

No: 0641/2025/CV-CTD

TP. Hồ Chí Minh, ngày 28 tháng 02 năm 2025  
Ho Chi Minh city, day 28 month 02 year 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ  
REGULAR DISCLOSURE OF INFORMATION

Kính gửi/ To: - Ủy Ban Chứng Khoán nhà nước/ State Securities Commission of Vietnam  
- Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh/ Vietnam Exchange/ Hochiminh Stock Exchange

- Tên tổ chức/Name of organization: Công ty Cổ phần Xây Dựng Coteccons
  - Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: CTD
  - Địa chỉ/Address: 236/6 Điện Biên Phủ, P.17, Q. Bình Thạnh, TP. HCM
  - Điện thoại liên hệ/Tel.: (84) (28) 35142255 - Fax: (84) (28) 35142277
  - E-mail: bodsecretary@coteccons.vn
- Nội dung thông tin công bố/Contents of disclosure:
  - Báo cáo tài chính riêng giữa niên độ được soát xét cho giai đoạn 6 tháng kết thúc ngày 31/12/2024  
Reviewed Interim Separate Financial Statements for the 6-month period ended 31<sup>st</sup> December 2024.
  - Báo cáo tài chính hợp nhất giữa niên độ được soát xét cho giai đoạn 6 tháng kết thúc ngày 31/12/2024.  
Reviewed Interim Consolidated Financial Statements for the 6-month period ended 31<sup>st</sup> December 2024.
  - Giải trình chênh lệch lợi nhuận.  
Profit difference explanation.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/02/2025 tại đường dẫn: <https://coteccons.vn/investor-relations-vn/> /This information was published on the company's website on 28/02/2025 (date), as in the link <https://coteccons.vn/investor-relations-vn/>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/  
Attached documents

- Như mục 2 Thông báo này.

Đại diện tổ chức

Organization representative

Người được ủy quyền công bố thông tin  
Authorized person for information disclosure

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)  
(Signature, full name, position, and seal)



ĐINH THỊ HỒNG THẨM

# **Coteccons Construction Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 31 December 2024



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# Coteccons Construction Joint Stock Company

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# Coteccons Construction Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Coteccons Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the 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 the Enterprise Registration Certificate ("ERC") No.0303443233 on 23 August 2010 and the subsequent amended ERCs.

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

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

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

### BOARD OF DIRECTORS

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

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

### BOARD OF SUPERVISION

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

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

# Coteccons Construction Joint Stock Company

## GENERAL INFORMATION (continued)

### MANAGEMENT

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

Mr. Vo Hoang Lam	General Director Deputy General Director cum General Director Coteccons Business Unit 1	resigned on 17 October 2024 appointed on 17 October 2024
Mr. Nguyen Van Dua	Deputy General Director cum Chief Financial Officer	appointed on 17 October 2024
Mr. Tran Ngoc Hai	Deputy General Director cum Chief of Commercial	appointed on 17 October 2024
Mr. Nguyen Chi Thien	Deputy General Director cum General Director Coteccons Business Unit 2	appointed on 17 October 2024
Ms. Nguyen Trinh Thuy Trang	Deputy General Director cum Chief Operating Officer	appointed on 17 October 2024
Mr. Pham Quan Luc	Deputy General Director	resigned on 17 October 2024

### LEGAL REPRESENTATIVES

The legal representatives of the Company during the period and at the date of this report are:

Mr. Bolat Duisenov	Chairman
Mr. Talgat Turumbayev	Chief Corporate Development Officer

Mr. Nguyen Van Dua is authorised by Mr. Bolat Duisenov to sign the accompanying interim consolidated financial statements for the six-month period ended 31 December 2024 in accordance with the Power of Attorney No. 5091/2024/UQ-CTHDQT dated 17 October 2024.

### AUDITORS

The auditor of the Group is Ernst & Young Vietnam Limited.

# Coteccons Construction Joint Stock Company

## REPORT OF THE MANAGEMENT

Management of Coteccons Construction Joint Stock Company ("the Company") presents this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 December 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:



Nguyen Van Dũa  
Deputy General Director

Ho Chi Minh City, Vietnam

28 February 2025

Reference: 11658650/68709467-HN

## **REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**To: The Shareholders of Coteccons Construction Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Coteccons Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 28 February 2025 and set out on pages 6 to 61, which comprise the interim consolidated balance sheet as at 31 December 2024, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 31 December 2024, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

**Ernst & Young Vietnam Limited**



Trần Nam Dũng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam

28 February 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	30 June 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>24,836,699,016,967</b>	<b>20,456,205,370,323</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>2,478,609,465,457</b>	<b>2,210,413,091,737</b>
111	1. Cash		1,103,234,242,496	875,997,691,412
112	2. Cash equivalents		1,375,375,222,961	1,334,415,400,325
<b>120</b>	<b>II. Short-term investments</b>		<b>2,188,765,589,106</b>	<b>1,867,911,912,713</b>
121	1. Held-for-trading securities	6.1	267,021,030,709	255,421,568,164
122	2. Provision for diminution in value of held-for-trading securities	6.1	(1,037,433,050)	(2,707,921,462)
123	3. Held-to-maturity investments	6.2	1,922,781,991,447	1,615,198,266,011
<b>130</b>	<b>III. Current accounts receivable</b>		<b>13,711,781,944,168</b>	<b>12,023,581,006,529</b>
131	1. Short-term trade receivables	7.1	13,643,860,963,074	12,245,741,404,344
132	2. Short-term advances to suppliers	7.2	1,227,315,599,349	940,479,091,028
134	3. Construction contract receivables based on agreed progress billings		488,018,268	6,890,183,211
135	4. Short-term loan receivables	8	108,746,061,424	84,140,415,000
136	5. Other short-term receivables	9	178,112,871,826	178,479,476,872
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,446,741,569,773)	(1,432,149,563,926)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>4,934,880,445,316</b>	<b>3,126,138,704,190</b>
141	1. Inventories		5,089,994,348,106	3,198,243,987,626
149	2. Provision for obsolete inventories		(155,113,902,790)	(72,105,283,436)
<b>150</b>	<b>V. Other current assets</b>		<b>1,522,661,572,920</b>	<b>1,228,160,655,154</b>
151	1. Short-term prepaid expenses	11	17,804,597,382	7,374,318,898
152	2. Value-added tax deductibles	20	1,504,841,631,294	1,220,770,992,012
153	3. Tax and other receivables from the State	20	15,344,244	15,344,244

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	30 June 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>2,240,163,103,081</b>	<b>2,412,569,367,809</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>515,811,249,863</b>	<b>699,217,384,607</b>
212	1. Long-term advance to suppliers	7.2	8,992,991,435	1,975,899,091
215	2. Long-term loan receivables	8	47,010,675,000	35,826,085,000
216	3. Other long-term receivables	9	461,783,482,519	663,391,299,607
219	4. Provision for doubtful long-term receivables		(1,975,899,091)	(1,975,899,091)
<b>220</b>	<b>II. Fixed assets</b>		<b>453,543,138,387</b>	<b>455,736,491,742</b>
221	1. Tangible fixed assets	13	347,088,773,354	352,978,460,745
222	Cost		1,216,927,964,436	1,193,179,556,036
223	Accumulated depreciation		(869,839,191,082)	(840,201,095,291)
224	2. Financial leases	14	976,202,640	1,244,694,846
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(1,686,831,466)	(1,418,339,260)
227	3. Intangible assets	15	105,478,162,393	101,513,336,151
228	Cost		156,952,612,568	149,274,612,568
229	Accumulated amortisation		(51,474,450,175)	(47,761,276,417)
<b>230</b>	<b>III. Investment properties</b>	<b>16</b>	<b>314,645,945,222</b>	<b>330,672,171,792</b>
231	1. Cost		353,110,820,641	368,287,669,263
232	2. Accumulated depreciation		(38,464,875,419)	(37,615,497,471)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>64,672,127,957</b>	<b>114,539,975,347</b>
242	1. Construction in progress	17	64,672,127,957	114,539,975,347
<b>250</b>	<b>V. Long-term investments</b>		<b>316,498,781,237</b>	<b>309,363,154,692</b>
252	1. Investments in associates	18.1	2,453,631,882	2,455,495,623
253	2. Investment in another entity	18.2	312,880,517,459	303,605,477,459
255	3. Held-to-maturity investments	6.2	1,164,631,896	3,302,181,610
<b>260</b>	<b>VI. Other long-term assets</b>		<b>574,991,860,415</b>	<b>503,040,189,629</b>
261	1. Long-term prepaid expenses	11	286,138,081,217	250,374,690,279
262	2. Deferred tax assets	34.3	150,208,976,209	143,428,379,201
269	3. Goodwill	12	138,644,802,989	109,237,120,149
<b>270</b>	<b>TOTAL ASSETS</b>		<b>27,076,862,120,048</b>	<b>22,868,774,738,132</b>

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	31 December 2024	30 June 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>18,388,091,814,259</b>	<b>14,277,507,533,298</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>18,328,090,877,747</b>	<b>14,223,343,211,591</b>
311	1. Short-term trade payables	19.1	7,134,877,644,503	6,161,311,960,211
312	2. Short-term advances from customers	19.2	3,409,812,567,018	2,387,486,645,926
313	3. Statutory obligations	20	62,034,072,094	84,304,596,856
314	4. Payable to employees		5,034,018,953	4,254,495,000
315	5. Short-term accrued expenses	21	4,147,075,727,447	3,123,008,869,872
318	6. Short-term unearned revenues	22	4,658,233,902	5,356,768,812
319	7. Other short-term payables	23	628,902,806,156	629,255,388,841
320	8. Short-term loans	24	2,633,935,744,861	1,519,195,776,810
321	9. Short-term provisions	25	228,540,350,810	234,052,010,611
322	10. Bonus and welfare fund	26	73,219,712,003	75,116,698,652
<b>330</b>	<b>II. Non-current liabilities</b>		<b>60,000,936,512</b>	<b>54,164,321,707</b>
331	1. Long-term trade payables	19.1	10,064,731,962	-
337	2. Others long-term liabilities		227,000,000	227,000,000
338	3. Long-term loans	24	18,576,428,705	21,116,688,705
341	4. Deferred tax liabilities	34.3	28,348,713,211	29,480,089,785
342	5. Long-term provision	25	2,784,062,634	3,340,543,217

INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCES	Notes	31 December 2024	30 June 2024
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>8,688,770,305,789</b>	<b>8,591,267,204,834</b>
<b>410</b>	<b>I. Capital</b>	<b>27.1</b>	<b>8,688,770,305,789</b>	<b>8,591,267,204,834</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		2,879,721,074,105	2,879,707,744,105
415	3. Treasury shares		(445,191,149,803)	(445,191,149,803)
417	4. Foreign exchange differences reserve		2,717,022,030	2,830,738,524
418	5. Investment and development fund		4,419,168,700,873	4,419,168,700,873
421	6. Undistributed earnings		795,472,122,784	697,885,426,193
421a	- Undistributed earnings by the end of prior period		597,955,412,193	388,315,212,698
421b	- Undistributed earnings of current period		197,516,710,591	309,570,213,495
429	7. Non-controlling interests		549,925,800	533,134,942
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>27,076,862,120,048</b>	<b>22,868,774,738,132</b>

Nguyen Thuy Phuong Minh  
Preparer

Tran Thi Thanh Van  
Chief Accountant



Nguyen Van Dua  
Deputy General Director


Ho Chi Minh City, Vietnam

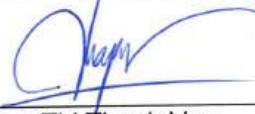
28 February 2025

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

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023
01	1. Revenues from sale of goods and rendering of services	28.1	11,644,573,939,215	9,783,887,007,862
02	2. Deductions	28.1	(68,123,651)	-
10	3. Net revenues from sale of goods and rendering of services	28.1	11,644,505,815,564	9,783,887,007,862
11	4. Costs of goods sold and services rendered	29	(11,241,900,408,917)	(9,514,492,435,898)
20	5. Gross profits from sale of goods and rendering of services		402,605,406,647	269,394,571,964
21	6. Finance income	28.2	128,299,488,879	168,726,854,371
22	7. Finance expenses	31	(73,309,791,183)	(63,183,215,096)
23	In which: interest expense		(70,108,752,564)	(45,953,619,014)
24	8. Share of (loss) profit of associates	18.1	(1,863,741)	3,208,107
25	9. Selling expenses		(1,065,372,003)	(4,588,182)
26	10. General and administrative expenses	30	(218,967,879,586)	(205,360,808,988)
30	11. Operating profit		237,559,989,013	169,576,022,176
31	12. Other income	32	23,424,061,926	7,642,141,295
32	13. Other expenses	32	(8,605,739,805)	(1,672,424,685)
40	14. Other profit	32	14,818,322,121	5,969,716,610
50	15. Accounting profit before tax		252,378,311,134	175,545,738,786
51	16. Current corporate income tax expense	34.1	(62,756,783,267)	(51,329,560,385)
52	17. Deferred tax income	34.3	7,911,973,582	11,505,290,858
60	18. Net profit after tax		197,533,501,449	135,721,469,259
61	19. Net profit after tax attributable to shareholders of the parent company		197,516,710,591	135,711,563,265
62	20. Net profit after tax attributable to non-controlling interests	27.1	16,790,858	9,905,994
70	21. Basic earnings per share	27.4	1,969	1,547

  
Nguyen Thuy Phuong Minh  
Preparer

  
Tran Thi Thanh Van  
Chief Accountant

  
Nguyen Van Dưa  
Deputy General Director

Ho Chi Minh City, Vietnam  
28 February 2025

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

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>252,378,311,134</b>	<b>175,545,738,786</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14,15, 16	58,911,795,426	48,128,044,064
03	Provisions		121,280,069,286	63,049,102,281
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currency		54,671,555	(620,861,488)
05	Profits from investing activities		(108,755,347,769)	(157,626,818,456)
06	Interest expense	31	70,108,752,564	45,953,619,014
08	<b>Operating profit before changes in working capital</b>		<b>393,978,252,196</b>	<b>174,428,824,201</b>
09	Increase in receivables		(1,763,393,643,950)	(571,935,604,205)
10	(Increase) decrease in inventories		(1,891,750,360,480)	552,953,016,622
11	Increase in payables		3,166,674,757,950	437,204,774,107
12	Increase in prepaid expenses		(84,336,899,148)	(1,870,133,799)
13	(Increase) decrease in trading securities		(11,599,462,545)	27,054,843,531
14	Interest paid		(66,632,519,641)	(44,925,546,493)
15	Corporate income tax paid		(85,581,988,728)	(35,424,278,235)
17	Other cash outflows from operating activities		(2,534,907,232)	(1,348,739,683)
20	<b>Net cash flows (used in) from operating activities</b>		<b>(345,176,771,578)</b>	<b>536,137,156,046</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(263,410,633,734)	(374,950,372,296)
22	Proceeds from disposals of fixed assets		31,607,683,206	364,000,000
23	Payments for term deposits at banks, bonds and loans to other entities		(1,799,310,925,437)	(1,717,810,802,263)
24	Collections from term deposits at banks, bonds and loans to other entities		1,458,074,513,291	2,413,689,451,578
25	Payments for investments in other entities		(4,275,040,000)	(13,515,000,000)
26	Proceed from sale of investment in another entity		-	64,845,065,784
27	Interest and dividend received		79,620,144,654	169,369,298,204
30	<b>Net cash flows (used in) from investing activities</b>		<b>(497,694,258,020)</b>	<b>541,991,641,007</b>

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

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Increase from ESOP		13,330,000	-
33	Drawdown of borrowings		2,965,628,463,388	1,175,865,062,087
34	Repayment of borrowings		(1,854,474,588,673)	(1,293,685,749,426)
35	Repayment of finance lease liabilities		-	(907,295,416)
<b>40</b>	<b>Net cash flows from (used in) financing activities</b>		<b>1,111,167,204,715</b>	<b>(118,727,982,755)</b>
<b>50</b>	<b>Net increase in cash and cash equivalents</b>		<b>268,296,175,117</b>	<b>959,400,814,298</b>
<b>60</b>	<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,210,413,091,737</b>	<b>1,882,761,469,151</b>
61	Impact of exchange rate fluctuation		(99,801,397)	19,202,893
<b>70</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>2,478,609,465,457</b>	<b>2,842,181,486,342</b>



Nguyen Thuy Phuong Minh  
Preparer



Tran Thi Thanh Van  
Chief Accountant



Nguyen Van Dua  
Deputy General Director



Ho Chi Minh City, Vietnam

28 February 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 31 December 2024 and for the six-month period then ended

**1. CORPORATE INFORMATION**

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

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

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

*Corporate structure*

As at 31 December 2024:

<i>No.</i>	<i>Company name ("Abbreviated")</i>	<i>Voting right (%)</i>	<i>Ownership (%)</i>	<i>Registered office</i>	<i>Principal activities</i>
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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

**Group 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 18*.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

The interim consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other 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 interim consolidated financial statements, including their utilization 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 interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.2 Applied accounting documentation system**

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

### **2.3 Fiscal year**

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

### **2.4 Accounting currency**

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

### **2.5 Basis of consolidation**

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

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

Cash and cash equivalent comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of no 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 interim consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

#### 3.3 Inventories

Inventories are measured at their historical costs. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

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

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

##### *Provision for obsolete inventories*

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

Increases or decreases to the provision balance are recorded into the cost of goods sold in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

##### *Inventory property*

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

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

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 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 interim consolidated income statement as incurred.

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

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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 interim consolidated income statement as incurred.

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

##### *Land use rights*

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

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

#### 3.6 *Depreciation and amortisation*

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

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

#### 3.7 *Investment properties*

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

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

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

Office building	30 - 45 years
Others	25 years

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.7 *Investment properties* (continued)

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 interim consolidated income statement in the period of retirement or disposal.

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

#### 3.8 *Construction in progress*

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

#### 3.9 *Leased assets*

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

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

##### *Where the Group is the lessee*

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

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

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

##### *Where the Group is the lessor*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.10 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.11 *Prepaid expenses*

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

#### 3.12 *Business combinations and goodwill*

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

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

#### 3.13 *Assets acquisitions and business combinations*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.14 *Investments*

##### *Investments in subsidiaries*

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

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

##### *Investments in associates*

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

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

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

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

##### *Held-for-trading securities and investments in other entities*

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

##### *Held-to-maturity investments*

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

##### *Provision for diminution in value of investments*

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

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

#### 3.15 *Payables and accruals*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.16 *Accrual for severance allowance pay*

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

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

#### 3.17 *Provisions*

##### *General*

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

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

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

##### *Warranty obligation of construction contracts*

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

##### *Onerous contracts*

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.18 *Foreign currency transactions*

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

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

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

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

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

#### *Conversion of the interim financial statements of a foreign operation*

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

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

#### 3.19 *Earnings per share*

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

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

#### 3.20 *Treasury shares*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.21 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) 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 Vietnamese regulatory requirements.

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

#### 3.22 *Revenue recognition*

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

*Construction contracts*

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

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

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

*Sale of goods*

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

*Rendering of services*

Revenue is recognized when services are rendered and completed.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.22 *Revenue recognition* (continued)

##### *Rental income*

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

##### *Interest income*

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

##### *Dividends income*

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

#### 3.23 *Taxation*

##### *Current income tax*

Current income tax assets and liabilities for current and prior periods 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 interim consolidated balance sheet date.

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

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

##### *Deferred tax*

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

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

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

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

#### 3.23 *Taxation* (continued)

##### *Deferred tax* (continued)

- ▶ 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 interim consolidated 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 deferred tax asset to be utilised. Previously unrecognized deferred tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off 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 to either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.24 *Segment information*

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

#### 3.25 *Related parties*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

#### 4. SIGNIFICANT EVENTS DURING THE PERIOD

##### 4.1 *The establishment of the Group's Overseas Branch*

Pursuant to Resolution No. 18/2024/NQ-HDQT dated 30 August 2024, the Group approved the establishment of an overseas branch to participate in bidding and executing construction projects in the international markets. On 31 December 2024, the Group is in the process of completing the procedures related to the establishment of this branch.

##### 4.2 *The establishment of the Group's Overseas Subsidiary*

Pursuant to Resolution No. 25A/2024/NQ-HDQT dated 2 November 2024, the Group approved the establishment of an overseas subsidiary to conduct construction-related activities. On 31 December 2024, the Group is in the process of completing the procedures related to the establishment of this subsidiary.

#### 5. CASH AND CASH EQUIVALENTS

	VND	
	31 December 2024	30 June 2024
Cash on hand	-	21,944,839
Cash at banks	1,103,234,242,496	875,975,746,573
Term deposits at banks (*)	1,375,375,222,961	1,334,415,400,325
<b>TOTAL</b>	<b><u>2,478,609,465,457</u></b>	<b><u>2,210,413,091,737</u></b>

(\*) Term deposits at banks represent bank deposits with a term under three (3) months and earn interest rate from 0.5% to 4.75% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 6. SHORT-TERM INVESTMENTS

### 6.1 Held-for-trading securities

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 6. SHORT-TERM INVESTMENTS (continued)

### 6.2 Held-to-maturity investments

	VND	
	31 December 2024	30 June 2024
<b>Short term</b>		
Short-term bank deposits (*)	<u>1,922,781,991,447</u>	<u>1,615,198,266,011</u>
<b>Long term</b>		
Long-term bank deposits (**)	<u>1,164,631,896</u>	<u>3,302,181,610</u>
(*) Short-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity of no more than three (3) months and no more than one (1) year earn interest at the applicable interest at the rates from 3.70% to 5.81% per annum.		
(**) Long-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity more than one (1) year and earn interest at the applicable interest at the rates from 4.20% to 4.80% per annum.		

## 7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 7.1 Short-terms trade receivables

	VND	
	31 December 2024	30 June 2024
Lego Manufacturing Vietnam Co., Ltd.	696,829,618,125	917,311,047,008
Vinhomes Industrial Zone Investment Joint Stock Company	613,942,536,304	396,785,056,074
Vinhomes Joint Stock Company	491,891,467,139	1,128,754,291,378
Hoi An South Development Co., Ltd.	154,476,830,280	175,582,604,120
Other customers	<u>11,686,720,511,226</u>	<u>9,627,308,405,764</u>
<b>TOTAL</b>	<b>13,643,860,963,074</b>	<b>12,245,741,404,344</b>
Provision for doubtful short-term trade receivables	<u>(1,374,590,607,079)</u>	<u>(1,355,498,601,232)</u>
<b>NET</b>	<b>12,269,270,355,995</b>	<b>10,890,242,803,112</b>
<i>In which:</i>		
Due from other parties	12,076,174,620,494	10,848,635,818,220
Due from related parties (Note 35)	193,095,735,501	41,606,984,892



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

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

**7.1 Short-terms trade receivables (continued)**

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

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Beginning balance	1,355,498,601,232	1,064,212,342,920
Add: Provision made during the period	81,424,031,212	138,775,927,246
Less: Reversal of provision during the period	<u>(62,332,025,365)</u>	<u>(24,984,772,301)</u>
Ending balance	<u>1,374,590,607,079</u>	<u>1,178,003,497,865</u>

**7.2 Advances to suppliers**

	VND	
	<i>31 December 2024</i>	<i>30 June 2024</i>
<b>Short-term</b>		
Shinryo Vietnam Corporation	163,730,659,017	97,422,924,574
Morning Sun Travel Trade Company Limited	150,000,000,000	150,000,000,000
Other suppliers	<u>913,584,940,332</u>	<u>693,056,166,454</u>
<b>TOTAL</b>	<u><b>1,227,315,599,349</b></u>	<u><b>940,479,091,028</b></u>
<b>Long-term</b>		
Gold Star Tay Do Construction Joint Stock Company	<u>8,992,991,435</u>	<u>1,975,899,091</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 *Doubtful debts*

No.	Customer's name	31 December 2024			30 June 2024			VND
		Ending balance	Provision	Net	Ending balance	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	Saigon Glory Limited Liability Company	142,834,773,259	142,834,773,259	-	142,834,773,259	142,834,773,259	-	
3	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
4	Other customers	1,318,705,152,098	626,146,021,787	692,559,130,311	1,494,463,188,620	607,054,015,940	887,409,172,680	
	<b>TOTAL</b>	<b>2,067,149,737,390</b>	<b>1,374,590,607,079</b>	<b>692,559,130,311</b>	<b>2,242,907,773,912</b>	<b>1,355,498,601,232</b>	<b>887,409,172,680</b>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 8. LOAN RECEIVABLES

	VND	
	31 December 2024	30 June 2024
<b>Short-term</b>		
Linktek Viet Nam Company Limited (*)	45,700,000,000	50,200,000,000
Golden Lotus Center (**)	37,565,220,000	28,173,915,000
New City Investment Real Estate Company Limited (***)	20,000,000,000	-
Others	5,480,841,424	5,766,500,000
<b>TOTAL</b>	<b>108,746,061,424</b>	<b>84,140,415,000</b>
Provision for doubtful short-term loan receivables	(45,700,000,000)	(50,200,000,000)
<b>NET</b>	<b>63,046,061,424</b>	<b>33,940,415,000</b>
<b>Long-term</b>		
Golden Lotus Center (**)	25,043,475,000	35,826,085,000
Mr. Mai Trung Tinh (****)	21,967,200,000	-
<b>TOTAL</b>	<b>47,010,675,000</b>	<b>35,826,085,000</b>

(\*) This represents the secured loan to Linktek Vietnam Company Limited under the agreement No. 1307/CVC-LT dated 13 July 2022 with the fixed interest rate of 15% per annum and term within 1 year.

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

(\*\*) These are loans to New City Investment Real Estate Company Limited under the agreement signed on 23 December 2024, with the fixed interest rate of 12% per annum and term of 3 years. The principal and interest will be paid in one lump sum no later than 19 May 2025.

(\*\*\*\*) This is a loan with collateral to Mr. Mai Trung Tinh under the agreement dated 22 August 2024 with the fixed interest rate of 5% per annum and term of 2 years.

## 9. OTHER RECEIVABLES

	VND	
	31 December 2024	30 June 2024
<b>Short-term</b>		
Interest receivables	76,672,306,368	49,442,788,140
Short-term deposits	57,557,493,339	12,470,533,326
Advances to construction teams and employees	40,231,715,911	40,927,278,323
Deposit for Business Corporation Contract ("BCC")	-	51,860,795,429
Others	3,651,356,208	23,778,081,654
<b>TOTAL</b>	<b>178,112,871,826</b>	<b>178,479,476,872</b>
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
<b>NET</b>	<b>151,661,909,132</b>	<b>152,028,514,178</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 9. OTHER RECEIVABLES (continued)

	VND	
	31 December 2024	30 June 2024
<b>Long-term</b>		
BCC (*)	461,489,455,689	438,636,635,277
Long-term deposits	294,026,830	294,026,830
Deposit for buying apartment projects	-	224,460,637,500
<b>TOTAL</b>	<b>461,783,482,519</b>	<b>663,391,299,607</b>

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

## 10. INVENTORIES

	VND	
	31 December 2024	30 June 2024
Construction work in process (*)	4,933,365,356,951	3,105,441,280,388
Real estate properties (**)	68,479,221,773	66,152,052,669
Raw materials, tools and supplies and goods	88,149,769,382	26,650,654,569
<b>TOTAL</b>	<b>5,089,994,348,106</b>	<b>3,198,243,987,626</b>
Provision for obsolete inventories	(155,113,902,790)	(72,105,283,436)
<b>NET</b>	<b>4,934,880,445,316</b>	<b>3,126,138,704,190</b>

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

	VND	
	31 December 2024	30 June 2024
Lancaster Legacy project	335,280,195,309	123,782,619,698
Other Projects	4,598,085,161,642	2,981,658,660,690
<b>TOTAL</b>	<b>4,933,365,356,951</b>	<b>3,105,441,280,388</b>

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

#### 10. INVENTORIES (continued)

*Detail of movements of provision for obsolete inventories:*

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Beginning balance	72,105,283,436	68,073,152,239
Add: Provision made during the period	84,250,284,109	-
Less: Reversal of provision during the period	<u>(1,241,664,755)</u>	<u>(7,640,415,776)</u>
Ending balance	<u>155,113,902,790</u>	<u>60,432,736,463</u>

#### 11. PREPAID EXPENSES

	VND	
	<i>31 December 2024</i>	<i>30 June 2024</i>
<b>Short-term</b>	<b>17,804,597,382</b>	<b>7,374,318,898</b>
Office tools and equipment	17,293,094,031	6,464,370,251
Construction tools and equipment	41,707,037	659,187,687
Others	469,796,314	250,760,960
<b>Long-term</b>	<b>286,138,081,217</b>	<b>250,374,690,279</b>
Land rental prepayment (*)	175,797,283,914	178,451,156,022
Construction tools and equipment	70,037,706,987	37,553,088,866
Office renovation repair costs	26,462,478,091	28,127,227,883
Office tools and equipment	5,058,634,486	4,865,946,539
Others	<u>8,781,977,739</u>	<u>1,377,270,969</u>
<b>TOTAL</b>	<b><u>303,942,678,599</u></b>	<b><u>257,749,009,177</u></b>

(\*) Certain land use rights of the Group as at 31 December 2024 were pledged to secure loans as presented in *Note 24*.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 12. GOODWILL

	VND
	<i>Sinh Nam</i>
<b>Cost:</b>	
As at 30 June 2024	112,599,686,118
Increase due to fair value adjustment of subsidiary	43,143,229,726
Impairment of goodwill	<u>(5,000,000,000)</u>
As at 31 December 2024	<u>150,742,915,844</u>
<b>Accumulated amortisation:</b>	
As at 30 June 2024	(3,362,565,969)
Amortisation for the period	<u>(8,735,546,886)</u>
As at 31 December 2024	<u>(12,098,112,855)</u>
<b>Net carrying amount:</b>	
As at 30 June 2024	<u>109,237,120,149</u>
As at 31 December 2024	<u><u>138,644,802,989</u></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 13. TANGIBLE FIXED ASSETS

	VND					
	<i>Buildings &amp; structures</i>	<i>Machinery &amp; equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>						
As at 30 June 2024	249,453,841,819	848,824,994,270	42,300,956,236	51,949,854,218	649,909,493	1,193,179,556,036
Newly purchases	322,183,200	19,557,839,003	-	2,638,877,174	44,310,000	22,563,209,377
Reclassification	14,055,282,822	-	-	-	1,121,565,800	15,176,848,622
Transfer from construction in progress	13,440,262,500	-	-	-	-	13,440,262,500
Foreign exchange revaluation	-	-	2,959,909	-	-	2,959,909
Disposals	(14,453,354,922)	(10,621,626,793)	-	(320,000,000)	(1,191,565,800)	(26,586,547,515)
Written-off	-	-	-	(595,231,568)	(253,092,925)	(848,324,493)
As at 31 December 2024	<u>262,818,215,419</u>	<u>857,761,206,480</u>	<u>42,303,916,145</u>	<u>53,673,499,824</u>	<u>371,126,568</u>	<u>1,216,927,964,436</u>
<i>In which:</i>						
<i>Fully depreciated</i>	<i>71,918,598,637</i>	<i>209,914,736,281</i>	<i>22,244,017,431</i>	<i>34,902,343,717</i>	<i>396,816,568</i>	<i>339,376,512,634</i>
<b>Accumulated depreciation:</b>						
As at 30 June 2024	(149,880,526,172)	(614,919,916,819)	(34,419,597,787)	(40,331,145,020)	(649,909,493)	(840,201,095,291)
Depreciation for the period	(4,725,685,331)	(32,075,977,633)	(1,645,623,295)	(3,312,687,344)	(74,298,523)	(41,834,272,126)
Reclassification	(3,100,256,837)	-	-	-	(410,675,665)	(3,510,932,502)
Disposals	3,448,561,477	10,535,248,677	-	320,000,000	554,974,171	14,858,784,325
Written-off	-	-	-	595,231,570	253,092,942	848,324,512
As at 31 December 2024	<u>(154,257,906,863)</u>	<u>(636,460,645,775)</u>	<u>(36,065,221,082)</u>	<u>(42,728,600,794)</u>	<u>(326,816,568)</u>	<u>(869,839,191,082)</u>
<b>Net carrying amount:</b>						
As at 30 June 2024	<u>99,573,315,647</u>	<u>233,905,077,451</u>	<u>7,881,358,449</u>	<u>11,618,709,198</u>	<u>-</u>	<u>352,978,460,745</u>
As at 31 December 2024	<u>108,560,308,556</u>	<u>221,300,560,705</u>	<u>6,238,695,063</u>	<u>10,944,899,030</u>	<u>44,310,000</u>	<u>347,088,773,354</u>

Certain tangible fixed assets of the Group as at 31 December 2024 were pledged to secure loans as presented in Note 24.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**14. FINANCIAL LEASES**

	<i>VND</i>
	<i>Office equipment</i>
<b>Cost:</b>	
As at 30 June 2024 and 31 December 2024	<u>2,663,034,106</u>
<b>Accumulated depreciation:</b>	
As at 30 June 2024	(1,418,339,260)
Depreciation for the period	<u>(268,492,206)</u>
As at 31 December 2024	<u>(1,686,831,466)</u>
<b>Net carrying value:</b>	
As at 30 June 2024	<u>1,244,694,846</u>
As at 31 December 2024	<u>976,202,640</u>

**15. INTANGIBLE FIXED ASSETS**

			<i>VND</i>
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
<b>Cost:</b>			
As at 30 June 2024	94,881,924,366	54,392,688,202	149,274,612,568
Newly purchase	<u>-</u>	<u>7,678,000,000</u>	<u>7,678,000,000</u>
As at 31 December 2024	<u>94,881,924,366</u>	<u>62,070,688,202</u>	<u>156,952,612,568</u>
<i>In which:</i>			
<i>Fully amortization</i>	-	29,836,797,225	29,836,797,225
<b>Accumulated amortisation:</b>			
As at 30 June 2024	(9,427,133,398)	(38,334,143,019)	(47,761,276,417)
Amortisation for the period	<u>(308,048,117)</u>	<u>(3,405,125,641)</u>	<u>(3,713,173,758)</u>
As at 31 December 2024	<u>(9,735,181,515)</u>	<u>(41,739,268,660)</u>	<u>(51,474,450,175)</u>
<b>Net carrying value:</b>			
As at 30 June 2024	<u>85,454,790,968</u>	<u>16,058,545,183</u>	<u>101,513,336,151</u>
As at 31 December 2024	<u>85,146,742,851</u>	<u>20,331,419,542</u>	<u>105,478,162,393</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**16. INVESTMENT PROPERTIES**

			VND
	<i>Office building</i>	<i>Others</i>	<i>Total</i>
<b>Cost:</b>			
As at 30 June 2024	349,667,305,354	18,620,363,909	368,287,669,263
Reclassification from tangible fixed assets	<u>(15,176,848,622)</u>	-	<u>(15,176,848,622)</u>
As at 31 December 2024	<u>334,490,456,732</u>	<u>18,620,363,909</u>	<u>353,110,820,641</u>
<b>Accumulated depreciation:</b>			
As at 30 June 2024	(29,717,677,130)	(7,897,820,341)	(37,615,497,471)
Depreciation for the period	(3,984,823,896)	(375,486,554)	(4,360,310,450)
Reclassification from tangible fixed assets	<u>3,510,932,502</u>	-	<u>3,510,932,502</u>
As at 31 December 2024	<u>(30,191,568,524)</u>	<u>(8,273,306,895)</u>	<u>(38,464,875,419)</u>
<b>Net carrying amount:</b>			
As at 30 June 2024	<u>319,949,628,224</u>	<u>10,722,543,568</u>	<u>330,672,171,792</u>
As at 31 December 2024	<u>304,298,888,208</u>	<u>10,347,057,014</u>	<u>314,645,945,222</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2024. However, given 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 interim balance sheet date.

**17. CONSTRUCTION IN PROGRESS**

	VND	
	<i>31 December 2024</i>	<i>30 June 2024</i>
Gem Sky World (Dong Nai) properties	34,465,997,692	34,465,997,692
SAP S4/HANA business management system	16,862,936,726	13,220,829,726
Solar energy systems	9,189,786,040	9,189,786,040
Phuoc Kien Nha Be residential properties	-	30,578,153,206
My Phuoc 3 factory project	-	13,407,626,250
Office building renovation	-	4,974,743,839
Others	<u>4,153,407,499</u>	<u>8,702,838,594</u>
<b>TOTAL</b>	<b><u>64,672,127,957</u></b>	<b><u>114,539,975,347</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 18. LONG-TERM INVESTMENTS

### 18.1 Investment in associates

Name	Business activities	31 December 2024		30 June 2024	
		Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	Civil and industrial constructions services	42.36	-	42.36	-
Hiteccons Investment Joint Stock Company ("Hiteccons")	Real estates and construction services	31.00	2,453,631,882	31.00	2,455,495,623
Quang Trong Commercial Joint Stock Company ("Quang Trong")	Real estates and project management services	36.00	-	36.00	-
<b>TOTAL</b>			<b>2,453,631,882</b>		<b>2,455,495,623</b>

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hiteccons	VND Total
<b>Cost of investment:</b>				
As at 30 June 2024 and 31 December 2024	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
<b>Accumulated share in post-acquisition loss of associates:</b>				
As at 30 June 2024	(159,600,000,000)	(18,000,000,000)	(334,504,377)	(177,934,504,377)
Share in post-acquisition loss of associates for the period	-	-	(1,863,741)	(1,863,741)
As at 31 December 2024	(159,600,000,000)	(18,000,000,000)	(336,368,118)	(177,936,368,118)
<b>Net carrying amount:</b>				
As at 30 June 2024	-	-	2,455,495,623	2,455,495,623
As at 31 December 2024	-	-	2,453,631,882	2,453,631,882

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**18. LONG-TERM INVESTMENTS (continued)**

**18.2 Investment in other entities**

The details of investment in other entities are as follows:

	31 December 2024		30 June 2024	
	Ownership %	Amount (VND)	Ownership %	Amount (VND)
Ricons Construction Investment Joint Stock Company ("Ricons")	14.43	303,605,477,459	14.43	303,605,477,459
ANPR Communication Joint Stock Company	19.00	9,275,040,000	-	-
<b>TOTAL</b>		<b>312,880,517,459</b>		<b>303,605,477,459</b>

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

**19.1 Trade payables**

	31 December 2024		30 June 2024		VND
	Balance	Amount payable	Balance	Amount payable	
<b>Short-term</b>					
Shinryo Vietnam Corporation	255,513,989,993	255,513,989,993	596,305,159,505	596,305,159,505	
Other suppliers	6,879,363,654,510	6,879,363,654,510	5,565,006,800,706	5,565,006,800,706	
<b>TOTAL</b>	<b>7,134,877,644,503</b>	<b>7,134,877,644,503</b>	<b>6,161,311,960,211</b>	<b>6,161,311,960,211</b>	
<b>Long-term</b>					
Central Electric Engineering and Trading Joint Stock Company	5,081,125,822	5,081,125,822	-	-	
Viet Phat Electrical Engineering and Construction Company Limited	3,800,000,000	3,800,000,000	-	-	
Other suppliers	1,183,606,140	1,183,606,140	-	-	
<b>TOTAL</b>	<b>10,064,731,962</b>	<b>10,064,731,962</b>	-	-	



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS** (continued)

**19.2 Short-term advances from customers**

	<i>VND</i>	
	<i>31 December 2024</i>	<i>30 June 2024</i>
Viet Lao Economic Co-operation Corporation	633,448,579,931	218,233,547,010
Riviera Point Company Limited	211,504,321,508	305,333,399,621
Related parties ( <i>Note 35</i> )	16,726,989,639	57,055,825,617
Other customers	<u>2,548,132,675,940</u>	<u>1,806,863,873,678</u>
<b>TOTAL</b>	<b><u>3,409,812,567,018</u></b>	<b><u>2,387,486,645,926</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 20. STATUTORY OBLIGATIONS

	30 June 2024	Increase in period	Offset in period	Payment in period	VND 31 December 2024
<b>Receivables</b>					
Value added tax	1,220,770,992,012	1,074,637,316,699	(790,566,677,417)	-	1,504,841,631,294
Others	15,344,244	35,459,050	-	(35,459,050)	15,344,244
<b>TOTAL</b>	<b>1,220,786,336,256</b>	<b>1,074,672,775,749</b>	<b>(790,566,677,417)</b>	<b>(35,459,050)</b>	<b>1,504,856,975,538</b>
<b>Payables</b>					
Corporate income tax	75,819,722,989	62,756,783,267	-	(85,581,988,728)	52,994,517,528
Personal income tax	8,279,491,885	57,387,582,646	-	(56,631,380,809)	9,035,693,722
Value added tax	-	820,880,006,230	(790,566,677,417)	(30,313,328,813)	-
Import tax	-	122,183,042	-	(122,183,042)	-
Others	205,381,982	111,886,835	-	(313,407,973)	3,860,844
<b>TOTAL</b>	<b>84,304,596,856</b>	<b>941,258,442,020</b>	<b>(790,566,677,417)</b>	<b>(172,962,289,365)</b>	<b>62,034,072,094</b>

## 21. SHORT-TERM ACCRUED EXPENSES

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 22. SHORT-TERM UNEARNED REVENUE

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

## 23. OTHER SHORT-TERM PAYABLES

	VND	
	31 December 2024	30 June 2024
Factoring contracts (*)	506,974,465,467	601,080,152,643
Dividends payables	100,464,355,975	534,341,975
Payable to construction teams and employees	7,810,921,172	10,631,954,820
Related parties (Note 35)	29,031,253	30,019,875
Others	<u>13,624,032,289</u>	<u>16,978,919,528</u>
<b>TOTAL</b>	<b><u>628,902,806,156</u></b>	<b><u>629,255,388,841</u></b>

(\*) These were factoring advances from Vietnam Joint Stock Bank for Industry and Trade under the Limit Factoring Contract No. 1801/2023-HDBTTHM/NHCT106-CTC dated 18 January 2023 and the Limit Factoring Contract No. 01/2023-HDBTTHM/NHCT106-UNICONS dated February 2023. The entire obligation to reimburse to the bank and related fees is committed to be paid by the project owners of the factored projects. These factoring advances will be offset against with the trade receivables at these due dates.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 24. LOANS

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 24. LOANS (continued)

### 24.1 Short-term loans from banks

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

	31 December 2024	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		%/p.a	
Military Commercial Joint Stock Bank ("MB")	1,096,813,227,415	From 20 January 2025 To 27 June 2025	4.60 - 5.20	Unsecured
Vietnam Technological And Commercial Joint Stock Bank ("TCB")	470,904,105,042	From 13 January 2025 to 30 September 2025	4.50 - 7.31	Construction contract of Sinh Nam
Joint Stock Commercial Bank For Foreign Trade of Vietnam ("VCB")	256,625,833,190	From 3 March 2025 to 24 June 2025	4.30 - 4.50	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	148,397,842,830	From 3 February 2025 to 8 June 2025	5.30 – 5.70	Machinery and equipment, land of use right of Sinh Nam
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	137,656,372,317	From 16 January 2025 to 27 June 2025	4.80 – 6.60	Construction contract of Sinh Nam
HSBC Bank (Vietnam) Limited ("HSBC")	47,941,574,259	From 29 April 2025 to 16 June 2025	5.20	Unsecured
Orient Commercial Joint Stock Bank ("OCB")	38,405,849,808	From 31 March 2025 to 25 May 2025	6.05 - 6.20	Unsecured
<b>TOTAL</b>	<b><u>2,196,744,804,861</u></b>			



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**24. LOANS** (continued)

**24.2 Long-term loans from banks**

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

	31 December 2024	Maturity date	Interest rate	Description of collateral
	VND		%/p.a	
VCB	19,638,000,000	From 26 January 2025 to 31 May 2030	9.30	Machinery and equipment belonging to the solar power project of Solaresco-1 Co., Ltd
Indovina Bank Limited	3,798,428,705	From 31 January 2025 to 2 June 2028	9.85	Machinery and equipment belonging to the solar power project of Solaresco-1 Co., Ltd
TCB	330,940,000	From 25 January 2025 to 25 September 2025	10.58	Cars
<b>TOTAL</b>	<b><u>23,767,368,705</u></b>			
<i>In which:</i>				
<i>Long-term loans</i>	18,576,428,705			
<i>Current portion of long-term loans</i>	5,190,940,000			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

24. LOANS (continued)

24.3 Long-term bonds

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

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

This is an unsecured bond issued through an issuing agent named SSI Securities Joint Stock Company and listed on the Hanoi Stock Exchange ("HNX") with trading code CTD122015. This bond had par value of VND 1,000,000,000/bond with a fixed interest rate of 9.5% a year and periodic interest payments every 6 months. The total value of the issued bonds was VND 500,000,000,000 with a term of three years from the date of issuance on 14 January 2022. The issuance cost of this bond was VND 6,275,000,000 and the cost amortization issued in the year was VND 2,091,666,672.

According to Report No. 0144/2025/CV-CTD dated 15 January 2025, the Group has completed all obligations to pay principal and interest of Bonds to Bondholders on 14 January 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**25. PROVISIONS**

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

**26. BONUS AND WELFARE FUND**

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Beginning balance	75,116,698,652	76,012,268,252
Utilization of fund	<u>(1,896,986,649)</u>	<u>(895,569,600)</u>
Ending balance	<u>73,219,712,003</u>	<u>75,116,698,652</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2024 and for the year then ended

## 27. OWNERS' EQUITY

### 27.1 Increase and decrease in owners' equity

	VND							
	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total
<b>For the six-month period ended 31 December 2023</b>								
As at 30 June 2023	788,308,000,000	2,958,324,265,825	(530,940,621,523)	4,667,193,310,873	-	388,315,212,698	510,787,044	8,271,710,954,917
Increase in capital	248,024,610,000	-	-	(248,024,610,000)	-	-	-	-
Net profit for the period	-	-	-	-	-	135,711,563,265	9,905,994	135,721,469,259
As at 31 December 2023	<u>1,036,332,610,000</u>	<u>2,958,324,265,825</u>	<u>(530,940,621,523)</u>	<u>4,419,168,700,873</u>	<u>-</u>	<u>524,026,775,963</u>	<u>520,693,038</u>	<u>8,407,432,424,176</u>
<b>For the six-month period ended 31 December 2024</b>								
As at 30 June 2024	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	2,830,738,524	697,885,426,193	533,134,942	8,591,267,204,834
Net profit for the period	-	-	-	-	-	197,516,710,591	16,790,858	197,533,501,449
Dividends declared (*)	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)
Others	-	13,330,000	-	-	(113,716,494)	-	-	(100,386,494)
As at 31 December 2024	<u>1,036,332,610,000</u>	<u>2,879,721,074,105</u>	<u>(445,191,149,803)</u>	<u>4,419,168,700,873</u>	<u>2,717,022,030</u>	<u>795,472,122,784</u>	<u>549,925,800</u>	<u>8,688,770,305,789</u>

(\*) In accordance with Annual General Meeting of Shareholders Resolution No. 02/2024/NQ-DHDCD dated 19 October 2024 and Board of Directors' Resolution No. 26/2024/NQ-HDQT dated 9 December 2024, the Company has approved the dividends declared by cash from undistributed earnings with ratio of 10% (VND 1,000 per share), equivalent with total amount of VND 99,930,014,000. On 13 December 2024, the Company received the Announcement No. 2030/TB-SGDTPHCM by Ho Chi Minh City Stock Exchange on the final date of this 2024 dividend declared by cash as mentioned above.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**27. OWNERS' EQUITY** (continued)

**27.2 Capital transactions with owners and distribution of dividends**

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
<b>Share capital</b>		
Beginning balance	1,036,332,610,000	788,308,000,000
Increase in period	-	248,024,610,000
Ending balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>
<b>Dividends</b>		
Dividends declared	99,930,014,000	-

**27.3 Shares**

	<i>Number of shares</i>	
	<i>31 December 2024</i>	<i>30 June 2024</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>
Shares in circulation	99,930,014	99,930,014
<i>Ordinary shares</i>	<i>99,930,014</i>	<i>99,930,014</i>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

## 28. REVENUES

### 28.1 Revenues from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
<b>Gross revenues</b>	11,644,573,939,215	9,783,887,007,862
<i>In which:</i>		
<i>Rendering of construction services</i>	11,430,406,488,106	9,769,124,109,395
<i>Sale of goods</i>	160,575,424,902	-
<i>Sale of investment properties</i>	31,176,783,663	-
<i>Rental of construction equipment</i>	10,543,758,805	8,517,660,429
<i>Rental from investment properties</i>	10,344,217,166	5,575,638,038
<i>Others</i>	1,527,266,573	669,600,000
<b>Less</b>		
<i>Sale deductions</i>	(68,123,651)	-
<b>Net revenues</b>	<b><u>11,644,505,815,564</u></b>	<b><u>9,783,887,007,862</u></b>
<i>In which:</i>		
<i>Rendering of construction services (*)</i>	11,430,338,364,455	9,769,124,109,395
<i>Sale of goods</i>	160,575,424,902	-
<i>Sale of investment properties</i>	31,176,783,663	-
<i>Rental of construction equipment</i>	10,543,758,805	8,517,660,429
<i>Rental from investment properties</i>	10,344,217,166	5,575,638,038
<i>Others</i>	1,527,266,573	669,600,000

(\*) Revenue from construction contracts recognised during the period are as follows:

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Revenue recognised during the period of the on-going construction contracts	11,410,924,616,424	9,685,171,092,520
Revenue recognised during the period of the completed construction contracts	19,413,748,031	83,953,016,875
<b>TOTAL</b>	<b><u>11,430,338,364,455</u></b>	<b><u>9,769,124,109,395</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**28. REVENUES** (continued)

**28.2 Finance income**

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Interest income from bank deposits	71,760,730,621	88,748,651,192
Interest income from stocks	23,086,545,206	10,296,262,849
Interest income from late payment	22,368,830,286	30,246,522,361
Interest income from lending	7,652,665,474	35,700,928,784
Dividends	2,860,000,000	2,860,000,000
Foreign exchange gains	570,717,292	874,489,185
<b>TOTAL</b>	<b><u>128,299,488,879</u></b>	<b><u>168,726,854,371</u></b>

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

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Cost of construction services rendered	11,052,845,311,732	9,507,551,534,467
Cost of goods sold	149,727,905,929	-
Cost of investment properties sold	29,491,799,949	-
Cost of investment properties rental	6,014,785,191	3,064,595,441
Cost of construction equipment leased	3,382,005,990	3,206,705,990
Others	438,600,126	669,600,000
<b>TOTAL</b>	<b><u>11,241,900,408,917</u></b>	<b><u>9,514,492,435,898</u></b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

**30. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Labour costs	137,470,288,456	64,116,153,697
Expenses for external services	66,042,305,613	38,299,570,054
Depreciation and amortisation	11,868,482,332	8,826,846,070
(Reversal of provision) provision for doubtful debt expenses	(11,926,522,289)	86,791,154,945
Others	15,513,325,474	7,327,084,222
<b>TOTAL</b>	<b><u>218,967,879,586</u></b>	<b><u>205,360,808,988</u></b>

**31. FINANCE EXPENSES**

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Interest expense	70,108,752,564	45,953,619,014
Loss from trading securities	6,253,890,761	14,210,293,380
Reversal provision for diminution in value of investments	(1,670,488,412)	(14,123,422,359)
(Reversal of provision) provision for lending	(4,500,000,000)	14,500,000,000
Foreign exchange loss	382,383,754	1,221,520,460
Others	2,735,252,516	1,421,204,601
<b>TOTAL</b>	<b><u>73,309,791,183</u></b>	<b><u>63,183,215,096</u></b>

**32. OTHER INCOME AND EXPENSES**

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
<b>Other income</b>	<b>23,424,061,926</b>	<b>7,642,141,295</b>
Penalties and fines	21,228,434,831	-
Gain from disposal of fixed assets	1,907,548,628	67,508,012
Reversal of warranty provisions	-	6,878,458,062
Others	288,078,467	696,175,221
<b>Other expenses</b>	<b>(8,605,739,805)</b>	<b>(1,672,424,685)</b>
Warranty expenses	(8,503,472,667)	(1,658,702,109)
Others	(102,267,138)	(13,722,576)
<b>OTHER PROFIT</b>	<b><u>14,818,322,121</u></b>	<b><u>5,969,716,610</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 33. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Raw materials	7,021,187,487,571	6,567,995,778,832
External services	3,428,276,943,437	2,500,770,745,308
Labour costs	595,323,953,980	434,334,612,014
Cost of purchasing goods	178,920,108,433	-
Tools and supplies	95,498,016,415	72,899,249,172
Provisions	65,973,879,408	86,791,154,945
Depreciation and amortization (Notes 12, 13, 14, 15 and 16)	58,911,795,426	48,128,044,064
Others	17,841,475,836	8,938,248,733
<b>TOTAL</b>	<b><u>11,461,933,660,506</u></b>	<b><u>9,719,857,833,068</u></b>

### 34. CORPORATE INCOME TAX

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

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

#### 34.1 CIT expense

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
CIT expense of current period	62,738,076,267	51,196,096,135
Adjustments for under accrual of tax from prior periods	18,707,000	133,464,250
	<b><u>62,756,783,267</u></b>	<b><u>51,329,560,385</u></b>
Deferred tax income	<u>(7,911,973,582)</u>	<u>(11,505,290,858)</u>
<b>TOTAL</b>	<b><u>54,844,809,685</u></b>	<b><u>39,824,269,527</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 34. CORPORATE INCOME TAX (continued)

#### 34.1 CIT expense (continued)

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

	VND	
	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
<b>Accounting profit before tax</b>	<b>252,378,311,134</b>	<b>175,545,738,786</b>
At the CIT rate applicable	50,475,662,227	35,109,147,757
<i>Adjustments:</i>		
Non-deductible expenses	1,225,663,609	5,027,102,034
Goodwill amortisation	1,747,109,377	-
Foreign exchange (gains) losses arising from revaluation of monetary accounts denominated in foreign currency	(68,112,283)	717,563,707
Adjustments for under accrual of tax from prior periods	18,707,000	133,464,250
Share of loss (profit) from associates	372,748	(641,621)
Tax losses not yet recognized as deferred tax assets	3,715,954,307	-
Dividend incomes	(2,270,547,300)	(1,162,366,600)
<b>CIT expenses</b>	<b>54,844,809,685</b>	<b>39,824,269,527</b>

#### 34.2 Current tax

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 34. CORPORATE INCOME TAX (continued)

#### 34.3 Deferred tax

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

	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>31 December 2024</i>	<i>30 June 2024</i>	<i>For the six-month period ended 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
	VND			
<b>Deferred tax assets</b>				
Provision for doubtful debts	129,464,825,677	134,517,840,663	(5,053,014,986)	17,358,230,989
Provision for onerous contract	30,362,547,385	34,651,735,135	(4,289,187,750)	(7,687,374,988)
Provision for obsolete inventories	28,516,196,907	11,212,061,090	17,304,135,817	(1,533,192,541)
Provision for loan receivables	9,140,000,000	10,200,000,000	(1,060,000,000)	2,900,000,000
Unrealised profit	1,103,124,038	1,208,765,733	(105,641,695)	727,978,181
Severance allowances	533,321,727	607,917,244	(74,595,517)	(28,054,150)
Unrealised allocation expenses	331,852,501	331,852,501	-	-
Tax loss carried forward	-	-	-	(93,970,506)
Provision for investments	(9,302,736)	(76,576,360)	67,273,624	-
Unrealised foreign exchange differences	(504,493,799)	(496,121,314)	(8,372,485)	(138,326,127)
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
	<u>150,208,976,209</u>	<u>143,428,379,201</u>	<u>6,780,597,008</u>	<u>11,505,290,858</u>
<b>Deferred tax liabilities</b>				
Difference from fair value of assets at Sinh Nam	(28,348,713,211)	(29,480,089,785)	1,131,376,574	-
<b>Net deferred tax assets</b>	<u>121,860,262,998</u>	<u>113,948,289,416</u>		
<b>Net deferred tax income to interim consolidated income statement</b>			<u>7,911,973,582</u>	<u>11,505,290,858</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 34. CORPORATE INCOME TAX (continued)

#### 34.4 Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 66,292,240,125 (30 June 2024: VND 42,911,928,188) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	VND		Unutilized at 30 December 2024
			Utilized up to 31 December 2024	Forfeited up to 31 December 2024	
2021	2026	1,663,187	-	-	1,663,187
2022	2027	9,789,349	-	-	9,789,349
2023	2028	41,848,632	(8,703,284)	-	33,145,348
2024	2029	31,700,483,081	(11,132,814)	-	31,689,350,267
2024	Indefinite	11,158,143,939	-	-	11,158,143,939
2024	2030	10,610,999,326	-	-	10,610,999,326
2024	Indefinite	12,789,148,709	-	-	12,789,148,709
<b>TOTAL</b>		<b>66,312,076,223</b>	<b>(19,836,098)</b>	<b>-</b>	<b>66,292,240,125</b>

(\*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration for the six-month period ended 31 December 2024 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining non-deductible interest expense as at the consolidated balance sheet date because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

### 35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group as at 31 December 2024 is as follows:

Related parties	Relationship
Kustocem Pte. Ltd.	Major shareholder
Success Investment and Business One Member Company Limited	Major shareholder
THE8TH PTE. Ltd.	Major shareholder
Preston Pacific Limited	Group of major shareholders
VOF Investment Limited	Group of major shareholders
KIM Vietnam Fund Management Co., Ltd. and its related funds ("KIM Funds Group")	Group of major shareholders
Kusto Group Pte. Ltd. ("Kusto")	Related party of major shareholder
Kusto Management Vietnam Company Limited ("Kusto Vietnam")	Related party of major shareholder
Ladona Properties Company Limited ("Ladona")	Related party of major shareholder
Members of the Board of Directors, Board of Supervision and Management	Key personnel

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 35. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 31 December 2024 and 31 December 2023 were as follows:

<i>Related party</i>		<i>VND</i>	
		<i>For the six-month period ended Transactions 31 December 2024</i>	<i>For the six-month period ended 31 December 2023</i>
Ladona	Construction services	492,564,587,733	148,650,429,558
Kusto	Income from office rental	32,150,892	-
Kusto Vietnam	Income from office rental	8,931,123	-

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

<i>Related parties</i>		<i>VND</i>	
		<i>Transactions 31 December 2024</i>	<i>30 June 2024</i>
<b><i>Short-term trade receivables</i></b>			
Ladona	Construction service	193,093,136,234	41,606,984,892
Kusto Vietnam	Income from office rental	2,401,491	-
Kusto	Income from office rental	197,776	-
<b>TOTAL</b>		<b><u>193,095,735,501</u></b>	<b><u>41,606,984,892</u></b>
<b><i>Advance from a customer</i></b>			
Ladona	Rendering of construction service	<u>16,726,989,639</u>	<u>57,055,825,617</u>
<b><i>Other short-term payables</i></b>			
Kusto	Deposit for office rental	18,236,070	30,019,875
Ms. Vu Hoai Thu	Advance	<u>10,795,183</u>	-
<b>TOTAL</b>		<b><u>29,031,253</u></b>	<b><u>30,019,875</u></b>
<b><i>Other short-term receivable</i></b>			
Ms. Vu Hoai Thu	Advance	<u>-</u>	<u>9,372,243,427</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 35. TRANSACTIONS WITH RELATED PARTIES (continued)

#### *Transactions with other related parties*

Remuneration to members of the Board of Directors ("BOD"), Board of Supervision ("BOS") and the Management is as below:

<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>For the six-month</i>	<i>For the six-month</i>
		<i>period ended</i>	<i>period ended</i>
		<i>31 December 2024</i>	<i>31 December 2023</i>
Mr. Bolat Duisenov	Chairman of BOD	6,093,905,660	90,245,250
Mr. Vo Hoang Lam	General Director to 17 October 2024		
	Deputy General Director from 17 October 2024	4,725,737,815	4,187,963,330
Mr. Pham Quan Luc	Deputy General Director	2,239,910,447	1,919,134,440
Mr. Nguyen Van Dua	Deputy General Director	2,197,780,040	-
Mr. Tran Ngoc Hai	Deputy General Director	2,874,168,513	-
Mr. Nguyen Chi Thien	Deputy General Director	3,243,484,503	-
Mrs. Nguyen Trinh Thuy Trang	Deputy General Director	3,432,725,559	-
Mr. Nguyen Ngoc Lan	Deputy General Director	-	1,811,134,440
Ms. Pham Thi Bich Ngoc	Deputy General Director	-	1,071,462,949
Mr. Pham Quang Vu	Member of BOD	600,000,000	600,000,000
Mr. Tong Van Nga	Member of BOD	300,000,000	300,000,000
Mr. Tran Van Thuc	Head of BOS	1,107,243,963	240,000,000
Mr. Doan Phan Trung Kien	Member of BOS	48,000,000	48,000,000
<b>TOTAL</b>		<b>26,862,956,500</b>	<b>10,267,940,409</b>

### 36. COMMITMENTS

The Group leases out its Coteccons Building property under operating lease arrangements. The future minimum rental receivable as at the interim balance sheet dates under the operating lease agreements is as follows:

	<i>VND</i>	
	<i>31 December 2024</i>	<i>30 June 2024</i>
Less than 1 year	6,390,720,696	9,751,395,727
From 1 to 5 years	8,952,037,932	10,979,850,675
<b>TOTAL</b>	<b>15,342,758,628</b>	<b>20,731,246,402</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the six-month period then ended

### 37. EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

On 4 January 2025, the Group completed all procedures for the establishment of a subsidiary named Coteccons India Construction Private Limited in India accordance with Resolution of the Board of Directors No. 16/2024/NQ-HDQT on 15 August 2024.

Aside from the aforementioned event, there is no matters or circumstances that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.



Nguyen Thuy Phuong Minh  
Preparer



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Chief Accountant



Nguyen Van Dua  
Deputy General Director

Ho Chi Minh City, Vietnam

28 February 2025





**EXPLANATION OF DIFFERENCE IN NET PROFIT AFTER TAX  
IN THE FIRST SIX MONTHS OF 2025  
(From 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024)**

Coteccons Construction Joint Stock Company explained the difference in net profit after tax on the Separate and Consolidated Financial Statements (audited) for the first six months of 2025 (from 01/07/2024 to 31/12/2024) compared to the same period last year as follows:

**I. SEPARATE FINANCIAL STATEMENTS**

Items	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023	Variance	%
Net profit after tax	158.408.968.062	57.211.031.092	101.197.936.970	176,89%

**Cause:** Net profit after tax of the Separate Financial Statements (audited) in the first six months of 2025 (From 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024) increased by 176.89% over the same period last year, mainly due to the impact of the following indicators:

Items	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023	Variance	%
Gross profits from sale of goods and rendering of services	277.120.172.822	156.367.402.421	120.752.770.401	77,22%
<i>In which:</i>				
- Net revenues from sale of goods and rendering of services	9.432.930.331.873	8.274.053.470.711	1.158.876.861.162	14,01%
- Costs of goods sold and services rendered	9.155.810.159.051	8.117.686.068.290	1.038.124.090.761	12,79%

Gross profit from sales and service provision increased by more than VND 120 billion, equivalent to an increase of 77.22%. The main reason is that net revenue from sale of goods and rendering of services increased by VND 1,158 billion, equivalent to 14.01% over the same period last year. In addition, the policy of setting aside provisions for risky projects that the Board of Directors has proactively implemented since the previous year, has mitigated the impact of fluctuations in labor costs, construction materials and macro factors on cost costs in the period.

## II. CONSOLIDATED FINANCIAL STATEMENTS

Quota	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023	Variance	%
Net profit after tax	197.533.501.449	135.721.469.259	61.812.032.190	45,54%

**Cause:** Net profit after tax of the Consolidated Financial Statements (audited) in the first six months of 2025 (From 1<sup>st</sup> July 2024 to 31<sup>st</sup> December 2024) increased by 45.54% over the same period last year, mainly due to the impact of the following indicators:

Quota	For the six-month period ended 31 December 2024	For the six-month period ended 31 December 2023	Variance	%
Net revenues from sale of goods and rendering of services	11.644.573.939.215	9.783.887.007.862	1.860.686.931.353	19,02%
Costs of goods sold and services rendered	402.605.406.647	269.394.571.964	133.210.834.683	49,45%

Net revenues from sale of goods and rendering of services increased by VND 1,860 billion, equivalent to an increase of 19.02% over the same period last year, along with gross profit margin increased from 2.75% to 3.46% over the same period last year. Therefore, gross profit on sales and service provision increased by VND 133 billion.

**COTECCONS CONSTRUCTION JOINT STOCK COMPANY**  
**DEPUTY CHIEF EXECUTIVE OFFICER**

**Where to receive:**

*Ditto;*  
*Save VP.*



**NGUYEN VAN DUA**

