

CHAPTER VII. FINANCIAL STATEMENTS



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”) currently the the Department of Finance (“DF”) 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 construction materials.

The Company’s head office is located at No. 236/6, Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

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

Full Name	Position
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 year and at the date of this report are:

Full Name	Position	
Mr. Nguy Gia Hoang	Head of Board of Supervision	Appointed on 29 October 2025
Mr. Tran Van Thuc	Head of Board of Supervision	Resigned on 20 October 2025
Mr. Zhaidarzhan Zatayev	Member	Appointed on 20 October 2025
Mr. Vu Hoang Nam	Member	Appointed on 20 October 2025
Mr. Doan Phan Trung Kien	Member	Resigned on 20 October 2025

MANAGEMENT

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

Full Name	Position	
Mr. Vo Hoang Lam	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 1	
Mr. Nguyen Chi Thien	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 2	
Mr. Tran Ngoc Hai	Deputy Chief Executive Officer cum Chief of Commercial	
Ms. Nguyen Trinh Thuy Trang	Deputy Chief Executive Officer cum Chief Operating Officer	
Mr. Nguyen Van Dua	Deputy Chief Executive Officer cum Chief Financial Officer	Resigned on 26 April 2026

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVES

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

Full Name	Position
Mr. Bolat Duisenov	Chairman
Mr. Talgat Turumbayev	Chief Corporate Development Officer

Mr. Nguyen Hong Son is authorised by Mr. Bolat Duisenov to sign the accompanying consolidated financial statements for the year ended 30 June 2026 in accordance with the Power of Attorney No. 274/2026/UQ-CTHDQT dated 23 January 2026.

AUDITORS

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

REPORT OF MANAGEMENT

Management of Coteccons Construction Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 30 June 2026.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those 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 consolidated financial statements; and
- Prepare the 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 consolidated financial position of the Group and ensuring 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Nguyen Hong Son
Executive Assistant to the Chief Financial Officer
Authorized representative

Ho Chi Minh City, Vietnam
24 September 2026

INDEPENDENT AUDITORS’ REPORT

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

We have audited the accompanying consolidated financial statements of Coteccons Construction Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as the “Group”) as prepared on 24 September 2026 and set out on pages 6 to 61, which comprise the consolidated balance sheet as at 30 June 2026, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT’S RESPONSIBILITY

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

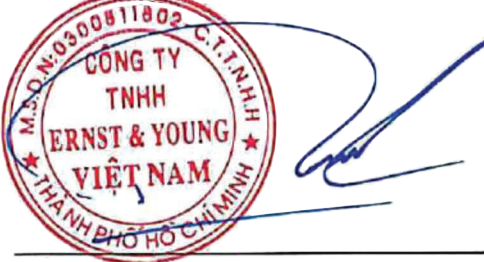
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2026, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam
24 September 2026



Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

CONSOLIDATED BALANCE SHEET

as at 30 June 2026

B01-DN/HN

				VND	
Code	ASSETS	Notes	Ending balance	Beginning balance	
100	A. CURRENT ASSETS		36,674,754,239,440	27,963,158,562,687	
110	I. Cash and cash equivalents	5	3,935,562,475,908	2,712,312,888,753	
111	1. Cash		1,171,033,047,427	292,541,488,428	
112	2. Cash equivalents		2,764,529,428,481	2,419,771,400,325	
120	II. Short-term investments		3,886,747,098,258	1,589,218,784,684	
121	1. Held-for-trading securities		-	119,632,590,016	
122	2. Provision for diminution in value of held-for-trading securities		-	(4,803,332,627)	
123	3. Held-to-maturity investments	6	3,886,747,098,258	1,474,389,527,295	
130	III. Current accounts receivable		16,521,856,779,856	15,870,362,534,004	
131	1. Short-term trade receivables	7.1	15,326,225,232,452	14,874,835,108,588	
132	2. Short-term advances to suppliers	7.2	2,044,203,879,651	1,593,575,470,169	
134	3. Construction contract receivables based on agreed progress billings		-	488,018,268	
135	4. Short-term loan receivables	8	323,020,339,916	85,254,290,880	
136	5. Other short-term receivables	9	202,448,711,570	632,296,037,537	
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,374,041,383,733)	(1,316,086,391,438)	
140	IV. Inventories	10	9,905,753,210,876	5,964,211,881,956	
141	1. Inventories		9,943,222,778,896	6,059,369,483,008	
149	2. Provision for obsolete inventories		(37,469,568,020)	(95,157,601,052)	
150	V. Other current assets		2,424,834,674,542	1,827,052,473,290	
151	1. Short-term prepaid expenses	11	8,681,485,060	6,756,242,527	
152	2. Deductible value-added tax	20	2,415,280,720,681	1,820,280,886,519	
153	3. Tax and other receivables from the State	20	372,468,801	15,344,244	
155	4. Other current assets		500,000,000	-	

				VND	
Code	ASSETS	Notes	Ending balance	Beginning balance	
200	B. NON-CURRENT ASSETS		2,020,933,704,591	1,738,329,212,639	
210	I. Long-term receivables		740,301,305	28,561,091,830	
212	1. Long-term advance to suppliers	7.2	8,992,991,435	8,992,991,435	
215	2. Long-term loan receivables	8	-	28,228,065,000	
216	3. Other long-term receivables	9	740,301,305	333,026,830	
219	4. Provision for doubtful long-term receivables	7.2	(8,992,991,435)	(8,992,991,435)	
220	II. Fixed assets		540,233,413,693	441,710,622,767	
221	1. Tangible fixed assets	13	424,703,543,056	339,109,926,644	
222	Cost		1,414,657,206,278	1,249,632,988,381	
223	Accumulated depreciation		(989,953,663,222)	(910,523,061,737)	
224	2. Financial leases	14	4,733,970,234	712,088,024	
225	Cost		7,263,332,921	2,663,034,106	
226	Accumulated depreciation		(2,529,362,687)	(1,950,946,082)	
227	3. Intangible fixed assets	15	110,795,900,403	101,888,608,099	
228	Cost		174,304,810,568	157,073,526,568	
229	Accumulated amortisation		(63,508,910,165)	(55,184,918,469)	
230	III. Investment properties	16	257,342,515,809	308,156,881,069	
231	1. Cost		300,716,584,376	347,829,730,770	
232	2. Accumulated depreciation		(43,374,068,567)	(39,672,849,701)	
240	IV. Long-term asset in progress		83,780,422,489	49,745,110,267	
242	1. Construction in progress	17	83,780,422,489	49,745,110,267	
250	V. Long-term investments		321,577,177,663	315,315,977,100	
252	1. Investments in associates	18.1	2,426,660,204	2,435,459,641	
253	2. Investment in another entity	18.2	317,680,517,459	312,880,517,459	
255	3. Held-to-maturity investments	6	1,470,000,000	-	
260	VI. Other long-term assets		817,259,873,632	594,839,529,606	
261	1. Long-term prepaid expenses	11	548,395,717,275	310,854,496,698	
262	2. Deferred tax assets	34.3	131,061,286,999	115,813,570,202	
269	3. Goodwill	12	137,802,869,358	168,171,462,706	
270	TOTAL ASSETS		38,695,687,944,031	29,701,487,775,326	

CONSOLIDATED BALANCE SHEET (continued)

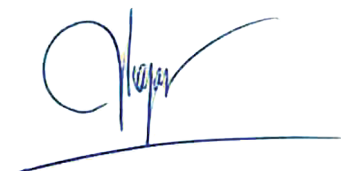
as at 30 June 2026

B01-DN/HN

VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		29,043,306,111,033	20,736,323,013,125
310	I. Current liabilities		27,473,966,833,402	20,683,693,565,533
311	1. Short-term trade payables	19.1	9,010,385,742,686	7,534,364,408,337
312	2. Short-term advances from customers	19.2	9,029,160,846,720	4,813,970,237,551
313	3. Statutory obligations	20	194,507,551,572	36,421,751,025
314	4. Payable to employees		3,510,074,262	4,471,477,027
315	5. Short-term accrued expenses	21	3,672,002,964,161	3,570,550,846,201
318	6. Short-term unearned revenues	22	3,213,959,896	4,322,154,360
319	7. Other short-term payables	23	832,925,369,040	1,473,241,576,686
320	8. Short-term loans	24	4,401,304,582,531	2,984,145,681,710
321	9. Short-term provisions	25	255,217,906,794	189,887,955,633
322	10. Bonus and welfare fund	26	71,737,835,740	72,317,477,003
330	II. Non-current liabilities		1,569,339,277,631	52,629,447,592
331	1. Long-term trade payables	19.1	-	19,254,066,931
337	2. Others long-term liabilities		231,000,000	231,000,000
338	3. Long-term loans	24	1,541,672,975,376	2,826,000,000
341	4. Deferred tax liabilities	34.3	24,605,870,538	27,601,030,609
342	5. Long-term provision	25	2,829,431,717	2,717,350,052

VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		9,652,381,832,998	8,965,164,762,201
410	I. Capital	27.1	9,652,381,832,998	8,965,164,762,201
411	1. Share capital		1,140,264,670,000	1,036,332,610,000
411a	- Shares with voting rights		1,140,264,670,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	2,714,397,074,105
415	3. Treasury shares		(264,867,149,803)	(264,867,149,803)
417	4. Foreign exchange differences reserve		5,692,521,830	5,433,091,076
418	5. Investment and development fund		4,315,236,640,873	4,419,168,700,873
421	6. Undistributed earnings		1,741,063,791,209	1,054,140,173,404
421a	Undistributed earnings by the end of prior year		952,710,159,404	597,955,412,193
421b	Undistributed earnings of current year		788,353,631,805	456,184,761,211
429	7. Non-controlling interests		560,262,546	560,262,546
440	TOTAL LIABILITIES AND OWNERS' EQUITY		38,695,687,944,031	29,701,487,775,326


Le Nguyen Thuc Trinh
Preparer


Tran Thi Thanh Van
Chief Accountant



Hồ Chí Minh City, Vietnam
24 September 2026

Nguyen Hong Son
Executive Assistant to the Chief
Financial Officer
Authorized representative

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2026B02-DN/HN

VND				
Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	28.1	34,340,403,316,882	24,884,629,649,283
02	2. Deductions	28.1	(781,999,087)	(98,556,855)
10	3. Net revenues from sale of goods and rendering of services	28.1	34,339,621,317,795	24,884,531,092,428
11	4. Cost of goods sold and services rendered	29, 33	(32,893,727,408,311)	(24,069,388,803,441)
20	5. Gross profit from sale of goods and rendering of services		1,445,893,909,484	815,142,288,987
21	6. Finance income	28.2	407,086,809,983	256,009,612,494
22	7. Finance expenses	30	(349,685,692,010)	(205,279,530,585)
23	In which: Interest expense		(350,966,535,800)	(142,904,534,520)
24	8. Share of loss of associates	18.1	(8,799,437)	(20,035,982)
25	9. Selling expenses	33	(1,489,832,490)	(1,272,382,275)
26	10. General and administrative expenses	31, 33	(676,213,826,078)	(331,352,351,831)
30	11. Operating profit		825,582,569,452	533,227,600,808
31	12. Other income	32	208,589,567,712	31,804,275,415
32	13. Other expenses	32	(14,183,061,947)	(13,020,711,276)
40	14. Other profit	32	194,406,505,765	18,783,564,139
50	15. Accounting profit before tax		1,019,989,075,217	552,011,164,947
51	16. Current corporate income tax expense	34.1	(246,975,703,443)	(70,054,930,715)
52	17. Deferred tax income (expenses)	34.3	15,374,282,269	(25,744,345,417)
60	18. Net profit after tax		788,387,654,043	456,211,888,815
61	19. Net profit after tax attributable to shareholders of the parent company		788,353,631,805	456,184,761,211
62	20. Net profit after tax attributable to non-controlling interests	27.1	34,022,238	27,127,604
70	21. Basic earnings per share	27.4	7,050	4,080
71	22. Diluted earnings per share	27.4	7,050	4,080

Ho Chi Minh City, Vietnam
24 September 2026

Le Nguyen Thuc Trinh
Preparer

Tran Thi Thanh Van
Chief Accountant



Nguyen Hong Son
Executive Assistant to the Chief
Financial Officer
Authorized representative

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2026B03-DN/HN

VND				
Code	ITEMS	Notes	Current year	Previous year (unaudited)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		1,019,989,075,217	552,011,164,947
Adjustments for:				
02	Depreciation and amortisation	12,13,14 15,16	110,787,615,422	113,700,483,267
03	Provisions (reversal of provisions)		103,671,974,462	(96,886,263,103)
04	Foreign exchange (gain) losses arisen from revaluation of monetary accounts denominated in foreign currency		(213,717,907)	514,341,291
05	Profits from investing activities		(368,483,454,740)	(232,017,233,745)
06	Interest expense	30	350,966,535,800	142,904,534,520
08	Operating profit before changes in working capital		1,216,718,028,254	480,227,027,177
09	Increase in receivables		(1,474,589,184,444)	(4,069,015,624,461)
10	Increase in inventories		(3,883,853,295,887)	(2,861,125,495,382)
11	Increase in payables		5,471,842,122,959	5,585,800,439,693
12	Increase in prepaid expenses		(225,701,330,260)	(135,952,915,867)
13	Decrease in held-for-trading securities		119,632,590,016	135,788,978,148
14	Interest paid		(295,076,633,868)	(166,109,617,817)
15	Corporate income tax paid	20	(99,962,979,475)	(117,853,292,053)
17	Other cash outflows from operating activities		(58,025,000)	(5,354,012,482)
20	Net cash flows from (used in) operating activities		828,951,292,295	(1,153,594,513,044)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets		(529,271,995,017)	(466,850,456,718)
22	Proceeds from disposals of fixed assets and other long-term assets		70,999,656,343	270,064,920,706
23	Payments for bank term-deposits and loans to other entities		(9,019,163,432,004)	(3,519,425,526,266)
24	Collections from bank term deposits, bonds and loans to other entity		6,395,297,877,005	3,670,020,590,712
25	Payments for investments in other entities		(11,793,312,548)	(15,923,600,433)
26	Proceeds from sale of investments in other entities		325,000,000,000	-
27	Interest and dividend received		314,679,397,240	365,005,280,206
30	Net cash flows (used in) from investing activities		(2,454,251,808,981)	302,891,208,207

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 30 June 2026

B03-DN/HN

VND				
Code	ITEMS	Notes	Current year	Previous year (unaudited)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Increase from offering of shares under the Employee Stock Ownership Plan		-	15,013,330,000
33	Drawdown of borrowings		14,933,764,542,920	6,319,011,078,424
34	Repayment of borrowings		(11,983,236,179,960)	(4,881,897,695,565)
35	Payment of principal of finance lease liabilities		(700,320,742)	-
36	Dividends paid	27.2	(101,358,479,950)	(99,857,697,150)
40	Net cash flows from financing activities		2,848,469,562,268	1,352,269,015,709
50	Net increase in cash and cash equivalents for the year		1,223,169,045,582	501,565,710,872
60	Cash and cash equivalents at the beginning of the year		2,712,312,888,753	2,210,413,091,737
61	Impact of foreign exchange rate fluctuation		80,541,573	334,086,144
70	Cash and cash equivalents at the end of the year	5	3,935,562,475,908	2,712,312,888,753


Le Nguyen Thuc Trinh
Preparer


Tran Thi Thanh Van
Chief Accountant


Nguyen Hong Son
Executive Assistant to the Chief Financial Officer
Authorized representative

Ho Chi Minh City, Vietnam
24 September 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2026 and for the year then ended

B09-DN/HN

1. CORPORATE INFORMATION

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”) currently the the Department of Finance (“DF”) 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/QĐ-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 construction materials.

The Company’s registered head office is located at No. 236/6, Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 30 June 2026 was 4,080 (30 June 2025: 2,995).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Group has 20 subsidiaries and 1 branch as follows:

No.	Company name (“Abbreviated”)	Voting right (%)	Ownership (%)	Registered office	Principal activities
1	Unicons Investment Construction Company Limited (“Unicons”)	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, 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, Gia Dinh Ward, 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, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing repair and installation services; 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, Binh Trung Ward, Ho Chi Minh City, Vietnam	Leasing machinery and equipment for solar-powered water heating, energy-saving machinery and equipment
5	Coteccons Nest Company Limited (“CTD Nest”)	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, 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, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing construction service and trading construction materials
7	New Playground Company Limited (“SCM”)	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, 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 Façade Company Limited (“Sinh Nam”), formerly known as Sinh Nam Metal Company Limited (Vietnam)	100,00	100,00	No. 16 Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City, Vietnam	Providing design, construction and installation services f or aluminium, 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 aluminium, glass and metal products
11	UG M&E (Vietnam) Limited (“UGVN”)	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2026, the Group has 20 subsidiaries and 1 branch as follows:

No.	Company name (“Abbreviated”)	Voting right (%)	Ownership (%)	Registered office	Principal activities
12	Coteccons Construction LLC (“CTD Saudi”)	100,00	100,00	Ground Floor, Levels 1 & 2, Building S4, Roshn Business Front, Airport Road, Riyadh, Kingdom of Saudi Arabia	Providing construction services
13	Coteccons Construction KZ Ltd. (“CTD KZ”)	100,00	100,00	55/17 Mangilik El Ave, C3.2, Z05T3D8, Astana, Republic of Kazakhstan	Providing construction services
14	Coteccons Construction (Cambodia) Co. Ltd. (“CTD Cambodia”)	100,00	100,00	Building No. H548, Street No. 371, Ta Lei, Dangkao District, Phnom Penh, Kingdom of Cambodia	Providing construction services
15	Coteccons India Construction Private Limited (“CTD India”)	100,00	100,00	OlympiaCyberspace, 1st, 3rd, office, No 21/22 Alandur Road, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032 Tamil Nadu, Republic of India	Providing construction services
16	VN Solutions Company limited (“Vsol”)	100,00	100,00	Z06 Street No. 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Software production and computer programming
17	Coteccons Construction Singapore Pte. Ltd. (“CTD Sing”)	100,00	100,00	36 Robinson Road, #13-01, City House, Singapore 068877	Construction and asset holding operations
18	Coteccons KZ LLP (“CTD KZ LLP”)	100,00	100,00	151 Mynbaeva Road, Office 140, Bostandyk District, 050000 Almaty, Republic of Kazakhstan	Providing construction services
19	Branch of Coteccons Construction Joint Stock Company in Taiwan (“CTD Taiwan”)	100,00	100,00	11F, No. 336, Ruiguang Road, Neihs District, Taipei City, Taiwan	Providing construction services
20	GEO Foundations Vietnam (“GEO”)	100,00	100,00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	Providing construction services
21	Coteccons Construction Branch in Taiwan (“CTD Georgia”)	100,00	100,00	Georgia, Tbilisi, Mtatsminda district, Rustaveli Avenue	Providing construction services

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

2. BASIS OF PREPARATION

2.1 Applied accounting standards and system

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

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

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

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

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

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

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime (“Circular 99”), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 30 June 2027.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 30 June 2026.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Receivables

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

3.3 Inventories

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

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

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

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

Provision for obsolete inventories

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

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

Inventory property

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

Cost of inventory property comprise direct cost:



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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

Land use rights

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

3.6 Depreciation and amortisation

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

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

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:

Depreciation	Years
Office building	30 - 45
Others	25

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

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

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

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

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

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

Where the Group is the lessor

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

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

3.12 Business combinations and goodwill

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

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

3.13 Assets acquisitions and business combinations

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

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

3.14 Investments

Investments in associates

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

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

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

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

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

3.15 Payables and accruals

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

3.16 Accrual for severance allowance pay

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

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

3.17 Provisions

General

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

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

If the effect of the time value of money is material, provisions are discounted using a current pretax 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.

3.18 Foreign currency transactions

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

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

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

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

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

Conversion of the financial statements of a foreign operation

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

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

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

3.19 Earnings per share

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

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

3.20 Treasury shares

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

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 Group’s charter and Vietnamese regulatory requirements.

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

Investment and development fund	Bonus and welfare fund
This fund is set aside for use in the Group’s expansion of its operations or in-depth investments.	This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees’ benefits, and presented as a liability on the consolidated balance sheet.

3.22 Revenue recognition

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

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured as the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs/ based on actual physical accomplishments of the project, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

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

Difference between the cumulative revenue of a construction contract recognised to date and the cumulative amount of progress billings of that contract is presented as construction contract receivable/ payable based on agreed progress billings in the consolidated balance sheet.

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends income

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

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

3.23 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable

that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

3.24 Segment information

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

3.25 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 The establishment as a subsidiary of Cotecons Construction Singapore Pte. (“CTD Singapore”)

According to Resolution No. 17A/2025/NQ-HDQT dated 2 October 2025, the Company established CTD Singapore, a wholly owned subsidiary incorporated in Singapore to undertake investment and construction-related activities.

As at 30 June 2026, the Company had completed the business registration procedures for the establishment of CTD Singapore.

4.2 Acquisition of Cotecons KZ LLP (“CTD KZ LLP”)

On 8 July 2025, the Group acquired 100% of the equity interests of CTD KZ LLP, a limited liability partnership established on 12 November 2007 under Business Identification Number (“MSDKKD”) 071140010779, initially issued by the Republic of Kazakhstan on 12 November 2007 and the subsequent amended BINs. CTD KZ LLP’s principal business activities are providing construction services.

The fair value of the identifiable assets and liabilities of CTD KZ LLP as at the date of acquisition were:

	VND
	Fair value recognized on acquisition
Assets	
Cash and cash equivalents	307,552,518
Trade receivables	56,797,281,697
Inventories	406,437,517
Fixed assets	62,717,731
Other current assets	15,916,606
	57,589,906,069
Liabilities	
Trade payables	58,591,778,019
Other payables	244,103,488
	58,835,881,507
Total identifiable net assets at fair value	(1,245,975,438)
Non-controlling interest	-
Goodwill arising on acquisition	1,822,403,304
Purchase consideration transferred	576,427,866

Cash flow on acquisition	
Net cash acquired with the subsidiary	307,552,518
Cash paid	(576,427,866)
Net cash flow on acquisition	(268,875,348)

4.3 Acquisition of GEO Foundations Vietnam Company Limited (“GEO”)

On 25 May 2026, the Group acquired 100% of the charter capital of GEO Foundations Vietnam, a single-member limited liability company incorporated under Enterprise Registration Certificate No. 0304742518, initially issued on 7 November 2006 and most recently amended for the 21st time on 25 May 2026. The principal activities of GEO are to provide construction services for civil engineering works and engineering design services for foundations and structures of civil and industrial construction works.

The fair values of the identifiable assets and liabilities of GEO at the acquisition date are presented below:

	VND
	Fair value recognized at the acquisition date
Assets	
Receivables	5,000,086
Other short-term assets	3,094,111,318
Other long-term assets	239,029,656
	3,338,141,060
Liabilities	
Other payables	901,962,458
	901,962,458
Total net assets at fair value	2,436,178,602
Non-controlling interests	-
Goodwill arising from business combination	4,288,258,598
Total consideration transferred	6,724,437,200

Cash flow information relating to the acquisition of a subsidiary	
Cash received from the subsidiary	-
Cash paid to acquire the subsidiary	(6,724,437,200)
Net cash outflow paid for the acquisition	(6,724,437,200)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

4.4 Issuance of additional shares to increase charter capital

Pursuant to Resolution No. 23/2025/NQ-HDQT dated 14 November 2025, the Group approved the issuance of 5,071,501 ordinary shares, equivalent to VND 50,715,010,000 to existing shareholders at a ratio of 20:1.

On 21 January 2026, the Group received Decision No. 104/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange, approving the increase in its charter capital from VND 1,036,322,610,000 to VND 1,087,036,510,000. Subsequently, 13 February 2026, the Group obtained the 30th amendment to its Enterprise Registration Certificate (ERC), reflecting the updated charter capital of VND 1,087,036,510,000.

Pursuant to Resolution No. 03/2026/NQ-HDQT dated 26 March 2026, the Group approved the issuance of 5,325,020 ordinary shares, equivalent to VND 53,250,200,000 to existing shareholders at a ratio of 20:1.

On 19 May 2026, the Group received Decision No. 446/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange, approving the increase in its charter capital from VND 1,087,036,510,000 to VND 1,140,264,670,000. Subsequently, 26 May 2026, the Group obtained the 31st amendment to its Enterprise Registration Certificate (ERC), reflecting the updated charter capital of VND 1,140,264,670,000.

4.5 Issuance of corporate bonds

Pursuant to Resolution No. 26/2025/NQ-HDQT dated 5 December 2025, the Group approved for the public offering of bonds in 2025, including the use of proceeds and repayment arrangements, with a maximum offering value of VND 1,400,000,000,000 at par value.

On 6 February 2026, the Company received Notification No. 1197/UBCK-QLCB from the State Securities Commission of Vietnam regarding its receipt of the report on the results of the public offering. Under the offering, the Company successfully issued 14,000,000 bonds, with a total par value of VND 1,400,000,000,000.

4.6 The establishment of a Representative office of Coteccons in China

Pursuant to Resolution No. 06/2026/NQ-HDQT dated 4 June 2026, the Group approved the establishment of a representative office in the People’s Republic of China to support brand development, identify potential business partners, and facilitate supply chain connectivity for the Company’s operations in the Chinese market.

As of 30 June 2026, the Company was in the process of completing the procedures required for the establishment of the representative office.

B09-DN/HN

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance
Cash on hand	49,577,940	-
Cash at banks	1,170,983,469,487	292,541,488,428
Term deposits at banks (*)	2,764,529,428,481	2,419,771,400,325
TOTAL	3,935,562,475,908	2,712,312,888,753

(*) Term deposits at banks represent the deposits at commercial banks with term under three (3) months and earning applicable interest rates.

6. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance	Beginning balance
Short term		
Term deposits at bank (*)	3,886,747,098,258	1,474,389,527,295
Long term		
Term deposits at bank (**)	1,470,000,000	-

(*) 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) and earning applicable interest rates.

(**) Long-term bank deposits include deposits at commercial banks with original maturity more than one (1) year and earning applicable interest rates.

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	Ending balance	Beginning balance
Due from other parties	15,251,856,255,053	14,778,239,056,350
Due from related parties (Note 35)	74,368,977,399	96,596,052,238
TOTAL	15,326,225,232,452	14,874,835,108,588
Provision for doubtful short-term trade receivables	(1,315,087,552,364)	(1,244,435,428,744)
NET	14,011,137,680,088	13,630,399,679,844

Details of movement for provision for doubtful short-term trade receivables:

	Current year	Previous year
Beginning balance	1,244,551,828,744	1,355,498,601,232
Add: From business combinations	15,500,568,341	31,530,883,980
Add: Provision made during the year	185,836,268,591	123,666,498,324
Less: Reversal of provision during the year	(130,801,113,312)	(266,260,554,792)
Ending balance	1,315,087,552,364	1,244,435,428,744

7.2 Advances to suppliers

	Ending balance	Beginning balance
Short-term	2,044,203,879,651	1,593,575,470,169
Mekong No.1 Construction Investment Joint Stock Company	204,024,182,859	70,000,000,000
Morning Sun Trading and Tourism Company Limited	139,500,000,000	150,000,000,000
Other suppliers	1,700,679,696,792	1,373,575,470,169
Long-term	8,992,991,435	8,992,991,435
Gold Star Tay Do Construction One Member Limited Liability Company	8,992,991,435	8,992,991,435
TOTAL	2,053,196,871,086	1,602,568,461,604
Provision for doubtful advances to suppliers	(8,992,991,435)	(8,992,991,435)
NET	2,044,203,879,651	1,593,575,470,169

B09-DN/HN

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Doubtful debts

		Ending balance			Beginning balance			VND
No.	Client name	Receivables	Provision	Net	Receivables	Provision	Net	
1	Viet Star Real Estate Investment Co., Ltd	526,420,119,402	526,420,119,402	-	483,658,038,123	483,658,038,123	-	
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
3	Other customers	1,186,829,270,278	666,715,659,052	520,113,611,226	953,538,380,145	638,825,616,711	314,712,763,434	
TOTAL		1,835,201,163,590	1,315,087,552,364	520,113,611,226	1,559,148,192,178	1,244,435,428,744	314,712,763,434	

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

8. LOAN RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term		
QH Plus Steel Structure Joint Stock Company (i)	200,000,000,000	-
New City Real estate Investment Company Limited (ii)	64,241,445,205	-
Linktek Vietnam Company Limited (iii)	29,440,046,929	45,200,000,000
Mr. Mai Trung Tanh (iv)	21,967,200,000	-
Golden Lotus Center (v)	7,371,647,782	39,126,002,782
Others	-	928,288,098
TOTAL	323,020,339,916	85,254,290,880
Provision for doubtful short-term loan receivables	(29,440,046,929)	(45,200,000,000)
NET	293,580,292,987	40,054,290,880
Long-term		
Mr. Mai Trung Tanh (iv)	-	21,967,200,000
Golden Lotus Center (v)	-	6,260,865,000
TOTAL	-	28,228,065,000

- (i) This loan is secured by loan agreements with QH Plus Joint Stock Company under the loan agreement dated 13 March 2026, bearing a fixed interest rate of 11% per annum.
- (ii) This loan is secured by loan agreements with Thanh Pho Moi Investment Real Estate Company Limited on 23 December 2024 and the related appendices thereto, bearing a fixed interest rate of 12% per annum.
- (iii) This is secured loan granted to Linktek Vietnam Company Limited under Loan Agreement No. 1307/CVC-LT dated 13 July 2022, bearing a fixed interest rate of 15% per annum.
- (iv) This loan is secured by an equity interest in ANPR Media Joint Stock Company under the loan agreement dated 22 August 2024, bearing a fixed interest rate of 5% per annum.
- (v) These represent secured loans granted to Golden Lotus Trading Company Limited under the loan agreement dated 2 August 2023, bearing a fixed interest rate of 12% per annum.

Details of movement for provision for doubtful loan receivables during the year:

VND

	Current year	Previous year
Beginning balance	45,200,000,000	50,200,000,000
Less: Reversal of provision during the year	(15,759,953,071)	(5,000,000,000)
Ending balance	29,440,046,929	45,200,000,000

9. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term		
Interest receivables	115,352,411,938	58,532,681,805
Advances to construction teams and employees	45,471,118,387	51,101,703,812
Short-term deposits	26,039,333,230	53,580,617,019
Deposit for Business Corporation Contract (“BCC”)	-	461,461,386,185
Others	15,585,848,015	7,619,648,716
TOTAL	202,448,711,570	632,296,037,537
Provision for doubtful other short-term receivables	(29,513,784,440)	(26,450,962,694)
NET	172,934,927,130	605,845,074,843
Long-term		
Long-term deposits	740,301,305	333,026,830
TOTAL	740,301,305	333,026,830

10. INVENTORIES

VND

	Ending balance	Beginning balance
Construction work in process	9,787,266,667,766	5,899,055,693,878
Real estate properties	100,917,647,806	100,917,647,806
Raw materials, tools and supplies and goods	55,038,463,324	59,396,141,324
TOTAL	9,943,222,778,896	6,059,369,483,008
Provision for obsolete inventories	(37,469,568,020)	(95,157,601,052)
NET	9,905,753,210,876	5,964,211,881,956

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

10. INVENTORIES (continued)

Detail of movements of provision for obsolete inventories:

	Current year	Previous year
Beginning balance	95,157,601,052	72,105,283,436
Add: From business combination	-	11,612,345,746
Add: Provision made during the year	5,749,003,114	32,153,532,045
Less: Reversal of provision during the year	(63,437,036,146)	(20,713,560,175)
Số cuối năm	37,469,568,020	95,157,601,052

11. PREPAID EXPENSES

	Ending balance	Beginning balance
Short-term	8,681,485,060	6,756,242,527
Office tools and equipment	6,807,923,296	5,421,053,101
Others	1,873,561,764	1,335,189,426
Long-term	548,395,717,275	310,854,496,698
Construction tools and equipment	358,760,559,137	108,679,054,731
Land rental prepayment (*)	144,312,903,246	169,581,810,559
Office tools and equipment	34,969,401,703	9,145,735,392
Office renovation repair costs	6,803,881,760	15,088,118,790
Others	3,548,971,429	8,359,777,226
TOTAL	557,077,202,335	317,610,739,225

(*) Certain land use rights of the Group as at 30 June 2026 were pledged to secure loans as presented in Note 24.

12. GOODWILL

	Sinh Nam	VSOL	CTD KZ LLP	GEO Foundations	Total
Cost:					
Beginning balance	150,742,915,844	37,947,956,093	-	-	188,690,871,937
Increase from new acquisition	-	-	1,822,403,304	4,288,258,598	6,110,661,902
Impairment of goodwill	-	(19,875,794,752)	-	-	(19,875,794,752)
Ending balance	150,742,915,844	18,072,161,341	1,822,403,304	4,288,258,598	174,925,739,087
Accumulated amortisation:					
Beginning balance	(19,573,309,504)	(946,099,727)	-	-	(20,519,409,231)
Amortisation for the year	(15,074,291,585)	(1,311,682,622)	(182,240,330)	(35,245,961)	(16,603,460,498)
Ending balance	(34,647,601,089)	(2,257,782,349)	(182,240,330)	(35,245,961)	(37,122,869,729)
Net carrying amount:					
Beginning balance	131,169,606,340	37,001,856,366	-	-	168,171,462,706
Ending balance	116,095,314,755	15,814,378,992	1,640,162,974	4,253,012,637	137,802,869,358

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)
as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

13. TANGIBLE FIXED ASSETS

						VND
	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	268,066,669,040	878,860,699,480	42,195,408,169	60,112,797,124	397,414,568	1,249,632,988,381
Newly purchases		152,923,764,103	639,670,955	7,698,607,690	348,218,000	161,610,260,748
Reclassification	3,765,762,075	-	-	-	-	3,765,762,075
Increase from business combinations	-	-	-	62,717,731	-	62,717,731
Foreign exchange revaluation	-	-	4,857,548	5,088,111	-	9,945,659
Disposals	-	(424,468,316)	-	-	-	(424,468,316)
Ending balance	271,832,431,115	1,031,359,995,267	42,839,936,672	67,879,210,656	745,632,568	1,414,657,206,278
In which:						
Fully depreciated	87,675,946,137	392,403,270,778	34,952,761,371	41,184,418,990	326,816,568	556,543,213,844
Accumulated depreciation:						
Beginning balance	(162,125,896,105)	(664,905,361,537)	(36,808,282,857)	(46,353,287,600)	(330,233,638)	(910,523,061,737)
Depreciation for the year	(9,040,392,889)	(59,883,073,139)	(1,309,317,129)	(7,671,326,857)	(44,760,425)	(77,948,870,439)
Reclassification	(1,890,779,604)	-	-	-	-	(1,890,779,604)
Foreign exchange revaluation	-	(5,465,372)	(1,483,830)	(8,470,556)	-	(15,419,758)
Disposals	-	424,468,316	-	-	-	424,468,316
Ending balance	(173,057,068,598)	(724,369,431,732)	(38,119,083,816)	(54,033,085,013)	(374,994,063)	(989,953,663,222)
Net carrying amount:						
Beginning balance	105,940,772,935	213,955,337,943	5,387,125,312	13,759,509,524	67,180,930	339,109,926,644
Ending balance	98,775,362,517	306,990,563,535	4,720,852,856	13,846,125,643	370,638,505	424,703,543,056

(*) Certain tangible fixed assets of the Group as at 30 June 2026 were pledged to secure loans as presented in Note 24.

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

14. FINANCIAL LEASES

VND

	Machinery & equipment	Means of transportation	Office equipment	Total
Cost:				
Beginning balances	-	-	2,663,034,106	2,663,034,106
Newly purchase	2,780,000,000	1,820,298,815	-	4,600,298,815
Ending balances	2,780,000,000	1,820,298,815	2,663,034,106	7,263,332,921
Accumulated depreciation:				
Beginning balance	-	-	(1,950,946,082)	(1,950,946,082)
Depreciation for the year	(2,176,126)	(43,633,658)	(532,606,821)	(578,416,605)
Ending balance	(2,176,126)	(43,633,658)	(2,483,552,903)	(2,529,362,687)
Net carrying amount:				
Beginning balance	-	-	712,088,024	712,088,024
Ending balance	2,777,823,874	1,776,665,157	179,481,203	4,733,970,234

15. INTANGIBLE FIXED ASSETS

VND

	Land use rights	Software	Total
Cost:			
Beginning balance	94,881,924,366	62,191,602,202	157,073,526,568
Transfer from construction in progress	-	17,231,284,000	17,231,284,000
Ending balance	94,881,924,366	79,422,886,202	174,304,810,568
<i>In which:</i>			
<i>Fully amortised</i>	-	31,023,035,002	31,023,035,002
Accumulated amortisation:			
Beginning balance	(10,038,207,108)	(45,146,711,361)	(55,184,918,469)
Amortisation for the year	(611,073,710)	(7,712,917,986)	(8,323,991,696)
Ending balance	(10,649,280,818)	(52,859,629,347)	(63,508,910,165)
Net carrying amount:			
Beginning balance	84,843,717,258	17,044,890,841	101,888,608,099
Ending balance	84,232,643,548	26,563,256,855	110,795,900,403

16. INVESTMENT PROPERTIES

VND

	Office building	Others	Total
Cost:			
Beginning balance	329,209,366,861	18,620,363,909	347,829,730,770
Disposals	(43,347,384,319)	-	(43,347,384,319)
Reclassification	(3,765,762,075)	-	(3,765,762,075)
Ending balance	282,096,220,467	18,620,363,909	300,716,584,376
Accumulated depreciation			
Beginning balance	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
Depreciation for the year	(6,588,025,139)	(744,851,045)	(7,332,876,184)
Disposals	1,740,877,714	-	1,740,877,714
Reclassification	1,890,779,604	-	1,890,779,604
Ending balance	(34,172,248,725)	(9,201,819,842)	(43,374,068,567)
Net carrying amount			
Beginning balance	297,993,485,957	10,163,395,112	308,156,881,069
Ending balance	247,923,971,742	9,418,544,067	257,342,515,809

The fair value of the investment properties was not formally assessed and determined as at 30 June 2026. However, given market value at the present occupancy rate of these properties, it is management’s assessment that these properties’ market values are higher than their carrying value as at the consolidated balance sheet date.

Revenue and expense relating to investment properties

VND

	Current year	Previous year
Rental income from investment properties	26,128,097,204	19,079,701,544
Direct operating expenses of investment properties that generated rental income during the year	(14,220,424,305)	(12,110,785,837)
	11,907,672,899	6,968,915,707

17. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Real estate projects held for capital appreciation	78,309,819,858	25,770,280,002
SAP S4/HANA business management system	537,152,726	16,862,936,726
Others	4,933,449,905	7,111,893,539
TOTAL	83,780,422,489	49,745,110,267

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

18. LONG-TERM INVESTMENTS

18.1 Investment in associates

Name	Business activities	Ending balance		Beginning balance	
		Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company (“FCC”)	Civil and industrial constructions services	42,36	-	42,36	-
Hitecons Investment Joint Stock Company (“Hitecons”)	Real estates and construction services	31,00	2,426,660,204	31,00	2,435,459,641
Quang Trong Commercial Joint Stock Company (“Quang Trong”)	Real estates and project management services	36,00	-	36,00	-
TOTAL			2,426,660,204		2,435,459,641

Details of these investments in associates in current year are as follows:

				VND
	FCC	Quảng Trọng	Hitecons	Total
Cost of investment				
Beginning and ending balances	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
Accumulated share in post-acquisition loss of associates				
Beginning balance	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
Share in post-acquisition loss of the associates for the year	-	-	(8,799,437)	(8,799,437)
Ending balance	(159,600,000,000)	(18,000,000,000)	(363,339,796)	(177,963,339,796)
Net carrying amount				
Beginning balance	-	-	2,435,459,641	2,435,459,641
Ending balance	-	-	2,426,660,204	2,426,660,204

18.2 Investment in other entities

The details of investment in other entities are as follows:

	Ending balance		Beginning balance	
	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
Others		14,075,040,000	19,00	9,275,040,000
TOTAL		317,680,517,459		312,880,517,459

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Trade payables

VND

	Ending balance		Beginning balance	
	Balance	Amount payable	Balance	Amount payable
Short-term				
Shinryo Vietnam Corporation	108,020,372,284	108,020,372,284	659,654,785,227	659,654,785,227
Related parties (Note 35)	598,723,778	598,723,778	589,082,403	589,082,403
Other suppliers	8,901,766,646,624	8,901,766,646,624	6,874,120,540,707	6,874,120,540,707
TOTAL	9,010,385,742,686	9,010,385,742,686	7,534,364,408,337	7,534,364,408,337
Long-term				
Other suppliers	-	-	19,254,066,931	19,254,066,931

19.2 Short-term advances from customers

VND

	Ending balance	Beginning balance
Phu Quoc Civil Construction Co., Ltd	1,158,426,239,245	-
Related parties (Note 35)	348,389	3,534,058,685
Other customers	7,870,734,259,086	4,810,436,178,866
TOTAL	9,029,160,846,720	4,813,970,237,551

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

20. STATUTORY OBLIGATIONS

VND

	Beginning balance	Business combinations	Increase in year	Off set in year	Payment in year	Foreign exchange revaluation	Ending balance
Receivables							
Value added tax	1,820,280,886,519	3,393,568,294	3,252,974,416,171	(2,656,309,446,395)	(5,058,703,908)	-	2,415,280,720,681
Corporate income tax	-	-	(88,782,658)	(77,855,108)	166,637,766	-	-
Others	15,344,244	-	3,929,735,853	-	(3,572,611,296)	-	372,468,801
TOTAL	1,820,296,230,763	3,393,568,294	3,256,815,369,366	(2,656,387,301,503)	(8,464,677,438)	-	2,415,653,189,482
Payables							
Value added tax	-	113,319,770	2,892,693,144,736	(2,656,309,446,395)	(236,480,173,292)	(16,844,819)	-
Corporate income tax	28,021,361,651	-	246,886,920,785	6,230,362,527	(99,796,341,709)	(36,401,759)	181,305,901,495
Personal income tax	8,369,411,596	-	106,675,313,974	(6,308,217,635)	(95,749,590,607)	(32,277,911)	12,954,639,417
Others	30,977,778	-	2,311,729,734	-	(2,157,953,515)	62,256,663	247,010,660
TOTAL	36,421,751,025	113,319,770	3,248,567,109,229	(2,656,387,301,503)	(434,184,059,123)	(23,267,826)	194,507,551,572

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

21. SHORT-TERM ACCRUED EXPENSES

VND		
	Ending balance	Beginning balance
Accruals for on-going construction projects	3,249,094,783,588	3,347,329,515,164
Bonus for employees and remuneration	325,223,368,842	194,958,761,280
Interest expense	58,484,261,156	2,253,310,216
Others	39,200,550,575	26,009,259,541
TOTAL	3,672,002,964,161	3,570,550,846,201

22. SHORT-TERM UNEARNED REVENUE

VND		
	Ending balance	Beginning balance
Unearned revenue from office leasing services	3,213,959,896	4,322,154,360

23. OTHER SHORT-TERM PAYABLES

VND		
	Ending balance	Beginning balance
Factoring contracts (*)	729,870,754,374	1,098,227,362,241
Payable to construction teams and employees	10,311,838,512	8,270,420,616
Dividends payables	678,192,875	606,658,825
Related parties (Note 35)	66,055,806	23,266,710
BCC	-	324,999,999,999
Others	91,998,527,473	41,113,868,295
TOTAL	832,925,369,040	1,473,241,576,686

(*) These were factoring advances from commercial banks. 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 CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

24. LOANS

						VND
	Beginning balance	Increase in year	Decrease in year	Reclassification	Effective interest amortisation	Ending balance
Short-term	2,984,145,681,710	13,242,598,026,017	(11,929,069,927,140)	103,630,801,944	-	4,401,304,582,531
Short-term loans from banks (Note 24.1)	2,975,600,977,600	13,242,598,026,017	(11,920,525,223,030)	-	-	4,297,673,780,587
Current portion of long-term loans from banks (Note 24.2)	-	-	-	102,680,505,636	-	102,680,505,636
Short-term loans from other parties	8,544,704,110	-	(8,544,704,110)	-	-	-
Current portion of lease liabilities (Note 24.4)	-	-	-	950,296,308	-	950,296,308
Long-term	2,826,000,000	1,695,508,447,521	(54,866,573,562)	(103,630,801,944)	1,835,903,361	1,541,672,975,376
Loan from banks (Note 24.2)	2,826,000,000	308,041,516,903	(54,166,252,820)	(102,680,505,636)	-	154,020,758,447
Issued bonds (Note 24.3)	-	1,383,125,000,000	-	-	1,835,903,361	1,384,960,903,361
Long-term lease liabilities (Note 24.4)	-	4,341,930,618	(700,320,742)	(950,296,308)	-	2,691,313,568
TOTAL	2,986,971,681,710	14,938,106,473,538	(11,983,936,500,702)	-	1,835,903,361	5,942,977,557,907

24.1 Short-term loans from banks

Details of short-term loans from banks for working capital purpose, with the interest rates applied according to each disbursement, are as follows:

	Ending balance VND	Description of collateral
Vietnam Technological and Commercial Joint Stock Bank (“TCB”)	1,422,211,735,186	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”)	1,336,589,183,444	
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”)	729,247,652,080	
Joint Stock Commercial Bank for Foreign Trade of Vietnam (“VCB”)	342,666,075,658	
Military Commercial Joint Stock Bank (“MB”)	338,542,554,491	
HSBC Bank (Vietnam) Limited (“HSBC”)	106,653,309,661	
Tien Phong Commercial Joint Stock Bank (“TPB”)	21,761,083,021	
Vietnam Maritime Commercial Joint Stock Bank (“MSB”)	2,187,046	
TOTAL	4,297,673,780,587	

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

24. LOANS (continued)

24.2 Long-term loan from a bank

Details of long-term loan from a bank, with interest rates applied according to each disbursement, are as follows:

VND			
	Ending balance VND	Maturity date	Description of collateral
TCB	256,701,264,083	31 May 2030	(*)
In which:			
Current portion of long-term loans	102,680,505,636		
Long-term loans	154,020,758,447		

- (*) As at 30 June 2026, these loans are secured by the following assets:
- Construction contract of Sinh Nam;
 - Construction contract of UGVN;
 - Machinery and equipment, land of use right of Sinh Nam; and
 - Machinery and equipment belonging to the solar power project of Solaresco-1.

B09-DN/HN

24.3 Long-term bond

Issuer	Depository and transfer agent	Ending balance VND	Maturity date	Interest rate % p.a.	Description of collateral
Coteccons Constructon Joint Stock Company	SSI Securities Corporation	1,384,960,903,361	30 January 2029	9,0	Unsecured
In which:	The issued bonds	1,400,000,000,000			
	The issuance cost	(16,875,000,000)			
	Effective interest amortisation	1,835,903,361			

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 CTD126006. This bond had par value of VND 100,000/bond with a term of three years from the date of issuance on 30 January 2026 and periodic interest payments every 6 months.

24.4 Lease liabilities

VND						
	Ending balance			Beginning balance		
	Minimum lease payments	Finance charges	Principal	Minimum lease payments	Finance charges	Principal
Within one year	1,267,533,057	317,236,749	950,296,308	-	-	-
After one year	3,190,363,338	499,049,770	2,691,313,568	-	-	-
TOTAL	4,457,896,395	816,286,519	3,641,609,876	-	-	-

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

25. PROVISIONS

	VND	
	Ending balance	Beginning balance
Short-term	255,217,906,794	189,887,955,633
Provisions for onerous contract	162,370,848,918	121,039,710,937
Provisions for construction warranty	92,847,057,876	64,536,130,465
Others	-	4,312,114,231
Long-term	2,829,431,717	2,717,350,052
Severance allowance	2,829,431,717	2,717,350,052
TOTAL	258,047,338,511	192,605,305,685

26. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	72,317,477,003	75,116,698,652
Reversal of fund in year	646,906,337	-
Utilization of fund in year	(1,226,547,600)	(2,799,221,649)
Ending balance	71,737,835,740	72,317,477,003

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

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
Previous year								
Beginning balance	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 year	-	-	-	-	-	456,184,761,211	27,127,604	456,211,888,815
Issue treasury shares to employees	-	(165,324,000,000)	180,324,000,000	-	-	-	-	15,000,000,000
Dividends declared	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)
Others	-	13,330,000	-	-	2,602,352,552	-	-	2,615,682,552
Ending balance	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	4,419,168,700,873	5,433,091,076	1,054,140,173,404	560,262,546	8,965,164,762,201
Current year								
Beginning balance	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	4,419,168,700,873	5,433,091,076	1,054,140,173,404	560,262,546	8,965,164,762,201
Increase in capital (*)	103,932,060,000	-	-	(103,932,060,000)	-	-	-	-
Net profit for the year	-	-	-	-	-	788,353,631,805	34,022,238	788,387,654,043
Conversion of financial statements	-	-	-	-	259,430,754	-	-	259,430,754
Dividends declared (**)	-	-	-	-	-	(101,430,014,000)	-	(101,430,014,000)
Ending balance	1,140,264,670,000	2,714,397,074,105	(264,867,149,803)	4,315,236,640,873	5,692,521,830	1,741,063,791,209	594,284,784	9,652,381,832,998

(*) Pursuant to Resolution No. 23/2025/NQ-HDQT dated 14 November 2025 and Resolution No. 03/2026/NQ-HDQT dated 26 March 2026, the Company approved an increase in charter capital through the capitalization of the Development Investment Fund by issuing additional shares to existing shareholders at a ratio of 20:1. On 21 January 2026 and 19 May 2026, the Company received Decision No. 104/QĐ-SGDHCM and Decision No. 446/QĐ-SGDHCM, respectively, from the Ho Chi Minh City Stock Exchange regarding the additional listing registration of 5,070,390 shares and 5,322,816 shares, respectively. On 13 February 2026 and 26 May 2026, the Company also obtained the 30th and 31st amendments to its Enterprise Registration Certificate (“ERC”), approving the above increases in charter capital and reflecting charter capital of VND 1,087,036,510,000 and VND 1,140,264,670,000, respectively.

(**) Pursuant to Annual General Meeting of Shareholders Resolution No. 04/2025/NQ-ĐHĐCĐ dated 20 October 2025 and Board of Directors Resolution No. 22/2025/NQ-HDQT dated 14 November 2025, the Company approved the payment of cash dividends from retained earnings at a rate of 10% (VND 1,000 per share), amounting to a total dividend payment of VND 101,430,014,000. On 19 November 2025, the Company received Notification No. 2166/TB-SGDTPHCM from the Ho Chi Minh City Stock Exchange regarding the record date for the 2025 cash dividend payment as described above.

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

27.2 Capital transactions with owners and distribution of dividends

VND		
	Current year	Previous year
Contributed share capital		
Beginning balance	1,036,332,610,000	1,036,332,610,000
Increase in year	103,932,060,000	-
Ending balance	1,140,264,670,000	1,036,332,610,000
Dividends		
Dividends declared	101,430,014,000	99,930,014,000
Dividends paid by cash during the year	101,358,479,950	99,857,697,150

27.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	114,026,467	103,633,261
Shares issued and fully paid	114,026,467	103,633,261
<i>Ordinary shares</i>	114,026,467	103,633,261
Treasury shares	2,203,247	2,203,247
<i>Ordinary shares</i>	2,203,247	2,203,247
Shares in circulation	111,823,220	101,430,014
<i>Ordinary shares</i>	111,823,220	101,430,014

27.4 Earnings per share

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

VND		
	Current year	Previous year (*) (represented)
Net profit after tax attributable to shareholders of the parent	788,353,631,805	456,184,761,211
Less: Bonus and welfare fund	-	-
Net profit after tax attributable to ordinary equity holders (VND)	788,353,631,805	456,184,761,211
Weighted average number of ordinary shares during the year (shares) (i)	111,823,220	111,823,220
<i>Basic and diluted earnings per share (VND/share)</i>	7,050	4,080

(*) The weighted average number of ordinary shares during the previous year has been adjusted in these financial statements to reflect the issuance of new shares to existing shareholders at a ratio of 20:1 in January 2026 and in May 2026 as disclosed in Note 27.1.

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

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenues	34,340,403,316,882	24,884,629,649,283
<i>In which:</i>		
<i>Rendering of construction services</i>	34,172,331,082,336	24,499,187,044,556
<i>Sale of goods</i>	76,814,065,800	296,215,954,919
<i>Rental income from investment properties</i>	26,128,097,204	19,079,701,544
<i>Rental of construction equipment</i>	19,052,330,939	18,356,102,294
<i>Sale of real estates</i>	3,347,079,541	45,928,308,533
<i>Others</i>	42,730,661,062	5,862,537,437
Less		
<i>Sale deductions</i>	(781,999,087)	(98,556,855)
Net revenues	34,339,621,317,795	24,884,531,092,428
<i>In which:</i>		
<i>Rendering of construction services (*)</i>	34,171,974,300,138	24,499,088,487,701
<i>Sale of goods</i>	76,388,848,911	296,215,954,919
<i>Rental from investment properties</i>	26,128,097,204	19,079,701,544
<i>Rental of construction equipment</i>	19,052,330,939	18,356,102,294
<i>Sale of real estates</i>	3,347,079,541	45,928,308,533
<i>Others</i>	42,730,661,062	5,862,537,437

(*) Revenues from construction contracts recognised during the year are as follows:

	VND	
	Current year	Previous year
Revenue recognised during the year of the on-going construction contracts	33,398,505,455,308	24,144,445,729,339
Revenue recognised during the year of the completed construction contracts	773,468,844,830	354,642,758,362
TOTAL	34,171,974,300,138	24,499,088,487,701

28.2 Finance income

	VND	
	Current year	Previous year (unaudited)
Interest income from bank deposits	273,757,698,890	136,018,380,105
Interest income from late payment	65,237,540,455	60,078,409,777
Interest income from securities	25,302,851,211	44,243,954,171
Interest income from lending	21,405,427,673	11,881,685,159
Dividends received	5,720,000,000	2,860,000,000
Foreign exchange gains	1,532,634,697	927,183,282
Others	14,130,657,057	-
TOTAL	407,086,809,983	256,009,612,494

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of construction services rendered	32,788,971,051,929	23,756,610,550,783
Cost of goods sold	71,515,075,928	249,046,139,052
Cost of investment properties rental	14,220,424,305	12,110,785,837
Cost of construction equipment leased	9,573,759,700	6,586,261,980
Cost of real estates sold	3,046,976,486	43,160,756,682
Others	6,400,119,963	1,874,309,107
TOTAL	32,893,727,408,311	24,069,388,803,441

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

30. FINANCIAL EXPENSES

VND

	Current year	Previous year
Interest expense	350,966,535,800	142,904,534,520
Losses from trading securities	8,526,393,127	29,827,368,219
Foreign exchange loss	892,876,998	1,690,862,699
Late payment interest	-	27,687,557,449
Reversal of provision for diminution in value of investments	(20,563,285,698)	(2,904,588,835)
Others	9,863,171,783	6,073,796,533
TOTAL	349,685,692,010	205,279,530,585

31. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Labour costs	351,578,559,676	272,367,635,851
Expenses for external services	184,098,715,210	115,498,079,433
Provision (reversal of provision) for doubtful debts	52,688,619,931	(135,064,608,280)
Depreciation and amortisation	27,822,781,362	30,008,558,449
Others	60,025,149,899	48,542,686,378
TOTAL	676,213,826,078	331,352,351,831

32. OTHER INCOME AND EXPENSES

VND

	Current year	Previous year
Other income	208,589,567,712	31,804,275,415
Liquidation of BCC	188,524,601,403	-
Reversal of warranty provisions	11,673,518,758	6,450,529,580
Penalties and compensation	3,349,411,890	21,748,420,705
Others	5,042,035,661	3,605,325,130
Other expenses	(14,183,061,947)	(13,020,711,276)
Warranty expenses	(4,756,665,384)	(12,444,005,170)
Penalty and compensation	(4,176,766,424)	-
Others	(5,249,630,139)	(576,706,106)
OTHER PROFIT	194,406,505,765	18,783,564,139

33. PRODUCTION AND OPERATING COSTS

VND

	Current year	Previous year
Raw materials	19,716,712,228,380	14,379,519,975,597
External services	11,857,293,678,697	8,153,041,265,781
Labour costs	1,315,759,355,889	1,220,183,458,178
Tools and supplies	393,088,787,171	292,295,850,259
Provisions (reversal of provision)	103,671,974,462	(104,121,925,239)
Depreciation and amortization (Notes 12, 13, 14, 15 and 16)	94,184,154,924	113,700,483,267
Cost of purchasing goods	71,515,075,928	260,035,896,033
Others	19,205,811,428	87,358,533,671
TOTAL	33,571,431,066,879	24,402,013,537,547

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

34. CORPORATE INCOME TAX

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

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

34.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	240,662,811,553	68,608,268,559
Adjustments for under accrual of tax from previous years	6,312,891,890	1,446,662,156
	246,975,703,443	70,054,930,715
Deferred tax (income) expenses	(15,374,282,269)	25,744,345,417
TOTAL	231,601,421,174	95,799,276,132

B09-DN/HN

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

	VND	
	Current year	Previous year
Accounting profit before tax	1,019,989,075,217	552,011,164,947
At the CIT rate applicable	203,997,815,043	110,402,232,989
Adjustments:		
Unrealised losses (gain)	14,339,894,932	(19,389,250,689)
Adjustments for under accrual of tax from prior years	6,312,891,890	1,446,662,156
Non-deductible expenses	5,693,195,351	4,176,920,104
Goodwill amortization	2,995,160,071	1,879,059,176
Share of loss from associates	1,759,887	4,007,196
Dividend incomes	(1,739,296,000)	(2,720,354,800)
CIT expense	231,601,421,174	95,799,276,132

34.2 Current tax

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

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

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 year:

VND				
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provision for doubtful debts	112,963,976,408	111,248,847,514	1,715,128,894	(23,268,993,149)
Provision for onerous contract	32,474,169,782	24,207,942,186	8,266,227,597	(10,443,792,949)
Unrealised profit	16,733,855,958	827,653,714	15,906,202,244	(381,112,019)
Provision for obsolete inventories	7,653,654,051	18,857,049,363	(11,203,395,312)	7,644,988,273
Provision for loan receivables	5,888,009,386	9,040,000,000	(3,151,990,614)	(1,160,000,000)
Unrealised allocation expenses	3,932,915,838	331,852,501	3,601,063,337	-
Severance allowances	544,870,543	525,779,210	19,091,333	(82,138,034)
Provision for investments	(3,908,401)	(5,668,288)	1,759,887	70,908,072
Unrealised foreign exchange differences	(397,161,075)	(490,790,507)	93,629,431	(3,264,787)
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
	131,061,286,999	115,813,570,202	18,369,442,340	(27,623,404,593)
Deferred tax liabilities				
Difference from fair value of assets at Sinh Nam	(24,605,870,538)	(27,601,030,609)	(2,995,160,071)	1,879,059,176
Net deferred tax assets	106,455,416,461	88,212,539,593		
Net deferred tax income (expense)			15,374,282,269	(25,744,345,417)

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

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 87,052,545,353 (30 June 2025: VND 43,669,481,098) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2026	Forfeited up to 30 June 2026	Unutilized at 30 June 2026
2021	2026	1,663,187	(1,663,187)	-	-
2022	2027	9,789,349	(9,789,349)	-	-
2023	2028	6,209,178	(6,209,178)	-	-
2024	2029	11,581,039,116	(11,502,927,444)	-	78,111,672
2024	Vô thời hạn	11,158,143,939	-	-	11,158,143,939
2025	2030	2,879,101,954	(12,414,990)	-	2,866,686,964
2025	Vô thời hạn	18,033,534,375	-	-	18,033,534,375
2026	2031	39,601,920,857	-	-	39,601,920,857
2026	Vô thời hạn	15,314,147,546	-	-	15,314,147,546
TOTAL		98,585,549,501	(11,533,004,148)	-	87,052,545,353

(*) Estimated tax loss as per the Company and its subsidiaries’ corporate income tax declaration for the year ended 30 June 2026 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of the remaining accumulated tax losses because the future taxable income cannot be ascertained at this stage.

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group as at 30 June 2026 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
KIM Vietnam Fund Management Co., Ltd.	
KIM Vietnam Growth Equity Fund	
TMAM Vietnam Equity Mother Fund	
KITMC Worldwide Vietnam RSP Balance Fund	Group of major shareholders
KIM Investment Funds - KIM Vietnam Growth Fund	
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)	
KITMC Worldwide China Vietnam Fund	
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 CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

B09-DN/HN

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND			
Related party	Transactions	Current year	Previous year
Ladona	Construction services	130,646,509,096	594,337,115,123
	Utilities expenses	-	545,446,671
Kusto	Income from office rental	187,734,087	100,159,635
Kusto Vietnam	Income from office rental	34,552,713	22,360,557

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

VND			
Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
Ladona	Construction services	74,361,021,954	96,553,093,825
Kusto	Income from office rental	7,762,999	226,697
Kusto Vietnam	Income from office rental	192,446	42,731,716
TOTAL		74,368,977,399	96,596,052,238
Short-term trade payable			
Ladona	Utilities expenses	589,082,403	589,082,403
Short-term advance from customer			
Ladona	Income from office rental	348,389	-
	Construction services	-	3,534,058,685
TOTAL		348,389	3,534,058,685
Other short-term payables			
Kusto	Deposit for office rental	50,895,360	18,236,070
Kusto Vietnam	Deposit for office rental	15,160,446	5,030,640
TOTAL		66,055,806	23,266,710

Transactions with other related parties

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

VND			
Individuals	Position	Remuneration	
		Current year	Previous year
Mr. Bolat Duisenov	Chairman of BOD	9,420,137,914	9,711,231,660
Mr. Nguyễn Văn Đua	Deputy Chief Executive Officer cum Chief Financial Officer	7,420,081,667	3,875,090,040
Mr. Võ Hoàng Lâm	Deputy Chief Executive Officer cum General Director Cotecons Business Unit 1 and Member of BOD	5,863,051,519	7,051,047,815
Mr. Nguyễn Chí Thiện	Deputy Chief Executive Officer cum General Director Cotecons Business Unit 2	5,443,573,918	5,855,480,503
Ms. Nguyễn Trinh Thùy Trang	Deputy Chief Executive Officer cum Chief Operating Officer	5,137,454,346	5,290,035,559
Mr. Trần Ngọc Hải	Deputy Chief Executive Officer cum Chief of Commercial	4,518,961,519	4,691,904,045
Mr. Phạm Quang Vũ	Member of BOD	1,200,000,000	1,200,000,000
Mr. Vũ Hoàng Nam	Member of BOS from 20 October 2025	637,562,500	-
Mr. Tống Văn Nga	Member of BOD	600,000,000	600,000,000
Mr. Tan Chin Tiong	Member of BOD	600,000,000	600,000,000
Mr. Ngụy Gia Hoàng	Head of BOS from 29 October 2025	224,000,000	-
Mr. Zhaidarzhan Zatayev	Member of BOD	108,000,000	-
Mr. Trần Văn Thúc	Head of BOS cum Director of Risk Management, Compliance and Internal Audit to 20 October 2025	80,000,000	1,347,243,963
Mr. Đoàn Phan Trung Kiên	Member of BOS to 20 October 2025	32,000,000	96,000,000
Mr. Phạm Quân Lực	Deputy Chief Executive Officer to 17 October 2024 Deputy General Director Cotecons Business Unit 1 to 25 September 2025	-	3,664,122,447
TOTAL		41,284,823,383	43,982,156,032

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)

as at 30 June 2026 and for the year then ended

B09-DN/HN

36. COMMITMENTS

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	10,483,278,166	7,950,829,017
From 1 to 5 years	9,197,645,112	14,129,291,829
TOTAL	19,680,923,278	22,080,120,846

Capital contribution commitments

As at 30 June 2026, the Group had capital contribution commitments in subsidiaries as follows:

	USD	Amount USD
CTD INC	10,000,000	264,660,000,000
CTD Sing	9,460,000	250,368,360,000
CTD Saudi	5,000,000	132,330,000,000
CTD India	-	60,000,000,000
CTD Cambodia	1,980,000	52,402,680,000
GEO	1,500,000	39,699,000,000
TOTAL	27,940,000	799,460,040,000

37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There are no other matters or circumstances that have arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.


Le Nguyen Thuc Trinh
Preparer


Tran Thi Thanh Van
Chief Accountant


Nguyen Hong Son
Executive Assistant to the
Chief Financial Officer
Authorized representative