ending balance	<u>76,340,038,053</u>	<u>21,688,949,976</u>	<u>98,028,988,029</u>

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

13. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND Total</i>
Cost			
Beginning and ending balances	67,340,530,399	18,620,363,909	85,960,894,308
Reclassification to tangible fixed assets	<u>(1,592,288,404)</u>	<u>-</u>	<u>(1,592,288,404)</u>
Ending balance	<u>65,748,241,995</u>	<u>18,620,363,909</u>	<u>84,368,605,904</u>
Accumulated depreciation			
Beginning balance	(25,747,774,930)	(6,059,930,540)	(31,807,705,470)
Depreciation for the year	(2,137,638,842)	(744,851,044)	(2,882,489,886)
Reclassification to tangible fixed assets	<u>608,814,383</u>	<u>-</u>	<u>608,814,383</u>
Ending balance	<u>(27,276,599,389)</u>	<u>(6,804,781,584)</u>	<u>(34,081,380,973)</u>
Net carrying amount			
Beginning balance	<u>41,592,755,469</u>	<u>12,560,433,369</u>	<u>54,153,188,838</u>
Ending balance	<u>38,471,642,606</u>	<u>11,815,582,325</u>	<u>50,287,224,931</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 separate balance sheet date.

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

14. LONG-TERM INVESTMENTS

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 14.1)	2,510,348,360,000	-	2,510,348,360,000	-	
Investments in associates (Note 14.2)	177,600,000,000	(170,799,092,994)	177,600,000,000	(147,036,878,873)	
Investment in another entity (Note 14.3)	57,960,000,000	-	57,960,000,000	-	
TOTAL	2,745,908,360,000	(170,799,092,994)	2,745,908,360,000	(147,036,878,873)	

14.1 Investment in subsidiaries

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

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

14. LONG-TERM INVESTMENTS (continued)

14.2 Investment in associates

Name	Ending balance		Beginning balance			
	Ownership %	Amount VND	Provision VND	Ownership %	Amount VND	Provision VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000	(152,799,092,994)	42.36	159,600,000,000	(129,036,878,873)
Quang Trong Commercial Joint Stock Company	36.00	18,000,000,000	(18,000,000,000)	36.00	18,000,000,000	(18,000,000,000)
TOTAL		177,600,000,000	(170,799,092,994)		177,600,000,000	(147,036,878,873)

14.3 Investment in another entity

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

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

15. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	Ending balance	Beginning balance (Reclassified - Note 33)	VND
Trade payables to other suppliers	3,611,945,330,569	2,328,464,142,806	
Trade payables to related parties (Note 31)	1,110,033,257,356	906,186,196,677	
TOTAL	<u>4,721,978,587,925</u>	<u>3,234,650,339,483</u>	

15.2 Short-term advances from customers

	Ending balance	Beginning balance (Reclassified - Note 33)	VND
Ecopark Nomura Real Estate Joint Stock Company	219,725,212,868		-
Lego Manufacturing Vietnam Company Limited	200,301,039,430		-
Related parties (Note 31)	33,625,593,980		-
Other customers	1,297,833,159,073	1,155,532,342,420	
TOTAL	<u>1,751,485,005,351</u>	<u>1,155,532,342,420</u>	

16. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Off set in year	Payment in year	Ending balance	VND
Receivables						
Value added tax	247,820,576,272	932,985,741,668	(804,406,830,536)	-	376,399,487,404	
Corporate income tax	10,275,880,143	87,682,776	-	(87,682,776)	10,275,880,143	
TOTAL	<u>258,096,456,415</u>	<u>933,073,424,444</u>	<u>(804,406,830,536)</u>	<u>(87,682,776)</u>	<u>386,675,367,547</u>	
Payables						
Personal income tax	6,781,530,205	47,361,468,592	(4,137,980,794)	(44,371,930,691)	5,633,087,312	
Value added tax	-	894,776,384,849	(804,406,830,536)	(90,369,554,313)	-	
Others	-	59,822,213	-	(59,822,213)	-	
TOTAL	<u>6,781,530,205</u>	<u>942,197,675,654</u>	<u>(808,544,811,330)</u>	<u>(134,801,307,217)</u>	<u>5,633,087,312</u>	

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

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cost of construction projects	932,171,260,351	1,119,259,088,031
Bonus for employees	44,683,516,073	20,830,415,086
Interest expense	23,398,254,645	-
Bonus for Board of Directors and Board of Supervision	164,000,000	97,000,000
Others	2,147,690,108	3,363,046,667
TOTAL	<u>1,002,564,721,177</u>	<u>1,143,549,549,784</u>

18. SHORT-TERM UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Unearned revenue from office leasing	2,315,262,720	1,773,024,967
Unearned revenue from construction works	-	27,381,104,085
TOTAL	<u>2,315,262,720</u>	<u>29,154,129,052</u>

19. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Payable to construction teams and employees	4,933,552,817	4,315,057,959
Deposits receivables	2,419,579,020	-
Related parties (Note 31)	30,019,875	132,998,400
Others	4,743,057,661	3,822,623,539
TOTAL	<u>12,126,209,373</u>	<u>8,270,679,898</u>

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

20. LOANS AND FINANCE LEASE

	Beginning balance	Increase in year	Decrease in year	Allocation of bond's issuance fee	Ending balance
Short-term	1,724,213,630	1,329,392,752,130	(782,900,295,701)	-	548,216,670,059
Loans from banks (Note 20.1)	-	1,329,392,752,130	(782,083,377,487)	-	547,309,374,643
Current portion of finance lease (Note 20.3)	1,724,213,630	-	(816,918,214)	-	907,295,416
Long-term	-	493,725,000,000	-	2,091,666,656	495,816,666,656
Bonds (Note 20.2)	-	493,725,000,000	-	2,091,666,656	495,816,666,656
TOTAL	1,724,213,630	1,823,117,752,130	(782,900,295,701)	2,091,666,656	1,044,033,336,715

VND

20.1 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 ("MIB")	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 ("VCB")	188,932,193,663	From 16 January 2023 to 19 June 2023	5.80 – 8.10	Unsecured
HSBC Bank (Vietnam) Limited ("HSBC")	163,402,855,908	From 25 January 2023 to 28 April 2023	6.00 – 8.20	Unsecured
TOTAL	547,309,374,643			

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

20. LOANS AND FINANCE LEASE (continued)

20.2 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	<u>495,816,666,656</u>	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 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.

20.3 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	<u>972,000,000</u>	<u>64,704,584</u>	<u>1,944,000,000</u>	<u>219,786,370</u>
		<u>907,295,416</u>		<u>1,724,213,630</u>

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

21. PROVISIONS

	<i>Ending balance</i>	<i>Beginning balance</i>
		<i>VND</i>
Short-term	169,706,792,089	188,085,980,010
Provisions for onerous contract	102,475,578,820	136,797,490,615
Provisions for construction warranty	67,231,213,269	51,288,489,395
Long-term	2,326,652,634	2,223,190,801
Severance allowance	2,326,652,634	2,223,190,801
TOTAL	<u>172,033,444,723</u>	<u>190,309,170,811</u>

22. BONUS AND WELFARE FUND

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Beginning balance	71,746,576,090	75,636,006,559
Utilization of fund during the year	<u>(2,011,421,069)</u>	<u>(3,889,430,469)</u>
Ending balance	<u>69,735,155,021</u>	<u>71,746,576,090</u>

Coteccons Construction Joint Stock Company

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

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
Previous Year							
Beginning balance	792,550,000,000	3,038,990,175,385	(519,526,282,648)	3,454,338,701,543	240,719,412,642	7,007,072,006,922	
Treasury shares	-	-	(101,870,098,435)	-	-	(101,870,098,435)	
Net profit for the year	-	-	-	-	55,071,579,109	55,071,579,109	
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)	3,454,338,701,543	221,931,518,751	6,886,414,014,596	
Current year							
Beginning balance	792,550,000,000	3,038,990,175,385	(621,396,381,083)	3,454,338,701,543	221,931,518,751	6,886,414,014,596	
Net profit for the year	-	-	-	-	149,118,422,334	149,118,422,334	
Decrease from cancellation of treasury shares	(4,242,000,000)	(19,519,726,000)	23,761,726,000	-	-	-	
Ending balance	788,308,000,000	3,019,470,449,385	(597,634,655,083)	3,454,338,701,543	371,049,941,085	7,035,532,436,930	

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

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Dividends declared	792,550,000,000	792,550,000,000
Decrease in year	<u>(4,242,000,000)</u>	<u>-</u>
Ending balance	<u>788,308,000,000</u>	<u>792,550,000,000</u>
Dividends		
Dividends declared	-	73,859,473,000
Dividends paid	-	73,792,975,850

23.3 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>	<i>78,830,800</i>	<i>79,255,000</i>
Treasury shares	4,971,327	5,395,527
<i>Ordinary shares</i>	<i>4,971,327</i>	<i>5,395,527</i>
Outstanding shares	73,859,473	73,859,473
<i>Ordinary shares</i>	<i>73,859,473</i>	<i>73,859,473</i>

23.4 Dividends

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

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

24. REVENUES

24.1 Net revenues from sale of goods and rendering of services

		VND
	<i>Current year</i>	<i>Previous year</i>
Rendering of construction contracts (*)	10,707,926,290,276	6,540,746,513,430
Rendering of services	53,000,000,000	24,000,000,000
Rental income from investment properties	13,763,115,785	12,768,994,630
Rental of construction equipment	-	13,351,890,667
Others	60,843,182	17,057,885,101
TOTAL	<u>10,774,750,249,243</u>	<u>6,607,925,283,828</u>

(*) Net 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	10,524,370,432,879	6,348,918,526,840
Revenue recognised during the year of the completed construction contracts	183,555,857,397	191,827,986,590
TOTAL	<u>10,707,926,290,276</u>	<u>6,540,746,513,430</u>
Cumulative revenue recognised up to end of year of the on-going construction contracts	44,484,190,453,404	48,981,038,098,126

24.2 Finance income

		VND
	<i>Current year</i>	<i>Previous year</i>
Dividends	202,268,000,000	126,804,000,000
Interest income from deposits and bonds	104,136,942,048	36,098,956,234
Interest income from late payment	33,247,411,801	40,739,245,306
Foreign exchange gains	133,944,642	183,073,799
TOTAL	<u>339,786,298,491</u>	<u>203,825,275,339</u>

25. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	<i>Current year</i>	<i>Previous year</i>
Rendering of construction services	10,321,373,758,040	6,311,023,251,444
Rendering of services	53,000,000,000	24,000,000,000
Rental of investment properties	7,469,126,934	7,694,157,613
Rental of construction equipment	-	13,194,575,694
Others	-	1,214,294,651
TOTAL	<u>10,381,842,884,974</u>	<u>6,357,126,279,402</u>

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

26. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	75,922,909,908	851,298,832
Provision for diminution in value of investments	23,762,214,121	30,261,828,231
Bond issuance costs	2,091,666,656	-
Foreign exchange loss	169,649,341	55,668,820
TOTAL	<u>101,946,440,026</u>	<u>31,168,795,883</u>

27. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision expenses	325,787,200,672	162,931,083,239
Labour costs	119,745,898,927	176,165,285,688
Expense for external services	55,431,256,671	34,546,820,125
Depreciation and amortisation	21,386,561,222	22,755,034,709
Others	15,221,953,043	11,779,571,371
TOTAL	<u>537,572,870,535</u>	<u>408,177,795,132</u>

28. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	46,110,536,670	30,015,656,547
Reversal of warranty provision	30,381,601,011	22,957,133,812
Reversal of over accrued expenses	5,130,603,680	2,940,277,070
Compensation and penalty	4,266,365,142	1,555,489,998
Gain from disposal of fixed assets	1,602,120,621	-
Others	4,729,846,216	2,562,755,667
Other expenses	<u>(609,685,418)</u>	<u>(5,884,170,684)</u>
OTHER PROFIT	<u>45,500,851,252</u>	<u>24,131,485,863</u>

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

29. PRODUCTION AND OPERATING COSTS

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Raw material	5,531,829,469,003	1,828,883,663,229
External services expenses	4,204,664,501,334	4,133,060,244,630
Labour costs	535,615,628,162	549,106,041,581
Provisions	339,313,027,313	292,726,370,736
Tools and suppliers	161,862,020,293	88,658,654,047
Depreciation and amortization (Notes 10, 11, 12 and 13)	81,110,037,300	82,469,728,000
Others	65,021,072,104	35,896,626,621
TOTAL	<u>10,919,415,755,509</u>	<u>7,010,801,328,844</u>

30. CORPORATE INCOME TAX

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

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

30.1 CIT expense

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Current tax expense	-	16,517,854,672
Adjustment for under accrual of tax from previous years	87,682,776	149,751,875
	87,682,776	16,667,606,547
Deferred tax income	(10,530,901,659)	(32,330,011,043)
TOTAL	<u>(10,443,218,883)</u>	<u>(15,662,404,496)</u>

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

30. CORPORATE INCOME TAX (continued)

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

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Accounting profit before tax	<u>138,675,203,451</u>	<u>39,409,174,613</u>
At CIT rate of 20% applicable to the Company	27,735,040,690	7,881,834,923
<i>Adjustments:</i>		
Dividend income	(40,453,600,000)	(25,360,800,000)
Non-deductible expenses	2,185,818,183	1,649,736,138
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	1,839,468	17,072,568
Adjustment for under accrual of tax from prior years	<u>87,682,776</u>	<u>149,751,875</u>
Estimated current CIT income	<u>(10,443,218,883)</u>	<u>(15,662,404,496)</u>

30.2 Current tax

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

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

30. CORPORATE INCOME TAX (continued)

30.3 Deferred tax

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

	Separate balance sheet		Separate income statement		VND
	Ending balance	Beginning balance	Current year	Previous year	
Provision for doubtful debts	46,225,434,909	45,685,993,592	539,441,317	472,607,841	
Provision for investments	30,559,818,599	25,807,375,775	4,752,442,824	6,052,365,647	
Provision for onerous contract	20,495,115,762	27,359,498,123	(6,864,382,361)	27,359,498,123	
Provision for obsolete inventories	14,355,518,634	4,785,970,946	9,569,547,688	(1,400,440,625)	
Tax loss carried forward	2,084,851,863	-	2,084,851,863	-	
Unrealised allocation expenses	466,616,653	-	466,616,653	-	
Severance allowance	465,330,528	444,638,160	20,692,368	(165,163,385)	
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(33,966,372)	4,342,321	(38,308,693)	11,143,442	
Net deferred tax assets	114,618,720,576	104,087,818,917	10,530,901,659	32,330,011,043	
Deferred tax income					

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

31. TRANSACTIONS WITH RELATED PARTIES

Details of related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>
Kustocem PTE. Ltd.	Major shareholder
Success Investment and Business One Member Company Limited	Major shareholder
THE8TH PTE. Ltd.	Major shareholder
Preston Pacific Limited	Group of major shareholders
VOF Investment Limited	
Ladona Properties Company Limited	Related party of major shareholder
Unicons Investment Construction Company Limited	Subsidiary
Covestcons Company Limited	Subsidiary
CTD Futureimpact Joint Stock Company	Subsidiary
Solaresco-1 Company Limited	Subsidiary
HED1 Company Limited	Subsidiary
Coteccons Nest Company Limited	Subsidiary
New Playground Company Limited	Subsidiary
FCC Infrastructure Investment Joint Stock Company	Associate
Quang Trong Commercial Joint Stock Company	Associate
Hiteccons Investment Joint Stock Company	Associate
Kusto Group Pte. Ltd.	Affiliate with the major shareholder

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
Unicons Investment Construction Company Limited	Subsidiary	Construction cost	1,947,870,612,867	1,065,756,173,950	
		Deposit certificates transferred	106,698,904,110	-	
		Transfer deposit certificates	20,000,000,000	-	
		Management fees	20,000,000,000	-	
		Office rental income	4,152,383,080	4,132,908,564	
		Equipment rental expense	1,595,284,945	1,967,404,167	
		Others	1,147,202,544	674,793,701	
		Dividend	-	100,000,000,000	
		Disposal of fixed assets and tools	-	34,452,016,069	

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
				VND
Unicons Investment Construction Company Limited	Subsidiary	Equipment rental income Construction income	- -	12,018,265,439 1,006,790,713
Covestcons Company Limited	Subsidiary	Transfer deposit certificates Profit distribution Deposit certificates transferred Office rental income	225,000,000,000 200,000,000,000 191,620,273,972 33,000,000,000	- 20,000,000,000 - 24,000,000,000
Kusto Group Pte. Ltd.	Affiliate with the major shareholder	Office rental income	146,640,148	537,439,365
Ladona Properties Company Limited	Major shareholder of the Company	Construction income	152,905,169,176	-
Mr Trinh Ngoc Hien	Member of Board of Director	Consulting service	-	2,310,000,000
Amounts due from related parties at the separate balance sheet dates were as follows:				
<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
				VND
Short-term trade receivables				
Ladona Properties Company Limited	Major shareholder of the Company	Rendering of construction services	47,250,066,736	-
Unicons Investment Construction Company Limited	Subsidiary	Office rental, equipment rental	39,297,522,157	49,051,780,215
Covestcons Company Limited	Subsidiary	Office rental	7,560,000,000	6,600,000,000
Kusto Group Pte. Ltd.	Affiliate with the major shareholder	Office rental	48,193,570	-
			94,155,782,463	55,651,780,215

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	Ending balance	Beginning balance	VND
Advance from a customer					
Ladona Properties Company Limited	Major shareholder of the Company	Rendering of construction services	33,625,593,980	-	-
Advance to a supplier					
Unicons Investment Construction Company Limited	Subsidiary	Rendering of construction services	350,063,381,666	185,029,767,711	
Other short-term receivables					
Covestcons Company Limited	Subsidiary	Profit distributed	200,000,000,000	20,000,000,000	
Unicons Investment Construction Company Limited	Subsidiary	Profit distributed	-	100,000,000,000	
		Others	-	593,782,400	
Member of Board of Directors and Board of Supervision	Key personnel	Advance	-	720,000,000	
			200,000,000,000	121,313,782,400	
Short-term trade payable					
Unicons Investment Construction Company Limited	Subsidiary	Construction cost and equipment rental	1,110,033,257,356	906,186,196,677	
Other short-term payable					
Kusto Group Pte. Ltd	Affiliate with major shareholder	Deposit for office rental	30,019,875	132,998,400	

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

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS"), and 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. Tan Chin Tiong	Member of BOD	-	267,500,000
Mr. Yerkin Tatishev	Member of BOD to 25 April 2022	-	267,500,000
Mr. Tong Van Nga	Member of BOD	600,000,000	-
Mr. Pham Quang Vu	Member of BOD from 5 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. Christopher Senekki	Deputy General Director from 12 April 2021	8,255,204,000	4,734,955,326
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
Ms. Pham Thi Bich Ngoc	Deputy General Director from 5 November 2021	3,816,206,355	1,949,169,068
Mr. Tran Tri Gia Nguyen	Deputy General Director to 30 November 2021	-	6,475,131,920
Mr. Phan Huu Duy Quoc	Deputy General Director from 1 March 2021 to 4 January 2022	1,700,000,000	6,122,147,400
Mr. Tran Van Thuc	Head of BOS from 26 April 2021	480,000,000	-
Mr. Luis Fernando Garcia Agraz	Head of BOS to 26 April 2021	-	200,625,000
Mr. Dang Hoai Nam	Member of BOS to 21 February 2022	711,232,273	1,949,314,451
Mr. Nguyen Minh Nhut	Member of BOS to 26 April 2022	-	200,625,000
Mr. Zhaidarzhan Zatajev	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	-
TOTAL		31,469,854,433	33,564,167,422

32. COMMITMENTS

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

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	11,997,806,430	11,498,415,315
From 1 to 5 years	13,425,373,940	6,360,750,900
TOTAL	25,423,180,370	17,859,166,215

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

33. RECLASSIFICATION OF CORRESPONDING FIGURES

For the fiscal year ended 31 December 2022, the Company reclassified the following items to better representation of the separate balance sheet of the Company in previous year. Details are as follows:

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

34. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

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

		
_____ Trương Thị Huyền Trang Preparer	_____ Cao Thị Mai Lê Chief Accountant	_____ Võ Hoàng Lâm General Director



Ho Chi Minh City, Vietnam.

28 March 2023