



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II 2025

January 2025

Coteccons Construction Joint Stock Company

Consolidated interim financial statements

For the six-month period ended 31 December 2024

Coteccons Construction Joint Stock Company

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CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	31/12/2024	30/6/2024
100	A. CURRENT ASSETS		24,884,941,402,220	20,456,205,370,323
110	I. Cash and cash equivalents	5	2,478,609,465,457	2,210,413,091,737
111	1. Cash		1,103,234,242,496	875,997,691,412
112	2. Cash equivalents		1,375,375,222,961	1,334,415,400,325
120	II. Short-term investments		2,188,765,589,106	1,867,911,912,713
121	1. Held-for-trading securities	6.1	267,021,030,709	255,421,568,164
122	2. Provision for diminution in value of held-for-trading securities	6.1	(1,037,433,050)	(2,707,921,462)
123	3. Held-to-maturity investments	6.2	1,922,781,991,447	1,615,198,266,011
130	III. Current accounts receivable		13,695,915,569,214	12,023,581,006,529
131	1. Short-term trade receivables	7.1	13,643,860,963,074	12,245,741,404,344
132	2. Short-term advances to suppliers	7.2	1,188,871,760,928	940,479,091,028
134	3. Construction contract receivables based on agreed progress billings	7.3	488,018,268	6,890,183,211
135	4. Short-term loan receivables	8	108,746,061,424	84,140,415,000
136	5. Other short-term receivables	9	177,803,264,371	178,479,476,872
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,423,854,498,851)	(1,432,149,563,926)
140	IV. Inventory	10	4,998,989,205,523	3,126,138,704,190
141	1. Inventories		5,142,490,762,567	3,198,243,987,626
149	2. Provision for obsolete inventories		(143,501,557,044)	(72,105,283,436)
150	V. Other current assets		1,522,661,572,920	1,228,160,655,154
151	1. Short-term prepaid expenses	11	17,804,597,382	7,374,318,898
152	2. Value-added tax deductibles	20	1,504,841,631,294	1,220,770,992,012
153	3. Tax and other receivables from the State	20	15,344,244	15,344,244

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	31/12/2024	30/6/2024
200	B. NON-CURRENT ASSETS		2,199,594,158,576	2,412,569,367,809
210	I. Long-term receivables		515,811,249,863	699,217,384,607
212	1. Long-term advance to suppliers	7.2	8,992,991,435	1,975,899,091
215	2. Long-term loan receivables	8	47,010,675,000	35,826,085,000
216	3. Other long-term receivables	9	461,783,482,519	663,391,299,607
219	4. Provision for doubtful long-term receivables		(1,975,899,091)	(1,975,899,091)
220	I. Fixed assets		453,510,502,137	455,736,491,742
221	1. Tangible fixed assets	13	347,056,137,104	352,978,460,745
222	Cost		1,216,895,328,186	1,193,179,556,036
223	Accumulated depreciation		(869,839,191,082)	(840,201,095,291)
224	2. Financial leases	14	976,202,640	1,244,694,846
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(1,686,831,466)	(1,418,339,260)
227	3. Intangible fixed assets	15	105,478,162,393	101,513,336,151
228	Cost		156,952,612,568	149,274,612,568
229	Accumulated amortisation		(51,474,450,175)	(47,761,276,417)
230	II. Investment properties	16	314,645,945,222	330,672,171,792
231	1. Cost		353,110,820,641	368,287,669,263
232	2. Accumulated depreciation		(38,464,875,419)	(37,615,497,471)
240	III. Long-term asset in progress		64,704,764,207	114,539,975,347
242	1. Construction in progress	17	64,704,764,207	114,539,975,347
250	IV. Long-term investments		316,498,781,237	309,363,154,692
252	1. Investments in associates	18.1	2,453,631,882	2,455,495,623
253	2. Investment in another entity	18.2	312,880,517,459	303,605,477,459
254	3. Held-to-maturity investments	6.2	1,164,631,896	3,302,181,610
260	V. Other long-term assets		534,422,915,910	503,040,189,629
261	1. Long-term prepaid expenses	11	283,417,482,989	250,374,690,279
262	2. Deferred tax assets	33.3	152,043,201,058	143,428,379,201
269	3. Goodwill	12	98,962,231,863	109,237,120,149
270	TOTAL ASSETS		27,084,535,560,796	22,868,774,738,132

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	31/12/2024	30/6/2024
300	C. LIABILITIES		18,394,183,977,067	14,277,507,533,298
310	I. Current liabilities		18,334,673,692,594	14,223,343,211,591
311	1. Short-term trade payables	19.1	7,141,853,498,013	6,161,311,960,211
312	2. Short-term advances from customers	19.2	3,409,812,567,018	2,387,486,645,926
313	3. Statutory obligations	20	61,950,640,886	84,304,596,856
314	4. Payable to employees		4,724,411,498	4,254,495,000
315	5. Short-term accrued expenses	21	4,147,075,727,447	3,123,008,869,872
318	6. Short-term unearned revenues	22	4,658,233,902	5,356,768,812
319	7. Other short-term payables	23	628,902,806,156	629,255,388,841
320	8. Short-term loans and finance leases	24	2,633,935,744,861	1,519,195,776,810
321	9. Short-term provisions	25	228,540,350,810	234,052,010,611
322	10. Bonus and welfare fund	26	73,219,712,003	75,116,698,652
330	II. Non-current liabilities		59,510,284,473	54,164,321,707
337	1. Other long-term liabilities		227,000,000	227,000,000
338	2. Long-term loans and finance lease obligations	24	18,576,428,705	21,116,688,705
341	3. Deferred tax liabilities	34.3	27,858,061,172	29,480,089,785
342	4. Long-term provisions	25	2,784,062,634	3,340,543,217
400	D. OWNERS' EQUITY		8,690,351,583,729	8,591,267,204,834
410	I. OWNERS' EQUITY	27.1	8,690,351,583,729	8,591,267,204,834
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Ordinary shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,879,721,074,105	2,879,707,744,105
415	3. Treasury shares		(445,191,149,803)	(445,191,149,803)
417	5. Foreign exchange differences reserve		2,717,022,030	2,830,738,524
418	5. Investment and development fund		4,419,168,700,873	4,419,168,700,873
421	6. Undistributed earnings		797,053,400,724	697,885,426,193
421a	- Undistributed earnings by the end of prior period		597,955,412,193	388,315,212,698
421b	- Undistributed earnings of the current period		199,097,988,531	309,570,213,495
429	7. Non-controlling interests		549,925,800	533,134,942
440	TOTAL RESOURCES		27,084,535,560,796	22,868,774,738,132

Nguyen Thuy Phuong Minh
Preparer

Tran Thi Thanh Van
Chief Accountant

Nguyen Van Dua
Deputy Chief Executive Officer

24 January 2025

CONSOLIDATED INCOME STATEMENT

For the six-month period ended 31 December 2024

VND

Code	ITEMS	Notes	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023
01	1. Revenues from sale of goods and rendering of services	26.1	6,885,665,264,256	5,659,931,201,010	11,644,573,939,215	9,783,887,007,862
02	2. Revenues deductions	26.1	(68,123,651)	-	(68,123,651)	-
10	3. Net revenues from sale of goods and rendering of services	26.1	6,885,597,140,605	5,659,931,201,010	11,644,505,815,564	9,783,887,007,862
11	4. Cost of goods sold and services rendered	27	(6,684,065,170,635)	(5,490,741,851,140)	(11,237,544,284,615)	(9,514,492,435,898)
20	5. Gross profit from sale of goods and rendering of services		201,531,969,970	169,189,349,870	406,961,530,949	269,394,571,964
21	6. Finance income	26.2	56,706,176,324	67,237,017,015	127,646,925,380	168,726,854,371
22	7. Finance expenses	28	(33,665,660,925)	(30,684,765,381)	(72,657,227,684)	(63,183,215,096)
23	In which: interest expense		(37,571,409,260)	(21,791,086,301)	(69,456,189,065)	(45,953,619,014)
24	8. Share of profit of associates		(153,321)	909,033	(1,863,741)	3,208,107
25	9. Selling expenses		(852,507,639)	(4,588,182)	(1,065,372,003)	(4,588,182)
26	10. General and administrative expenses	29	(106,054,496,519)	(122,354,263,549)	(224,151,034,044)	(205,360,808,988)
30	11. Operating profit		117,665,327,890	83,383,658,806	236,732,958,857	169,576,022,176
31	12. Other income	30	23,046,336,444	7,240,280,633	23,424,061,926	7,642,141,295
32	13. Other expenses	30	(5,696,019,143)	(1,278,156,896)	(8,605,739,805)	(1,672,424,685)
40	14. Other profit	30	17,350,317,301	5,962,123,737	14,818,322,121	5,969,716,610
50	15. Accounting profit before tax		135,015,645,191	89,345,782,543	251,551,280,978	175,545,738,786
51	16. Current corporate income tax expense	31.1	(44,256,893,198)	(23,031,576,308)	(62,673,352,059)	(51,329,560,385)
52	17. Deferred tax income	31.3	15,426,236,848	2,771,119,683	10,236,850,470	11,505,290,858
60	18. Net profit after tax		106,184,988,841	69,085,325,918	199,114,779,389	135,721,469,259
61	19. Net profit after tax attributable to shareholders of the parent		106,178,661,407	69,081,641,528	199,097,988,531	135,711,563,265
62	20. Net profit after tax attributable to non-controlling interests		6,327,434	3,684,390	16,790,858	9,905,994
70	21. Basic earnings per share	27.4	1,062	668	1,992	1,560

Nguyen Thuy Phuong Minh
Preparer

Tran Thi Thanh Van
Chief Accountant

Nguyen Van Dưa
Deputy Chief Executive Officer

24 January 2025

CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended 31 December 2024

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2024	31/12/2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		251,551,280,978	175,545,738,786
	Adjustments for:			
02	Depreciation and amortisation	12, 13, 14, 15	55,451,136,826	48,128,044,064
03	Provisions		86,780,652,618	63,049,102,281
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		(59,044,939)	(620,861,488)
05	Profits from investing activities		(108,755,347,769)	(157,626,818,456)
06	Interest expenses		69,456,189,065	45,953,619,014
08	Operating profit before changes in working capital		354,424,866,779	174,428,824,201
09	(Increase)/decrease in receivables		(1,714,679,532,427)	(571,935,604,205)
10	(Increase)/decrease in inventories		(1,944,246,774,941)	552,953,016,622
11	(Decrease)/increase in payables		3,273,271,018,005	437,204,774,107
12	(Increase)/decrease in prepaid expenses		(43,473,071,194)	(1,870,133,799)
13	(Increase)/decrease in held-for-trading securities		(11,599,462,545)	27,054,843,531
14	Interest paid		(65,979,956,142)	(44,925,546,493)
15	Corporate income tax paid	19	(85,581,988,728)	(35,424,278,235)
17	Other payments for operating activities		(2,534,907,232)	(1,348,739,683)
20	Net cash flows from operating activities		(240,399,808,425)	536,137,156,046
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets and other long-term assets		(263,410,633,734)	(374,950,372,296)
22	Receipts from disposals of fixed assets and other long-term assets		26,647,017,558	364,000,000
23	Payments for term deposits at banks, bonds and loans to other entity		(1,906,047,042,213)	(1,717,810,802,263)
24	Receipts from bank term deposits, bonds and loans to other entity		1,564,810,630,068	2,413,689,451,578
25	Payments for investments in other entities		(4,275,040,000)	(13,515,000,000)
26	Proceeds from sale of investments in other entities		-	64,845,065,784
27	Receipt of interest and dividends		79,620,144,654	169,369,298,204
30	Net cash flows from investing activities		(502.654.923.667)	541.991.641.007

CONSOLIDATED CASH FLOW STATEMENT (continued)
For the six-month period ended 31 December 2024

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2024	31/12/2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		13,330,000	-
34	Repayment of borrowings		2,965,628,463,388	1,175,865,062,087
35	Payment of principal of finance lease liabilities		(1,854,474,588,673)	(1,293,685,749,426)
			-	(907,295,416)
40	Net cash flows from financing activities		(99,930,014,000)	-
50	Net cash flows during the period		1,011,237,190,715	(118,727,982,755)
60	Cash and cash equivalents at the beginning of the period		268,182,458,623	959,400,814,298
61	Effect of exchange rate fluctuations on cash and cash equivalents		2,210,413,091,737	1,882,761,469,151
62	Currency translation differences		13,915,097	19,202,893
70	Cash and cash equivalents at the end of the period	5	2,478,609,465,457	2,842,181,486,342



Nguyen Thuy Phuong Minh
Preparer



Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer

24 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 31 December 2024

1. CORPORATE INFORMATION

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

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

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

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

The number of the Group's employees as at 31 December 2024 was 2,409 (30 June 2024: 2,398).

Corporate structure

As at 31 December 2024, the Group owns 5 subsidiaries directly and 6 subsidiaries indirectly, of which:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2024:

No.	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
1	Unicons Investment Construction Company Limited ("Unicons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	► Providing construction services and equipment installation services
2	Covestcons Company Limited ("Covestcons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	► Providing commission services and trading of real estates
3	CTD FutureImpact Joint Stock Company ("FutureImpact")	100.00	99.54	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	► Providing repair, install, lease and sell machinery, equipment and spare parts
4	Solaresco-1 Company Limited ("Solaresco-1")	100.00	99.54	No.47 Le Van Thinh Street, Ward Binh Trung Dong, Thu Duc City, Ho Chi Minh City, Vietnam	► Leasing solar water heaters and energy saving equipment
5	Coteccons Nest Company Limited ("CTD Nest")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	► Providing commission services and trading of real estates
6	CTD Materials Company Limited ("CTD Materials") - formerly known as Cotecons Future Impact Company Limited ("Cotecons Future Impact")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	► Providing construction service

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
7	New Playground Company Limited ("SCM")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	► Providing activities of amusement parks and theme parks
8	Coteccons Construction Inc. ("CTC INC.")	100.00	100.00	8 The Green Ste D street, City of Dover, Country of Kent	► Providing construction services
9	Sinh Nam Metal Company Limited (Vietnam) ("Sinh Nam")	100.00	100.00	No. 16 Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam	► Providing design, construction and installation services for aluminum, glass and metal products
10	Sinh Nam Metal Company Limited (Myanmar) ("Sinh Nam Myanmar")	100.00	100.00	Upper Pansodan Road, 301 Room, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyunt Township, Yangon Myanmar 11221.	► Providing design, construction and installation services for aluminum, glass and metal products
11	UG M&E (Vietnam) Limited ("UGVN")	100.00	100.00	No. 13, Street 38, Dong Nam Company Housing Area, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	► Providing civil and industrial construction services; construction project management consulting services; design and installation services for mechanical and electrical works of construction works and other construction systems.

In addition, the Company has investments in associates and long-term capital contributions in other entities presented in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 July and ends on 30 June.

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2024.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.3 *Inventories*

Inventories are measured at their historical costs. In case the net realizable value is lower than the original price, it must be calculated according to the 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, merchandise goods	- cost of purchase on a weighted average basis.
Construction work-in-process	- cost of direct materials and labour plus attributable construction overheads.

Provision for obsolete inventories

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

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

Inventory property

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

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventory property (continued)

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold recognized in the consolidated income statement based on specific identification method

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.6 Depreciation and amortisation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties

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

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

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

Office building	30 - 45 years
Others	25 years

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

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

3.8 Construction in progress

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

3.9 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.

3.10 Leased assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leased assets (continued)

Where the Group is the lessee

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

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

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

Where the Group is the lessor

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

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

3.11 Prepaid expenses

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

3.12 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Assets acquisitions and business combinations

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.14 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company excluded from consolidated financial statements are carried at cost.

Distributions from accumulated net profits of these subsidiaries arising subsequent to the date of acquisition are recognised in the consolidated 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.

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

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

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

Provision for diminution in value of investments

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

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

3.15 Payables and accruals

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

3.16 Accrual for severance allowance pay

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

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

3.17 Provisions

General

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

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Warranty obligation of construction contracts

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

Onerous contracts

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions

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

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

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

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

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

Conversion of the financial statements of a foreign operation

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- ▶ Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- ▶ Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates
- ▶ All foreign exchange differences resulting from conversion of the financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

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

3.20 Treasury shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Appropriation of net profits

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

The Group maintains the following reserve funds which are appropriated from its net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

► *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operations or in-depth investments.

► *Bonus and welfare fund*

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

3.22 Revenue recognition

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

Construction contracts

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

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

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

Interest income

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

Dividends income

Dividend income is recognised when the Group's entitlement as an investor to receive the dividend is established

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred tax (continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 Segment information

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

3.25 Related parties

Parties are considered to be related parties of the Group if one party has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

4. SIGNIFICANT EVENTS

4.1 *The establishment of Coteccons's subsidiary in India*

On 04 January 2025, the Company finished the procedure of establishment a new subsidiary named Coteccons India Construction Private Limited in India according to the Resolution No. 16/2024/NQ-HDQT dated 15 August 2024.

4.2 *Establishment of Coteccons' subsidiary abroad*

According to the Board of Directors' Resolution No. 16/2024/NQ-HDQT signed on 15 August 2024, on the establishment of a subsidiary of Coteccons Construction Joint Stock Company abroad for the purpose of carrying out construction-related activities.

As of 31 December 2024, the Group is in the process of completing procedures related to the establishment of this subsidiary.

4.3 *Establishment of a Coteccons Branch Abroad*

According to the Board of Directors' Resolution No. 18/2024/NQ-HDQT signed on 30 August 2024, on the establishment of a branch of Coteccons Construction Joint Stock Company abroad for the purpose of carrying out construction-related activities.

As of 31 December 2024, the Group is in the process of completing procedures related to the establishment of this branch.

5. CASH AND CASH EQUIVALENTS

	VND	
	31/12/2024	30/6/2024
Cash on hand	-	21,944,839
Cash at banks	1,122,234,242,496	875,975,746,573
Term deposits at banks (*)	1,356,375,222,961	1,334,415,400,325
TOTAL	2,478,609,465,457	2,210,413,091,737

(*) Term deposits at banks represent bank deposits with a term under three (3) months and earn interest to 4.80% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	31/12/2024				30/6/2024			
	Cost	Fair value	Provision		Cost	Fair value	Provision	
Exchange Traded Fund (i)								
KIM GROWTH VN30 ETF	39,989,950,000	42,159,000,000	-		39,989,950,000	40,326,000,000	-	
Cổ phiếu								
Masan Consumer Corporation ("MCH")	33,897,229,290	45,135,000,000	-		33,897,229,290	39,294,000,000	-	
Others	193,133,851,419	223,312,336,600	(1,037,433,050)		181,534,388,874	212,420,513,907	(2,707,921,462)	
TOTAL	267,021,030,709	310,606,336,600	(1,037,433,050)		255,421,568,164	292,040,513,907	(2,707,921,462)	

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

6.2 Held-to-maturity investments

	31/12/2024				30/6/2024			
	Cost	Fair value	Provision		Cost	Fair value	Provision	
Short term								
Short-term bank deposits (ii)	1,922,781,991,447				1,922,781,991,447			
Long term								
Long-term bank deposits (iii)	1,164,631,896				1,164,631,896			
TOTAL	1,923,946,623,343				1,923,946,623,343			

(i) Short-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity of no more than three (3) months and earn interest at the applicable interest at the rates from 1.9% to 5.81% per annum.

(ii) Long-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity of no more than one (1) year and earn interest at the applicable interest at the rates from 4.20% to 4.80% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	31/12/2024	30/6/2024
Vinhomes Joint Stock Company	491,891,467,139	1,128,754,291,378
Lego Manufacturing Vietnam	696,829,618,125	917,311,047,008
Vinhomes Industrial Zone Investment Joint Stock Company	613,942,536,304	396,785,056,074
Hoi An South Development Co., Ltd.	154,476,830,280	175,582,604,120
Other customers	11,686,720,511,226	9,627,308,405,764
TOTAL	13,643,860,963,074	12,245,741,404,344
Provision for doubtful short-term trade receivables	(1,351,703,536,157)	(1,355,498,601,232)
NET	12,292,157,426,917	10,890,242,803,112
<i>In which:</i>		
Due from other parties	12,099,061,691,416	10,848,635,818,220
Due from related parties (Note 35)	193,095,735,501	41,606,984,892

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

	VND	
	Six-month period ended	
	31/12/2024	31/12/2023
Opening balance	1,355,498,601,232	1,064,212,342,920
Add: Provision made during the year	49,893,147,232	138,775,927,246
Less: Reversal of provision during the year	(53,688,212,307)	(24,984,772,301)
Closing balance	1,351,703,536,157	1,178,003,497,865

7.2 Advances to suppliers

	VND	
	31/12/2024	30/6/2024
Short-term		
Sunrise Travel Co., Ltd	150,000,000,000	150,000,000,000
Shinryo Vietnam Corporation	163,730,659,017	97,422,924,574
Other suppliers	875,141,101,911	693,056,166,454
TOTAL	1,188,871,760,928	940,479,091,028
Long-term		
Other suppliers	8,992,991,435	1,975,899,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 *Doubtful debt*

	31/12/2024			30/6/2024			VND
	Receivables	Provision	Net	Receivables	Provision	Net	
Viet Star Real Estate Investment Co., Ltd	483,658,038,123	483,658,038,123	-	483,658,038,123	483,658,038,123	-	
Saigon Glory Limited Liability Company	142,834,773,259	142,834,773,259	-	142,834,773,259	142,834,773,259	-	
Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
Others	1,284,515,595,435	603,258,950,865	681,256,644,570	1,494,463,188,620	607,054,015,940	887,409,172,680	
TOTAL	2,032,960,180,727	1,351,703,536,157	681,256,644,570	2,242,907,773,912	1,355,498,601,232	887,409,172,680	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

8. LOAN RECEIVABLES

	VND	
	31/12/2024	30/6/2024
Short-term		
Linktek Viet Nam Company Limited (i)	45,700,000,000	50,200,000,000
Golden Lotus Center (ii)	37,565,220,000	28,173,915,000
Others	25,480,841,424	5,766,500,000
TOTAL	108,746,061,424	84,140,415,000
Provision for doubtful short-term loan receivables	(45,700,000,000)	(50,200,000,000)
NET	63,046,061,424	33,940,415,000
Long-term		
Golden Lotus Center (ii)	25,043,475,000	35,826,085,000
Others	21,967,200,000	-
TOTAL	47,010,675,000	35,826,085,000

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

(ii) These are loans with collateral to Golden Lotus Trading Company Ltd ("Golden Lotus Center") under the agreement signed on 2 August 2023, with the fixed interest rate of 12% per annum and term of 3 years. The principal will be payable monthly, with the first principal payment commencing from June 2024.

9. OTHER RECEIVABLES

	VND	
	31/12/2024	30/6/2024
Short-term		
Deposit for Business Corporation Contract ("BCC") (i)	76,672,306,368	51,860,795,429
Interest receivables	-	49,442,788,140
Advances to construction teams and employees	40,231,715,911	40,927,278,323
Ký quỹ, ký cược	57,557,493,339	12,470,533,326
Khác	3,341,748,753	23,778,081,654
TOTAL	177,803,264,371	178,479,476,872
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
NET	151,352,301,677	152,028,514,178
Long-term		
BCC (i)	461,489,455,689	438,636,635,277
Deposit for buying apartment projects	-	224,460,637,500
Long-term deposits	294,026,830	294,026,830
TOTAL	461,783,482,519	663,391,299,607

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

10. INVENTORIES

	VND	
	31/12/2024	30/6/2024
Construction work in process	4,985,861,771,412	3,105,441,280,388
Real estate properties (*)	68,479,221,773	66,152,052,669
Raw materials, tools and supplies and goods	88,149,769,382	26,650,654,569
TOTAL	5,142,490,762,567	3,198,243,987,626
Provision for obsolete inventories (**)	(143,501,557,044)	(72,105,283,436)
NET	4,998,989,205,523	3,126,138,704,190

(*) This represents the investment properties for sale at the commercial housing development project "Marina Tower Apartment" in Vinh Phu Ward, Thuan An Town, Binh Duong Province; Thanh Do Smart City Project in Chau Van Liem Ward, O Mon District, Can Tho City and Gem Sky World Project in Long Duc Commune, Long Thanh District, Dong Nai Province.

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

	VND	
	Six-month period ended	
	31/12/2024	31/12/2023
Opening balance	72,105,283,436	68,073,152,239
Add: Provision made during the year	72,637,938,363	-
Less: Reversal of provision during the year	(1,241,664,755)	(7,640,415,776)
Closing balance	143,501,557,044	60,432,736,463

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

11. PREPAID EXPENSES

	VND	
	31/12/2024	30/6/2024
Short-term	17,804,597,382	7,374,318,898
Office tools and equipment	17,313,403,095	6,464,370,251
Construction tools and equipment	41,707,037	659,187,687
Others	449,487,250	250,760,960
Long-term	283,417,482,989	250,374,690,279
Land rental prepayment	173,076,685,686	178,451,156,022
Construction tools and equipment	70,037,706,987	37,553,088,866
Office renovation repair costs	26,462,478,091	28,127,227,883
Office tools and equipment	5,058,634,486	4,865,946,539
Others	8,781,977,739	1,377,270,969
TOTAL	301,222,080,371	257,749,009,177

12. GOODWILL

	VND	
	Sinh Nam	
Cost:		
Opening balance and closing balance		112,599,686,118
Deductions		(5,000,000,000)
Closing balance		107,599,686,118
Accumulated amortisation:		
Opening balance		(3,362,565,969)
Amortisation for the period		(5,274,888,286)
Closing balance		(8,637,454,255)
Net book value:		
Opening balance		109,237,120,149
Closing balance		98,962,231,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	VND
Cost:						
Opening balance	249,453,841,819	848,824,994,270	42,300,956,236	51,949,854,218	649,909,493	1,193,179,556,036
Newly purchases	322,183,200	19,557,839,003	-	2,638,877,174	44,310,000	22,563,209,377
Increase due to exchange rate conversion	-	-	2,959,909	-	-	2,959,909
Transfer from construction in progress	13,407,626,250	-	-	-	-	13,407,626,250
Reclassification from investment properties	14,055,282,822	-	-	-	1,121,565,800	15,176,848,622
Disposals	(14,453,354,922)	(10,621,626,793)	-	(320,000,000)	(1,191,565,800)	(26,586,547,515)
Written-off	-	-	-	(595,231,568)	(253,092,925)	(848,324,493)
Closing balance	262,785,579,169	857,761,206,480	42,303,916,145	53,673,499,824	371,126,568	1,216,895,328,186
In which: Fully depreciated	71,918,598,637	209,914,736,281	22,244,017,431	34,902,343,717	396,816,568	339,376,512,634
Accumulated depreciation:						
Opening balance	(149,880,526,172)	(614,919,916,819)	(34,419,597,787)	(40,331,145,020)	(649,909,493)	(840,201,095,291)
Depreciation for the period	(4,725,685,331)	(32,075,977,633)	(1,645,623,295)	(3,312,687,344)	(74,298,523)	(41,834,272,126)
Reclassification from investment properties	(3,100,256,837)	-	-	-	(410,675,665)	(3,510,932,502)
Disposals	3,448,561,477	10,535,248,677	-	320,000,000	554,974,171	14,858,784,325
Written-off	-	-	-	595,231,570	253,092,942	848,324,512
Closing balance	(154,257,906,863)	(636,460,645,775)	(36,065,221,082)	(42,728,600,794)	(326,816,568)	(869,839,191,082)
Net book value:						
Opening balance	99,573,315,647	233,905,077,451	7,881,358,449	11,618,709,198	-	352,978,460,745
Closing balance	108,527,672,306	221,300,560,705	6,238,695,063	10,944,899,030	44,310,000	347,056,137,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

14. FINANCIAL LEASES

VND

Office equipment

Cost:

Opening balance and Closing balance	2,663,034,106
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Accumulated depreciation:

Opening balance	(1,418,339,260)
Depreciation for the period	(268,492,206)
Closing balance	(1,686,831,466)

Net book value:

Opening balance	1,244,694,846
Closing balance	976,202,640

15. INTANGIBLE FIXED ASSETS

VND

Land use rights

Software

Total

Cost:

Opening balance	94,881,924,366	54,392,688,202	149,274,612,568
Newly purchase	-	7,678,000,000	7,678,000,000
Closing balance	94,881,924,366	62,070,688,202	156,952,612,568

In which:

Fully amortised	-	29,836,797,225	29,836,797,225
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Accumulated amortisation:

Opening balance	(9,427,133,398)	(38,334,143,019)	(47,761,276,417)
Amortisation for the year	(308,048,117)	(3,405,125,641)	(3,713,173,758)
Closing balance	(9,735,181,515)	(41,739,268,660)	(51,474,450,175)

Net book value:

Opening balance	85,454,790,968	16,058,545,183	101,513,336,151
Closing balance	85,146,742,851	20,331,419,542	105,478,162,393

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

16. INVESTMENT PROPERTIES

	Office building	Others	VND Total
Cost:			
Opening balance	349,667,305,354	18,620,363,909	368,287,669,263
Reclassification from tangible fixed assets	(15,176,848,622)	-	(15,176,848,622)
Closing balance	334,490,456,732	18,620,363,909	353,110,820,641
Accumulated depreciation:			
Opening balance	(29,717,677,130)	(7,897,820,341)	(37,615,497,471)
Depreciation for the year	(4,537,720,091)	(187,743,277)	(4,725,463,368)
Reclassification from tangible fixed assets	3,876,085,420	-	3,876,085,420
Closing balance	(30,379,311,801)	(8,085,563,618)	(38,464,875,419)
Net book value:			
Opening balance	319,949,628,224	10,722,543,568	330,672,171,792
Closing balance	304,111,144,931	10,534,800,291	314,645,945,222

The fair value of the investment properties was not formally assessed and determined as at 31 December 2024. However, given market value at the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the consolidated balance sheet date.

17. CONSTRUCTION IN PROGRESS

	31/12/2024	VND 30/6/2024
Gem Sky World (Dong Nai) real estates	34,465,997,692	34,465,997,692
Phuoc Kien Nha Be residential real estates	-	30,578,153,206
Phuoc My 3 factory project	-	13,407,626,250
SAP S4/HANA business management system	16,862,936,726	13,220,829,726
Solar energy systems	9,189,786,040	9,189,786,040
Office building renovation	-	4,974,743,839
Others	4,186,043,749	8,702,838,594
TOTAL	64,704,764,207	114,539,975,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

18. LONG-TERM INVESTMENTS

18.1 Investment in associates

Name	Business activities		31/12/2024		30/6/2024	
	Ownership	%	Amount	VND	Ownership	Amount
FCC Infrastructure Investment Joint Stock Company ("FCC")						
		42.36		-	42.36	-
Hitecocons Investment Joint Stock Company ("Hitecocons")						
		31.00	2,453,631,882		31.00	2,455,495,623
Quang Trong Commercial Joint Stock Company ("Quang Trong")						
		36.00	-		36.00	-
TOTAL			2,453,631,882			2,455,495,623

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hitecocons	VND Total
Cost of investment:				
Opening balance and closing balance	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
Accumulated share in post-acquisition loss of associates:				
Opening balance	(159,600,000,000)	(18,000,000,000)	(334,504,377)	(177,934,504,377)
Share in post-acquisition loss of the associates for the year	-	-	(1,863,741)	(1,863,741)
Closing balance	(159,600,000,000)	(18,000,000,000)	(336,368,118)	(177,936,368,118)
Net book value:				
Opening balance	-	-	2,455,495,623	2,455,495,623
Closing balance	-	-	2,453,631,882	2,453,631,882

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in another entity

	30/9/2024		30/6/2024		VND
	Ownership (%)	Amount (VND)	Ownership (%)	Amount (VND)	
Ricons Investment Construction Joint Stock Company ("Ricons")	14.43	303,605,477,459	14.30	303,605,477,459	
ANPR Media Joint Stock Company	19.00	9,275,040,000	19.00	-	
TOTAL		312,880,517,459		303,605,477,459	

19 SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

19.1 Short-term trade payables

	VND	
	31/12/2024	30/6/2024
Other suppliers	7,141,853,498,013	6,161,311,960,211

19.2 Short-term advances from customers

	VND	
	31/12/2024	30/6/2024
Riviera Point Co., Ltd.	211,504,321,508	305,333,399,621
Viet Lao Economic Co-operation Corporation	633,448,579,931	218,233,547,010
Related parties (Note 34)	16,726,989,639	57,055,825,617
Other customers	2,548,132,675,940	1,806,863,873,678
TOTAL	3,409,812,567,018	2,387,486,645,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

20. STATUTORY OBLIGATIONS

	30/6/2024	Incurred	Net-off	Paid	VND 31/12/2024
Receivables					
Value added tax	1,220,770,992,012	1,074,637,316,699	(790,566,677,417)	-	1,504,841,631,294
Others	15,344,244	35,459,050	-	(35,459,050)	15,344,244
TOTAL	1,220,786,336,256	1,074,672,775,749	(790,566,677,417)	(35,459,050)	1,504,856,975,538
Payables					
Value added tax	-	820,880,006,230	(790,566,677,417)	(30,313,328,813)	-
Corporate income tax	75,819,722,989	62,673,352,059	-	(85,581,988,728)	52,911,086,320
Personal income tax	8,279,491,885	57,387,582,646	-	(56,631,380,809)	9,035,693,722
Others	205,381,982	111,886,835	-	(313,407,973)	3,860,844
TOTAL	84,304,596,856	941,175,010,812	(790,566,677,417)	(172,962,289,365)	61,950,640,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	31/12/2024	30/6/2024
Accruals for on-going construction projects	3,954,184,154,639	2,953,854,091,394
Bonus for employees and remuneration for Board of Directors and Board of Supervision	150,714,342,657	134,824,848,521
Interest expenses	21,062,753,955	25,458,393,513
Others	21,114,476,196	8,871,536,444
TOTAL	<u>4,147,075,727,447</u>	<u>3,123,008,869,872</u>

22. SHORT-TERM UNEARNED REVENUE

	VND	
	31/12/2024	30/6/2024
Unearned revenue from leasing activities	<u>4,658,233,902</u>	<u>5,356,768,812</u>

23. OTHER SHORT-TERM PAYABLES

	VND	
	31/12/2024	30/6/2024
Factoring contracts (*)	506,974,465,467	601,080,152,643
Payable to construction teams and employees	7,810,921,172	10,631,954,820
Dividends payables	100,464,355,975	534,341,975
Related parties (Note 34)	29,031,253	30,019,875
Others	13,851,032,289	16,978,919,528
TOTAL	<u>628,902,806,156</u>	<u>629,255,388,841</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 and the Limit Factoring Contract No. 01/2023-HDBTTHM/NHCT106-UNICONS signed in February 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 the trade receivables at these due dates.

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

24. LOANS AND FINANCE LEASE

	30/6/2024	Increase in year	Decrease in year	Reclassify	Allocation of bond's issuance fee	VND 31/12/2024
Short-term						
Short-term loans from banks (Note 24.1)	1,519,195,776,810	2,965,628,463,388	(1,853,259,588,673)	1,325,260,000	1,045,833,336	2,633,935,744,861
Current portion of long-term loans from banks (Note 24.2)	1,082,940,250,146	2,965,628,463,388	(1,851,823,908,673)	-	-	2,196,744,804,861
Current portion of bonds (Note 24.3)	5,301,360,000	-	(1,435,680,000)	1,325,260,000	-	5,190,940,000
	430,954,166,664	-	-	-	1,045,833,336	432,000,000,000
Long-term						
Loans from banks (Note 24.2)	21,116,688,705	-	(1,215,000,000)	(1,325,260,000)	-	18,576,428,705
Bonds (Note 24.3)	21,116,688,705	-	(1,215,000,000)	(1,325,260,000)	-	18,576,428,705
	-	-	-	-	-	-
TOTAL	1,540,312,465,515	2,965,628,463,388	(1,854,474,588,673)	-	1,045,833,336	2,652,512,173,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

24. LOANS AND FINANCE LEASE (continued)

24.1 Short-term loans from banks

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

	31/12/2024 VND	Maturity date	Interest rate %/p.a	Description of collateral
Military Commercial Joint Stock Bank ("MB")	1,096,813,227,415	From January 2025 to June 2025	4.60 – 5.20	Unsecured loan
Vietnam Technological And Commercial Joint Stock Bank ("TCB")	470,904,105,042	From January 2025 to June 2025	4.50 – 5.90	Construction contract of Sinh Nam
Joint Stock Commercial Bank For Foreign Trade of Vietnam ("VCB")	256,625,833,190	From March 2025 to June 2025	4.30 – 4.50	Unsecured loan
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	148,397,842,830	From 3 rd Feb 2025 to 30 th Sep 2025	5.30 – 6.0	Machine and equipment; Land use right of Sinh Nam
Vietnam Joint Stock Commercial Bank for Industry and Trade ("CTG")	137,656,372,317	From April 2025 to June 2025	4.80	Construction contract and Land use right of Sinh Nam
HSBC Bank (Vietnam) Limited ("HSBC")	47,941,574,259	From April 2025 to June 2025	4.50 – 4.80	Unsecured loan
Orient Commercial Joint Stock Bank ("OCB")	38,405,849,808	From March 2025 to May 2025	6.05 – 6.20	Unsecured loan
TOTAL	2,196,744,804,861			

24.2 Long-term loans from banks

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

	30/9/2024 VND	Maturity date	Interest rate %/p.a	Description of collateral
VCB	19,638,000,000	Ngày 31 tháng 5 năm 2030	9.30	Machine and equipment of the solar power project of Solaresco-1
Indovina Bank Limited	3,798,428,705	Từ ngày 21 tháng 1 năm 2028 đến ngày 2 tháng 6 năm 2028	9.85	Machine and equipment of the solar power project of Solaresco-1
TCB	330,940,000	Ngày 25 tháng 9 năm 2025	10.58	Vehicle
TOTAL	23,767,368,705			
<i>In which:</i>				
Long-term loans	18,576,428,705			
Current portion of long-term loans	5,190,940,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

24. LOANS AND FINANCE LEASE (continued)

24.3 Long-term bonds

Details of the current portion of issued bonds are as follows:

<i>Issuer</i>	<i>Depository and transfer agent</i>	<i>31/12/2024 VND</i>	<i>Maturity date</i>	<i>Interest rate %/p.a</i>	<i>Description of collateral</i>
Coteccons Construction Joint Stock Company	SSI Securities Corporation	<u>432,000,000,000</u>	14 January 2025	9.50	Unsecured
<i>In which:</i>					
<i>Long-term bonds</i>		-			
<i>Current portion of bonds</i>		432,000,000,000			

This is an unsecured bond issued through an issuing agent named SSI Securities Joint Stock Company and listed on the Hanoi Stock Exchange ("HNX") with trading code CTD122015. This bond had par value of VND 1,000,000,000/bond with a fixed interest rate of 9.5% a year and periodic interest payments every 6 months. The total value of the issued bonds was VND 500,000,000,000 with a term of three years from the date of issuance on 14 January 2022. The issuance cost of this bond was VND 6,275,000,000 and the cost amortization issued in the year was VND 1,045,833,336.

As per Report No. 01/14/2025/CV-CTD issued on January 15, 2025, the Group has made full and final payment of both the principal and interest of the bonds to bondholders on January 14, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the three-month period ended 30 September 2024

25. PROVISIONS

	VND	
	31/12/2024	30/6/2024
Short-term	228,540,350,810	234,052,010,611
Provisions for onerous contract	151,812,736,933	156,982,346,845
Provisions for construction warranty	71,892,613,877	72,234,663,766
Other provisions	4,835,000,000	4,835,000,000
Long-term	2,784,062,634	3,340,543,217
Severance allowance	2,784,062,634	3,340,543,217
TOTAL	<u>231,324,413,444</u>	<u>237,392,553,828</u>

26. BONUS AND WELFARE FUND

	VND	
	Six-month period ended	
	31/12/2024	31/12/2023
Opening balance	75,116,698,652	76,012,268,252
Utilization of fund	(1,896,986,649)	(857,800,000)
Closing balance	<u>73,219,712,003</u>	<u>75,154,468,252</u>

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) For the six-month period ended 31 December 2024

27. OWNERS' EQUITY

27.1 Changes in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total
Six-month period ended 31 December 2023								
As at 30 June 2023	788,308,000,000	2,958,324,265,825	(530,940,621,523)	4,667,193,310,873	-	388,315,212,698	510,787,044	8,271,710,954,917
Increase in capital	248,024,610,000	-	-	(248,024,610,000)	-	-	-	-
Net profit for the period	-	-	-	-	-	135,711,563,265	9,905,994	135,721,469,259
As at 31 December 2023	1,036,332,610,000	2,958,324,265,825	(530,940,621,523)	4,419,168,700,873	-	524,026,775,963	520,693,038	8,407,432,424,176
Six-month period ended 31 December 2024								
As at 30 June 2024	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	2,830,738,524	697,885,426,193	533,134,942	8,591,267,204,834
Exchange rate differences due to conversion	-	-	-	-	(113,716,494)	-	-	(113,716,494)
Dividends declared	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)
Other increase	-	13,330,000	-	-	-	-	-	13,330,000
Net profit for the period	-	-	-	-	-	199,097,988,531	16,790,858	199,114,779,389
As at 31 December 2024	1,036,332,610,000	2,879,721,074,105	(445,191,149,803)	4,419,168,700,873	2,717,022,030	797,053,400,724	549,925,800	8,690,351,583,729

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

27. OWNERS' EQUITY (continued)

27.2 Capital transactions with owners and distribution of dividends

		VND
	31/12/2024	30/6/2024
Contributed share capital		
Opening balance	1,036,332,610,000	788,308,000,000
Increase in year	-	248,024,610,000
Decrease in year	-	-
Closing balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>
Dividends		
Dividends declared	99,930,014,000	-
Dividends paid by cash during the period	-	-

27.3 Shares

	Number of shares	
	31/12/2024	30/6/2024
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
<i>Ordinary shares</i>	<i>103,633,261</i>	<i>103,633,261</i>
Treasury shares	3,703,247	3,703,247
<i>Ordinary shares</i>	<i>3,703,247</i>	<i>3,703,247</i>
Shares in circulation	99,930,014	99,930,014
<i>Ordinary shares</i>	<i>99,930,014</i>	<i>99,930,014</i>

27.4 EARNINGS PER SHARE

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

	VND	
	Six-month period ended	
	31/12/2024	31/12/2023
Net profit after tax attributable to ordinary equity holders	199,097,988,531	135,711,563,265
Weighted average number of ordinary shares during the year (<i>shares</i>)	99,930,014	87,018,787
Basic and diluted earnings per share (VND/share)	1,992	1,560

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

28. REVENUES**28.1 Revenues from sale of goods and rendering of services**

	Q2'2025 (From October 01st 2024 to December 31st 2024)		Q2'2024 (From October 01st 2023 to December 31st 2023)		Six-month period ended 31/12/2024 31/12/2023		VND
Gross revenues	6,885,665,264,256	5,659,931,201,010	11,644,573,939,215	9,783,887,007,862			
<i>In which:</i>							
Rendering of construction services	6,765,754,603,420	5,651,423,194,537	11,430,406,488,106	9,769,124,109,395			
Construction materials	83,548,398,438	-	160,575,424,902	-			
Rental income from investment properties	25,635,071,480	-	31,176,783,663	-			
Rental of construction equipment	5,122,192,819	4,281,202,579	10,543,758,805	8,517,660,429			
Office rental income	5,107,246,558	3,935,203,894	10,344,217,166	5,575,638,038			
Others	497,751,541	291,600,000	1,527,266,573	669,600,000			
Less	(68,123,651)	-	(68,123,651)	-			
Sale deductions	6,885,597,140,605	5,659,931,201,010	11,644,505,815,564	9,769,124,109,395			
Net revenues	6,765,754,603,420	5,651,423,194,537	11,430,406,488,106	9,769,124,109,395			

28.2 Finance income

	Q2'2025 (From October 01st 2024 to December 31st 2024)		Q2'2024 (From October 01st 2023 to December 31st 2023)		Six-month period ended 31/12/2024 31/12/2023		VND
Interest income from bank deposits	38,052,000,551	40,528,514,217	71,760,730,621	88,748,651,192			
Interest income from late payment	4,078,581,814	922,515,000	23,086,545,206	10,296,262,849			
Interest income from lending and bonds	8,216,424,563	11,549,683,307	22,368,830,286	30,246,522,361			
Gain from investment in trading securities	4,372,307,250	10,887,816,036	7,000,101,975	35,700,928,784			
Dividends earned, profit distributed	387,136,120	488,488,455	570,717,292	874,489,185			
Foreign exchange gains	1,599,726,026	2,860,000,000	2,860,000,000	2,860,000,000			
TOTAL	56,706,176,324	67,237,017,015	127,646,925,380	168,726,854,371			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Six-month period ended 31/12/2024 31/12/2023	
Rendering of construction services	6,566,627,112,296	5,487,253,349,766	11,048,489,187,430	9,507,551,534,467
Construction materials	87,202,135,369	-	149,727,905,929	-
Office rental	3,973,920,548	1,592,323,379	6,014,785,191	3,064,595,441
Rental of construction equipment	1,592,448,590	1,604,577,995	3,382,005,990	3,206,705,990
Rental of investment properties	24,230,953,706	-	29,491,799,949	-
Others	438,600,126	291,600,000	438,600,126	669,600,000
TOTAL	6,684,065,170,635	5,490,741,851,140	11,237,544,284,615	9,514,492,435,898

30. FINANCIAL EXPENSES

	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Six-month period ended 31/12/2024 31/12/2023	
Interest expense	37,571,409,260	21,791,086,301	69,456,189,065	45,953,619,014
Losses from trading securities	172,740,103	8,858,250,539	6,253,890,761	14,210,293,380
(Reversal of provision) provision for diminution in value of investments	(1,911,502,934)	(4,906,760,129)	(1,670,488,412)	(14,123,422,359)
(Reversal of provision) provision for loan receivables	(3,300,000,000)	3,500,000,000	(4,500,000,000)	14,500,000,000
Foreign exchange loss	311,070,451	743,156,989	382,383,754	1,221,520,460
Others	821,944,045	699,031,681	2,735,252,516	1,421,204,601
TOTAL	33,665,660,925	30,684,765,381	72,657,227,684	63,183,215,096

31. GENERAL AND ADMINISTRATIVE EXPENSES

	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Six-month period ended 31/12/2024 31/12/2023	
Labour costs	45,596,929,516	42,451,572,896	137,470,288,456	75,676,712,327
Expenses for external services	48,443,104,309	13,973,467,679	62,581,647,013	26,739,011,424
Depreciation and amortisation	5,029,487,861	4,363,793,677	11,868,482,332	8,826,846,070
(Reversal of provision) provision expenses	(1,180,356,577)	56,757,854,478	(3,282,709,231)	86,791,154,945
Others	8,165,331,410	4,807,574,819	15,513,325,474	7,327,084,222
TOTAL	106,054,496,519	122,354,263,549	224,151,034,044	205,360,808,988

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

32. OTHER INCOME AND OTHER EXPENSES

	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Six-month period ended		VND
			31/12/2024	31/12/2023	
Other income	23,046,336,444	7,240,280,633	23,424,061,926	7,642,141,295	
Gain from disposal of fixed assets	1,907,548,628	-	1,907,548,628	67,508,012	
Others	21,138,787,816	7,240,280,633	21,516,513,298	7,574,633,283	
Other expenses	(5,696,019,143)	(1,278,156,896)	(8,605,739,805)	(1,672,424,685)	
OTHER PROFIT	17,350,317,301	5,962,123,737	14,818,322,121	5,969,716,610	

33. CORPORATE INCOME TAX

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

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

33.1 CIT expense

	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Six-month period ended		VND
			31/12/2024	31/12/2023	
Current CIT expense	44,256,893,199	22,911,908,058	62,654,645,059	51,196,096,135	
Adjustments for under accrual of tax from previous years	-	119,668,250	18,707,000	133,464,250	
Deferred tax income	(15,426,236,848)	(2,771,119,683)	(10,236,850,470)	(11,505,290,858)	
TOTAL	28,830,656,351	20,260,456,625	52,436,501,589	39,824,269,527	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

33. CORPORATE INCOME TAX (continued)

33.1 CIT expense (continued)

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

			VND	
	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Six-month period ended 31/12/2024	31/12/2023
Accounting profit before tax	135,015,645,191	89,345,782,543	251,551,280,978	175,545,738,786
CIT at applicable tax rate	27,003,129,038	17,869,156,509	50,310,256,196	35,109,147,757
<i>Adjustments:</i>				
Non-deductible expenses	1,858,642,021	2,231,685,332	2,632,827,858	5,027,102,034
Adjustments for under accrual of tax from prior years	-	119,668,250	18,707,000	133,464,250
Unrealised profit	452,494,374	632,128,341	945,410,781	717,563,707
Goodwill amortization	88,360,253	-	176,720,506	-
Share of loss from associates	30,664	(181,806)	372,748	(641,621)
Dividend incomes	(572,000,000)	(592,000,000)	(1,647,793,500)	(1,162,366,600)
CIT expense	28,830,656,350	20,260,456,626	52,436,501,589	39,824,269,527

33.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	31/12/2024	30/6/2024	For the six-month period ended	31/12/2023
				VND
Deferred tax assets				
Provision for doubtful debts	131,299,050,526	134,517,840,663	(3,218,790,137)	17,358,230,989
Provision for onerous contract	30,362,547,385	34,651,735,135	(4,289,187,750)	(7,687,374,988)
Provision for obsolete inventories	28,516,196,907	11,212,061,090	17,304,135,817	(1,533,192,541)
Provision for loan receivables	9,140,000,000	10,200,000,000	(1,060,000,000)	2,900,000,000
Unrealised profit	1,103,124,038	1,208,765,733	(105,641,695)	727,978,181
Severance allowances	533,321,727	607,917,244	(74,595,517)	(28,054,150)
Unrealised allocation expenses	331,852,501	331,852,501	-	-
Tax losses carried forward	-	-	-	(93,970,506)
Provision for investments	(9,302,736)	(76,576,360)	67,273,624	-
Unrealised foreign exchange differences	(504,493,799)	(496,121,314)	(8,372,485)	(138,326,127)
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
	152,043,201,058	143,428,379,201	8,614,821,857	11,505,290,858
Deferred tax liabilities				
Difference from fair value of assets at Sinh Nam	(27,858,061,172)	(29,480,089,785)	1,622,028,613	-
Net deferred tax assets	124,185,139,886	113,948,289,416		
Net deferred tax income			10,236,850,470	11,505,290,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

34. TRANSACTIONS WITH RELATED PARTIES

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

Related party	Relationship	Transactions	Six-month period ended		VND
			31/12/2024	31/12/2023	
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	32,150,892	-	-
Kusto Management Vietnam	Related party of major shareholder	Income from office rental	8,931,123	-	-
Ladona Properties Company Limited	Related party of major shareholder	Construction services	492,564,587,733		148,650,429,558
Amounts due from and due to related parties at the balance sheet dates were as follows.:					
Related party	Relationship	Transactions	31/12/2024		VND
30/6/2024					
Short-term trade receivables					
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	197,776	-	-
Kusto Management Vietnam	Related party of major shareholder	Income from office rental	2,401,491	-	-
Ladona Properties Company Limited	Related party of major shareholder	Construction services	193,093,136,234		71,034,580,177
			193,095,735,501		71,034,580,177
Advance from a customer					
Ladona Properties Company Limited	Related party of major shareholder	Construction services	16,726,989,639		67,116,318,836
Other short-term payables					
Vu Hoai Thu	Key personnel	Advance	10,795,183	-	-
Kusto Group Pte. Ltd.	Related party of major shareholder	Deposit for office rental	18,236,070		30,019,875
			29,031,253		30,019,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

35. EXPLANATION FOR THE VARIANCES OF PROFIT AND LOSS BETWEEN TWO PERIODS

	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Variances	%
Net profit after tax	106,184,988,841	69,085,325,918	37,099,662,923	53.70%

Reason: Profit after tax for Q2'2025 increased by 53.7% when compared to the same period last year, mainly due to the impact of the following indicators:

	Q2'2025 (From October 01st 2024 to December 31st 2024)	Q2'2024 (From October 01st 2023 to December 31st 2023)	Variances	%
Revenues from sale of goods and rendering of services	6,885,597,140,605	5,659,931,201,010	1,225,665,939,595	21.66%
Gross profit from sale of goods and rendering of services	201,531,969,970	169,189,349,870	32,342,620,100	19.12%

Gross profit from sale of goods and rendering of services increased by VND 32 billion in Q2'2025, equivalent to a growth of 19.12%. The main reason is that revenues from sale of goods and rendering services rose by VND 1,225 billion, equivalent to an increase of 21.66% compared to the same period last year. In addition, the provision policy for high-risk projects proactively implemented by the management since the previous year has mitigated the impact of fluctuations in labor costs, construction materials, and macroeconomic factors on the cost of goods sold during the period.

36. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

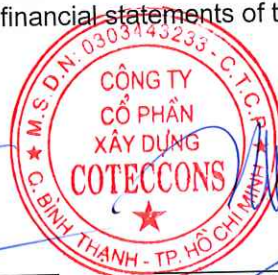
There is no significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Nguyen Thuy Phuong Minh
Preparer



Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer

24 January 2025