



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

# **CONSOLIDATED FINANCIAL STATEMENTS**

*Quarter I 2025*

*October 2024*

CO ★ M.S.

# **Coteccons Construction Joint Stock Company**

Consolidated interim financial statements

For the three-month period ended 30 September 2024

# Coteccons Construction Joint Stock Company

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CONSOLIDATED BALANCE SHEET  
as at 30 September 2024

VND

Code	ASSETS	Notes	30/9/2024	30/6/2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>21,296,446,261,402</b>	<b>20,456,205,370,323</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>1,705,444,229,000</b>	<b>2,210,413,091,737</b>
111	1. Cash		1,038,028,828,675	875,997,691,412
112	2. Cash equivalents		667,415,400,325	1,334,415,400,325
<b>120</b>	<b>II. Short-term investments</b>		<b>2,629,963,983,930</b>	<b>1,867,911,912,713</b>
121	1. Held-for-trading securities	6.1	241,908,245,998	255,421,568,164
122	2. Provision for diminution in value of held-for-trading securities	6.1	(2,948,935,984)	(2,707,921,462)
123	3. Held-to-maturity investments	6.2	2,391,004,673,916	1,615,198,266,011
<b>130</b>	<b>III. Current accounts receivable</b>		<b>12,106,114,919,907</b>	<b>12,023,581,006,529</b>
131	1. Short-term trade receivables	7.1	12,198,659,051,010	12,245,741,404,344
132	2. Short-term advances to suppliers	7.2	1,077,882,730,657	940,479,091,028
134	3. Construction contract receivables based on agreed progress billings	7.3	2,613,727,958	6,890,183,211
135	4. Short-term loan receivables	8	91,945,720,000	84,140,415,000
136	5. Other short-term receivables	9	163,860,901,554	178,479,476,872
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,428,847,211,272)	(1,432,149,563,926)
<b>140</b>	<b>IV. Inventory</b>	<b>10</b>	<b>3,541,049,953,983</b>	<b>3,126,138,704,190</b>
141	1. Inventories		3,613,139,562,801	3,198,243,987,626
149	2. Provision for obsolete inventories		(72,089,608,818)	(72,105,283,436)
<b>150</b>	<b>V. Other current assets</b>		<b>1,313,873,174,582</b>	<b>1,228,160,655,154</b>
151	1. Short-term prepaid expenses	11	20,284,045,990	7,374,318,898
152	2. Value-added tax deductibles	20	1,293,573,784,348	1,220,770,992,012
153	3. Tax and other receivables from the State	20	15,344,244	15,344,244



CONSOLIDATED BALANCE SHEET  
as at 30 September 2024

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Code	ASSETS	Notes	30/9/2024	30/6/2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,427,350,215,658</b>	<b>2,412,569,367,809</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>747,263,805,285</b>	<b>699,217,384,607</b>
212	1. Long-term advance to suppliers	7.2	8,992,991,435	1,975,899,091
215	2. Long-term loan receivables	8	56,401,980,000	35,826,085,000
216	3. Other long-term receivables	9	683,844,732,941	663,391,299,607
219	4. Provision for doubtful long-term receivables		(1,975,899,091)	(1,975,899,091)
<b>220</b>	<b>I. Fixed assets</b>		<b>452,427,862,698</b>	<b>455,736,491,742</b>
221	1. Tangible fixed assets	13	345,643,551,733	352,978,460,745
222	Cost		1,209,700,006,654	1,193,179,556,036
223	Accumulated depreciation		(864,056,454,921)	(840,201,095,291)
224	2. Financial leases	14	1,110,448,743	1,244,694,846
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(1,552,585,363)	(1,418,339,260)
227	3. Intangible fixed assets	15	105,673,862,222	101,513,336,151
228	Cost		155,294,612,568	149,274,612,568
229	Accumulated amortisation		(49,620,750,346)	(47,761,276,417)
<b>230</b>	<b>II. Investment properties</b>	<b>16</b>	<b>316,400,169,120</b>	<b>330,672,171,792</b>
231	1. Cost		352,712,748,541	368,287,669,263
232	2. Accumulated depreciation		(36,312,579,421)	(37,615,497,471)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>104,155,878,437</b>	<b>114,539,975,347</b>
242	1. Construction in progress	17	104,155,878,437	114,539,975,347
<b>250</b>	<b>IV. Long-term investments</b>		<b>317,968,934,558</b>	<b>309,363,154,692</b>
252	1. Investments in associates	18.1	2,453,785,203	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	2,634,631,896	3,302,181,610
<b>260</b>	<b>V. Other long-term assets</b>		<b>489,133,565,560</b>	<b>503,040,189,629</b>
261	1. Long-term prepaid expenses	11	245,630,258,434	250,374,690,279
262	2. Deferred tax assets	33.3	137,104,316,052	143,428,379,201
269	3. Goodwill	12	106,398,991,074	109,237,120,149
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,723,796,477,060</b>	<b>22,868,774,738,132</b>



CONSOLIDATED BALANCE SHEET  
as at 30 September 2024

VND

Code	RESOURCES	Notes	30/9/2024	30/6/2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>15,043,237,273,405</b>	<b>14,277,507,533,298</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>14,992,092,905,219</b>	<b>14,223,343,211,591</b>
311	1. Short-term trade payables	19.1	5,408,381,619,146	6,161,311,960,211
312	2. Short-term advances from customers	19.2	3,051,475,848,738	2,387,486,645,926
313	3. Statutory obligations	20	22,875,122,112	84,304,596,856
314	4. Payable to employees		4,618,444,662	4,254,495,000
315	5. Short-term accrued expenses	21	3,626,705,576,106	3,123,008,869,872
318	6. Short-term unearned revenues	22	5,050,036,749	5,356,768,812
319	7. Other short-term payables	23	276,480,411,229	629,255,388,841
320	8. Short-term loans and finance leases	24	2,292,694,524,583	1,519,195,776,810
321	9. Short-term provisions	25	229,094,623,242	234,052,010,611
322	10. Bonus and welfare fund	26	74,716,698,652	75,116,698,652
<b>330</b>	<b>II. Non-current liabilities</b>		<b>51,144,368,186</b>	<b>54,164,321,707</b>
337	1. Other long-term liabilities		227,000,000	227,000,000
338	2. Long-term loans and finance lease obligations	24	19,791,428,705	21,116,688,705
341	3. Deferred tax liabilities	34.3	28,345,413,014	29,480,089,785
342	4. Long-term provisions	25	2,780,526,467	3,340,543,217
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>8,680,559,203,655</b>	<b>8,591,267,204,834</b>
<b>410</b>	<b>I. OWNERS' EQUITY</b>	<b>27.1</b>	<b>8,680,559,203,655</b>	<b>8,591,267,204,834</b>
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		2,879,707,744,105	2,879,707,744,105
415	3. Treasury shares		(445,191,149,803)	(445,191,149,803)
417	5. Foreign exchange differences reserve		(807,053,203)	2,830,738,524
418	5. Investment and development fund		4,419,168,700,873	4,419,168,700,873
421	6. Undistributed earnings		790,804,753,317	697,885,426,193
421a	- Undistributed earnings by the end of prior period		697,885,426,193	388,315,212,698
421b	- Undistributed earnings of the current period		92,919,327,124	309,570,213,495
429	7. Non-controlling interests		543,598,366	533,134,942
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>23,723,796,477,060</b>	<b>22,868,774,738,132</b>

  
Tran Thi Thanh Van  
Preparer cum Acting Chief Accountant

  
Vo Hoang Lam  
Deputy General Director

29 October 2024



## CONSOLIDATED INCOME STATEMENT

For the three-month period ended 30 September 2024

VND

Code	ITEMS	Notes	Three-month period ended	
			30/9/2024	30/9/2023
01	1. Revenues from sale of goods and rendering of services	28.1	4,758,908,674,959	4,123,955,806,852
02	2. Revenues deductions	28.1	-	-
10	3. Net revenues from sale of goods and rendering of services	28.1	4,758,908,674,959	4,123,955,806,852
11	4. Cost of goods sold and services rendered	29	(4,553,479,113,980)	(4,023,750,584,758)
<b>20</b>	<b>5. Gross profit from sale of goods and rendering of services</b>		<b>205,429,560,979</b>	<b>100,205,222,094</b>
21	6. Finance income	28.2	70,940,749,056	101,489,837,356
22	7. Finance expenses	30	(38,991,566,759)	(32,498,449,715)
23	<i>In which: Interest expense</i>		<i>(31,884,779,805)</i>	<i>(24,162,532,713)</i>
24	8. Share of loss of associates		(1,710,420)	2,299,074
25	9. Selling expenses		(212,864,364)	-
26	10. General and administrative expenses	31	(118,096,537,525)	(83,006,545,439)
<b>30</b>	<b>11. Operating profit</b>		<b>119,067,630,967</b>	<b>86,192,363,370</b>
31	12. Other income	32	377,725,482	401,860,662
32	13. Other expenses	32	(2,909,720,662)	(394,267,789)
<b>40</b>	<b>14. Other profit</b>	<b>32</b>	<b>(2,531,995,180)</b>	<b>7,592,873</b>
<b>50</b>	<b>15. Accounting profit before tax</b>		<b>116,535,635,787</b>	<b>86,199,956,243</b>
51	16. Current corporate income tax expense	33.1	(18,416,458,861)	(28,297,984,077)
52	17. Deferred tax income	33.3	(5,189,386,378)	8,734,171,175
<b>60</b>	<b>18. Net profit after tax</b>		<b>92,929,790,548</b>	<b>66,636,143,341</b>
61	19. Net profit after tax attributable to shareholders of the parent		92,919,327,124	66,629,921,737
62	20. Net profit after tax attributable to non-controlling interests		10,463,424	6,221,604
70	21. Basic earnings per share	27.4	930	892

Tran Thi Thanh Van  
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Võ Hoàng Lam  
Deputy General Director

29 October 2024



CONSOLIDATED CASH FLOW STATEMENT  
For the three-month period ended 30 September 2024

VND

Code	ITEMS	Notes	Three-month period ended	
			30/9/2024	30/9/2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>116,535,635,787</b>	<b>86,199,956,243</b>
	<b>Adjustments for:</b>			
02	Depreciation and amortisation	12, 13, 14, 15	28,232,615,199	24,351,694,106
03	Provisions		22,823,656,012	37,279,573,484
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		(3,117,108,515)	(386,000,730)
05	Profits from investing activities		(50,487,220,098)	(91,799,895,863)
06	Interest expenses		31,884,779,805	24,162,532,713
08	<b>Operating profit before changes in working capital</b>		<b>145,872,358,190</b>	<b>79,807,859,953</b>
09	Change in receivables		(184,241,110,696)	785,061,909,131
10	Change in inventories		(414,895,575,175)	227,508,618,282
11	Change in in payables		184,848,410,771	(836,657,774,050)
12	Change in prepaid expenses		(8,165,295,247)	2,741,113,434
13	Change in held-for-trading securities		13,513,322,166	12,939,992,992
14	Interest paid		(47,179,792,027)	(35,166,241,025)
15	Corporate income tax paid	19	(76,604,918,121)	(17,569,872,817)
17	Other payments for operating activities		(1,037,920,583)	(1,131,953,250)
20	<b>Net cash flows from operating activities</b>		<b>(387,890,520,722)</b>	<b>217,533,652,650</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets and other long-term assets		(138,419,352,198)	(162,090,641,173)
22	Receipts from disposals of fixed assets and other long-term assets		30,748,152,706	364,000,000
23	Payments for term deposits at banks, bonds and loans to other entity		(1,413,416,472,812)	(1,047,881,506,849)
24	Receipts from bank term deposits, bonds and loans to other entity		609,896,414,621	1,295,136,356,164
25	Payments for investments in other entities		(9,275,040,000)	(2,000,000,000)
27	Receipts of interest and dividends		31,802,899,454	103,688,772,302
30	<b>Net cash flows from investing activities</b>		<b>(888,663,398,229)</b>	<b>187,216,980,444</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
For the three-month period ended 30 September 2024

VND

Code	ITEMS	Notes	Three-month period ended	
			30/9/2024	30/9/2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings		1,258,938,588,882	463,048,923,269
34	Repayment of borrowings		(487,288,017,777)	(525,584,039,608)
<b>40</b>	<b>Net cash flows from financing activities</b>		<b>771,650,571,105</b>	<b>(62,535,116,339)</b>
<b>50</b>	<b>Net cash flows during the period</b>		<b>(504,903,347,846)</b>	<b>342,215,516,755</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,210,413,091,737</b>	<b>1,882,761,469,151</b>
61	Effect of exchange rate fluctuations on cash and cash equivalents		(65,514,891)	16,168,749
<b>70</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>1,705,444,229,000</b>	<b>2,224,993,154,655</b>



Tran Thi Thanh Van  
Preparer cum Acting Chief Accountant




Vo Hoang Lam  
Deputy General Director

29 October 2024



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the three-month period ended 30 September 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 30 September 2024 was 2,359 (30 June 2024: 2,398).

### **Corporate structure**

As at 30 September 2024, the Group owns 11 subsidiaries, of which:



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

1. CORPORATE INFORMATION (continued)

*Corporate structure (continued)*

As at 30 September 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 Cotecocons Future Impact Company Limited ("Coteccons 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 three-month period ended 30 September 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 three-month period ended 30 September 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 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 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.

#### 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 three-month period ended 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 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 three-month period ended 30 September 2024

**4. SIGNIFICANT EVENTS**

**4.1 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 30 September 2024, the Group is in the process of completing procedures related to the establishment of this subsidiary.

**4.2 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 30 September 2024, the Group is in the process of completing procedures related to the establishment of this branch.

**5. CASH AND CASH EQUIVALENTS**

	VND	
	30/9/2024	30/6/2024
Cash on hand	14,082,853	21,944,839
Cash at banks	988,014,745,822	875,975,746,573
Cash in transit	50,000,000,000	-
Term deposits at banks (*)	667,415,400,325	1,334,415,400,325
<b>TOTAL</b>	<b><u>1,705,444,229,000</u></b>	<b><u>2,210,413,091,737</u></b>

(\*) Term deposits at banks represent bank deposits with a term under three (3) months and earn interest from 1.60% to 4.50% per annum.



# Coteccons Construction Joint Stock Company

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

## 6. SHORT-TERM INVESTMENTS

### 6.1 Held-for-trading securities

	30/9/2024			30/6/2024			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
<b>Exchange Traded Fund</b>							
KIM GROWTH VN30 ETF	39,989,950,000	42,394,000,000	-	39,989,950,000	40,326,000,000	-	
<b>Cổ phiếu (i)</b>							
Masan Consumer Corporation	33,897,230,000	35,223,000,000	-	33,897,229,290	39,294,000,000	-	
Others	168,021,065,998	187,174,178,000	(2,948,935,984)	181,534,388,874	212,420,513,907	(2,707,921,462)	
<b>TOTAL</b>	<b>241,908,245,998</b>	<b>264,791,178,000</b>	<b>(2,948,935,984)</b>	<b>255,421,568,164</b>	<b>292,040,513,907</b>	<b>(2,707,921,462)</b>	

(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

	30/9/2024		30/6/2024		VND
	Cost	Fair value	Cost	Fair value	
<b>Short term</b>					
Short-term bank deposits (i)	2,391,004,673,916	1,615,198,266,011	2,391,004,673,916	1,615,198,266,011	
<b>Long term</b>					
Long-term bank deposits (ii)	2,634,631,896	3,302,181,610	2,634,631,896	3,302,181,610	
<b>TOTAL</b>	<b>2,393,639,305,812</b>	<b>1,618,500,447,621</b>	<b>2,393,639,305,812</b>	<b>1,618,500,447,621</b>	

(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 6% to 9.8% 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 three-month period ended 30 September 2024

## 7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Short-terms trade receivables

	VND	
	30/9/2024	30/6/2024
Vinhomes Joint Stock Company	674,639,556,079	1,128,754,291,378
Lego Manufacturing Vietnam	506,828,836,359	917,311,047,008
Vinhomes Industrial Zone Investment Joint Stock Company	511,880,269,346	396,785,056,074
Hoi An South Development Co., Ltd.	159,801,003,742	175,582,604,120
Other customers	<u>10,345,509,385,484</u>	<u>9,627,308,405,764</u>
<b>TOTAL</b>	<b><u>12,198,659,051,010</u></b>	<b><u>12,245,741,404,344</u></b>
Provision for doubtful short-term trade receivables	<u>(1,353,396,248,578)</u>	<u>(1,355,498,601,232)</u>
<b>NET</b>	<b><u>10,845,262,802,432</u></b>	<b><u>10,890,242,803,112</u></b>
<i>In which:</i>		
<i>Due from other parties</i>	12,020,407,363,149	10,848,635,818,220
<i>Due from related parties (Note 34)</i>	178,251,687,861	41,606,984,892

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

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Opening balance	1,355,498,601,232	1,064,212,342,920
Add: Provision made during the year	8,995,928,649	41,033,300,467
Less: Reversal of provision during the year	<u>(11,098,281,303)</u>	<u>-</u>
Closing balance	<u>1,353,396,248,578</u>	<u>1,105,245,643,387</u>

### 7.2 Advances to suppliers

	VND	
	30/9/2024	30/6/2024
<b>Short-term</b>		
Sunrise Travel Co., Ltd	150,000,000,000	150,000,000,000
Shinryo Vietnam Corporation	149,867,384,374	97,422,924,574
Other suppliers	<u>778,015,346,283</u>	<u>693,056,166,454</u>
<b>TOTAL</b>	<b><u>1,077,882,730,657</u></b>	<b><u>940,479,091,028</u></b>
<b>Long-term</b>		
Other suppliers	<u>8,992,991,435</u>	<u>1,975,899,091</u>



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

**7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)**

**7.3 Doubtful debt**

	30/9/2024			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	1,413,833,297,405	604,951,663,286	808,881,634,119	1,494,463,188,620	607,054,015,940	887,409,172,680	
<b>TOTAL</b>	<b>2,162,277,882,697</b>	<b>1,353,396,248,578</b>	<b>808,881,634,119</b>	<b>2,242,907,773,912</b>	<b>1,355,498,601,232</b>	<b>887,409,172,680</b>	

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**8. LOAN RECEIVABLES**

	VND	
	30/9/2024	30/6/2024
<b>Short-term</b>		
Linktek Viet Nam Company Limited (i)	49,000,000,000	50,200,000,000
Golden Lotus Center (ii)	37,565,220,000	28,173,915,000
Others	5,380,500,000	5,766,500,000
<b>TOTAL</b>	<b>91,945,720,000</b>	<b>84,140,415,000</b>
Provision for doubtful short-term loan receivables	(49,000,000,000)	(50,200,000,000)
<b>NET</b>	<b>42,945,720,000</b>	<b>33,940,415,000</b>
<b>Long-term</b>		
Golden Lotus Center (ii)	34,434,780,000	35,826,085,000
Others	21,967,200,000	-
<b>TOTAL</b>	<b>56,401,980,000</b>	<b>35,826,085,000</b>

(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 and term within 1 year.

(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	
	30/9/2024	30/6/2024
<b>Short-term</b>		
Interest receivables	68,128,819,204	49,442,788,140
Deposit for Business Corporation Contract ("BCC") (iii)	-	51,860,795,429
Advances to construction teams and employees	36,088,110,950	40,927,278,323
Short-term deposits	41,256,081,017	12,470,533,326
Others	18,387,890,383	23,778,081,654
<b>TOTAL</b>	<b>163,860,901,554</b>	<b>178,479,476,872</b>
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
<b>NET</b>	<b>137,409,938,860</b>	<b>152,028,514,178</b>
<b>Long-term</b>		
BCC (iii)	459,090,068,611	438,636,635,277
Deposit for buying apartment projects (iv)	224,460,637,500	224,460,637,500
Long-term deposits	294,026,830	294,026,830
<b>TOTAL</b>	<b>683,844,732,941</b>	<b>663,391,299,607</b>

(iii) 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%.

(iv) This represents the deposits for acquiring real estates related to the Commercial - Service - Office - Officetel - Apartment Complex Project at Land No. 230 Nguyen Trai, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.



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For the three-month period ended 30 September 2024

**10. INVENTORIES**

	VND	
	30/9/2024	30/6/2024
Construction work in process	3,502,794,467,334	3,105,441,280,388
Real estate properties (*)	66,451,650,114	66,152,052,669
Raw materials, tools and supplies and goods	43,893,445,353	26,650,654,569
<b>TOTAL</b>	<b>3,613,139,562,801</b>	<b>3,198,243,987,626</b>
Provision for obsolete inventories (**)	(72,089,608,818)	(72,105,283,436)
<b>NET</b>	<b><u>3,541,049,953,983</u></b>	<b><u>3,126,138,704,190</u></b>

(\*) 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	
	Three-month period ended	
	30/9/2024	30/9/2023
Opening balance	72,105,283,436	68,073,152,239
Less: Reversal of provision during the year	(15,674,618)	(7,640,415,776)
Closing balance	<u>72,089,608,818</u>	<u>60,432,736,463</u>

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**11. PREPAID EXPENSES**

	VND	
	30/9/2024	30/6/2024
<b>Short-term</b>	<b>20,284,045,990</b>	<b>7,374,318,898</b>
Office tools and equipment	19,499,027,034	6,464,370,251
Construction tools and equipment	414,379,895	659,187,687
Others	370,639,061	250,760,960
<b>Long-term</b>	<b>245,630,258,434</b>	<b>250,374,690,279</b>
Land rental prepayment	175,764,824,770	178,451,156,022
Construction tools and equipment	30,110,158,565	37,553,088,866
Office renovation repair costs	25,961,425,399	28,127,227,883
Office tools and equipment	10,486,816,072	4,865,946,539
Others	3,307,033,628	1,377,270,969
<b>TOTAL</b>	<b><u>265,914,304,424</u></b>	<b><u>257,749,009,177</u></b>

**12. GOODWILL**

	VND
	Sinh Nam
<b>Cost:</b>	
Opening balance and closing balance	<u>112,599,686,118</u>
<b>Accumulated amortisation:</b>	
Opening balance	(3,362,565,969)
Amortisation for the period	<u>(2,838,129,075)</u>
Closing balance	<u>(6,200,695,044)</u>
<b>Net book value:</b>	
Opening balance	<u>109,237,120,149</u>
Closing balance	<u>106,398,991,074</u>



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total	VND
<b>Cost:</b>							
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	626,053,703	-	907,386,111	-	1,855,623,014	
Decrease due to foreign exchange differences	-	-	(61,768,625)	-	-	(61,768,625)	
Reclassification	14,453,354,922	-	-	(595,231,568)	1,121,565,800	15,574,920,722	
Written off	-	-	-	-	(253,092,925)	(848,324,493)	
Closing balance	264,229,379,941	849,451,047,973	42,239,187,611	52,262,008,761	1,518,382,368	1,209,700,006,654	
In which:							
Fully depreciated	71,918,598,637	199,293,384,816	22,244,017,431	34,573,796,444	396,816,568	328,426,613,896	
<b>Accumulated depreciation:</b>							
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	(2,176,862,830)	(16,308,615,980)	(880,809,117)	(1,592,012,881)	(56,078,306)	(21,014,379,114)	
Reclassification	(3,282,833,296)	-	-	-	(410,675,665)	(3,693,508,961)	
Written off	-	-	-	595,231,570	253,092,942	848,324,512	
Closing balance	(155,340,222,298)	(631,228,532,799)	(35,300,406,904)	(41,327,926,331)	(863,570,522)	(864,060,658,854)	
<b>Net book value:</b>							
Opening balance	99,573,315,647	233,905,077,451	7,881,358,449	11,618,709,198	-	352,978,460,745	
Closing balance	108,889,157,643	218,222,515,174	6,938,780,707	10,934,082,430	654,811,846	345,639,347,800	

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

**14. FINANCIAL LEASES**

	VND
	<i>Office equipment</i>
<b>Cost:</b>	
Opening balance and Closing balance	<u>2,663,034,106</u>
<b>Accumulated depreciation:</b>	
Opening balance	(1,418,339,260)
Depreciation for the period	<u>(134,246,103)</u>
Closing balance	<u>(1,552,585,363)</u>
<b>Net book value:</b>	
Opening balance	<u>1,244,694,846</u>
Closing balance	<u>1,110,448,743</u>

**15. INTANGIBLE FIXED ASSETS**

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost:</b>			
Opening balance	94,881,924,366	54,392,688,202	149,274,612,568
Newly purchase	<u>-</u>	<u>6,020,000,000</u>	<u>6,020,000,000</u>
Closing balance	<u>94,881,924,366</u>	<u>60,412,688,202</u>	<u>155,294,612,568</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	29,836,797,225	29,836,797,225
<b>Accumulated amortisation:</b>			
Opening balance	(9,427,133,398)	(38,334,143,019)	(47,761,276,417)
Amortisation for the year	<u>(154,024,058)</u>	<u>(1,705,449,871)</u>	<u>(1,859,473,929)</u>
Closing balance	<u>(9,581,157,456)</u>	<u>(40,039,592,890)</u>	<u>(49,620,750,346)</u>
<b>Net book value:</b>			
Opening balance	<u>85,454,790,968</u>	<u>16,058,545,183</u>	<u>101,513,336,151</u>
Closing balance	<u>85,300,766,910</u>	<u>20,373,095,312</u>	<u>105,673,862,222</u>



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

**16. INVESTMENT PROPERTIES**

			VND
	Office building	Others	Total
<b>Cost:</b>			
Opening balance	349,667,305,354	18,620,363,909	368,287,669,263
Reclassification from tangible fixed assets	<u>(15,574,920,722)</u>	-	<u>(15,574,920,722)</u>
Closing balance	<u>334,092,384,632</u>	<u>18,620,363,909</u>	<u>352,712,748,541</u>
<b>Accumulated depreciation:</b>			
Opening balance	(29,717,677,130)	(7,897,820,341)	(37,615,497,471)
Depreciation for the year	(2,202,847,634)	(187,743,277)	(2,390,590,911)
Reclassification from tangible fixed assets	<u>3,693,508,961</u>	-	<u>3,693,508,961</u>
Closing balance	<u>(28,227,015,803)</u>	<u>(8,085,563,618)</u>	<u>(36,312,579,421)</u>
<b>Net book value:</b>			
Opening balance	<u>319,949,628,224</u>	<u>10,722,543,568</u>	<u>330,672,171,792</u>
Closing balance	<u>305,865,368,829</u>	<u>10,534,800,291</u>	<u>316,400,169,120</u>

The fair value of the investment properties was not formally assessed and determined as at 30 September 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**

	VND	
	30/9/2024	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	25,724,393,640	30,578,153,206
Phuoc My 3 factory project	13,407,626,250	13,407,626,250
SAP S4/HANA business management system	14,395,584,726	13,220,829,726
Solar energy systems	9,189,786,040	9,189,786,040
Office building renovation	4,974,743,839	4,974,743,839
Others	<u>1,997,746,250</u>	<u>8,702,838,594</u>
<b>TOTAL</b>	<u><b>104,155,878,437</b></u>	<u><b>114,539,975,347</b></u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 18. LONG-TERM INVESTMENTS

### 18.1 Investment in associates

Name	30/9/2024		30/6/2024	
	Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	42.36	-	42.36	-
Hiteccons Investment Joint Stock Company ("Hiteccons")	31.00	2,453,785,203	31.00	2,455,495,623
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36.00	-	36.00	-
<b>TOTAL</b>		<b>2,453,785,203</b>		<b>2,455,495,623</b>

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hiteccons	Total
<b>Cost of investment:</b>				
Opening balance and closing balance	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
<b>Accumulated share in post-acquisition loss of associates:</b>				
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	-	-	(1,710,420)	(1,710,420)
Closing balance	(159,600,000,000)	(18,000,000,000)	(336,214,797)	(177,936,214,797)
<b>Net book value:</b>				
Opening balance	-	-	2,455,495,623	2,455,495,623
Closing balance	-	-	2,453,785,203	2,453,785,203



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**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	301,605,477,459	

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

**19.1 Short-term trade payables**

	VND	
	30/9/2024	30/6/2024
Other suppliers	5,408,381,619,146	5,565,006,800,706

**19.2 Short-term advances from customers**

	VND	
	30/9/2024	30/6/2024
Riviera Point Co., Ltd.	275,599,015,141	305,333,399,621
Viet Lao Economic Co-operation Corporation	444,400,656,347	218,233,547,010
Related parties (Note 34)	38,569,282,895	57,055,825,617
Other customers	2,292,906,894,355	1,806,863,873,678
<b>TOTAL</b>	<b>3,051,475,848,738</b>	<b>2,387,486,645,926</b>

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For the three-month period ended 30 September 2024

## 20. STATUTORY OBLIGATIONS

	30/6/2024	Incurred	Net-off	Paid	VND 30/9/2024
<b>Receivables</b>					
Value added tax	1,220,770,992,012	374,896,514,103	(302,093,721,767)	-	1,293,573,784,348
Others	15,344,244	35,459,050	-	(35,459,050)	15,344,244
<b>TOTAL</b>	<b>1,220,786,336,256</b>	<b>374,931,973,153</b>	<b>(302,093,721,767)</b>	<b>(35,459,050)</b>	<b>1,293,589,128,592</b>
<b>Payables</b>					
Value added tax	-	307,540,998,368	(302,093,721,767)	(5,447,276,601)	-
Corporate income tax	75,819,722,989	18,416,458,861	-	(76,604,918,121)	17,631,263,729
Personal income tax	8,279,491,885	45,264,187,054	(13,112,794)	(48,302,205,798)	5,228,360,347
Others	205,381,982	834,531,600	-	(1,024,415,546)	15,498,036
<b>TOTAL</b>	<b>84,304,596,856</b>	<b>372,056,175,883</b>	<b>(302,106,834,561)</b>	<b>(131,378,816,066)</b>	<b>22,875,122,112</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**21. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30/9/2024	30/6/2024
Accruals for on-going construction projects	3,494,614,169,136	2,953,854,091,394
Bonus for employees	116,775,203,398	134,824,848,521
Interest expenses	10,163,381,291	25,458,393,513
Others	5,152,822,281	8,871,536,444
<b>TOTAL</b>	<b><u>3,626,705,576,106</u></b>	<b><u>3,123,008,869,872</u></b>

**22. SHORT-TERM UNEARNED REVENUE**

	VND	
	30/9/2024	30/6/2024
Unearned revenue from leasing activities	<u>5,050,036,749</u>	<u>5,356,768,812</u>

**23. OTHER SHORT-TERM PAYABLES**

	VND	
	30/9/2024	30/6/2024
Factoring contracts (*)	239,587,315,924	601,080,152,643
Payable to construction teams and employees	6,769,078,415	10,631,954,820
Dividends payables	534,341,975	534,341,975
Related parties (Note 34)	30,019,875	30,019,875
Others	29,559,655,040	16,978,919,528
<b>TOTAL</b>	<b><u>276,480,411,229</u></b>	<b><u>629,255,388,841</u></b>

(\*) 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 with the trade receivables at these due dates.

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24. LOANS AND FINANCE LEASE

	30/6/2024	Increased	Decreased	Reclassified	Allocation of bond's issuance fee	VND 30/9/2024
<b>Short-term</b>	<b>1,519,195,776,810</b>	<b>1,258,938,588,882</b>	<b>(487,288,017,777)</b>	<b>1,325,260,000</b>	<b>522,916,668</b>	<b>2,292,694,524,583</b>
Short-term loans from banks (Note 24.1)	1,082,940,250,146	1,258,938,588,882	(485,962,677,777)	-	-	1,855,916,161,251
Current portion of long-term loans from banks (Note 24.2)	5,301,360,000	-	(1,325,340,000)	1,325,260,000	-	5,301,280,000
Current portion of bonds (Note 24.3)	430,954,166,664	-	-	-	522,916,668	431,477,083,332
<b>Long-term</b>	<b>21,116,688,705</b>	<b>-</b>	<b>-</b>	<b>(1,325,260,000)</b>	<b>-</b>	<b>19,791,428,705</b>
Loans from banks (Note 24.2)	21,116,688,705	-	-	(1,325,260,000)	-	19,791,428,705
<b>TOTAL</b>	<b>1,540,312,465,515</b>	<b>1,258,938,588,882</b>	<b>(487,288,017,777)</b>	<b>-</b>	<b>522,916,668</b>	<b>2,312,485,953,288</b>



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

## 24. LOANS AND FINANCE LEASE (continued)

### 24.1 Short-term loans from banks

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

	30/9/2024 VND	Maturity date	Interest rate %/p.a	Description of collateral
Military Commercial Joint Stock Bank ("MB")	1,084,354,120,160	From 9 November 2024 to 17 March 2025	4.00 - 4.90	Unsecured
Vietnam Technological And Commercial Joint Stock Bank ("TCB")	272,777,608,213	From 15 October 2024 to 24 March 2025	4.50 - 8.00	Construction contract of Sinh Nam
Joint Stock Commercial Bank For Foreign Trade of Vietnam ("VCB")	214,289,427,364	From 18 November 2024 to 20 March 2025	4.50	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam	158,376,543,059	From 04 November 2024 to 24 June 2025	5.30 - 6.60	Machinery and equipment, Land use rights of Sinh Nam
Vietnam Joint Stock Commercial Bank for Industry and Trade	92,782,581,044	From 15 October 2024 to 24 March 2025	4.50 - 8.00	Construction contract of Sinh Nam
HSBC Bank (Vietnam) Limited ("HSBC")	33,335,881,411	From 07 October 2024 to 23 December 2024	4.50 - 4.80	Unsecured
<b>TOTAL</b>	<b>1,855,916,161,251</b>			

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

**24. LOANS AND FINANCE LEASE (continued)**

**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	20,544,000,000	31 May 2030	9.30	Machinery and equipment of the solar power project of Solaresco-1
Indovina Bank Limited	4,107,428,705	From 21 January 2028 to 2 June 2028	9.85	Machinery and equipment of the solar power project of Solaresco-1
TCB	441,280,000	25 September 2025	10.58	Car
<b>TOTAL</b>	<b><u>25,092,708,705</u></b>			

In which:

Long-term loans	5,301,280,000
Current portion of long-term loans	19,791,428,705

**24.3 Long-term bonds**

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

Issuer	Depository and transfer agent	Maturity date	Interest rate %/p.a	Description of collateral
Coteccons Construction Joint Stock Company	SSI Securities Corporation	30/9/2024 VND		
		14 January 2025	9.50	Unsecured
		<u>431,477,083,332</u>		
In which:				
Current portion of bonds				431,477,083,332

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 522,916,668.



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

## 25. PROVISIONS

	VND	
	30/9/2024	30/6/2024
<b>Short-term</b>	<b>229,094,623,242</b>	<b>234,052,010,611</b>
Provisions for onerous contract	143,148,471,035	156,982,346,845
Provisions for construction warranty	81,111,152,207	72,234,663,766
<b>Long-term</b>	<b>2,780,526,467</b>	<b>3,340,543,217</b>
Severance allowance	2,780,526,467	3,340,543,217
<b>TOTAL</b>	<b><u>231,875,149,709</u></b>	<b><u>237,392,553,828</u></b>

## 26. BONUS AND WELFARE FUND

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Opening balance	75,116,698,652	76,012,268,252
Utilization of fund	<u>(400,000,000)</u>	<u>(857,800,000)</u>
Closing balance	<u>74,716,698,652</u>	<u>75,154,468,252</u>





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

## 27. OWNERS' EQUITY (continued)

## 27.2 Capital transactions with owners and distribution of dividends

	VND	
	30/9/2024	30/6/2024
<b>Contributed share capital</b>		
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>
<b>Dividends</b>		
Dividends declared	-	-
Dividends paid by cash during the period	-	-

## 27.3 Shares

	Number of shares	
	30/9/2024	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>	103,633,261	103,633,261
Treasury shares	3,703,247	3,703,247
<i>Ordinary shares</i>	3,703,247	3,703,247
Shares in circulation	99,930,014	99,930,014
<i>Ordinary shares</i>	99,930,014	99,930,014

## 27.4 EARNINGS PER SHARE

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

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Net profit after tax attributable to ordinary equity holders	92,919,327,124	66,629,921,737
Weighted average number of ordinary shares during the year ( <i>shares</i> )	99,930,014	74,686,813
Basic and diluted earnings per share ( <i>VND/share</i> )	930	892

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 three-month period ended 30 September 2024

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

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Rendering of construction services	4,664,651,884,686	4,116,505,397,582
Sale of goods	77,027,026,464	-
Rental of construction equipment	5,421,565,986	4,236,457,850
Rental income from investment properties	5,236,970,608	2,835,951,420
Others	6,571,227,215	378,000,000
<b>TOTAL</b>	<b>4,758,908,674,959</b>	<b>4,123,955,806,852</b>
<b>Less</b>		
<i>Sale deductions</i>	-	-
<b>Net revenues</b>	<b>4,758,908,674,959</b>	<b>4,123,955,806,852</b>

**28.2 Finance income**

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Interest income from bank deposits	33,708,730,070	48,220,136,975
Gain from investment in trading securities	19,007,963,392	9,373,747,849
Interest income from late payment	14,152,405,723	18,696,839,054
Interest income from lending and bonds	2,627,794,725	24,813,112,748
Foreign exchange gains	183,581,172	386,000,730
Other financial income	1,260,273,974	-
<b>TOTAL</b>	<b>70,940,749,056</b>	<b>101,489,837,356</b>

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

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Rendering of construction services	4,481,083,671,559	4,020,298,184,701
Cost of goods sold	62,525,770,560	-
Rental of construction equipment	2,499,167,338	1,602,127,995
Rental of investment properties	1,618,555,995	1,472,272,062
Others	5,751,948,528	378,000,000
<b>TOTAL</b>	<b>4,553,479,113,980</b>	<b>4,023,750,584,758</b>



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

**30. FINANCIAL EXPENSES**

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Interest expense	31,884,779,805	24,162,532,713
Losses from trading securities	6,081,150,658	5,352,042,841
(Reversal of provision) provision for diminution in value of investments	(958,985,478)	1,783,337,770
Foreign exchange loss	537,324,960	478,363,471
Others	1,447,296,814	722,172,920
<b>TOTAL</b>	<b><u>38,991,566,759</u></b>	<b><u>32,498,449,715</u></b>

**31. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Labour costs	91,873,358,940	33,225,139,431
Expenses for external services	14,138,542,704	12,765,543,745
Depreciation and amortisation	6,838,994,471	4,463,052,393
Provision expenses	(2,102,352,654)	30,033,300,467
Others	7,347,994,064	2,519,509,403
<b>TOTAL</b>	<b><u>118,096,537,525</u></b>	<b><u>83,006,545,439</u></b>

**32. OTHER INCOME AND OTHER EXPENSES**

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
<b>Other income</b>	<b>377,725,482</b>	<b>401,860,662</b>
Gain from disposal of fixed assets	-	67,508,012
Others	377,725,482	334,352,650
<b>Other expenses</b>	<b><u>(2,909,720,662)</u></b>	<b><u>(394,267,789)</u></b>
<b>OTHER PROFIT</b>	<b><u>(2,531,995,180)</u></b>	<b><u>7,592,873</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the three-month period ended 30 September 2024

**33. CORPORATE INCOME TAX**

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

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

**33.1 CIT expense**

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Current CIT expense	18,397,751,860	28,284,188,077
Adjustments for under accrual of tax from previous years	18,707,000	13,796,000
	<b>18,416,458,860</b>	<b>28,297,984,077</b>
Deferred tax income	5,189,386,378	(8,734,171,175)
<b>TOTAL</b>	<b>23,605,845,238</b>	<b>19,563,812,902</b>

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

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
<b>Accounting profit before tax</b>	<b>116,535,635,787</b>	<b>86,199,956,243</b>
CIT at applicable tax rate	23,307,127,157	17,239,991,249
<i>Adjustments:</i>		
Non-deductible expenses	774,185,837	2,880,852,068
Adjustments for under accrual of tax from prior years	18,707,000	13,796,000
Unrealised losses	492,916,407	-
Goodwill amortization	88,360,253	-
Share of loss from associates	342,084	(459,815)
Dividend incomes	(1,075,793,500)	(570,366,600)
<b>CIT expense</b>	<b>23,605,845,238</b>	<b>19,563,812,902</b>

**33.2 Current tax**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the three-month period ended 30 September 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	
	30/9/2024	30/6/2024	For the three-month period ended	30/9/2023
<b>Deferred tax assets</b>				
Provision for doubtful debts	131,242,413,192	134,517,840,663	(3,275,427,471)	5,506,660,094
Provision for onerous contract	28,865,210,405	34,651,735,135	(5,786,524,730)	2,610,328,926
Provision for obsolete inventories	13,991,973,298	11,212,061,090	2,779,912,208	(1,528,083,156)
Provision for loan receivables	10,200,000,000	10,200,000,000	-	2,200,000,000
Unrealised profit	1,138,466,680	1,208,765,733	(70,299,053)	90,191,458
Severance allowances	531,751,893	607,917,244	(76,165,351)	(988,150)
Unrealised allocation expenses	331,852,501	331,852,501	-	-
Provision for investments	(76,576,360)	(76,576,360)	-	-
Unrealised foreign exchange differences	(391,680,066)	(496,121,314)	104,441,248	(143,937,997)
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
	137,104,316,052	143,428,379,201	(6,324,063,149)	8,734,171,175
<b>Deferred tax liabilities</b>				
Difference from fair value of assets at Sinh Nam	(28,345,413,014)	(29,480,089,785)	1,134,676,771	-
<b>Net deferred tax assets</b>	<b>108,758,903,038</b>	<b>113,948,289,416</b>	<b>(5,189,386,378)</b>	<b>8,734,171,175</b>
<b>Net deferred tax income</b>				

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

**34. TRANSACTIONS WITH RELATED PARTIES**

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

Related party	Relationship	Transactions	VND	
			30/9/2024	30/9/2023
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	6,257,835	-
Kusto Management Viet Nam	Related party of major shareholder	Income from office rental	1,740,576	-
Ladona Properties Company Limited	Related party of major shareholder	Construction services	240,657,310,501	14,719,321,698
Amounts due from and due to related parties at the balance sheet dates were as follows::				
Related party	Relationship	Transactions	30/9/2024	30/6/2024
<b>Short-term trade receivable</b>				
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	26,939,713	-
Kusto Management Viet Nam	Related party of major shareholder	Income from office rental	7,447,064	-
Ladona Properties Company Limited	Related party of major shareholder	Construction services	178,217,301,084	41,606,984,892
			<b>178,251,687,861</b>	<b>41,606,984,892</b>
<b>Advance from a customer</b>				
Ladona Properties Company Limited	Related party of major shareholder	Construction services	38,569,282,895	57,055,825,617
<b>Another short-term receivable</b>				
Ms. Vũ Hoài Thu	Key personnel	Advance	9,372,243,427	9,372,243,427
<b>Another short-term payable</b>				
Kusto Group Pte. Ltd.	Related party of major shareholder	Deposit for office rental	30,019,875	30,019,875



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

36. EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

	Three-month period ended		Variances	%
	30/9/2024	30/9/2023		
Net profit after tax	92,929,790,548	66,636,143,341	26,293,647,207	39.46%

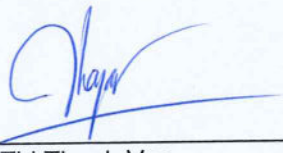
**Reason:** Net profit after tax for the three-month period ended 30 September 2024 increased by 39.46%, compared to the three-month period ended 30 September 2023, primarily due to the impact of the following indicator:

	Three-month period ended		Variances	%
	30/9/2024	30/9/2023		
Revenues from sale of goods and rendering of services	4,758,908,674,959	4,123,955,806,852	634,952,868,107	15.40%
Gross profit from sale of goods and rendering of services	205,429,560,979	100,205,222,094	105,224,338,885	105.01%

Net Profit after tax for three-month ended 30 September 2024 increased by VND26 billion, equivalent to 39.46%, and gross profit margin increased from 2.43% to 4.32% over the same three-month period ended 30 September 2023. The main reason is that revenues from sale of goods and rendering of services increased by VND635 billion, equivalent to 15.40% over the same the same three-month period ended 30 September 2023. In addition, the policy of setting provisions for risky projects that the Board of Directors has proactively implemented since the previous financial 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.

  
Tran Thi Thanh Van  
Preparer cum Acting Chief Accountant

  
  
Vo Hoang Lam  
Deputy General Director

29 October 2024