



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

**SEPERATE  
FINANCIAL STATEMENTS**

*Quarter I 2025*

*October 2024*

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# **Coteccons Construction Joint Stock Company**

Separate financial statements

For the three-month period ended 30 September 2024  
(First quarter of Financial year 2025)

# Coteccons Construction Joint Stock Company

## CONTENTS

	<i>Pages</i>
Separate balance sheet	1 - 3
Separate income statement	4
Separate cash flow statement	5 - 6
Notes to the separate financial statements	7 - 43



SEPARATE 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>16,010,472,074,781</b>	<b>15,182,501,718,017</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>867,215,841,264</b>	<b>1,204,759,160,718</b>
111	1. Cash		527,215,841,264	404,759,160,718
112	2. Cash equivalents		340,000,000,000	800,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>1,980,000,000,000</b>	<b>1,200,000,000,000</b>
123	1. Held-to-maturity investments	6	1,980,000,000,000	1,200,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>9,915,636,144,073</b>	<b>9,810,530,119,401</b>
131	1. Short-term trade receivables	7.1	9,325,091,396,679	9,507,112,814,699
132	2. Short-term advances to suppliers	7.2	948,976,623,691	834,736,194,428
135	3. Short-term loan receivables	8	432,249,151,929	159,949,151,929
136	4. Other short-term receivables	9	389,087,434,894	497,284,131,301
137	5. Provision for doubtful short-term receivables	7.3	(1,179,768,463,120)	(1,188,552,172,956)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>2,188,559,223,794</b>	<b>1,978,387,934,518</b>
141	1. Inventories		2,244,567,137,568	2,034,395,848,292
149	2. Provision for obsolete inventories		(56,007,913,774)	(56,007,913,774)
<b>150</b>	<b>V. Other current assets</b>		<b>1,059,060,865,650</b>	<b>988,824,503,380</b>
151	1. Short-term prepaid expenses	11	14,613,616,448	5,054,705,561
152	2. Value-added tax deductible	19	1,044,431,904,958	983,754,453,575
153	3. Tax and other receivables from the State	19	15,344,244	15,344,244



SEPARATE BALANCE SHEET (continued)  
as at 30 September 2024

VND

Code	ASSETS	Notes	30/9/2024	30/6/2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,556,032,355,039</b>	<b>3,579,324,799,283</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>242,327,826,672</b>	<b>256,252,614,980</b>
221	1. Tangible fixed assets	12	153,126,945,103	165,747,870,237
222	Cost		725,433,841,639	724,142,097,328
223	Accumulated depreciation		(572,306,896,536)	(558,394,227,091)
224	2. Finance leases	13	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	14	88,090,432,826	89,260,049,897
228	Cost		123,507,138,740	123,507,138,740
229	Accumulated amortisation		(35,416,705,914)	(34,247,088,843)
<b>230</b>	<b>II. Investment properties</b>	<b>15</b>	<b>61,637,167,563</b>	<b>62,572,283,196</b>
231	1. Cost		108,602,079,239	108,602,079,239
232	2. Accumulated depreciation		(46,964,911,676)	(46,029,796,043)
<b>240</b>	<b>III. Long-term asset in progress</b>	<b>16</b>	<b>18,614,838,565</b>	<b>18,600,683,565</b>
242	1. Construction in progress		18,614,838,565	18,600,683,565
<b>250</b>	<b>IV. Long-term investments</b>		<b>2,994,955,529,602</b>	<b>2,994,955,529,602</b>
251	1. Investments in subsidiaries	17.1	2,934,995,529,602	2,934,995,529,602
252	2. Investments in associates	17.2	177,600,000,000	177,600,000,000
253	3. Investment in other entities	17.3	59,960,000,000	59,960,000,000
254	4. Provision for long-term investments	17	(177,600,000,000)	(177,600,000,000)
<b>260</b>	<b>V. Other long-term assets</b>		<b>238,496,992,637</b>	<b>246,943,687,940</b>
261	1. Long-term prepaid expenses	11	78,234,713,466	78,904,063,733
262	2. Deferred tax assets	32.3	160,262,279,171	168,039,624,207
<b>270</b>	<b>TOTAL ASSETS</b>		<b>19,566,504,429,820</b>	<b>18,761,826,517,300</b>



SEPARATE BALANCE SHEET (continued)  
as at 30 September 2024

VND

Code	RESOURCES	Notes	30/9/2024	30/6/2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>12,344,261,393,160</b>	<b>11,600,634,037,363</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>12,342,012,925,693</b>	<b>11,597,998,508,979</b>
311	1. Short-term trade payables	18.1	4,802,462,739,385	5,427,186,943,777
312	2. Short-term advances from customers	18.2	2,471,457,734,619	1,988,101,125,165
313	3. Statutory obligations	19	10,171,476,673	57,696,155,837
314	4. Payables to employees		68,920,964	-
315	5. Short-term accrued expenses	20	2,473,543,884,017	1,954,712,323,507
318	6. Short-term unearned revenue	21	23,266,710	-
319	7. Other short-term payables	22	253,948,858,877	616,657,944,297
320	8. Short-term loan and finance lease	23	2,090,434,906,195	1,296,664,989,433
321	9. Short-term provision	24	172,289,487,832	188,967,376,542
322	10. Bonus and welfare fund	25	67,611,650,421	68,011,650,421
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,248,467,467</b>	<b>2,635,528,384</b>
342	1. Long-term provisions	23	2,248,467,467	2,635,528,384
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>7,222,243,036,660</b>	<b>7,161,192,479,937</b>
<b>410</b>	<b>I. Capital</b>	<b>26.1</b>	<b>7,222,243,036,660</b>	<b>7,161,192,479,937</b>
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- 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)
418	4. Investment and development fund		3,206,314,091,543	3,206,314,091,543
421	5. Undistributed earnings		545,079,740,815	484,029,184,092
421a	- Undistributed earnings by the end of prior year		484,029,184,092	382,264,036,536
421b	- Undistributed earnings of current year		61,050,556,723	101,765,147,556
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>19,566,504,429,820</b>	<b>18,761,826,517,300</b>



Bui Khanh Thu  
Preparer



Tran Thi Thanh Van  
Acting Chief Accountant




Vo Hoang Lam  
Deputy General Director

Ho Chi Minh City, Vietnam

29 October 2024



SEPARATE 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
10	<b>1. Net revenue from sale of goods and rendering of services</b>	27.1	<b>3,865,986,189,744</b>	<b>3,395,966,865,812</b>
11	2. Cost of goods sold and services rendered	28	(3,747,144,284,190)	(3,344,112,548,570)
20	<b>3. Gross profit from sale of goods and rendering of services</b>		<b>118,841,905,554</b>	<b>51,854,317,242</b>
21	4. Finance income	27.2	40,425,448,263	50,477,889,626
22	5. Finance expenses <i>In which: Interest expense</i>	29	(27,452,030,616) (26,776,728,702)	(24,201,304,549) (23,082,041,737)
26	6. General and administrative expenses	30	(55,550,910,499)	(52,674,516,442)
30	<b>7. Operating profit</b>		<b>76,264,412,702</b>	<b>25,456,385,877</b>
31	8. Other income	31	440,648,592	573,187,237
32	9. Other expenses	31	(15,000,170)	(17,375)
40	<b>10. Other profit</b>	31	<b>425,648,422</b>	<b>573,169,862</b>
50	<b>11. Accounting profit before tax</b>		<b>76,690,061,124</b>	<b>26,029,555,739</b>
51	12. Current corporate income tax expense	32.1	(7,862,159,365)	(11,706,425,816)
52	13. Deferred tax income (expense)	32.3	(7,777,345,036)	6,216,939,013
60	<b>14. Net profit after tax</b>		<b>61,050,556,723</b>	<b>20,540,068,936</b>



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Ho Chi Minh City, Vietnam

29 October 2024



SEPARATE 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>76,690,061,124</b>	<b>26,029,555,739</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14, 15	16,151,648,252	18,135,921,073
03	Provisions/(Reversal)		(21,006,094,818)	32,366,217,347
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		135,984,035	117,982,673
05	Profits from investing activities		(70,936,971,806)	(50,841,889,626)
06	Interest expense	29	26,776,728,702	23,082,041,737
08	<b>Operating profit before changes in working capital</b>		<b>27,811,355,489</b>	<b>48,889,828,943</b>
09	Increase in receivables		134,942,420,248	729,756,643,019
10	Increase in inventories		(210,171,289,276)	191,200,848,540
11	Increase in payables		18,392,037,402	(809,049,917,664)
12	Decrease (increase) in prepaid expenses		(8,889,560,620)	3,683,712,008
14	Interest paid		(36,494,182,054)	(34,129,425,665)
15	Corporate income tax paid	19	(53,104,625,467)	(13,796,000)
17	Other cash outflows from operating activities		(887,275,000)	(896,390,250)
20	<b>Net cash flows from operating activities</b>		<b>(128,401,119,278)</b>	<b>129,441,502,931</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets		(1,750,031,103)	(9,549,818,610)
22	Proceeds from disposals of fixed assets		30,578,153,206	364,000,000
23	Payments for term deposits at banks and bonds		(1,502,300,000,000)	(900,000,000,000)
24	Collections from term deposits at banks and bonds		450,000,000,000	980,000,000,000
25	Payments for investments in other entities		-	(2,000,000,000)
27	Interest and dividends received		20,625,275,850	63,603,922,765
30	<b>Net cash flows (used in) from investing activities</b>		<b>(1,002,846,602,047)</b>	<b>132,418,104,155</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		1,196,402,413,308	463,048,923,269
34	Repayment of borrowings		(402,632,496,546)	(523,846,122,940)
40	<b>Net cash flows from (used in) financing activities</b>		<b>793,769,916,762</b>	<b>(60,797,199,671)</b>

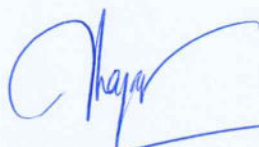
SEPARATE CASH FLOW STATEMENT (continued)  
for the three-month period ended 30 September 2024

VND

Code	ITEMS	Notes	Three-month period ended	
			30/9/2024	30/9/2023
50	Net (decrease) increase in cash and cash equivalents for the year		(337,477,804,563)	201,062,407,415
60	Cash and cash equivalents at the beginning of the period		1,204,759,160,718	1,502,835,307,387
61	Impact of exchange rate fluctuation		(65,514,891)	16,168,749
70	Cash and cash equivalents at the end of the period	5	867,215,841,264	1,703,913,883,551



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Deputy General Director

Ho Chi Minh City, Vietnam

29 October 2024



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

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

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

The number of the Company's employees as at 30 September 2024 was 1,324 (30 September 2023: 1,257).

***Corporate structure***

As at 30 September 2024, the Company has five direct subsidiaries and six indirect subsidiaries, in which:



NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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
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")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	Providing construction service

# Coteccons Construction Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
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. ("CTD INC")	100.00	100.00	No. 8 The Green Street, Dover City, Kent District, Delaware State, United States	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 17.



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

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 1 and Note 16.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the period ended 30 September 2024 dated 29 October 2024.

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

### 2.2 *Applied accounting standards and system*

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

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

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

### 2.3 *Applied accounting documentation system*

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

### 2.4 *Fiscal year*

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

### 2.5 *Accounting currency*

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



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

#### 3.2 *Receivables*

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

The provision for doubtful receivables represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into the general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

#### 3.3 *Inventories*

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

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

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

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

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the separate balance sheet date. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement

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

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



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

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

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

##### *Land use rights*

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

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 - 8 years
Office equipment	3 - 6 years
Land use rights	45 - 49 years
Software	3 - 8 years

#### 3.7 *Investment properties*

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

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

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

Office building	30 - 45 years
Others	25 years

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

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



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

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

**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.

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

Where the Company is the lessee

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

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

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

Where the Company is the lessor

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

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

**3.11 Prepaid expenses**

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



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

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

**3.12 Investments**

*Investment in subsidiaries*

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

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

*Investment in associates*

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

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

*Held-to-maturity investments*

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

*Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for investments in entities*

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

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

**3.13 Payables and accruals**

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

**3.14 Accrual for severance allowance pay**

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

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



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

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

**3.15 Provisions**

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

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

*Onerous contracts*

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

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

**3.16 Foreign currency transactions**

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

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

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

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

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

**3.17 Treasury shares**

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

**3.18 Appropriation of net profits**

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



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

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

**3.18 Appropriation of net profits (continued)**

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

**3.19 Revenue recognition**

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

*Construction contracts*

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

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 lease term.

*Interest income*

Interest 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 SEPARATE FINANCIAL STATEMENTS (continued)  
for the three-month period ended 30 September 2024

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

**3.20 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

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

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



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

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

**3.20 Taxation (continued)**

*Deferred tax (continued)*

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

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

- ▶ either the same taxable entity; or
- ▶ when the 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.

**3.21 Related parties**

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

**3.22 Segment information**

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

**4. SIGNIFICANT EVENTS**

**4.1 The establishment of Coteccons's subsidiary abroad**

According to the Resolution No. 16/2024/NQ-HDQT dated 15 August 2024 on the establishment of the Subsidiary of Coteccons Construction Joint Stock Company for the purpose of implementing construction project work. On 30 September 2024, the Company is in the process of establishing this subsidiary.

**4.2 The establishment of Coteccons's branch abroad**

According to the Resolution No. 18/2024/NQ-HDQT dated 30 August 2024 on the establishment of the Branch of Coteccons Construction Joint Stock Company for the purpose of supplying construction services. On 30 September 2024, the Company is in the process of establishing this branch.



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

**5. CASH AND CASH EQUIVALENTS**

	VND	
	30/9/2024	30/6/2024
Cash at banks	527,215,841,264	404,759,160,718
Cash equivalents (*)	<u>340,000,000,000</u>	<u>800,000,000,000</u>
<b>TOTAL</b>	<b><u>867,215,841,264</u></b>	<b><u>1,204,759,160,718</u></b>

(\*) Cash equivalents represent bank deposits with a term under three (3) months and earn interest at the rates from 3.9% to 4.5% per annum.

**6. HELD TO MATURITY INVESTMENTS**

	VND	
	30/9/2024	30/6/2024
Short-term bank deposits (*)	<u>1,980,000,000,000</u>	<u>1,200,000,000,000</u>

(\*) Short-term bank deposits include deposits at commercial banks with terms of three (3) months or more but under one year and earn interest at the rates from 4.3% to 5.4% per annum.

NOTES TO THE SEPARATE 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
<b>Short-terms trade receivables</b>	<b>9,325,091,396,679</b>	<b>9,507,112,814,699</b>
Provision for doubtful short-term trade receivables	<u>(1,153,730,500,426)</u>	<u>(1,162,514,210,262)</u>
<b>NET</b>	<b><u>8,171,360,896,253</u></b>	<b><u>8,344,598,604,437</u></b>
<i>In which:</i>		
<i>Due from related parties (Note 33)</i>	214,644,148,195	117,637,515,632

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

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Beginning balance	1,162,514,210,262	951,513,497,834
Provision made during the year	2,046,970,435	21,373,866,321
Reversal of provision during the year	<u>(10,830,680,271)</u>	-
Ending balance	<b><u>1,153,730,500,426</u></b>	<b><u>972,887,364,155</u></b>

### 7.2 Short-term advances to suppliers

	VND	
	30/9/2024	30/6/2024
Related parties (Note 33)	174,212,523,003	173,504,740,360
Shinryo Vietnam Corporation	149,867,384,374	97,422,924,574
Nhat Nam JSC.	99,507,692,405	33,365,088,089
Other suppliers	<u>525,389,023,909</u>	<u>530,443,441,405</u>
<b>TOTAL</b>	<b><u>948,976,623,691</u></b>	<b><u>834,736,194,428</u></b>



# Coteccons Construction Joint Stock Company

B09-DN

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

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

### 7.3 Doubtful debts

No.	Client name	30/9/2024		30/6/2024		Net
		Receivables	Provision	Receivables	Provision	
1	Viet Star Real Estate Investment Co., Ltd.	483,658,038,123	483,658,038,123	483,658,038,123	483,658,038,123	-
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	121,951,773,910	121,951,773,910	-
3	Others	1,058,543,078,747	548,120,688,393	1,074,005,646,570	556,904,398,229	517,101,248,341
	<b>TOTAL</b>	<b>1,664,152,890,780</b>	<b>1,153,730,500,426</b>	<b>1,679,615,458,603</b>	<b>1,162,514,210,262</b>	<b>517,101,248,341</b>

VND

## 8. SHORT-TERM LOAN RECEIVABLES

	30/9/2024	30/6/2024
Unicons Investment Construction Company Limited	327,000,000,000	100,000,000,000
Sinh Nam Metal Company Limited (Vietnam)	59,949,151,929	59,949,151,929
CTD Materials Company Limited	45,300,000,000	-
<b>TOTAL</b>	<b>432,249,151,929</b>	<b>159,949,151,929</b>

VND

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

**9. OTHER SHORT-TERM RECEIVABLES**

	VND	
	30/9/2024	30/6/2024
Receivables from related parties (Note 33)	302,104,063,725	429,963,944,941
Interest receivables	58,112,598,897	40,868,898,581
Advances to construction teams and employees	18,838,448,707	16,142,145,904
Short-term deposits	7,682,872,099	7,456,337,497
Others	2,349,451,466	2,852,804,378
<b>TOTAL</b>	<b>389,087,434,894</b>	<b>497,284,131,301</b>
Provision for doubtful other short-term receivables	(26,037,962,694)	(26,037,962,694)
<b>NET</b>	<b>363,049,472,200</b>	<b>471,246,168,607</b>

**10. INVENTORIES**

	VND	
	30/9/2024	30/6/2024
Construction work in process	2,244,567,137,568	2,034,395,848,292
Provision for obsolete inventories (*)	(56,007,913,774)	(56,007,913,774)
<b>NET</b>	<b>2,188,559,223,794</b>	<b>1,978,387,934,518</b>

(\*) Detail of movements of provision for obsolete inventories:

	VND	
	Three-month period ended	
	30/9/2024	30/9/2023
Beginning balance	56,007,913,774	69,134,509,898
Provision created during the year	-	-
Reversal of provision during the year	-	(7,640,415,776)
Ending balance	56,007,913,774	61,494,094,122

**11. PREPAID EXPENSES**

	VND	
	30/9/2024	30/6/2024
<b>Short-term</b>	<b>14,613,616,448</b>	<b>5,054,705,561</b>
Office tools and equipment	14,613,616,448	5,054,705,561
<b>Long-term</b>	<b>78,234,713,466</b>	<b>78,904,063,733</b>
Construction tools and equipment	30,072,508,153	36,712,006,598
Long-term land lease	22,324,853,144	22,536,112,464
Office and company residence maintenance	13,321,778,272	14,858,245,627
Office tools and equipment	12,515,573,897	4,797,699,044
<b>TOTAL</b>	<b>92,848,329,914</b>	<b>83,958,769,294</b>



# Coteccons Construction Joint Stock Company

B09-DN

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

## 12. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND Total
<b>Cost:</b>					
Beginning balance	161,190,804,247	498,958,220,958	23,546,468,043	40,446,604,080	724,142,097,328
New purchase	322,183,200	468,600,000	-	500,961,111	1,291,744,311
Ending balance	161,512,987,447	499,426,820,958	23,546,468,043	40,947,565,191	725,433,841,639
<i>In which:</i>					
Fully depreciated	64,070,570,472	81,961,297,607	8,840,608,322	28,758,928,264	183,631,404,665
<b>Accumulated depreciation:</b>					
Beginning balance	(101,902,648,446)	(404,115,370,440)	(19,582,645,486)	(32,793,562,719)	(558,394,227,091)
Depreciation for the year	(841,597,040)	(11,316,827,249)	(622,049,917)	(1,132,195,239)	(13,912,669,445)
Reclassification					
Ending balance	(102,744,245,486)	(415,432,197,689)	(20,204,695,403)	(33,925,757,958)	(572,306,896,536)
<b>Net carrying amount:</b>					
Beginning balance	59,288,155,801	94,842,850,518	3,963,822,557	7,653,041,361	165,747,870,237
Ending balance	58,768,741,961	83,994,623,269	3,341,772,640	7,021,807,233	153,126,945,103

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

**13. FINANCIAL LEASES**

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

**14. INTANGIBLE FIXED ASSETS**

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost:</b>			
Beginning and ending balance	<u>81,539,243,238</u>	<u>41,967,895,502</u>	<u>123,507,138,740</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	20,924,058,725	20,924,058,725
<b>Accumulated amortisation:</b>			
Beginning balance	(5,714,109,817)	(28,532,979,026)	(34,247,088,843)
Amortisation for the year	<u>(86,760,487)</u>	<u>(1,082,856,584)</u>	<u>(1,169,617,071)</u>
Ending balance	<u>(5,800,870,304)</u>	<u>(29,615,835,610)</u>	<u>(35,416,705,914)</u>
<b>Net book value:</b>			
Beginning balance	<u>75,825,133,421</u>	<u>13,434,916,476</u>	<u>89,260,049,897</u>
Ending balance	<u>75,738,372,934</u>	<u>12,352,059,892</u>	<u>88,090,432,826</u>



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

## 15. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND</i> <i>Total</i>
<b>Cost:</b>			
Beginning and ending balance	<u>89,981,715,330</u>	<u>18,620,363,909</u>	<u>108,602,079,239</u>
<b>Accumulated depreciation:</b>			
Beginning balance	(38,110,798,924)	(7,918,997,119)	(46,029,796,043)
Depreciation for the year	(747,372,356)	(187,743,277)	(935,115,633)
Ending balance	<u>(38,858,171,280)</u>	<u>(8,106,740,396)</u>	<u>(46,964,911,676)</u>
<b>Net book value:</b>			
Beginning balance	<u>51,870,916,406</u>	<u>10,701,366,790</u>	<u>62,572,283,196</u>
Ending balance	<u>51,123,544,050</u>	<u>10,513,623,513</u>	<u>61,637,167,563</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 separate balance sheet date.

## 16. CONSTRUCTION IN PROGRESS

	<i>30/9/2024</i>	<i>VND</i> <i>30/6/2024</i>
SAP S4/HANA Enterprise Management system	13,234,984,726	13,220,829,726
Renovation at Hanoi Office	4,974,743,839	4,974,743,839
Others	<u>405,110,000</u>	<u>405,110,000</u>
<b>TOTAL</b>	<u><b>18,614,838,565</b></u>	<u><b>18,600,683,565</b></u>

Coteccons Construction Joint Stock Company

B09-DN

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

17. LONG-TERM INVESTMENTS

	30/9/2024		30/6/2024		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 17.1)	2,934,995,529,602	-	2,934,995,529,602	-	
Investments in associates (Note 17.2)	177,600,000,000	(177,600,000,000)	177,600,000,000	(177,600,000,000)	
Investments in other entity (Note 17.3)	59,960,000,000	-	59,960,000,000	-	
<b>TOTAL</b>	<b>3,172,555,529,602</b>	<b>(177,600,000,000)</b>	<b>3,172,555,529,602</b>	<b>(177,600,000,000)</b>	

17.1 Investment in subsidiaries

Name	Address	30/9/2024		30/6/2024		
		Business activities	Ownership %	Amount VND	Ownership %	Amount VND
Covestcons Company Limited	Ho Chi Minh City, Viet Nam	Commission services and trade of real estates	100	1,872,000,000,000	100	1,872,000,000,000
Unicons Investment Construction Company Limited	Ho Chi Minh City, Viet Nam	Construction services	100	638,348,360,000	100	638,348,360,000
Sinh Nam Metal Company Limited (Vietnam)	Binh Duong Province, Viet Nam	Design, construction, and installation services	100	281,137,834,801	100	281,137,834,801
Coteccons Construction, Inc	Kent District, Delaware State, United States	Construction services	100	123,715,000,000	100	123,715,000,000
UG M&E (Vietnam) Limited	Ho Chi Minh City, Viet Nam	Design, construction, and installation services	100	19,794,334,801	100	19,794,334,801
<b>TOTAL</b>				<b>2,934,995,529,602</b>		<b>2,934,995,529,602</b>



Coteccons Construction Joint Stock Company

B09-DN

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in associates

Name	30/9/2024		30/6/2024	
	Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000 (159,600,000,000)	42.36	159,600,000,000 (159,600,000,000)
Quang Trong Commercial Joint Stock Company	36.00	18,000,000,000 (18,000,000,000)	36.00	18,000,000,000 (18,000,000,000)
<b>TOTAL</b>		<b>177,600,000,000 (177,600,000,000)</b>		<b>177,600,000,000 (177,600,000,000)</b>

17.3 Investment in another entity

Name	30/9/2024		30/6/2024	
	Ownership %	Amount VND	Ownership %	Amount VND
Ricons Investment Construction Joint Stock Company ("Ricons")	14.43	59,960,000,000	14.43	59,960,000,000

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

**18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**

**18.1 Short-term trade payables**

	30/9/2024	VND 30/6/2024
<b>Other supplies</b>	<b>4,802,462,739,385</b>	<b>5,427,186,943,777</b>
In which		
<i>Related parties (Note 33)</i>	1,396,538,089,551	1,518,514,760,014

**18.2 Short-term advances from customers**

	30/9/2024	VND 30/6/2024
Viet Lao Economic Cooperation Corporation	444,400,656,347	218,233,547,010
Riviera Point Limited Liability Company	275,599,015,141	305,333,399,621
Other customers	1,751,458,063,131	1,464,534,178,534
<b>TOTAL</b>	<b>2,471,457,734,619</b>	<b>1,988,101,125,165</b>
In which		
<i>Related parties (Note 33)</i>	38,569,282,895	57,055,825,617



Coteccons Construction Joint Stock Company

B09-DN

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

19. STATUTORY OBLIGATIONS

	Beginning balance	Increase in period	Offset in period	Payment in period	Ending balance
<b>Receivables</b>					VND
Value added tax	983,754,453,575	276,610,745,322	(215,933,293,939)	-	1,044,431,904,958
Others	15,344,244	-	-	-	15,344,244
<b>TOTAL</b>	<b>983,769,797,819</b>	<b>276,610,745,322</b>	<b>(215,933,293,939)</b>		<b>1,044,447,249,202</b>
<b>Payables</b>					
Corporate income tax	52,400,743,035	7,862,159,365	-	(53,104,625,467)	7,158,276,933
Personal income tax	5,295,412,802	31,030,708,401	-	(33,312,921,463)	3,013,199,740
Value added tax	-	216,008,310,831	(215,933,293,939)	(75,016,892)	-
Others	-	790,074,587	-	(790,074,587)	-
<b>TOTAL</b>	<b>57,696,155,837</b>	<b>255,691,253,184</b>	<b>(215,933,293,939)</b>	<b>(87,282,638,409)</b>	<b>10,171,476,673</b>

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

**20. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30/9/2024	30/6/2024
Accruals for on-going construction projects	2,394,415,684,843	1,844,820,749,474
Bonus for employees	65,824,846,042	80,611,831,542
Loan expense	9,960,225,605	19,677,678,957
Others	3,343,127,527	9,602,063,534
<b>TOTAL</b>	<b><u>2,473,543,884,017</u></b>	<b><u>1,954,712,323,507</u></b>

**21. SHORT-TERM UNEARNED REVENUE**

	VND	
	30/9/2024	30/6/2024
Unearned revenue from leasing activities	<u>23,266,710</u>	<u>-</u>

**22. 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	5,732,342,450	9,531,362,682
Dividend payables	534,341,975	534,341,975
Others	8,094,858,528	5,512,086,997
<b>TOTAL</b>	<b><u>253,948,858,877</u></b>	<b><u>616,657,944,297</u></b>
<i>In which</i>		
<i>Due to Related Parties (Notes 33)</i>	428,705,505	2,464,698,675

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



# Coteccons Construction Joint Stock Company

B09-DN

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

## 23. LOANS AND FINANCE LEASE

	Beginning balance	Incurred	Paid	Allocation of bond's issuance fee	Ending balance
<b>Short-term</b>					VND
Loans from banks (Note 23.1)	865,710,822,769	1,196,402,413,308	(403,155,413,214)	-	1,658,957,822,863
Bonds (Note 23.2)	430,954,166,664	-	-	522,916,668	431,477,083,332
<b>TOTAL</b>	<b>1,296,664,989,433</b>	<b>1,196,402,413,308</b>	<b>(403,155,413,214)</b>	<b>522,916,668</b>	<b>2,090,434,906,195</b>

### 23.1 Short-term loans from banks

Details of short-term loans from banks are as follows

	30/9/2024	Maturity date	Interest rate	Purpose of loan
	VND		%/p.a	
Military Commercial Joint Stock Bank ("MJB")	1,084,354,120,160	From November 2024 to March 2025	4.0 - 4.9	Working capital loan
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	266,361,767,243	From October 2024 to March 2025	4.5 - 4.8	Working capital loan
Vietnam Commercial Joint Stock Bank - Saigon South Branch ("VCB")	214,289,427,364	From November 2024 to March 2025	4.5	Working capital loan
Vietnam Joint Stock Commercial Bank for Industry and Trade ("CTG")	60,616,626,685	From November 2024 to December 2024	4.5	Working capital loan
HSBC Bank (Vietnam) Limited ("HSBC")	33,335,881,411	From October 2024 to December 2024	4.5 - 4.8	Working capital loan
<b>TOTAL</b>	<b>1,658,957,822,863</b>			

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

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

**23.2 Long-term bonds**

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

<i>Issuer</i>	<i>Depository and transfer agent</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Coteccons Construction Joint Stock Company	SSI Securities Corporation	VND <u>431,477,083,332</u>	14 January 2025	% p.a. 9.50	Unsecured

This is an unsecured bond issued through an issuing agent named SSI Securities Joint Stock Company and listed on the Hanoi Stock Exchange ("HNX") with trading code CTD122015. This bond had par value of VND 1,000,000,000/bond with a fixed interest rate of 9.5% a year and periodic interest payments every 6 months. The total value of the issued bonds was VND 500,000,000,000 with a term of three years from the date of issuance on 14 January 2022. The issuance cost of this bond was VND 6,275,000,000 and the cost amortization issued in the year was VND 522,916,668.

On 28 December 2023, the Board of Directors of the Company approved Resolution No. 25/2023/NQ-HDQT on early redemption VND 43,000,000,000 bonds as agreed with bondholders. The company completed the acquisition on 15 January 2024.



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

## 24. PROVISIONS

	30/9/2024	VND 30/6/2024
<b>Short-term</b>	<b>172,289,487,832</b>	<b>188,967,376,542</b>
Provisions for onerous contract	120,477,434,855	136,318,696,031
Provisions for construction warranty	51,812,052,977	52,648,680,511
<b>Long-term</b>	<b>2,248,467,467</b>	<b>2,635,528,384</b>
Severance allowance	2,248,467,467	2,635,528,384
<b>TOTAL</b>	<b><u>174,537,955,299</u></b>	<b><u>191,602,904,926</u></b>

## 25. BONUS AND WELFARE FUND

	VND Three-month period ended	
	30/9/2024	30/9/2023
Beginning balance	68,011,650,421	68,907,220,021
Utilization of fund during the year	(400,000,000)	(857,800,000)
Ending balance	<b><u>67,611,650,421</u></b>	<b><u>68,049,420,021</u></b>

# Coteccons Construction Joint Stock Company

B09-DN

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

## 26. OWNERS' EQUITY

### 26.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
<b>For the three-month period ended 30 September 2023:</b>						
Beginning balance	788,308,000,000	2,958,324,265,825	(530,940,621,523)	3,454,338,701,543	382,264,036,536	7,052,294,382,381
Increase in capital	248,024,610,000	-	-	(248,024,610,000)	-	-
Net profit for the year	-	-	-	-	20,540,068,936	20,540,068,936
Ending balance	<u>1,036,332,610,000</u>	<u>2,958,324,265,825</u>	<u>(530,940,621,523)</u>	<u>3,206,314,091,543</u>	<u>402,804,105,472</u>	<u>7,072,834,451,317</u>
<b>For the three-month period ended 30 September 2024:</b>						
Beginning balance	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	3,206,314,091,543	484,029,184,092	7,161,192,479,937
Net profit for the year	-	-	-	-	61,050,556,723	61,050,556,723
Ending balance	<u>1,036,332,610,000</u>	<u>2,879,707,744,105</u>	<u>(445,191,149,803)</u>	<u>3,206,314,091,543</u>	<u>545,079,740,815</u>	<u>7,222,243,036,660</u>





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

26. OWNERS' EQUITY (continued)

26.2 Capital transactions with owners and distribution of dividends

	VND	
	<i>Three-month period ended</i>	
	<i>30/9/2024</i>	<i>30/9/2023</i>
<b>Contributed share capital</b>		
Beginning balance	1,036,332,610,000	788,308,000,000
Increase in year	-	248,024,610,000
Ending balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>

26.3 Shares

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
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>
Outstanding shares	99,930,014	99,930,014
<i>Ordinary shares</i>	<i>99,930,014</i>	<i>99,930,014</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
for the three-month period ended 30 September 2024**27. REVENUES****27.1 Revenues from sales of goods and rendering of services**

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Rendering of construction services	3,860,180,741,336	3,382,731,024,301
Rendering of services	-	9,500,000,000
Rental income from investment properties	5,805,448,408	3,735,841,511
<b>TOTAL</b>	<b><u>3,865,986,189,744</u></b>	<b><u>3,395,966,865,812</u></b>

**27.2 Finance income**

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Interest income from bank deposits	23,716,570,442	32,179,889,956
Interest income from late payment	14,152,405,723	18,297,999,670
Interest income from lending	2,489,842,435	-
Dividends	-	-
Foreign exchange gains	66,629,663	-
<b>TOTAL</b>	<b><u>40,425,448,263</u></b>	<b><u>50,477,889,626</u></b>

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

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Cost of rendered of construction services	3,744,654,927,621	3,332,722,633,303
Cost of rendered of services	-	9,500,000,000
Cost of office rental	2,489,356,569	1,889,915,267
<b>TOTAL</b>	<b><u>3,747,144,284,190</u></b>	<b><u>3,344,112,548,570</u></b>

**29. FINANCE EXPENSES**

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Interest expense	26,776,728,702	23,082,041,737
Provision for diminution in value of investments	-	-
Bond issuance costs	522,916,668	522,916,668
Foreign exchange losses	152,385,246	596,346,144
<b>TOTAL</b>	<b><u>27,452,030,616</u></b>	<b><u>24,201,304,549</u></b>



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

**30. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Labour costs	40,882,078,243	19,669,652,071
Expense for external services	15,401,205,698	5,690,940,463
Depreciation and amortisation	2,536,832,466	3,743,797,137
Provision/ (Reversal) for doubtful debt expenses	(8,783,709,836)	21,373,866,321
Others	5,514,503,928	2,196,260,450
<b>TOTAL</b>	<b><u>55,550,910,499</u></b>	<b><u>52,674,516,442</u></b>

**31. OTHER INCOME AND EXPENSES**

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
<b>Other income</b>	<b>440,648,592</b>	<b>573,187,237</b>
Gain from disposal of fixed assets	-	67,508,012
Penalties	131,872,763	322,803,644
Others	308,775,829	182,875,581
<b>Other expenses</b>	<b><u>(15,000,170)</u></b>	<b><u>(17,375)</u></b>
<b>OTHER PROFIT</b>	<b><u>425,648,422</u></b>	<b><u>573,169,862</u></b>

**32. CORPORATE INCOME TAX**

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

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

**32.1 CIT expense**

	VND	
	<i>Three-month period ended</i>	
	30/9/2024	30/9/2023
Current tax expense	7,843,452,365	11,692,629,816
Adjustment for under accrual of tax from previous period	18,707,000	13,796,000
	<b><u>7,862,159,365</u></b>	<b><u>11,706,425,816</u></b>
Deferred tax expense/ (income)	7,777,345,036	(6,216,939,013)
<b>TOTAL</b>	<b><u>15,639,504,401</u></b>	<b><u>5,489,486,803</u></b>

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

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

**32.1 CIT expense (continued)**

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

	VND	
	<i>Three-month period ended</i>	
	<i>30/9/2024</i>	<i>30/9/2023</i>
<b>Accounting profit before tax</b>	<b>76,690,061,124</b>	<b>26,029,555,739</b>
At CIT rate applicable to the Company	15,338,012,225	5,205,911,148
Dividend income	-	-
Non-deductible expenses	301,492,176	283,575,655
<b>CIT expenses</b>	<b>15,639,504,401</b>	<b>5,489,486,803</b>

**32.2 Current tax**

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



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

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

**32.3 Deferred tax**

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

	Separate balance sheet		Separate income statement	
	30/9/2024	30/6/2024	For the three-month period ended	30/9/2023
Provision for doubtful debts	92,624,441,075	97,182,619,778	(4,558,178,703)	4,274,773,264
Provision for investments	31,920,000,000	31,920,000,000	-	-
Provision for onerous contract	24,095,486,970	27,263,739,205	(3,168,252,235)	3,514,378,372
Provision for obsolete inventories	11,201,582,755	11,201,582,755	-	(1,528,083,156)
Severance allowance	449,693,493	527,105,677	(77,412,184)	(988,150)
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(28,925,122)	(55,423,208)	26,498,086	(43,141,317)
<b>Net deferred tax assets</b>	<b>160,262,279,171</b>	<b>168,039,624,207</b>	<b>(7,777,345,036)</b>	<b>6,216,939,013</b>

**Net deferred tax credit (charge) to separate income statement**

# Coteccons Construction Joint Stock Company

B09-DN

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

## 33. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Nature of transaction	Three-month period ended	
			30/9/2024	30/9/2023
Unicons	Subsidiary	Construction cost	157,527,740,887	826,145,608,446
		Lending	227,000,000,000	-
		Loan interests	1,679,999,999	-
		Office rental income	1,641,333,068	3,528,753,726
		Other revenue	170,913,865	178,826,576
		Equipment rental expense	433,457,059	-
Covestcons	Subsidiary	Office rental income	-	7,000,000,000
Sinh Nam	Subsidiary	Construction cost	11,671,274,173	-
		Loan interests	679,971,203	-
		Office rental income	240,848,108	-
UGVN	Subsidiary	Construction cost	31,748,279,360	-
		Office rental income	372,725,086	-
CTD Nest	Subsidiary	Receivable under Settlement Agreement No. 2506/2023/TTCTCN/HA-CTC	130,349,723,650	-
CTD Materials	Subsidiary	Revenue from supplying materials	2,916,296,064	-
		Lending	45,300,000,000	-
		Loan interests	129,871,232	-
Kusto Group Pte,Ltd	Related party of major shareholder	Office rental income	6,257,835	-
Kusto Management Việt Nam	Related party of major shareholder	Office rental income	1,740,576	-
Ladona Properties Company Limited	Related party of major shareholder	Construction revenue	240,657,310,501	14,719,321,698



# Coteccons Construction Joint Stock Company

B09-DN

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

## 33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	30/9/2024	30/6/2024	VND
<b>Short-term trade receivable</b>					
Unicons	Subsidiary	Office rental, equipment rental	36,387,093,266	34,695,163,696	
Covestcons	Subsidiary	Office rental	-	7,700,000,000	
Ladona	Related party of major shareholder	Rendering of construction services	178,217,301,084	41,606,984,892	
Sinh Nam	Subsidiary	Office rental	5,367,068	8,710,604	
UGVN	Subsidiary	Office rental	-	-	
Kusto Group	Related party of major shareholder	Office rental	26,939,713	33,626,656,440	
CTD Nest	Subsidiary	Real estate transfer	-	-	
Kusto Việt Nam	Related party of major shareholder	Office rental	7,447,064	-	
			<b>214,644,148,195</b>	<b>117,637,515,632</b>	
<b>Short-term advances from customer</b>					
Ladona	Related party of major shareholder	Rendering of construction services	38,569,282,895	57,055,825,617	
<b>Short-term advances to suppliers</b>					
Unicons	Subsidiary	Construction works, equipment rental	144,590,522,124	153,338,486,256	
Sinh Nam	Subsidiary	Construction works	29,398,486,158	20,166,254,104	
CTD Materials	Subsidiary	Materials supply	223,514,721	-	
			<b>174,212,523,003</b>	<b>173,504,740,360</b>	
<b>Short-term trade payables</b>					
Unicons	Subsidiary	Construction works, equipment rental	1,314,594,552,980	1,434,673,055,767	
UGVN	Subsidiary	Construction works	60,226,069,324	70,694,133,026	
Sinh Nam	Subsidiary	Construction works	19,598,516,366	13,147,571,221	
CTD Materials	Subsidiary	Materials supply	2,118,950,881	-	
			<b>1,396,538,089,551</b>	<b>1,518,514,760,014</b>	

# Coteccons Construction Joint Stock Company

B09-DN

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

## 33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	30/9/2024	30/6/2024	VND
<b>Other short-term receivable:</b>					
CTD Nest	Subsidiary	Offset between payables and receivables	148,879,466,011	279,229,189,661	
Covestcons	Subsidiary	Profit distributed	150,000,000,000	150,000,000,000	
Sinh Nam	Subsidiary	Loan interest	1,332,534,702	652,563,499	
Unicons	Subsidiary	Loan interest	1,762,191,780	82,191,781	
CTD Materials	Subsidiary	Loan interest	129,871,232	-	
			<b>302,104,063,725</b>	<b>429,963,944,941</b>	
<b>Loan receivables</b>					
Sinh Nam	Subsidiary	Lending	59,949,151,929	59,949,151,929	
Unicons	Subsidiary	Lending	327,000,000,000	100,000,000,000	
CTD Materials	Subsidiary	Lending	45,300,000,000	-	
			<b>432,249,151,929</b>	<b>159,949,151,929</b>	
<b>Other short-term payables</b>					
Kusto Group	Related party of major shareholder	Deposit for office rental	30,019,875	30,019,875	
Sinh Nam	Subsidiary	Deposit for office rental	117,658,800	117,658,800	
UGVN	Subsidiary	Deposit for office rental	281,026,830	281,026,830	
Covestcons	Subsidiary	Payment on behalf	-	2,035,993,170	
			<b>428,705,505</b>	<b>2,464,698,675</b>	



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

34. EXPLANATION OF BUSINESS PERFORMANCE CHANGES

	Three-month period ended		Variances	%
	30/9/2024	30/9/2023		
Net profit after tax	61,050,556,723	20,540,068,936	40,510,487,787	197.23%

**Reason:** Net profit after tax in first quarter of 2025 increased by 197.23% compared to the figure in first quarter of 2024 primarily due to the changes of items as below:

	Three-month period ended		Variances	%
	30/9/2024	30/9/2023		
Revenues from sale of goods and rendering of service	3,865,986,189,744	3,395,966,865,812	470,019,323,932	13.84%
Gross profit from sale of goods and rendering of service	118,841,905,554	51,854,317,242	66,987,588,312	129.18%

Net revenue grew by 470 billions with the percentage of 13.84% compared to that figure of previous period. In addition, gross profit from construction projects was improved significantly, rose by 66.99 billions equivalent to 129.18%. This is primarily due to the fact that the Company proactively made provision of doubtful debts, which reduced the effects of the fluctuation in labour cost, material cost and macro factors to cost of goods sold in this period. Therefore, gross profit margin surged substantially from 1.53% in the first three-months of 2024 to 3.07% in first three-months of 2025, respectively.

35. EVENTS AFTER THE BALANCE SHEET DATE

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



Bui Khanh Thu  
Preparer



Tran Thi Thanh Van  
Acting Chief Accountant




Vo Hoang Lam  
Deputy General Director

Ho Chi Minh City, Vietnam

29 October 2024