

Coteccons Construction Joint Stock Company

Separate financial statements

For the six-month period ended 30 June 2023



Coteccons Construction Joint Stock Company

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Coteccons Construction Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Coteccons Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("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 period and at the date of this report are:

Mr. Bolat Duisenov	Chairman
Mr. Herwig Guido H. Van Hove	Member
Mr. Talgat Turumbayev	Member
Mr. Vo Hoang Lam	Member
Mr. Pham Quang Vu	Member
Mr. Tong Van Nga	Independent member
Mr. Tan Chin Tiong	Independent member

BOARD OF SUPERVISION

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

Mr. Tran Van Thuc	Head of Board of Supervision
Mr. Zhaidarzhan Zatayev	Member
Mr. Doan Phan Trung Kien	Member

Coteccons Construction Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Vo Hoang Lam	General Director	
Mr. Pham Quan Luc	Deputy General Director	
Mr. Nguyen Ngoc Lan	Deputy General Director	
Mr. Christopher Senekki	Deputy General Director	resigned on 25 August 2023
Ms. Pham Thi Bich Ngoc	Deputy General Director	resigned on 25 August 2023

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period 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 separate financial statements for the six-month period ended 30 June 2023 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 six-month period ended 30 June 2023.

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 period. 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 30 June 2023 and of the separate results of its operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the 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. 96/2020/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 ("the Group") for the six-month period ended 30 June 2023 dated 28 September 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.



CÔNG TY
CỔ PHẦN
XÂY DỰNG
COTECCONS
QUẬN BÌNH THẠNH - TP. HỒ CHÍ MINH

Vo Hoang Lam
General Director

Ho Chi Minh City, Vietnam

28 September 2023

Reference: 11658650/66926230

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Coteccons Construction Joint Stock Company

We have audited the accompanying separate financial statements of Coteccons Construction Joint Stock Company ("the Company") as prepared on 28 September 2023 and set out on pages 6 to 47, which comprise the separate balance sheet as at 30 June 2023, and the separate income statement and the separate cash flow statement for the six-month period 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 30 June 2023, and of the results of its separate operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Other Matter

The separate financial statements of the Company for the six-month period ended 30 June 2022 were not audited.

Ernst & Young Vietnam Limited



Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2019-004-1

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

Ho Chi Minh City, Vietnam

28 September 2023

SEPARATE BALANCE SHEET
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
100	A. CURRENT ASSETS		14,929,233,753,241	12,598,988,485,072
110	I. Cash and cash equivalents	5	1,502,835,307,387	707,192,831,532
111	1. Cash		487,835,307,387	567,192,831,532
112	2. Cash equivalents		1,015,000,000,000	140,000,000,000
120	II. Short-term investment		1,080,000,000,000	805,218,773,635
123	1. Held-to-maturity investments	6	1,080,000,000,000	805,218,773,635
130	III. Current accounts receivables		10,095,390,975,688	8,883,161,364,497
131	1. Short-term trade receivables	7.1	9,685,289,840,812	8,868,279,666,055
132	2. Short-term advances to suppliers	7.2	1,120,508,397,816	634,151,468,676
136	3. Other short-term receivables	8	267,144,197,588	314,496,478,372
137	4. Provision for doubtful short-term receivables	7.1, 8	(977,551,460,528)	(933,766,248,606)
140	IV. Inventory	9	1,858,262,227,934	1,811,541,597,595
141	1. Inventories		1,927,396,737,832	1,883,319,190,766
149	2. Provision for obsolete inventories		(69,134,509,898)	(71,777,593,171)
150	V. Other current assets		392,745,242,232	391,873,917,813
151	1. Short-term prepaid expenses	10	6,267,199,108	5,198,550,266
152	2. Value-added tax deductibles	17	386,478,043,124	376,399,487,404
153	3. Tax and other receivables from the State	17	-	10,275,880,143

SEPARATE BALANCE SHEET (continued)
as at 30 June 2023


VND

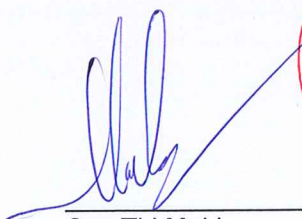
Code	ASSETS	Notes	30 June 2023	31 December 2022
200	B. NON-CURRENT ASSETS		3,184,789,303,194	3,218,474,734,825
220	I. Fixed assets		331,543,389,428	367,091,563,859
221	1. Tangible fixed assets	11	235,319,441,951	267,021,159,548
222	Cost		759,005,833,764	758,567,120,221
223	Accumulated depreciation		(523,686,391,813)	(491,545,960,673)
224	2. Financial leases	12	1,777,301,667	2,041,416,282
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(885,732,439)	(621,617,824)
227	3. Intangible fixed assets	13	94,446,645,810	98,028,988,029
228	Cost		121,206,789,740	121,206,789,740
229	Accumulated amortisation		(26,760,143,930)	(23,177,801,711)
230	II. Investment properties	14	49,181,728,964	50,287,224,931
231	1. Cost		84,870,176,752	84,368,605,904
232	2. Accumulated depreciation		(35,688,447,788)	(34,081,380,973)
240	III. Long-term asset in progress		20,692,820,924	13,748,116,568
242	1. Construction in progress		20,692,820,924	13,748,116,568
250	IV. Long-term investments		2,568,308,360,000	2,575,109,267,006
251	1. Investments in subsidiaries	15.1	2,510,348,360,000	2,510,348,360,000
252	2. Investments in associates	15.2	177,600,000,000	177,600,000,000
253	3. Investment in another entity	15.3	57,960,000,000	57,960,000,000
254	4. Provision for long-term investments	15.2	(177,600,000,000)	(170,799,092,994)
260	V. Other long-term assets		215,063,003,878	212,238,562,461
261	1. Long-term prepaid expenses	10	92,359,979,878	97,619,841,885
262	2. Deferred tax assets	31.3	122,703,024,000	114,618,720,576
270	TOTAL ASSETS		18,114,023,056,435	15,817,463,219,897


SEPARATE BALANCE SHEET (continued)
as at 30 June 2023

VND

Code	RESOURCES	Notes	30 June 2023	31 December 2022
300	C. LIABILITIES		11,061,728,674,054	8,781,930,782,967
310	I. Current liabilities		10,587,598,083,678	8,283,787,463,677
311	1. Short-term trade payables	16.1	4,566,403,292,463	4,721,978,587,925
312	2. Short-term advances from customers	16.2	2,563,188,607,831	1,751,485,005,351
313	3. Statutory obligations	17	3,836,560,922	5,633,087,312
314	4. Payables to employees		15,745,219	25,972,650
315	5. Short-term accrued expenses	18	1,211,993,575,227	1,002,564,721,177
318	6. Short-term unearned revenue	19	186,459,956	2,315,262,720
319	7. Other short-term payables	20	1,339,424,371,966	12,126,209,373
320	8. Short-term loan and finance lease	21	662,462,830,151	548,216,670,059
321	9. Short-term provision	22	171,179,419,922	169,706,792,089
322	10. Bonus and welfare fund	23	68,907,220,021	69,735,155,021
330	II. Non-current liabilities		474,130,590,376	498,143,319,290
338	1. Long-term loans	21	471,862,499,992	495,816,666,656
342	2. Long-term provisions	22	2,268,090,384	2,326,652,634
400	D. OWNERS' EQUITY		7,052,294,382,381	7,035,532,436,930
410	I. Capital	24.1	7,052,294,382,381	7,035,532,436,930
411	1. Share capital		788,308,000,000	788,308,000,000
411a	- Shares with voting rights		788,308,000,000	788,308,000,000
412	2. Share premium		2,958,324,265,825	3,019,470,449,385
415	3. Treasury shares		(530,940,621,523)	(597,634,655,083)
418	4. Investment and development fund		3,454,338,701,543	3,454,338,701,543
421	5. Undistributed earnings		382,264,036,536	371,049,941,085
421a	- Undistributed earnings by the end of prior period		371,049,941,085	221,931,518,751
421b	- Undistributed earnings of current period		11,214,095,451	149,118,422,334
440	TOTAL LIABILITIES AND OWNERS' EQUITY		18,114,023,056,435	15,817,463,219,897


Trương Thị Huyền Trang
Preparer


Cao Thị Mai Lê
Chief Accountant


Võ Hoàng Lâm
General Director



Ho Chi Minh City, Vietnam

28 September 2023


SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2023

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
10	1. Net revenue from sale of goods and rendering of services	25.1	5,581,909,664,320	3,782,040,170,980
11	2. Cost of goods sold and services rendered	26	(5,501,221,922,431)	(3,566,636,804,782)
20	3. Gross profit from sale of goods and rendering of services		80,687,741,889	215,403,366,198
21	4. Finance income	25.2	104,440,642,855	64,945,493,649
22	5. Finance expenses	27	(56,485,507,262)	(41,446,418,227)
23	In which: Interest expense		(48,472,317,155)	(29,344,007,097)
26	6. General and administrative expenses	28	(116,001,827,736)	(344,386,025,686)
30	7. Operating profit		12,641,049,746	(105,483,584,066)
31	8. Other income	29	2,680,445,275	24,589,185,003
32	9. Other expenses	29	(49,273,834)	(1,418,558,357)
40	10. Other profit	29	2,631,171,441	23,170,626,646
50	11. Accounting profit (loss) before tax		15,272,221,187	(82,312,957,420)
51	12. Current corporate income tax expense	31.1	(12,142,429,160)	(18,062,318,976)
52	13. Deferred tax income	31.3	8,084,303,424	33,463,275,800
60	14. Net profit (loss) after tax		11,214,095,451	(66,912,000,596)



Trương Thị Huyền Trang
Preparer



Cao Thị Mai Lê
Chief Accountant

Võ Hoàng Lâm
General Director

Ho Chi Minh City, Vietnam

28 September 2023

SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit (loss) before tax		15,272,221,187	(82,312,957,420)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	11, 12, 13, 14	38,023,836,607	40,002,950,435
03	Provisions		56,810,429,933	185,579,298,048
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(48,070,757)	(183,268,305)
05	Profits from investing activities		(104,559,189,186)	(66,364,345,965)
06	Interest expense	27	48,472,317,155	29,344,007,097
08	Operating profit before changes in working capital		53,971,544,939	106,065,683,890
09	Increase in receivables		(1,304,221,134,114)	(559,122,573,923)
10	(Increase) decrease in inventories		(44,077,547,066)	79,172,587,451
11	Increase (decrease) in payables		2,200,251,645,421	(439,997,843,917)
12	Decrease (increase) in prepaid expenses		4,191,213,165	(29,385,628)
14	Interest paid		(50,257,668,172)	(6,419,416,810)
15	Corporate income tax paid	17	(16,133,000)	-
17	Other cash outflows from operating activities		(827,935,000)	(1,931,919,069)
20	Net cash flows from (used in) operating activities		859,013,986,173	(822,262,868,006)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(36,404,897,722)	(8,037,117,044)
22	Proceeds from disposals of fixed assets		168,181,768	1,659,090,008
23	Term deposits at banks and bonds		(1,080,000,000,000)	(1,983,179,444,490)
24	Collections from term deposits at banks and bonds		805,218,773,635	1,493,918,286,407
27	Interest and dividends received		152,824,742,132	67,979,862,810
30	Net cash flows used in investing activities		(158,193,200,187)	(427,659,322,309)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		5,547,850,000	-
33	Drawdown of borrowings		736,057,481,396	1,275,808,377,487
34	Repayment of borrowings		(646,811,321,304)	-
40	Net cash flows from financing activities		94,794,010,092	1,275,808,377,487

SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2023

VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
50	Net increase in cash and cash equivalents for the period		795,614,796,078	25,886,187,172
60	Cash and cash equivalents at beginning of period		707,192,831,532	459,695,541,229
61	Impact of exchange rate fluctuation		27,679,777	(690,024)
70	Cash and cash equivalents at end of period	5	1,502,835,307,387	485,581,038,377



Trương Thị Huyền Trang
Preparer



Cao Thị Mai Lê
Chief Accountant

Võ Hoàng Lâm
General Director

Ho Chi Minh City, Vietnam

28 September 2023

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 30 June 2023 and for the six-month period then ended

1. CORPORATE INFORMATION

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

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

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

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

The number of the Company's employees as at 30 June 2023 was 1,285 (31 December 2022: 1,427).

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 30 June 2023, 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 are to providing commission services and trading of real estates.

As at 30 June 2023, the Company holds 100% equity interest and voting rights in Covestcons.

CTD FutureImpact Joint Stock Company ("FutureImpact")

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

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

As at 30 June 2023, the Company holds 99.54% equity interest and 100% voting rights in FutureImpact.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

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

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

As at 30 June 2023, the Company holds 99.54% 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 to providing commission services and trading of real estates.

As at 30 June 2023, the Company holds 100% equity interest and voting rights in CTD Nest.

Coteccons Future Impact Company Limited ("Coteccons Future Impact") - formerly known as HED1 Company Limited ("HED1")

Coteccons Future Impact 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.

Coteccons Future Impact's registered office is located at No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam. Coteccons Future Impact's principal activities are to providing construction service.

As at 30 June 2023, the Company holds 100% equity interest and voting rights in Coteccons FutureImpact.

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 are to provide activities of amusement parks and theme parks.

As at 30 June 2023, 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 15.1*. 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 six-month period ended 30 June 2023 dated 28 September 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 30 June 2023 and for the six-month period 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 July and ends on 30 June.

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. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period 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. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included 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 30 June 2023 and for the six-month period 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 period of retirement or disposal.

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

3.8 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 30 June 2023 and for the six-month period 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 period 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 30 June 2023 and for the six-month period 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 30 June 2023 and for the six-month period 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 period, 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 30 June 2023 and for the six-month period 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 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

Deferred tax (continued)

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

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

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

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future 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 30 June 2023 and for the six-month period 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. SIGNIFICANT EVENT

Change of the fiscal year

According to Resolution No. 08/2022/NQ-DHDCD dated 25 April 2022, the Company was approved to change the new fiscal year which starts from 1 July to 30 June. Transition period between the prior fiscal year and the new fiscal year starts from 1 January 2023 to 30 June 2023. The first new changed fiscal year starts from 1 July 2023 to 30 June 2024.

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2023	31 December 2022
Cash at banks	487,835,307,387	567,192,831,532
Cash equivalents (*)	1,015,000,000,000	140,000,000,000
TOTAL	1,502,835,307,387	707,192,831,532

(*) Cash equivalents represent bank deposits with a term under three (3) months and earn interest at the rates from 4.75% to 5.5% per annum.

6. HELD TO MATURITY INVESTMENTS

	VND	
	30 June 2023	31 December 2022
Short-term bank deposits (*)	1,080,000,000,000	535,000,000,000
Repo Bonds	-	270,218,773,635
TOTAL	1,080,000,000,000	805,218,773,635

(*) Short-term bank deposits include deposits at commercial banks with terms of three (3) months or more but under one year and earn interest at the rates from 8.5% to 9.5% per annum. A part of these short-term bank deposits was blocked to secure for the bid guarantee letter.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	30 June 2023	31 December 2022
Vinhomes Industrial Zone Investment Joint Stock Company	1,013,577,438,255	322,443,724,073
Other customers	8,671,712,402,557	8,545,835,941,982
TOTAL	9,685,289,840,812	8,868,279,666,055
Provision for doubtful short-term trade receivables	(951,513,497,834)	(907,728,285,912)
NET	8,733,776,342,978	7,960,551,380,143
<i>In which:</i>		
<i>Due from other parties</i>	8,648,109,528,947	7,866,395,597,680
<i>Due from related parties (Note 32)</i>	85,666,814,031	94,155,782,463

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

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Beginning balance	907,728,285,912	607,979,047,934
Provision made during the period	43,956,411,922	279,454,062,861
Reversal of provision during the period	(171,200,000)	(46,271,468,372)
Ending balance	951,513,497,834	841,161,642,423

7.2 Short-term advances to suppliers

	VND	
	30 June 2023	31 December 2022
Related parties (Note 32)	455,913,930,665	350,063,381,666
Shinryo Vietnam Corporation	284,331,980,912	744,034,432
Other suppliers	380,262,486,239	283,344,052,578
TOTAL	1,120,508,397,816	634,151,468,676

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Doubtful debts

		30 June 2023			31 December 2022			VND
No.	Client name	Receivables	Provision	Net	Receivables	Provision	Net	
1	Viet Star Real Estate Investment Co., Ltd.	483,658,038,123	483,658,038,123	-	483,658,038,123	483,658,038,123	-	
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	478,867,795,802	345,903,685,801	132,964,110,001	478,782,485,703	302,118,473,879	176,664,011,824	
TOTAL		1,084,477,607,835	951,513,497,834	132,964,110,001	1,084,392,297,736	907,728,285,912	176,664,011,824	

8. OTHER SHORT-TERM RECEIVABLES

	30 June 2023	31 December 2022	VND
Dividend income	150,000,000,000	200,000,000,000	
Interest receivable	96,196,772,610	94,630,507,324	
Advances to construction teams and employees	13,342,520,393	10,770,889,559	
Short-term deposits	5,055,453,119	4,464,326,119	
Others	2,549,451,466	4,630,755,370	
TOTAL	267,144,197,588	314,496,478,372	
Provision for doubtful other short-term receivables	(26,037,962,694)	(26,037,962,694)	
NET	241,106,234,894	288,458,515,678	
<i>In which:</i>			
Due from related parties (Note 32)	150,000,000,000	200,000,000,000	
Due from other parties	91,106,234,894	88,458,515,678	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

9. INVENTORIES

	VND	
	30 June 2023	31 December 2022
Construction work in process (*)	1,927,396,737,832	1,883,262,846,454
Tools and supplies	-	56,344,312
TOTAL	1,927,396,737,832	1,883,319,190,766
Provision for obsolete inventories	(69,134,509,898)	(71,777,593,171)
NET	1,858,262,227,934	1,811,541,597,595

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

	VND	
	30 June 2023	31 December 2022
Ecopark Project	359,766,370,845	66,731,211,691
Vinfast Project	154,279,247,063	141,863,300,878
Vincity Grand Park Project	146,856,211,078	98,109,866,808
HT Pearl Project	136,751,169,606	125,345,299,400
Intercon Project	132,496,653,278	109,259,902,116
Other constructions projects	997,247,085,962	1,341,953,265,561
TOTAL	1,927,396,737,832	1,883,262,846,454

Detail of movements of provision for obsolete inventories:

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Beginning balance	71,777,593,171	23,929,854,735
Reversal of provision during the period	(2,643,083,273)	-
Ending balance	69,134,509,898	23,929,854,735

10. PREPAID EXPENSES

	VND	
	30 June 2023	31 December 2022
Short-term	6,267,199,108	5,198,550,266
Office tools and equipment	6,267,199,108	5,198,550,266
Long-term	92,359,979,878	97,619,841,885
Construction tools and equipment	61,516,200,585	69,804,304,042
Office tools and equipment	30,843,779,293	27,815,537,843
TOTAL	98,627,178,986	102,818,392,151

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

11. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings & structures</i>	<i>Machinery & equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
As at 31 December 2022	192,949,507,386	499,839,583,558	33,494,107,740	32,283,921,537	758,567,120,221
New purchases	-	-	-	539,598,909	539,598,909
Reclassification	(501,570,848)	-	-	-	(501,570,848)
Transfer from construction in progress	474,365,300	-	-	356,202,000	830,567,300
Disposal	-	-	(429,881,818)	-	(429,881,818)
As at 30 June 2023	<u>192,922,301,838</u>	<u>499,839,583,558</u>	<u>33,064,225,922</u>	<u>33,179,722,446</u>	<u>759,005,833,764</u>
<i>In which:</i>					
<i>Fully depreciated</i>	26,952,496,718	39,995,015,568	19,665,064,531	25,605,616,900	112,218,193,717
Accumulated depreciation					
As at 31 December 2022	(101,702,508,533)	(333,337,308,602)	(28,567,384,902)	(27,938,758,636)	(491,545,960,673)
Depreciation for the period	(4,858,074,103)	(25,346,471,789)	(1,115,827,112)	(1,412,194,861)	(32,732,567,865)
Reclassification	162,254,907	-	-	-	162,254,907
Disposal	-	-	429,881,818	-	429,881,818
As at 30 June 2023	<u>(106,398,327,729)</u>	<u>(358,683,780,391)</u>	<u>(29,253,330,196)</u>	<u>(29,350,953,497)</u>	<u>(523,686,391,813)</u>
Net carrying amount					
As at 31 December 2022	<u>91,246,998,853</u>	<u>166,502,274,956</u>	<u>4,926,722,838</u>	<u>4,345,162,901</u>	<u>267,021,159,548</u>
As at 30 June 2023	<u>86,523,974,109</u>	<u>141,155,803,167</u>	<u>3,810,895,726</u>	<u>3,828,768,949</u>	<u>235,319,441,951</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

12. FINANCIAL LEASES

	VND
	<i>Office equipment</i>
Cost	
As at 31 December 2022 and 30 June 2023	<u>2,663,034,106</u>
Accumulated depreciation	
As at 31 December 2022	(621,617,824)
Depreciation for the period	<u>(264,114,615)</u>
As at 30 June 2023	<u>(885,732,439)</u>
Net carrying value	
As at 31 December 2022	<u>2,041,416,282</u>
As at 30 June 2023	<u>1,777,301,667</u>

13. INTANGIBLE FIXED ASSETS

	Land use rights	Software	VND Total
Cost			
As at 31 December 2022 and 30 June 2023	<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			
As at 31 December 2022	(5,199,205,185)	(17,978,596,526)	(23,177,801,711)
Amortisation for the period	<u>(170,691,829)</u>	<u>(3,411,650,390)</u>	<u>(3,582,342,219)</u>
As at 30 June 2023	<u>(5,369,897,014)</u>	<u>(21,390,246,916)</u>	<u>(26,760,143,930)</u>
Net carrying value			
As at 31 December 2022	<u>76,340,038,053</u>	<u>21,688,949,976</u>	<u>98,028,988,029</u>
As at 30 June 2023	<u>76,169,346,224</u>	<u>18,277,299,586</u>	<u>94,446,645,810</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

14. INVESTMENT PROPERTIES

			VND
	Office building	Others	Total
Cost			
As at 31 December 2022	65,748,241,995	18,620,363,909	84,368,605,904
Reclassification	501,570,848	-	501,570,848
As at 30 June 2023	66,249,812,843	18,620,363,909	84,870,176,752
Accumulated depreciation			
As at 31 December 2022	(27,276,599,389)	(6,804,781,584)	(34,081,380,973)
Depreciation for the period	(1,075,447,417)	(369,364,491)	(1,444,811,908)
Reclassification	(162,254,907)	-	(162,254,907)
As at 30 June 2023	(28,514,301,713)	(7,174,146,075)	(35,688,447,788)
Net carrying amount			
As at 31 December 2022	38,471,642,606	11,815,582,325	50,287,224,931
As at 30 June 2023	37,735,511,130	11,446,217,834	49,181,728,964

The fair value of the investment properties was not formally assessed and determined as at 30 June 2023. 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 30 June 2023 and for the six-month period then ended

15. LONG-TERM INVESTMENTS

	As at 30 June 2023		As at 31 December 2022	
	Cost	Provision	Cost	Provision
Investments in subsidiaries (Note 15.1)	2,510,348,360,000	-	2,510,348,360,000	-
Investments in associates (Note 15.2)	177,600,000,000	(177,600,000,000)	177,600,000,000	(170,799,092,994)
Investment in another entity (Note 15.3)	57,960,000,000	-	57,960,000,000	-
TOTAL	2,745,908,360,000	(177,600,000,000)	2,745,908,360,000	(170,799,092,994)

15.1 Investment in subsidiaries

Name	Address	Business activities	As at 30 June 2023		As at 31 December 2022	
			Ownership	Amount	Ownership	Amount
			%	VND	%	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 30 June 2023 and for the six-month period then ended

15. LONG-TERM INVESTMENTS (continued)

15.2 Investment in associates

Name	As at 30 June 2023			As at 31 December 2022		
	Ownership	Amount	Provision	Ownership	Amount	Provision
	%	VND	VND	%	VND	VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000	(159,600,000,000)	42.36	159,600,000,000	(152,799,092,994)
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	(177,600,000,000)		177,600,000,000	(170,799,092,994)

15.3 Investment in another entity

Name	As at 30 June 2023		As at 31 December 2022	
	Ownership	Amount	Ownership	Amount
	%	VND	%	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 30 June 2023 and for the six-month period then ended

16. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	VND	
	As at 30 June 2023	As at 31 December 2022
Other suppliers	3,497,903,490,272	3,611,945,330,569
Related parties (Note 32)	1,068,499,802,191	1,110,033,257,356
TOTAL	4,566,403,292,463	4,721,978,587,925

16.2 Short-term advances from customers

	VND	
	As at 30 June 2023	As at 31 December 2022
Lego Manufacturing Vietnam Company Limited	1,174,240,992,919	200,301,039,430
Ecopark Nomura Real Estate Joint Stock Company	126,473,763,991	219,725,212,868
Related parties (Note 32)	27,525,867,116	33,625,593,980
Other customers	1,234,947,983,805	1,297,833,159,073
TOTAL	2,563,188,607,831	1,751,485,005,351

17. STATUTORY OBLIGATIONS

	VND				
	31 December 2022	Increase in period	Off set in period	Payment in period	30 June 2023
Receivables					
Value added tax	376,399,487,404	503,360,376,384	(493,281,820,664)	-	386,478,043,124
Corporate income tax	10,275,880,143	-	(10,275,880,143)	-	-
TOTAL	386,675,367,547	503,360,376,384	(503,557,700,807)	-	386,478,043,124
Payables					
Personal income tax	5,633,087,312	21,401,302,487	(1,742,386,701)	(23,305,858,193)	1,986,144,905
Corporate income tax	-	12,142,429,160	(10,275,880,143)	(16,133,000)	1,850,416,017
Value added tax	-	530,350,105,977	(493,281,820,664)	(37,068,285,313)	-
Others	-	50,430,191	-	(50,430,191)	-
TOTAL	5,633,087,312	563,944,267,815	(505,300,087,508)	(60,440,706,697)	3,836,560,922

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	30 June 2023	31 December 2022
Cost of construction projects	1,133,287,968,786	932,171,260,351
Bonus for employees	52,829,985,407	44,683,516,073
Interest expense	21,612,903,628	23,398,254,645
Bonus for Board of Directors and Board of Supervision	1,812,000,000	164,000,000
Others	2,450,717,406	2,147,690,108
TOTAL	<u>1,211,993,575,227</u>	<u>1,002,564,721,177</u>

19. SHORT-TERM UNEARNED REVENUE

	VND	
	30 June 2023	31 December 2022
Unearned revenue from office leasing	<u>186,459,956</u>	<u>2,315,262,720</u>

20. OTHER SHORT-TERM PAYABLES

	VND	
	30 June 2023	31 December 2022
Factoring contracts (*)	1,328,080,272,191	-
Payable to construction teams and employees	6,228,140,759	4,933,552,817
Deposits receivables	2,662,708,098	2,419,579,020
Related parties (Note 32)	30,019,875	30,019,875
Others	2,423,231,043	4,743,057,661
TOTAL	<u>1,339,424,371,966</u>	<u>12,126,209,373</u>

(*) These were factoring advances from Vietnam Joint Stock Bank for Industry and Trade under the Limit Factoring Contract No. 1801/2023-HDBTTHM/NHCT106-CTC dated 18 January 2023. The entire obligation to reimburse to the bank and related fees is committed to be paid by the project owners of the factored projects. These factoring advances will be offset against with the trade receivables at these due dates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

21. LOANS AND FINANCE LEASE

	31 December 2022	Increase in period	Decrease in period	Allocation of bond's issuance fee	VND 30 June 2023
Short-term	548,216,670,059	737,103,314,732	(622,857,154,640)	-	662,462,830,151
Loans from banks (Note 21.1)	547,309,374,643	737,103,314,732	(622,857,154,640)	-	661,555,534,735
Current portion of finance lease (Note 21.3)	907,295,416	-	-	-	907,295,416
Long-term	495,816,666,656	-	(25,000,000,000)	1,045,833,336	471,862,499,992
Bonds (Note 21.2)	495,816,666,656	-	(25,000,000,000)	1,045,833,336	471,862,499,992
TOTAL	<u>1,044,033,336,715</u>	<u>737,103,314,732</u>	<u>(647,857,154,640)</u>	<u>1,045,833,336</u>	<u>1,134,325,330,143</u>

21.1 Short-term loans from banks

Details of short-term loans from banks are as follows

	30 June 2023 VND	Maturity date	Interest rate %/p.a	Description of collateral
Military Commercial Joint Stock Bank ("MB")	499,969,359,430	From 13 July 2023 to 2 December 2023	7.62 - 8.84	Unsecured
Vietnam Commercial Joint Stock Bank – Saigon South Branch ("VCB")	111,043,012,027	From 4 July 2023 to 19 October 2023	7.6	Unsecured
HSBC Bank (Vietnam) Limited ("HSBC")	50,543,163,278	From 28 September 2023 to 26 December 2023	7.3 – 8.2	Unsecured
TOTAL	<u>661,555,534,735</u>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

21. LOANS AND FINANCE LEASE (continued)

21.2 Long-term bonds

Details of the issued bonds are as follows:

<i>Issuer</i>	<i>Depository and transfer agent</i>	<i>30 June 2023</i> <i>VND</i>	<i>Maturity date</i>	<i>Interest rate</i> <i>% p.a.</i>	<i>Description of collateral</i>
Coteccons Construction Joint Stock Company	SSI Securities Corporation	<u>471,862,499,992</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 500,000,000,000 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 period was VND 1,045,833,336.

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

21.3 Finance lease

Details are as follows:

	<i>30 June 2023</i>			<i>31 December 2022</i>			<i>VND</i>
	<i>Total rental payment</i>	<i>Financial lease interest</i>	<i>Original debt</i>	<i>Total rental payment</i>	<i>Financial lease interest</i>	<i>Original debt</i>	
Less than 1 year	<u>972,000,000</u>	<u>64,704,584</u>	<u>907,295,416</u>	<u>972,000,000</u>	<u>64,704,584</u>	<u>907,295,416</u>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. PROVISIONS

	VND	
	30 June 2023	31 December 2022
Short-term	171,179,419,922	169,706,792,089
Provisions for onerous contract	107,811,669,389	102,475,578,820
Provisions for construction warranty	63,367,750,533	67,231,213,269
Long-term	2,268,090,384	2,326,652,634
Severance allowance	2,268,090,384	2,326,652,634
TOTAL	173,447,510,306	172,033,444,723

23. BONUS AND WELFARE FUND

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Beginning balance	69,735,155,021	71,746,576,090
Utilization of fund during the period	(827,935,000)	(1,931,919,069)
Ending balance	68,907,220,021	69,814,657,021

Coteccons Construction Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
For the six-month period ended 30 June 2022 (unaudited)						
As at 31 December 2021	792,550,000,000	3,038,990,175,385	(621,396,381,083)	3,454,338,701,543	221,931,518,751	6,886,414,014,596
Net loss for the period	-	-	-	-	(66,912,000,596)	(66,912,000,596)
As at 30 June 2022	<u>792,550,000,000</u>	<u>3,038,990,175,385</u>	<u>(621,396,381,083)</u>	<u>3,454,338,701,543</u>	<u>155,019,518,155</u>	<u>6,819,502,014,000</u>
For the six-month period ended 30 June 2023						
As at 31 December 2022	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
Net profit for the period	-	-	-	-	11,214,095,451	11,214,095,451
Issue treasury shares to employees (*)	-	(61,146,183,560)	66,694,033,560	-	-	5,547,850,000
As at 30 June 2023	<u>788,308,000,000</u>	<u>2,958,324,265,825</u>	<u>(530,940,621,523)</u>	<u>3,454,338,701,543</u>	<u>382,264,036,536</u>	<u>7,052,294,382,381</u>

(*) The Company offers shares under the employee option program ("ESOP") with the number of issued treasury shares being 554,785 shares with an issued par value of 10,000 VND/share. The above program is implemented according to Resolution No. 09/2022/NQ-DHCD dated 25 April 2022 and No. 01/2023/NQ-DHCD dated 2 March 2023 of the General Meeting of Shareholders.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

		VND
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Contributed share capital		
Beginning and ending balances	<u>788,308,000,000</u>	<u>792,550,000,000</u>

24.3 Shares

	Number of shares	
	30 June 2023	31 December 2022
Authorised shares	78,830,800	78,830,800
Shares issued and fully paid	78,830,800	78,830,800
Ordinary shares	78,830,800	78,830,800
Treasury shares	4,416,542	4,971,327
Ordinary shares	4,416,542	4,971,327
Outstanding shares	74,414,258	73,859,473
Ordinary shares	74,414,258	73,859,473

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

25. REVENUES

25.1 Net revenues from sale of goods and rendering of services

		VND
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Rendering of construction contracts (*)	5,548,659,734,828	3,746,532,527,615
Rendering of services	26,000,000,000	29,000,000,000
Rental income from investment properties	7,249,929,492	6,446,800,183
Others	-	60,843,182
TOTAL	5,581,909,664,320	3,782,040,170,980

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

		VND
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Revenue recognised during the period of the on-going construction contracts	5,394,978,762,087	3,554,704,541,025
Revenue recognised during the period of the completed construction contracts	153,680,972,741	191,827,986,590
TOTAL	5,548,659,734,828	3,746,532,527,615
Cumulative revenue recognised up to end of year of the on-going construction contracts	46,210,102,459,953	34,307,424,302,656

25.2 Finance income

		VND
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Interest income from bank deposits	65,356,627,480	34,010,020,261
Interest income from late payment	33,132,622,058	17,220,374,024
Interest from bonds	5,901,757,880	13,531,831,059
Foreign exchange gains	49,635,437	183,268,305
TOTAL	104,440,642,855	64,945,493,649

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
Rendering of construction services	5,471,562,439,886	3,534,096,878,569
Rendering of services	26,000,000,000	29,000,000,000
Rental of investment properties	3,659,482,545	3,539,926,213
TOTAL	<u>5,501,221,922,431</u>	<u>3,566,636,804,782</u>

27. FINANCE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
Interest expense	48,472,317,155	29,344,007,097
Provision for diminution in value of investments	6,800,907,006	11,056,126,560
Bond issuance costs	1,045,833,336	1,045,833,320
Others	166,449,765	451,250
TOTAL	<u>56,485,507,262</u>	<u>41,446,418,227</u>

28. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
Provision expenses	43,785,211,922	233,182,594,489
Labour costs	39,260,021,005	72,063,240,993
Expense for external services	13,489,114,926	21,210,766,283
Depreciation and amortisation	8,412,561,019	10,687,040,649
Others	11,054,918,864	7,242,383,272
TOTAL	<u>116,001,827,736</u>	<u>344,386,025,686</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

29. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
Other income	2,680,445,275	24,589,185,003
Compensation and penalty	1,331,522,286	1,732,835,694
Reversal of warranty provision	789,946,280	19,530,503,475
Gain from disposal of fixed assets	168,181,768	1,602,120,621
Reversal of over accrued expenses	-	483,136,089
Others	390,794,941	1,240,589,124
Other expenses	(49,273,834)	(1,418,558,357)
OTHER PROFIT	2,631,171,441	23,170,626,646

30. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
Raw material	3,188,619,374,199	2,074,076,703,851
External services expenses	1,985,650,810,608	1,575,141,502,781
Labour costs	287,891,861,541	274,276,666,637
Tools and suppliers	58,833,549,126	64,865,243,093
Provisions	43,785,211,922	233,182,594,489
Depreciation and amortization (Notes 11, 12, 13 and 14)	38,023,836,607	40,002,950,435
Others	14,419,106,164	18,642,841,441
TOTAL	5,617,223,750,167	4,280,188,502,727

31. CORPORATE INCOME TAX

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
CIT expense of current period	12,126,296,160	18,062,318,976
Adjustment for under accrual of tax from previous years	16,133,000	-
	12,142,429,160	18,062,318,976
Deferred tax income	(8,084,303,424)	(33,463,275,800)
TOTAL	4,058,125,736	(15,400,956,824)

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

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
Accounting profit before tax	15,272,221,187	(82,312,957,420)
At CIT rate applicable to the Company	3,054,444,237	(16,462,591,484)
<i>Adjustments:</i>		
Non-deductible expenses	3,072,400,361	1,059,821,483
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	-	1,813,177
Utilised of tax losses	(2,084,851,862)	-
Adjustment for under accrual of tax from prior years	16,133,000	-
Estimated current CIT income	4,058,125,736	(15,400,956,824)

31.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period 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 30 June 2023 and for the six-month period then ended

31. CORPORATE INCOME TAX (continued)

31.3 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 period:

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (unaudited)</i>
Provision for doubtful debts	54,982,477,293	46,225,434,909	8,757,042,384	38,110,772,080
Provision for investments	31,920,000,000	30,559,818,599	1,360,181,401	2,211,225,312
Provision for onerous contract	21,562,333,876	20,495,115,762	1,067,218,114	(6,863,742,352)
Provision for obsolete inventories	13,826,901,980	14,355,518,634	(528,616,654)	-
Tax loss carried forward	-	2,084,851,863	(2,084,851,863)	-
Unrealised allocation expenses	-	466,616,653	(466,616,653)	-
Severance allowance	453,618,078	465,330,528	(11,712,450)	31,687,367
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(42,307,227)	(33,966,372)	(8,340,855)	(26,666,607)
Net deferred tax assets	122,703,024,000	114,618,720,576	8,084,303,424	33,463,275,800
Deferred tax income				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES

Details of related parties were as follows:

Related parties

	<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	
VOF Investment Limited	Group of major shareholders
Ladona Properties Company Limited	Related party of major shareholder
Fiingroup Joint Stock Company ("Fiingroup")	Related party of member of the Board of Directors (to August 2022)
Kusto Group Pte. Ltd.	Affiliate with the major shareholder
Unicons Investment Construction Company Limited	Subsidiary
Covestcons Company Limited	Subsidiary
CTD Futureimpact Joint Stock Company	Subsidiary
Solaresco-1 Company Limited	Subsidiary
Coteccons Future Impact 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
Hitecons Investment Joint Stock Company	Associate
Members of the Board of Directors, Board of Supervision and Management	Key personnel

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>For the six-month period ended 30 June 2023</i>	<i>VND For the six-month period ended 30 June 2022 (unaudited)</i>
Unicons Investment Construction Company Limited	Subsidiary	Construction cost	1,060,042,689,535	605,710,449,940
		Service revenue	9,000,000,000	10,000,000,000
		Office rental income	1,154,319,498	2,044,169,540
		Equipment rental expense	802,557,348	653,511,182
		Others	342,750,345	790,211,898

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during current and previous periods were as follows: (continued)

Related parties	Relationship	Nature of transaction	VND	
			For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Covestcons Company Limited	Subsidiary	Rendering of supporting service	17,000,000,000	19,000,000,000
		Other financial revenues	-	9,315,068
		Transfer of certificate of deposit	30,955,068,493	-
Kusto Group Pte. Ltd.	Affiliate with the major shareholder	Office rental income	6,346,758	73,261,450
Ladona Properties Company Limited	Major shareholder of the Company	Construction cost	64,307,064,516	67,936,014,620

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

Related parties	Relationship	Nature of transaction	VND	
			30 June 2023	31 December 2022
Short-term trade receivables				
Unicons Investment Construction Company Limited	Subsidiary	Office rental, equipment rental	49,559,043,936	39,297,522,157
Ladona Properties Company Limited	Major shareholder of the Company	Rendering of construction services	26,748,102,032	47,250,066,736
Covestcons Company Limited	Subsidiary	Office rental	9,350,000,000	7,560,000,000
Kusto Group Pte. Ltd.	Affiliate with the major shareholder	Office rental	9,668,063	48,193,570
			85,666,814,031	94,155,782,463

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

32. 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	VND	
			30 June 2023	31 December 2022
Advance from a customer				
Ladona Properties Company Limited	Major shareholder of the Company	Rendering of construction services	<u>27,525,867,116</u>	<u>33,625,593,980</u>
Advance to a supplier				
Unicons Investment Construction Company Limited	Subsidiary	Rendering of construction services	<u>455,913,930,665</u>	<u>350,063,381,666</u>
Other short-term receivable				
Covestcons Company Limited	Subsidiary	Profit distributed	<u>150,000,000,000</u>	<u>200,000,000,000</u>
Short-term trade payable				
Unicons Investment Construction Company Limited	Subsidiary	Construction cost and equipment rental	<u>1,068,499,802,191</u>	<u>1,110,033,257,356</u>
Other short-term payable				
Kusto Group Pte. Ltd	Affiliate with major shareholder	Deposit for office rental	<u>30,019,875</u>	<u>30,019,875</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

32. 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:

Individuals	Position	VND	
		Remuneration	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022 (unaudited)
Mr. Vo Hoang Lam	General Director from 5 August 2022		
	Deputy General Director to 5 August 2022	4,560,445,000	1,998,995,000
Mr. Christopher Senekki	Deputy General Director to 25 August 2023	3,562,692,500	3,952,374,000
Mr. Pham Quan Luc	Deputy General Director	1,979,185,000	1,778,142,885
Mr. Nguyen Ngoc Lan	Deputy General Director	1,886,755,000	1,656,967,500
Ms. Pham Thi Bich Ngoc	Deputy General Director to 25 August 2023	1,876,819,000	1,765,839,355
Mr. Pham Quang Vu	Member of BOD from 25 April 2022	600,000,000	100,000,000
Mr. Tan Chin Tiong	Member of BOD	600,000,000	-
Mr. Tong Van Nga	Member of BOD	300,000,000	300,000,000
Mr. Tran Van Thuc	Head of BOS	240,000,000	240,000,000
Mr. Zhaidarzhan Zatayev	Member of BOS from 25 April 2022	649,602,000	692,105,030
Mr. Doan Phan Trung Kien	Member of BOS from 25 April 2022	48,000,000	8,000,000
Mr. Phan Huu Duy Quoc	Deputy General Director from 1 March 2021 to 4 January 2022	-	1,700,000,000
Mr. Dang Hoai Nam	Member of BOS from 21 February 2022	-	711,232,273
TOTAL		16,303,498,500	14,903,656,043

33. COMMITMENTS

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

	VND	
	30 June 2023	31 December 2022
Less than 1 year	10,282,523,881	11,997,806,430
From 1 to 5 years	6,557,120,571	13,425,373,940
TOTAL	16,839,644,452	25,423,180,370

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

34. EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

On 25 July 2023, the Company received Notice No. 10/TB-TA dated 4 July 2023 from the People's Court of Ho Chi Minh City regarding the Notice of acceptance of the petition to open bankruptcy proceedings of Ricons Construction Investment Joint Stock Company. At the date of this financial statement, the Company is in the process of preparing documents to respond to the Court.

On 24 August 2023, the Company was approved to issue shares to increase share capital for existing shareholders at a ratio of 3:1 (shareholders owning 3 shares will receive 1 additional share) with the expected number of shares issued is 24,804,752 shares from the Development Investment Fund based on Resolution No. 16/2023/NQ-HDQT. The last registration date to exercise the right to receive new shares is 29 September 2023.

Except for above events, 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 September 2023

