



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

SEPERATE
FINANCIAL STATEMENTS

Quarter II 2025

January 2025



Coteccons Construction Joint Stock Company

Separate financial statements

For the six-month period ended 31 December 2024

(Second quarter of Financial year 2025)

Coteccons Construction Joint Stock Company

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SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	31/12/2024	30/6/2024
100	A. CURRENT ASSETS		18,892,365,835,683	15,182,501,718,017
110	I. Cash and cash equivalents	5	1,616,419,833,461	1,204,759,160,718
111	1. Cash		746,419,833,461	404,759,160,718
112	2. Cash equivalents		870,000,000,000	800,000,000,000
120	II. Short-term investment		1,440,000,000,000	1,200,000,000,000
123	1. Held-to-maturity investments	6	1,440,000,000,000	1,200,000,000,000
130	III. Current accounts receivable		11,453,751,336,243	9,810,530,119,401
131	1. Short-term trade receivables	7.1	10,815,181,908,779	9,507,112,814,699
132	2. Short-term advances to suppliers	7.2	1,049,690,771,974	834,736,194,428
135	3. Short-term loan receivables	8	409,027,455,474	159,949,151,929
136	4. Other short-term receivables	9	340,044,451,254	497,284,131,301
137	5. Provision for doubtful short-term receivables	7.3	(1,160,193,251,238)	(1,188,552,172,956)
140	IV. Inventories	10	3,174,035,544,115	1,978,387,934,518
141	1. Inventories		3,260,984,945,003	2,034,395,848,292
149	2. Provision for obsolete inventories		(86,949,400,888)	(56,007,913,774)
150	V. Other current assets		1,208,159,121,864	988,824,503,380
151	1. Short-term prepaid expenses	11	13,827,417,685	5,054,705,561
152	2. Value-added tax deductible	19	1,194,316,359,935	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 31 December 2024

VND

Code	ASSETS	Notes	31/12/2024	30/6/2024
200	B. NON-CURRENT ASSETS		3,600,674,182,220	3,579,324,799,283
220	I. Fixed assets		247,494,638,519	256,252,614,980
221	1. Tangible fixed assets	12	159,526,453,001	165,747,870,237
222	Cost		734,757,419,109	724,142,097,328
223	Accumulated depreciation		(575,230,966,108)	(558,394,227,091)
224	2. Finance leases	13	976,202,640	1,244,694,846
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(1,686,831,466)	(1,418,339,260)
227	3. Intangible fixed assets	14	86,991,982,878	89,260,049,897
228	Cost		123,507,138,740	123,507,138,740
229	Accumulated amortisation		(36,515,155,862)	(34,247,088,843)
230	II. Investment properties	15	60,913,587,805	62,572,283,196
231	1. Cost		109,000,151,339	108,602,079,239
232	2. Accumulated depreciation		(48,086,563,534)	(46,029,796,043)
240	III. Long-term asset in progress	16	19,247,544,225	18,600,683,565
242	1. Construction in progress		19,247,544,225	18,600,683,565
250	IV. Long-term investments		2,989,955,529,602	2,994,955,529,602
251	1. Investments in subsidiaries	17.1	2,929,995,529,602	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 entites	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)
260	V. Other long-term assets		283,062,882,069	246,943,687,940
261	1. Long-term prepaid expenses	11	119,356,151,497	78,904,063,733
262	2. Deferred tax assets	32.3	163,706,730,572	168,039,624,207
270	TOTAL ASSETS		22,493,040,017,903	18,761,826,517,300

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	31/12/2024	30/6/2024
300	C. LIABILITIES		15,277,780,723,562	11,600,634,037,363
310	I. Current liabilities		15,275,524,406,928	11,597,998,508,979
311	1. Short-term trade payables	18.1	6,088,503,738,480	5,427,186,943,777
312	2. Short-term advances from customers	18.2	2,804,262,610,135	1,988,101,125,165
313	3. Statutory obligations	19	38,729,422,299	57,696,155,837
314	4. Payables to employees		15,271,339	-
315	5. Short-term accrued expenses	20	3,087,947,464,416	1,954,712,323,507
319	7. Other short-term payables	21	591,486,386,031	616,657,944,297
320	8. Short-term loan and finance lease	22	2,427,448,423,342	1,296,664,989,433
321	9. Short-term provision	23	171,016,427,114	188,967,376,542
322	10. Bonus and welfare fund	24	66,114,663,772	68,011,650,421
330	II. Non-current liabilities		2,256,316,634	2,635,528,384
342	1. Long-term provisions	22	2,256,316,634	2,635,528,384
400	D. OWNERS' EQUITY		7,215,259,294,341	7,161,192,479,937
410	I. Capital	25.1	7,215,259,294,341	7,161,192,479,937
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		2,879,721,074,105	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		538,082,668,496	484,029,184,092
421a	- Undistributed earnings by the end of prior year		384,099,170,092	382,264,036,536
421b	- Undistributed earnings of current year		153,983,498,404	101,765,147,556
440	TOTAL LIABILITIES AND OWNERS' EQUITY		22,493,040,017,903	18,761,826,517,300

Bui Khanh Thu
Preparer

Tran Thi Thanh Van
Chief Accountant

Nguyen Van Dua
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

24 January 2025

SEPARATE INCOME STATEMENT
for the six-month period ended 31 December 2024

VND

Code	ITEMS	Notes	Second quarter of 2025 (From October 01st 2024 to December 31st 2024)	Second quarter of 2024 (From October 01st 2023 to December 31st 2023)	Six-month period ended 31/12/2024	Six-month period ended 31/12/2023
10	1. Net revenue from sale of goods and rendering of services	26.1	5,559,968,288,619	4,878,086,604,899	9,425,954,478,363	8,274,053,470,711
11	2. Cost of goods sold and services rendered	27	(5,402,107,177,391)	(4,773,573,519,720)	(9,149,251,461,581)	(8,117,686,068,290)
20	3. Gross profit from sale of goods and rendering of services		157,861,111,228	104,513,085,179	276,703,016,782	156,367,402,421
21	4. Finance income	26.2	44,175,751,251	42,261,876,986	84,465,215,479	92,621,783,939
22	5. Finance expenses <i>In which: Interest expense</i>	28	(34,131,092,919) (33,473,228,569)	(21,969,255,978) (20,703,182,321)	(61,447,139,500) (60,249,957,271)	(46,052,577,854) (43,785,224,058)
26	6. General and administrative expenses	29	(53,629,603,959)	(86,663,090,459)	(109,180,514,458)	(139,337,606,901)
30	7. Operating profit		114,276,165,601	38,142,615,728	190,540,578,303	63,599,001,605
31	8. Other income	30	1,161,838,754	7,390,858,353	1,602,487,346	7,964,045,590
32	9. Other expenses	30	(100,003)	(5,382)	(15,100,173)	(22,757)
40	10. Other profit	30	1,161,738,751	7,390,852,971	1,587,387,173	7,964,022,833
50	11. Accounting profit before tax		115,437,904,352	45,533,468,699	192,127,965,476	71,563,024,438
51	12. Current corporate income tax expense	31.1	(25,949,414,072)	(9,637,581,429)	(33,811,573,437)	(21,344,007,245)
52	13. Deferred tax income (expense)	31.3	3,444,451,401	775,074,886	(4,332,893,635)	6,992,013,899
60	14. Net profit after tax		92,932,941,681	36,670,962,156	153,983,498,404	57,211,031,092



Bui Khanh Thu
Preparer



Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

24 January 2025

SEPARATE CASH FLOW STATEMENT
for the six-month period ended 31 December 2024

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2024	31/12/2023
	I, CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		192,127,965,476	71,563,024,438
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14, 15	32,285,314,410	35,530,600,937
03	Provisions/(Reversal)		(3,565,300,472)	49,749,929,815
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(37,404,787)	(131,321,468)
05	Profits from investing activities		(85,052,812,464)	(92,600,834,774)
06	Interest expense	28	60,249,957,271	43,785,224,058
08	Operating profit before changes in working capital		196,007,719,434	107,896,623,006
09	Increase in receivables		(1,545,255,998,061)	(435,592,096,475)
10	Increase in inventories		(1,226,589,096,711)	278,349,095,924
11	Increase in payables		2,506,986,092,676	511,522,844,934
12	Decrease (increase) in prepaid expenses		(49,224,799,888)	161,631,660
14	Interest paid		(59,089,532,522)	(43,684,016,907)
15	Corporate income tax paid	19	(53,104,625,467)	(2,669,055,699)
17	Other cash outflows from operating activities		(2,438,190,399)	(1,113,176,683)
20	Net cash flows from operating activities		(232,708,430,938)	414,871,849,760
	II, CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(56,331,204,139)	(24,638,737,640)
22	Proceeds from disposals of fixed assets		1,027,130,000	364,000,000
23	Payments for term deposits at banks and bonds		(1,689,078,303,545)	(950,000,000,000)
24	Collections from term deposits at banks and bonds		1,200,000,000,000	1,080,000,000,000
25	Payments for investments in other entities		-	(2,000,000,000)
26	Proceeds from disposal of investments in other entities		5,000,000,000	-
27	Interest and dividends received		52,940,816,285	86,648,358,117
30	Net cash flows (used in) from investing activities		(486,441,561,399)	190,373,620,477
	III, CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from the issuance of shares		13,330,000	-
33	Drawdown of borrowings		2,806,205,889,078	1,044,819,228,751
34	Repayment of borrowings		(1,675,422,455,169)	(1,180,348,454,010)
35	Finance lease payments		-	(907,295,416)

SEPARATE CASH FLOW STATEMENT (continued)
the period for the six-month period ended 31 December 2024

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2024	31/12/2023
40	Net cash flows from (used in) financing activities		1,130,796,763,909	(136,436,520,675)
50	Net (decrease) increase in cash and cash equivalents for the year		411,646,771,572	468,808,949,562
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		13,901,171	19,202,893
70	Cash and cash equivalents at the end of the period	5	1,616,419,833,461	1,971,663,459,842



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Nguyen Van Dua
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

24 January 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the six-month period ended 31 December 2024

1. CORPORATE INFORMATION

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

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

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

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

The number of the Company's employees as at 31 December 2024 was 1,379 (30 June 2024: 1,209).

Corporate structure

As at 31 December 2024, the Company has five direct subsidiaries and six indirect subsidiaries, in which:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the six-month period ended 31 December 2024

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

No	Company name ("Abbreviated")	Voting Ownership right (%)	(%)	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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
for the six-month period ended 31 December 2024

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

No	Company name ("Abbreviated")	Voting Ownership right (%)	(%)	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 six-month period ended 31 December 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 24 January 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 six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash 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 six-month period ended 31 December 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 six-month period ended 31 December 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 six-month period ended 31 December 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 six-month period ended 31 December 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 six-month period ended 31 December 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 six-month period ended 31 December 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 six-month period ended 31 December 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 India Construction Private Limited ("CTD India")*

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

4.2 *The establishment of Coteccons's subsidiary abroad*

According to the Resolution No. 25A/2024/NQ-HDQT dated 02/11/2024 on the establishment of the Subsidiary of Coteccons Construction Joint Stock Company for the purpose of implementing construction project work.

On 31 December 2024, the Company is in the process of establishing this subsidiary.

4.3 *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 31 December 2024, the Company is in the process of establishing this branch.

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

5. CASH AND CASH EQUIVALENTS

	VND	
	31/12/2024	30/6/2024
Cash at banks	746,419,833,461	404,759,160,718
Cash equivalents (*)	<u>870,000,000,000</u>	<u>800,000,000,000</u>
TOTAL	<u>1,616,419,833,461</u>	<u>1,204,759,160,718</u>

(*) Cash equivalents represent bank deposits with a term under three (3) months and earn interest at the rates from 4.2% to 4.75% per annum.

6. HELD TO MATURITY INVESTMENTS

	VND	
	31/12/2024	30/6/2024
Short-term bank deposits (*)	<u>1,440,000,000,000</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 4.75% to 5.81% per annum.

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	31/12/2024	30/6/2024
Short-terms trade receivables	10,815,181,908,779	9,507,112,814,699
Provision for doubtful short-term trade receivables	(1,134,155,288,544)	(1,162,514,210,262)
NET	<u>9,681,026,620,235</u>	<u>8,344,598,604,437</u>
<i>In which:</i>		
<i>Due from related parties (Note 32)</i>	246,930,252,417	117,637,515,632

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

	VND	
	<i>Six-month period ended</i>	
	31/12/2024	31/12/2023
Beginning balance	1,162,514,210,262	951,513,497,834
Provision made during the year	23,536,721,162	69,983,420,687
Reversal of provision during the year	(51,895,642,880)	(769,350,000)
Ending balance	<u>1,134,155,288,544</u>	<u>1,020,727,568,521</u>

7.2 Short-term advances to suppliers

	VND	
	31/12/2024	30/6/2024
Related parties (Note 32)	175,383,721,598	173,504,740,360
Shinryo Vietnam Corporation	163,730,659,017	97,422,924,574
Nhat Nam JSC,	131,465,125,000	33,365,088,089
Other suppliers	579,111,266,359	530,443,441,405
TOTAL	<u>1,049,690,771,974</u>	<u>834,736,194,428</u>

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Doubtful debts

No,	Client name	31/12/2024			30/6/2024			Net
		Receivables	Provision	Net	Receivables	Provision	Net	
1	Viet Star Real Estate Investment Co., Ltd,	483,658,038,123	483,658,038,123	-	483,658,038,123	483,658,038,123	-	
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
3	Others	937,154,569,575	528,545,476,511	408,609,093,064	1,074,005,646,570	556,904,398,229	517,101,248,341	
	TOTAL	1,542,764,381,608	1,134,155,288,544	408,609,093,064	1,679,615,458,603	1,162,514,210,262	517,101,248,341	

VND

8. SHORT-TERM LOAN RECEIVABLES

	31/12/2024		30/6/2024	
	Receivables	Provision	Receivables	Provision
Unicons Investment Construction Company Limited			346,000,000,000	100,000,000,000
Sinh Nam Metal Company Limited (Vietnam)			63,027,455,474	59,949,151,929
TOTAL			409,027,455,474	159,949,151,929

VND

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

9. OTHER SHORT-TERM RECEIVABLES

	VND	
	31/12/2024	30/6/2024
Receivables from related parties (Note 32)	237,039,120,306	429,963,944,941
Interest receivables	61,807,363,930	40,868,898,581
Advances to construction teams and employees	20,446,143,453	16,142,145,904
Short-term deposits	18,402,372,099	7,456,337,497
Others	2,349,451,466	2,852,804,378
TOTAL	340,044,451,254	497,284,131,301
Provision for doubtful other short-term receivables	<u>(26,037,962,694)</u>	<u>(26,037,962,694)</u>
NET	<u>314,006,488,560</u>	<u>471,246,168,607</u>

10. INVENTORIES

	VND	
	31/12/2024	30/6/2024
Construction work in process	3,260,984,945,003	2,034,395,848,292
Provision for obsolete inventories (*)	<u>(86,949,400,888)</u>	<u>(56,007,913,774)</u>
NET	<u>3,174,035,544,115</u>	<u>1,978,387,934,518</u>

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

	VND	
	Six-month period ended	
	31/12/2024	31/12/2023
Beginning balance	56,007,913,774	69,134,509,898
Provision created during the year	32,153,532,045	-
Reversal of provision during the year	<u>(1,212,044,931)</u>	<u>(7,665,962,701)</u>
Ending balance	<u>86,949,400,888</u>	<u>61,468,547,197</u>

11. PREPAID EXPENSES

	VND	
	31/12/2024	30/6/2024
Short-term	13,827,417,685	5,054,705,561
Office tools and equipment	13,827,417,685	5,054,705,561
Long-term	119,356,151,497	78,904,063,733
Construction tools and equipment	69,621,907,375	36,712,006,598
Long-term land lease	22,113,593,824	22,536,112,464
Office and company residence maintenance	15,189,029,153	14,858,245,627
Office tools and equipment	<u>12,431,621,145</u>	<u>4,797,699,044</u>
TOTAL	<u>133,183,569,182</u>	<u>83,958,769,294</u>

Coteccons Construction Joint Stock Company

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

12. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Total	VND
Cost:						
Beginning balance	161,190,804,247	498,958,220,958	23,546,468,043	40,446,604,080	724,142,097,328	
Sold, disposed	-	(10,621,626,793)	-	(320,000,000)	(10,941,626,793)	
Reclassification	(398,072,100)	-	-	-	(398,072,100)	
New purchase	322,183,200	19,400,385,300	-	2,232,452,174	21,955,020,674	
Ending balance	161,114,915,347	507,736,979,465	23,546,468,043	42,359,056,254	734,757,419,109	
<i>In which:</i>						
Fully depreciated	64,070,570,472	92,582,649,072	8,840,608,322	29,087,475,537	194,581,303,403	
Accumulated depreciation:						
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	(1,692,354,842)	(22,564,231,659)	(1,244,099,834)	(2,373,877,818)	(27,874,564,153)	
Sold, disposed	-	10,535,248,677	-	320,000,000	10,855,248,677	
Reclassification	182,576,459	-	-	-	182,576,459	
Ending balance	(103,412,426,829)	(416,144,353,422)	(20,826,745,320)	(34,847,440,537)	(575,230,966,108)	
Net carrying amount:						
Beginning balance	59,288,155,801	94,842,850,518	3,963,822,557	7,653,041,361	165,747,870,237	
Ending balance	57,702,488,518	91,592,626,043	2,719,722,723	7,511,615,717	159,526,453,001	

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

13. FINANCIAL LEASES

	VND
	<i>Office equipment</i>
Cost	
Beginning and ending balance	<u>2,663,034,106</u>
Accumulated depreciation	
Beginning balance	(1,418,339,260)
Depreciation for the year	<u>(268,492,206)</u>
Ending balance	<u>(1,686,831,466)</u>
Net carrying value	
Beginning balance	<u>1,244,694,846</u>
Ending balance	<u>976,202,640</u>

14. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost:			
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
Accumulated amortisation:			
Beginning balance	(5,714,109,817)	(28,532,979,026)	(34,247,088,843)
Amortisation for the year	<u>(173,520,975)</u>	<u>(2,094,546,044)</u>	<u>(2,268,067,019)</u>
Ending balance	<u>(5,887,630,792)</u>	<u>(30,627,525,070)</u>	<u>(36,515,155,862)</u>
Net book value:			
Beginning balance	<u>75,825,133,421</u>	<u>13,434,916,476</u>	<u>89,260,049,897</u>
Ending balance	<u>75,651,612,446</u>	<u>11,340,370,432</u>	<u>86,991,982,878</u>

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

15. INVESTMENT PROPERTIES

			VND
	<i>Office building</i>	<i>Others</i>	<i>Total</i>
Cost:			
Beginning balance	89,981,715,330	18,620,363,909	108,602,079,239
Reclassification	398,072,100	-	398,072,100
Ending balance	<u>90,379,787,430</u>	<u>18,620,363,909</u>	<u>109,000,151,339</u>
Accumulated depreciation:			
Beginning balance	(38,110,798,924)	(7,918,997,119)	(46,029,796,043)
Depreciation for the year	(1,498,704,478)	(375,486,554)	(1,874,191,032)
Reclassification	(182,576,459)	-	(182,576,459)
Ending balance	<u>(39,979,823,138)</u>	<u>(8,106,740,396)</u>	<u>(48,086,563,534)</u>
Net book value:			
Beginning balance	<u>51,870,916,406</u>	<u>10,701,366,790</u>	<u>62,572,283,196</u>
Ending balance	<u>50,399,964,292</u>	<u>10,513,623,513</u>	<u>60,913,587,805</u>

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

16. CONSTRUCTION IN PROGRESS

	VND	
	<i>31/12/2024</i>	<i>30/6/2024</i>
SAP S4/HANA Enterprise Management system	16,862,936,726	13,220,829,726
Renovation at Hanoi Office	-	4,974,743,839
Others	<u>2,384,607,499</u>	<u>405,110,000</u>
TOTAL	<u>19,247,544,225</u>	<u>18,600,683,565</u>

Coteccons Construction Joint Stock Company

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

17. LONG-TERM INVESTMENTS

	31/12/2024		30/6/2024		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 17,1)	2,929,995,529,602	-	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	-	
TOTAL	3,167,555,529,602	(177,600,000,000)	3,172,555,529,602	(177,600,000,000)	

17.1 Investment in subsidiaries

Name	Address	Business activities		31/12/2024		30/6/2024	
		Ownership %	Amount VND	Ownership %	Amount VND		
Covestcons Company Limited	Ho Chi Minh City, Viet Nam	100	1,872,000,000,000	100	1,872,000,000,000	100	1,872,000,000,000
Unicons Investment Construction Company Limited	Ho Chi Minh City, Viet Nam	100	638,348,360,000	100	638,348,360,000	100	638,348,360,000
Sinh Nam Metal Company Limited (Vietnam)	Binh Duong Province, Viet Nam	100	276,137,834,801	100	281,137,834,801	100	281,137,834,801
Cotecons Construction, Inc	Kent District, Delaware State, United States	100	123,715,000,000	100	123,715,000,000	100	123,715,000,000
UG M&E (Vietnam) Limited	Ho Chi Minh City, Viet Nam	100	19,794,334,801	100	19,794,334,801	100	19,794,334,801
TOTAL			2,929,995,529,602		2,934,995,529,602		2,934,995,529,602

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in associates

Name	31/12/2024		30/6/2024	
	Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000	42.36	159,600,000,000
Quang Trong Commercial Joint Stock Company	36.00	18,000,000,000	36.00	18,000,000,000
TOTAL		177,600,000,000		177,600,000,000

17.3 Investment in another entity

Name	31/12/2024		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 six-month period ended 31 December 2024

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

	31/12/2024	VND 30/6/2024
Other supplies	<u>6,088,503,738,480</u>	<u>5,427,186,943,777</u>
In which		
<i>Related parties (Note 32)</i>	1,191,512,175,067	1,518,514,760,014

18.2 Short-term advances from customers

	31/12/2024	VND 30/6/2024
Viet Lao Economic Cooperation Corporation	633,448,579,931	218,233,547,010
Other customers	<u>2,170,814,030,204</u>	<u>1,769,867,578,155</u>
TOTAL	<u>2,804,262,610,135</u>	<u>1,988,101,125,165</u>
In which		
<i>Related parties (Note 32)</i>	16,726,989,639	57,055,825,617

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

19. STATUTORY OBLIGATIONS

	Beginning balance	Increase in period	Offset in period	Payment in period	Ending balance
Receivables					VND
Value added tax	983,754,453,575	813,911,991,162	(603,350,084,802)	-	1,194,316,359,935
Others	15,344,244	-	-	-	15,344,244
TOTAL	983,769,797,819	813,911,991,162	(603,350,084,802)		1,194,331,704,179
Payables					
Corporate income tax	52,400,743,035	33,811,573,437	-	(53,104,625,467)	33,107,691,005
Personal income tax	5,295,412,802	39,144,478,134	-	(38,818,159,642)	5,621,731,294
Value added tax	-	603,946,664,124	(603,350,084,802)	(596,579,322)	-
Others	-	131,892,545	-	(131,892,545)	-
TOTAL	57,696,155,837	677,034,608,240	(603,350,084,802)	(92,651,256,976)	38,729,422,299

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

20. SHORT-TERM ACCRUED EXPENSES

		VND
	31/12/2024	30/6/2024
Accruals for on-going construction projects	2,968,876,371,019	1,844,820,749,474
Bonus for employees	89,459,548,437	80,611,831,542
Loan expense	20,838,103,706	19,677,678,957
Others	8,773,441,254	9,602,063,534
TOTAL	<u>3,087,947,464,416</u>	<u>1,954,712,323,507</u>

21. OTHER SHORT-TERM PAYABLES

		VND
	31/12/2024	30/6/2024
Factoring contracts (*)	476,366,609,428	601,080,152,643
Payable to construction teams and employees	6,650,638,610	9,531,362,682
Dividend payables	100,464,355,975	534,341,975
Others	8,004,782,018	5,512,086,997
TOTAL	<u>591,486,386,031</u>	<u>616,657,944,297</u>
<i>In which</i>		
<i>Due to Related Parties (Notes 33)</i>	416,921,700	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 and The National Citizen Commercial Joint Stock Bank under the Limit Factoring Contract No. 0376/24/BTT.HM/DNG dated 05 November 2024. 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.

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

22. LOANS AND FINANCE LEASE

	Beginning balance	Incurred	Paid	Allocation of bond's issuance fee	Ending balance
Short-term					VND
Loans from banks (Note 22.1)	865,710,822,769	2,806,205,889,078	(1,676,468,288,505)	-	1,995,448,423,342
Bonds (Note 22.2)	430,954,166,664	-	-	1,045,833,336	432,000,000,000
TOTAL	1,296,664,989,433	2,806,205,889,078	(1,676,468,288,505)	1,045,833,336	2,427,448,423,342

22.1 Short-term loans from banks

Details of short-term loans from banks are as follows

	31/12/2024	Maturity date	Interest rate	Purpose of loan
	VND		%/p.a	
Military Commercial Joint Stock Bank ("MBB")	1,096,813,227,415	From January 2025 to June 2025	4.60 – 5.20	Working capital loan
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	451,408,143,745	From January 2025 to June 2025	4.50 – 5.90	Working capital loan
Vietnam Commercial Joint Stock Bank – Saigon South Branch ("VCB")	256,625,833,190	From March 2025 to June 2025	4.30 – 4.50	Working capital loan
Vietnam Joint Stock Commercial Bank for Industry and Trade ("CTG")	104,253,794,925	From April 2025 to June 2025	4.80	Working capital loan
HSBC Bank (Vietnam) Limited ("HSBC")	47,941,574,259	From April 2025 to June 2025	5.20	Working capital loan
Orient Commercial Bank ("OCB")	38,405,849,808	From March 2025 to May 2025	6.05 – 6.20	Working capital loan
TOTAL	1,995,448,423,342			

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

22. LOANS AND FINANCE LEASE (continued)

22.2 Long-term bonds

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

<i>Depository and transfer agent</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		% p.a.	
SSI Securities Corporation	<u>432,000,000,000</u>	14 January 2025	9.50	Unsecured

This is an unsecured bond issued through an issuing agent named SSI Securities Joint Stock Company and listed on the Hanoi Stock Exchange ("HNX") with trading code CTD122015. This bond had par value of VND 1,000,000,000/bond with a fixed interest rate of 9.5% a year and periodic interest payments every 6 months. The total value of the issued bonds was VND 500,000,000,000 with a term of three years from the date of issuance on 14 January 2022. The issuance cost of this bond was VND 6,275,000,000 and the cost amortization issued in the year was VND 1,045,833,336. As per Report No. 0114/2025/CV-CTD issued on January 15, 2025, the Company has made full and final payment of both the principal and interest of the bonds to bondholders on January 14, 2025.

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

23. PROVISIONS

	VND	
	31/12/2024	30/6/2024
Short-term	171,016,427,114	188,967,376,542
Provisions for onerous contract	126,490,176,052	136,318,696,031
Provisions for construction warranty	44,526,251,062	52,648,680,511
Long-term	2,256,316,634	2,635,528,384
Severance allowance	2,256,316,634	2,635,528,384
TOTAL	<u>173,272,743,748</u>	<u>191,602,904,926</u>

24. BONUS AND WELFARE FUND

	VND	
	<i>Six-month period ended</i>	
	31/12/2024	31/12/2023
Beginning balance	68,011,650,421	68,907,220,021
Utilization of fund during the year	(1,896,986,649)	(895.569.600)
Ending balance	<u>66,114,663,772</u>	<u>68.011.650.421</u>

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for the six-month period ended 31 December 2024

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total	VND
For the six-month period ended 31 December 2023:							
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	-	-	-	-	57,211,031,092	57,211,031,092	
Ending balance	1,036,332,610,000	2,958,324,265,825	(530,940,621,523)	3,206,314,091,543	439,475,067,628	7,109,505,413,473	
For the six-month period ended 31 December 2024:							
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	-	-	-	-	153,983,498,404	153,983,498,404	
Other increase	-	13,330,000	-	-	-	13,330,000	
Dividend announcement	-	-	-	-	(99,930,014,000)	(99,930,014,000)	
Ending balance	1,036,332,610,000	2,879,721,074,105	(445,191,149,803)	3,206,314,091,543	538,082,668,496	7,215,259,294,341	

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

25. OWNERS' EQUITY (continued)

25.2 Capital transactions with owners and distribution of dividends

	VND	
	<i>Six-month period ended</i>	
	<i>31/12/2024</i>	<i>31/12/2023</i>
Contributed share capital		
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>

25.3 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 six-month period ended 31 December 2024

26. REVENUES

26.1 Revenues from sales of goods and rendering of services

	VND			
	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Rendering of construction services	5,554,999,183,840	4,863,701,216,069	9,415,179,925,176	8,245,940,910,076
Rendering of services	-	9,500,000,000	-	19,000,000,000
Rental income from investment properties	4,969,104,779	4,885,388,830	10,774,553,187	9,112,560,635
TOTAL	5,559,968,288,619	4,878,086,604,899	9,425,954,478,363	8,274,053,470,711

26.2 Finance income

	VND			
	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Interest income from bank deposits	27,563,530,223	27,349,261,841	51,280,100,665	59,529,151,797
Interest income from late payment	8,216,424,563	11,549,683,307	22,368,830,286	29,847,682,977
Interest income from lending	5,026,909,078	-	7,516,751,513	-
Dividends	2,860,000,000	2,860,000,000	2,860,000,000	2,860,000,000
Foreign exchange gains	508,887,387	502,931,838	439,533,015	384,949,165
TOTAL	44,175,751,251	42,261,876,986	84,465,215,479	92,621,783,939

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND			
	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Cost of rendered of construction services	5,399,049,497,755	4,762,018,101,343	9,143,704,425,376	8,094,740,734,646
Cost of rendered of services	-	9,500,000,000	-	19,000,000,000
Cost of office rental	3,057,679,636	2,055,418,377	5,547,036,205	3,945,333,644
TOTAL	5,402,107,177,391	4,773,573,519,720	9,149,251,461,581	8,117,686,068,290

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

28. FINANCE EXPENSES

VND

	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Interest expense	33,473,228,569	20,703,182,321	60,249,957,271	43,785,224,058
Bond issuance costs	522,916,668	522,916,668	1,045,833,336	1,045,833,336
Foreign exchange losses	134,947,682	743,156,989	151,348,893	1,221,520,460
TOTAL	<u>34,131,092,919</u>	<u>21,969,255,978</u>	<u>61,447,139,500</u>	<u>46,052,577,854</u>

29. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Labour costs	41,261,889,543	18,827,662,482	82,143,967,786	38,497,314,553
Expense for external services	22,057,017,380	12,375,957,674	37,458,223,078	18,066,898,137
Depreciation and amortisation	2,681,976,444	3,363,452,095	5,218,808,910	7,107,249,232
Provision/ (Reversal) for doubtful debt expenses	(19,062,856,038)	47,840,204,366	(27,846,565,874)	69,214,070,687
Others	6,691,576,630	4,255,813,842	12,206,080,558	6,452,074,292
TOTAL	<u>53,629,603,959</u>	<u>86,663,090,459</u>	<u>109,180,514,458</u>	<u>139,337,606,901</u>

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

30. OTHER INCOME AND EXPENSES

VND

	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Other income	1,161,838,754	7,390,858,353	1,602,487,346	7,964,045,590
Gain from disposal of fixed assets	940,751,884	-	940,751,884	67,508,012
Reversal of warranty provision	-	6,878,458,062	-	6,878,458,062
Penalties	-	-	131,872,763	322,803,644
Others	221,086,870	512,400,291	529,862,699	695,275,872
Other expenses	(100,003)	(5,382)	(15,100,173)	(22,757)
OTHER PROFIT	1,161,738,751	7,390,852,971	1,587,387,173	7,964,022,833

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

VND

	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Current tax expense	25,949,414,072	9,517,913,179	33,792,866,437	21,210,542,995
Adjustment for under accrual of tax from previous period	-	119,668,250	18,707,000	133,464,250
	25,949,414,072	9,637,581,429	33,811,573,437	21,344,007,245
Deferred tax expense/ (income)	(3,444,451,401)	(775,074,886)	4,332,893,635	(6,992,013,899)
TOTAL	22,504,962,671	8,862,506,543	38,144,467,072	14,351,993,346

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

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

VND

	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Six-month period ended 31/12/2024</i>	<i>Six-month period ended 31/12/2023</i>
Accounting profit before tax	115,437,904,352	45,533,468,699	192,127,965,476	71,563,024,438
At CIT rate applicable to the Company	23,087,580,870	9,106,693,740	38,425,593,095	14,312,604,888
Non-deductible expenses	(582,618,199)	(244,187,197)	(281,126,023)	39,388,458
CIT expenses	22,504,962,671	8,862,506,543	38,144,467,072	14,351,993,346

31.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the 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 six-month period ended 31 December 2024

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

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

	Separate balance sheet		Separate income statement	
	31/12/2024	30/6/2024	For the six-month period ended	31/12/2023
Provision for doubtful debts	88,709,398,699	97,182,619,778	(8,473,221,079)	13,842,814,137
Provision for investments	31,920,000,000	31,920,000,000	-	-
Provision for onerous contract	25,298,035,209	27,263,739,205	(1,965,703,996)	(5,249,135,425)
Provision for obsolete inventories	17,389,880,178	11,201,582,755	6,188,297,423	(1,533,192,541)
Severance allowance	451,263,327	527,105,677	(75,842,350)	(28,054,150)
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(61,846,841)	(55,423,208)	(6,423,633)	(40,418,122)
Net deferred tax assets	163,706,730,572	168,039,624,207	(4,332,893,635)	6,992,013,899
Net deferred tax credit (charge) to separate income statement				

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

32. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Nature of transaction	VND	
			31/12/2024	31/12/2023
Unicons	Subsidiary	Construction cost	273,046,196,873	1,840,951,001,268
		Equipment rental expense	866,910,958	720,775,245
		Office rental income	2,782,998,820	2,130,529,570
		Administration service income	-	5,000,000,000
		Other revenue	337,153,437	358,804,296
		Lending	246,000,000,000	-
		Loan interests	3,384,657,533	-
Pay on behalf	138,498,185	-		
Covestcons	Subsidiary	Administration service income	-	14,000,000,000
Sinh Nam	Subsidiary	Construction cost	43,384,511,748	-
		Office rental income	479,718,392	-
		Loan interests	2,033,758,850	-
		Reduce capital contribution	5,000,000,000	-
UGVN	Subsidiary	Construction cost	55,898,180,326	-
		Office rental income	744,977,944	-
CTD Nest	Subsidiary	Receivable from offset payables	200,349,723,650	-

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

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Nature of transaction	Six-month period ended		VND
			31/12/2024	31/12/2023	
CTD Materials	Subsidiary	Cost from supplying materials	5,317,440,128	-	-
		Management service income	21,617,002,426	-	-
		Lending	45,300,000,000	-	-
		Loan interests	230,350,685	-	-
Kusto Group Pte.,Ltd	Related party of major shareholder	Office rental income	32,150,892	-	-
Kusto Management Việt Nam	Related party of major shareholder	Office rental income	8,931,123	-	-
Ladona Properties Company Limited	Related party of major shareholder	Construction revenue	492,564,587,733	148,650,429,558	
Amounts due from and due to related parties at the separate balance sheet dates were as follows:					
Related parties	Relationship	Nature of transaction	31/12/2024	30/6/2024	VND
Short-term trade receivable					
Unicons	Subsidiary	Office rental, equipment rental	38,099,316,874	34,695,163,696	
Covestcons	Subsidiary	Office rental	-	7,700,000,000	
Ladona	Related party of major shareholder	Rendering of construction services	193,093,136,234	41,606,984,892	
CTD Materials	Subsidiary	Rendering of administration services	15,729,618,000	-	
Sinh Nam	Subsidiary	Office rental	5,582,042	8,710,604	
UGVN	Subsidiary	Office rental	-	-	
Kusto Group	Related party of major shareholder	Office rental	197,776	-	
CTD Nest	Subsidiary	Real estate transfer	-	33,626,656,440	
Kusto Việt Nam	Related party of major shareholder	Office rental	2,401,491	-	
			246,930,252,417	117,637,515,632	

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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32. 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	31/12/2024	30/6/2024
Short-term advances from customer				
Ladona	Related party of major shareholder	Rendering of construction services	16,726,989,639	57,055,825,617
Short-term advances to suppliers				
Unicons	Subsidiary	Construction works, equipment rental	106,341,781,006	153,338,486,256
Sinh Nam	Subsidiary	Construction works	13,355,511,054	20,166,254,104
UGVN	Subsidiary	Materials supply	55,686,429,538	-
			175,383,721,598	173,504,740,360
Short-term trade payables				
Unicons	Subsidiary	Construction works, equipment rental	1,106,655,925,182	1,434,673,055,767
UGVN	Subsidiary	Construction works	55,560,534,699	70,694,133,026
Sinh Nam	Subsidiary	Construction works	27,299,671,509	13,147,571,221
CTD Materials	Subsidiary	Materials supply	1,996,043,677	-
			1,191,512,175,067	1,518,514,760,014
Other short-term receivables				
Covestcons	Subsidiary	Profit distributed	150,000,000,000	150,000,000,000
CTD Nest	Subsidiary	Offset between payables and receivables	78,879,466,011	279,229,189,661
Sinh Nam	Subsidiary	Loan interest	2,033,758,850	652,563,499
Unicons	Subsidiary	Loan interest	5,987,397,260	82,191,781
Unicons	Subsidiary	Pay on behalf	138,498,185	-
			237,039,120,306	429,963,944,941

VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the six-month period ended 31 December 2024**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	31/12/2024	VND 30/6/2024
Loan receivables				
Sinh Nam	Subsidiary	Lending	63.027.455.474	59.949.151.929
Unicons	Subsidiary	Lending	346.000.000.000	100.000.000.000
			409.027.455.474	159.949.151.929
Other short-term payables				
Kusto Group	Related party of major shareholder	Deposit for office rental	18.236.070	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
			416.921.700	2.464.698.675

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

33. EXPLANATION OF BUSINESS PERFORMANCE CHANGES

	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Variances</i>	<i>%</i>
Net profit after tax	92,932,941,681	36,670,962,156	56,261,979,525	153.42%

Reason: Net profit after tax in second quarter of 2025 increased by 153.42% compared to the figure in second quarter of 2024 primarily due to the changes of items as below:

	<i>Second quarter of 2025 (From October 01st 2024 to December 31st 2024)</i>	<i>Second quarter of 2024 (From October 01st 2023 to December 31st 2023)</i>	<i>Variances</i>	<i>%</i>
Revenues from sale of goods and rendering of service	5,559,968,288,619	4,878,086,604,899	681,881,683,720	13.98%
Gross profit from sale of goods and rendering of service	157,861,111,228	104,513,085,179	53,348,026,049	51.04%

Net revenue grew by 681 billions with the percentage of 13.98% compared to that figure of previous period. In addition, gross profit from construction projects was improved significantly, rose by 53 billions equivalent to 51.04%. 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 2.14% in second quarter of 2024 to 2.84% in second quarter of 2025, respectively.

34. 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
Chief Accountant




Nguyen Van Dua
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

24 January 2025