

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG**  
**EXTRAORDINARY INFORMATION DISCLOSURE**

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

- Tên tổ chức/Name of organization: Công ty Cổ phần Xây Dựng Coteccons
  - Mã chứng khoán/ Stock code: CTD
  - Địa chỉ/Address: 236/6 Điện Biên Phủ, P. Gia Định, TP. HCM
  - Điện thoại liên hệ/ Tel.: (84) (28) 35142255 - Fax: (84) (28) 35142277
  - E-mail: bodsecretary@coteccons.vn
- Nội dung thông tin công bố/ Contents of disclosure:
  - Báo cáo quản trị bán niên 2025/ Report on the semi-annual 2025 Corporate Governance (CG).  
Bản cung cấp thông tin về quản trị bán niên 2025/ Provide information about the semi-annual 2025 CG of the Company.
  - Báo cáo tài chính riêng Quý 4/2025 và Giải trình chênh lệch trong thuyết minh/ Separate financial statements for Quarter 4/2025 and explanation of variances in the disclosures.
  - Báo cáo tài chính hợp nhất Quý 4/2025 và Giải trình chênh lệch trong thuyết minh/ Consolidated financial statements for Quarter 4/2025 and explanation of variances in the disclosures.
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/07/2025 tại đường dẫn: <https://coteccons.vn/investor-relations-vn/> This information was published on the company's website on July 30<sup>th</sup>, 2025, as in the link <https://www.coteccons.vn/en/investor-relations/>.

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

Tài liệu đính kèm/  
Attached documents:  
- Như mục 2/ As item 2.

Đại diện tổ chức  
Organization representative  
Người được ủy quyền công bố thông tin  
Authorized person for information disclosure



**ĐINH THỊ HỒNG THẨM**



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

# **CONSOLIDATED FINANCIAL STATEMENTS**

*Quarter IV 2025*

*July 2025*



# **Coteccons Construction Joint Stock Company**

Consolidated financial statements

30 June 2025

(Fourth quarter of Financial year 2025)

11/01/25  
C/Fin

# Coteccons Construction Joint Stock Company

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CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	30 June 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>27,845,053,113,356</b>	<b>20,456,205,370,323</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>2,712,312,888,753</b>	<b>2,210,413,091,737</b>
111	1. Cash		292,541,488,428	875,997,691,412
112	2. Cash equivalents		2,419,771,400,325	1,334,415,400,325
<b>120</b>	<b>II. Short-term investments</b>		<b>1,589,218,784,684</b>	<b>1,867,911,912,713</b>
121	1. Held-for-trading securities	6.1	119,632,590,016	255,421,568,164
122	2. Provision for diminution in value of held-for-trading securities	6.1	(4,803,332,627)	(2,707,921,462)
123	3. Held-to-maturity investments	6.2	1,474,389,527,295	1,615,198,266,011
<b>130</b>	<b>III. Current accounts receivable</b>		<b>16,018,893,374,725</b>	<b>12,023,581,006,529</b>
131	1. Short-term trade receivables	7.1	15,315,170,875,728	12,245,741,404,344
132	2. Short-term advances to suppliers	7.2	1,593,575,470,169	940,479,091,028
134	3. Construction contract receivables based on agreed progress billings	7.3	488,018,268	6,890,183,211
135	4. Short-term loan receivables	8	85,254,290,880	84,140,415,000
136	5. Other short-term receivables	9	307,296,037,538	178,479,476,872
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,282,891,317,858)	(1,432,149,563,926)
<b>140</b>	<b>IV. Inventory</b>	<b>10</b>	<b>5,697,575,591,904</b>	<b>3,126,138,704,190</b>
141	1. Inventories		5,828,890,069,862	3,198,243,987,626
149	2. Provision for obsolete inventories		(131,314,477,958)	(72,105,283,436)
<b>150</b>	<b>V. Other current assets</b>		<b>1,827,052,473,290</b>	<b>1,228,160,655,154</b>
151	1. Short-term prepaid expenses	11	6,756,242,527	7,374,318,898
152	2. Value-added tax deductibles	20	1,820,280,886,519	1,220,770,992,012
153	3. Tax and other receivables from the State	20	15,344,244	15,344,244

CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	30 June 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,738,834,769,636</b>	<b>2,412,569,367,809</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>28,561,091,830</b>	<b>699,217,384,607</b>
212	1. Long-term advance to suppliers	7.2	8,992,991,435	1,975,899,091
215	2. Long-term loan receivables	8	28,228,065,000	35,826,085,000
216	3. Other long-term receivables	9	333,026,830	663,391,299,607
219	4. Provision for doubtful long-term receivables		(8,992,991,435)	(1,975,899,091)
<b>220</b>	<b>I. Fixed assets</b>		<b>441,710,622,767</b>	<b>455,736,491,742</b>
221	1. Tangible fixed assets	13	339,109,926,644	352,978,460,745
222	Cost		1,249,632,988,381	1,193,179,556,036
223	Accumulated depreciation		(910,523,061,737)	(840,201,095,291)
224	2. Financial leases	14	712,088,024	1,244,694,846
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(1,950,946,082)	(1,418,339,260)
227	3. Intangible fixed assets	15	101,888,608,099	101,513,336,151
228	Cost		157,073,526,568	149,274,612,568
229	Accumulated amortisation		(55,184,918,469)	(47,761,276,417)
<b>230</b>	<b>II. Investment properties</b>	<b>16</b>	<b>308,156,881,069</b>	<b>330,672,171,792</b>
231	1. Cost		347,829,730,770	368,287,669,263
232	2. Accumulated depreciation		(39,672,849,701)	(37,615,497,471)
<b>240</b>	<b>III. Long-term asset in progress</b>		<b>49,745,110,267</b>	<b>114,539,975,347</b>
242	1. Construction in progress	17	49,745,110,267	114,539,975,347
<b>250</b>	<b>IV. Long-term investments</b>		<b>315,315,977,100</b>	<b>309,363,154,692</b>
252	1. Investments in associates	18.1	2,435,459,641	2,455,495,623
253	2. Investment in another entity	18.2	312,880,517,459	303,605,477,459
254	3. Held-to-maturity investments	6.2	-	3,302,181,610
<b>260</b>	<b>V. Other long-term assets</b>		<b>595,345,086,603</b>	<b>503,040,189,629</b>
261	1. Long-term prepaid expenses	11	310,854,496,698	250,374,690,279
262	2. Deferred tax assets	33.3	116,319,127,199	143,428,379,201
269	3. Goodwill	12	168,171,462,706	109,237,120,149
<b>270</b>	<b>TOTAL ASSETS</b>		<b>29,583,887,882,992</b>	<b>22,868,774,738,132</b>



CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	30 June 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>20,621,070,042,220</b>	<b>14,277,507,533,298</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>20,587,694,661,559</b>	<b>14,223,343,211,591</b>
311	1. Short-term trade payables	19.1	7,553,618,475,268	6,161,311,960,211
312	2. Short-term advances from customers	19.2	4,810,650,640,030	2,387,486,645,926
313	3. Statutory obligations	20	36,340,577,665	84,304,596,856
314	4. Payable to employees		4,471,477,027	4,254,495,000
315	5. Short-term accrued expenses	21	3,780,588,029,455	3,123,008,869,872
318	6. Short-term unearned revenues	22	7,641,751,881	5,356,768,812
319	7. Other short-term payables	23	1,148,241,576,687	629,255,388,841
320	8. Short-term loans and finance leases	24	2,984,145,681,710	1,519,195,776,810
321	9. Short-term provisions	25	189,678,974,833	234,052,010,611
322	10. Bonus and welfare fund	26	72,317,477,003	75,116,698,652
<b>330</b>	<b>II. Non-current liabilities</b>		<b>33,375,380,661</b>	<b>54,164,321,707</b>
337	1. Other long-term liabilities		231,000,000	227,000,000
338	2. Long-term loans and finance lease obligations	24	2,826,000,000	21,116,688,705
341	3. Deferred tax liabilities	33.3	27,601,030,609	29,480,089,785
342	4. Long-term provisions	25	2,717,350,052	3,340,543,217
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>8,962,817,840,772</b>	<b>8,591,267,204,834</b>
<b>410</b>	<b>I. OWNERS' EQUITY</b>	<b>27.1</b>	<b>8,962,817,840,772</b>	<b>8,591,267,204,834</b>
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Ordinary shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	2,879,707,744,105
415	3. Treasury shares		(264,867,149,803)	(445,191,149,803)
417	4. Foreign exchange differences reserve		5,433,091,076	2,830,738,524
418	5. Investment and development fund		4,419,168,700,873	4,419,168,700,873
421	6. Undistributed earnings		1,051,793,251,975	697,885,426,193
421a	- Undistributed earnings by the end of prior period		612,075,156,670	388,315,212,698
421b	- Undistributed earnings of the current period		439,718,095,305	309,570,213,495
429	7. Non-controlling interests		560,262,546	533,134,942
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>29,583,887,882,992</b>	<b>22,868,774,738,132</b>

To Thanh Su  
Preparer

Tran Thi Thanh Van  
Chief Accountant

Nguyen Van Dua  
Deputy Chief Executive Officer

30 July 2025

## Coteccons Construction Joint Stock Company

B01-DN/HN

CONSOLIDATED INCOME STATEMENT  
For the year ended 30 June 2025

VND

Code	ITEMS	Notes	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended 30 June 2025	For the year ended 30 June 2024
01	1. Revenues from sale of goods and rendering of services	28.1	8,350,715,108,201	6,595,436,049,789	24,866,797,839,698	21,045,175,037,120
02	2. Revenues deductions	28.1	(30,433,204)	(16,266,742)	(98,556,855)	(16,266,742)
10	3. Net revenues from sale of goods and rendering of services	28.1	8,350,684,674,997	6,595,419,783,047	24,866,699,282,843	21,045,158,770,378
11	4. Cost of goods sold and services rendered	29	(8,134,973,815,541)	(6,373,071,000,982)	(24,088,650,334,148)	(20,332,643,665,141)
20	5. Gross profit from sale of goods and rendering of services		215,710,859,456	222,348,782,065	778,048,948,695	712,515,105,237
21	6. Finance income	28.2	72,101,673,973	69,462,720,566	256,009,612,494	279,824,951,938
22	7. Finance expenses	30	(87,454,944,707)	(30,392,242,701)	(205,279,530,585)	(104,946,612,923)
23	In which: interest expense		(39,349,649,589)	(25,031,975,995)	(142,904,534,520)	(91,542,154,308)
24	8. Share of profit of associates		(2,755,782)	(1,687,026)	(20,035,982)	(11,866,394)
25	9. Selling expenses		(207,010,272)	-	(1,272,382,275)	(4,588,182)
26	10. General and administrative expenses	31	22,409,179,857	(194,844,525,939)	(298,157,278,251)	(580,878,265,015)
30	11. Operating profit		222,557,002,525	66,573,046,965	529,329,334,096	306,498,724,661
31	12. Other income	32	9,664,951,586	9,736,948,040	32,768,890,341	86,160,905,057
32	13. Other expenses	32	(2,435,031,717)	(1,493,196,424)	(13,020,711,276)	(6,097,599,087)
40	14. Other profit	32	7,229,919,869	8,243,751,616	19,748,179,065	80,063,305,970
50	15. Accounting profit before tax		229,786,922,394	74,816,798,581	549,077,513,161	386,562,030,631
51	16. Current corporate income tax expense	31.1	4,638,624,183	(47,950,775,506)	(69,973,757,355)	(134,566,075,917)
52	17. Deferred tax income	33.3	(38,203,245,836)	42,108,475,248	(25,238,788,420)	57,596,606,679
60	18. Net profit after tax		196,222,300,741	68,974,498,323	453,864,967,386	309,592,561,393
61	19. Net profit after tax attributable to shareholders of the parent		196,215,054,805	68,963,644,436	453,837,839,782	309,570,213,495
62	20. Net profit after tax attributable to non-controlling interests		7,245,936	10,853,887	27,127,604	22,347,898
70	21. Basic earnings per share	27.4	1,896	678	4,474	3,320

To Thanh Su  
Preparer

30 July 2025

Tran Thi Thanh Van  
Chief AccountantNguyễn Văn Dưa  
Deputy Chief Executive Officer



## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 30 June 2025

VND

Code	ITEMS	Notes	For the year ended	
			30 June 2025	30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>549,077,513,161</b>	<b>386,562,030,631</b>
	<b>Adjustments for:</b>			
02	Depreciation and amortisation	12, 13, 14, 15, 16	113,700,483,267	43,545,143,199
03	Provisions		(94,133,440,577)	305,868,415,147
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		514,341,291	1,656,218,200
05	Profits from investing activities		(232,017,233,745)	(239,237,279,937)
06	Interest expenses	30	142,904,534,520	91,542,154,308
08	<b>Operating profit before changes in working capital</b>		<b>480,046,197,917</b>	<b>589,936,681,548</b>
09	(Increase)/decrease in receivables		(4,184,351,391,602)	(1,557,986,436,619)
10	(Increase)/decrease in inventories		(2,630,646,082,236)	201,438,218,724
11	(Decrease)/increase in payables		5,470,846,514,711	1,180,444,151,414
12	(Increase)/decrease in prepaid expenses		(135,952,915,867)	(215,412,804,447)
13	(Increase)/decrease in held-for-trading securities		135,788,978,148	(5,875,427,674)
14	Interest paid		(166,109,617,817)	(86,731,239,765)
15	Corporate income tax paid	20	(117,862,183,816)	(80,057,767,488)
17	Other payments for operating activities		(5,354,012,482)	(1,491,734,600)
20	<b>Net cash flows from operating activities</b>		<b>(1,153,594,513,044)</b>	<b>24,263,641,093</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Payments for additions to fixed assets and other long-term assets		(466,850,456,718)	(550,623,295,257)
22	Receipts from disposals of fixed assets and other long-term assets		270,064,920,706	23,905,675,698
23	Payments for term deposits at banks, bonds and loans to other entity		(3,519,425,526,266)	(3,630,490,274,707)
24	Receipts from bank term deposits, bonds and loans to other entity		3,670,020,590,712	4,281,822,375,081
25	Payments for investments in other entities		(15,923,600,433)	(263,642,772,760)
26	Proceeds from sale of investments in other entities		-	64,845,065,784
27	Receipt of interest and dividends		365,005,280,206	314,371,644,213
30	<b>Net cash flows from investing activities</b>		<b>302,891,208,207</b>	<b>240,188,418,052</b>

CONSOLIDATED CASH FLOW STATEMENT (continued)  
For the year ended 30 June 2025

VND

Code	ITEMS	Notes	For the year ended	
			30 June 2025	30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares		15,013,330,000	7,132,950,000
33	Drawdown from borrowings		6,273,711,078,424	3,977,839,043,965
34	Repayment of borrowings		(4,836,597,695,565)	(3,920,924,240,113)
35	Payment of principal of finance lease liabilities		-	(907,295,416)
36	Dividends paid to owners of the parent company	27.2	(99,857,697,150)	-
40	<b>Net cash flows from financing activities</b>		<b>1,352,269,015,709</b>	<b>63,140,458,436</b>
50	<b>Net cash flows during the period</b>		<b>501,565,710,872</b>	<b>327,592,517,581</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>2,210,413,091,737</b>	<b>1,882,761,469,151</b>
61	Effect of exchange rate fluctuations on cash and cash equivalents		334,086,144	59,105,005
70	<b>Cash and cash equivalents at the end of the period</b>	5	<b>2,712,312,888,753</b>	<b>2,210,413,091,737</b>

  
To Thanh Su  
Preparer

  
Tran Thi Thanh Van  
Chief Accountant

  
Nguyen Van Dua  
Deputy Chief Executive Officer



30 July 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
For the year ended 30 June 2025

**1. CORPORATE INFORMATION**

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

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

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

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

The number of the Group's employees as at 30 June 2025 was 2,997 (30 June 2024: 2,398).

***Corporate structure***

As at 30 June 2025, the Group owns 9 subsidiaries directly, 7 subsidiaries indirectly and 1 overseas branch, of which:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 2025:

No.	Company name/Branch ("Abbreviated")	Voting right		Ownership (%)	Registered office	Principal activities
		(%)	(%)			
1	Unicons Investment Construction Company Limited ("Unicons")	100.00	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	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	100.00	99.54	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	▶ Providing repair, install, lease and sell machinery, equipment and spare parts
4	Solaresco-1 Company Limited ("Solaresco-1")	100.00	100.00	99.54	No.47 Le Van Thinh Street, Quarter 5, Binh Trung Ward, Ho Chi Minh City, Vietnam	▶ Leasing solar water heaters and energy saving equipment
5	Coteccons Nest Company Limited ("CTD Nest")	100.00	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") - formerly known as Coteccons Future Impact Company Limited ("Coteccons Future Impact")	100.00	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	▶ Providing construction service

# Coteccons Construction Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

No.	Company name/Branch ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
7	New Playground Company Limited ("SCM")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	▶ Providing activities of amusement parks and theme parks
8	Coteccons Construction Inc. ("CTD US")	100.00	100.00	8 The Green Ste D street, City of Dover, Country of Kent	▶ Providing construction services
9	Sinh Nam Metal Company Limited (Vietnam) ("Sinh Nam")	100.00	100.00	No. 16 Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City, Vietnam	▶ Providing design, construction and installation services for aluminum, glass and metal products
10	Sinh Nam Metal Company Limited (Myanmar) ("Sinh Nam Myanmar")	100.00	100.00	Upper Pansodan Road, 301 Room, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyunt Township, Yangon Myanmar 11221.	▶ Providing design, construction and installation services for aluminum, glass and metal products
11	UG M&E (Vietnam) Limited ("UGVN")	100.00	100.00	No. 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.
12	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
13	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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

1. **CORPORATE INFORMATION** (continued)

*Corporate structure (continued)*

No.	Company name/Branch ("Abbreviated")	Voting right		Registered office	Principal activities
		(%)	Ownership (%)		
14	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
15	Coteccons Construction (Cambodia) Co. Ltd ("CTD Cambodia")	100.00	100.00	House/Building No. H548, Street No. 371, Ta Lei, Dangkao, Dangkao, Phnom Penh, Kingdom of Cambodia	▶ Providing construction services
16	Coteccons India Construction Private Limited ("CTD India")	99.00	99.00	OlympiaCyberspace, 1st,3rd, office, No21/22,alandur rd, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032, Tamil Nadu, Republic of India	▶ Providing construction services
17	Coteccons Construction Branch in Taiwan ("CTD Taiwan")	100.00	100.00	11F, No. 335, Ruiguang Road, Neihu District, Taipei City, Taiwan	▶ 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)  
For the year ended 30 June 2025

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

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

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

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

### 2.2 *Applied accounting documentation system*

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

### 2.3 *Fiscal year*

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

### 2.4 *Accounting currency*

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

### 2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended ended 30 June 2025.

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

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

#### 3.2 Receivables

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

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

#### 3.3 Inventories

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

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

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

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

##### *Provision for obsolete inventories*

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

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

##### *Inventory property*

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.3 Inventories**

*Inventory property (continued)*

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

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

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

**3.6 Depreciation and amortisation**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.7 Investment properties**

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

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

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

Office building	30 - 45 years
Others	25 years

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

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

**3.8 Construction in progress**

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

**3.9 Borrowing costs**

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

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

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

**3.10 Leased assets**

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.10 Leased assets (continued)**

*Where the Group is the lessee*

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

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

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

*Where the Group is the lessor*

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

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

**3.11 Prepaid expenses**

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

**3.12 Business combinations and goodwill**

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.13 Assets acquisitions and business combinations**

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

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

**3.14 Investments**

*Investments in subsidiaries*

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

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

*Investments in associates*

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

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

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

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

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

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

*Held-to-maturity investments*

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.14 Investments (continued)**

*Provision for diminution in value of investments*

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

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

**3.15 Payables and accruals**

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

**3.16 Accrual for severance allowance pay**

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

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

**3.17 Provisions**

*General*

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

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

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

*Warranty obligation of construction contracts*

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

*Onerous contracts*

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.18 Foreign currency transactions**

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

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

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

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

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

*Conversion of the financial statements of a foreign operation*

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

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

**3.19 Earnings per share**

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

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

**3.20 Treasury shares**

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.21 Appropriation of net profits**

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

**3.22 Revenue recognition**

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

*Construction contracts*

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

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

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

*Sale of goods*

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

*Rendering of services*

Revenue is recognized when services are rendered and completed.

*Rental income*

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

*Interest income*

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

*Dividends income*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.23 Taxation**

*Current income tax*

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

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

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

*Deferred tax*

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**3.23 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

**3.24 Segment information**

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

**3.25 Related parties**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

#### 4. SIGNIFICANT EVENTS

##### 4.1 Acquisition of VN Solutions LLC ("VSOL")

On April 3, 2025, the Group acquired 100% of the capital of VSOL, a limited liability company established on October 31, 2023, under Business Registration Certificate No. 0318134397 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on October 31, 2023, and subsequent adjustments.

The main business areas of VSOL are Computer Programming, Software Production, and Computer Programming.

The provisional fair value of the identifiable assets and liabilities of Sinh Nam at the acquisition date is presented below:

	<i>Provisional fair value recognized at the acquisition date</i>
<b>Assets</b>	
Cash and cash equivalents	351,439,567
Receivables	5,077,802,814
Fixed assets	54,677,558
Other assets	665,722,956
	<b>6,149,642,895</b>
<b>Liabilities</b>	
Debts and loan	16,500,000,000
Payables to suppliers	6,511,714,506
Other payables	9,085,884,482
	<b>32,097,598,988</b>
<b>Net assets at fair value</b>	<b>(25,947,956,093)</b>
Non-controlling interests	-
Goodwill from business combination	37,947,956,093
<b>Total business combination cost paid</b>	<b>12,000,000,000</b>

##### Cash flow information from the acquisition of a subsidiary

Cash received from the subsidiary	351,439,567
Cash paid for the acquisition of the subsidiary	(12,000,000,000)
<b>Total net cash paid for the acquisition transaction</b>	<b>(11,648,560,433)</b>

##### 4.2 Establishment of Subsidiary Coteccons India Construction Private Limited ("CTD India")

On January 4, 2025, the Company completed the registration procedures for establishing a new subsidiary named Coteccons India Construction Private Limited in India.

##### 4.3 Establishment of Coteccons Branch in Taiwan

According to the Board of Directors' resolution No. 18/2024/NQ-HDQT signed on August 30, 2024, regarding the establishment of a branch of Coteccons Construction Joint Stock Company in Taiwan for the purpose of providing construction services 18.

On June 30, 2025, the Company is carrying out procedures related to the establishment of this branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**4. SIGNIFICANT EVENTS (continued)**

**4.4 Establishment of Coteccons' Subsidiary in Saudi Arabia**

On February 15, 2025, the Company completed the registration procedures for establishing a new subsidiary named *Coteccons Construction LLC* in Saudi Arabia.

**4.5 Establishment of Coteccons' Subsidiary in Kazakhstan**

On May 23, 2025, the Company completed the registration procedures for establishing a new subsidiary named *Coteccons Construction KZ Ltd.* in Kazakhstan.

**4.6 Establishment of Coteccons' Subsidiary in Cambodia**

On May 29, 2025, the Company completed the registration procedures for establishing a new subsidiary named *Coteccons Construction (Cambodia) Co. Ltd.* in Cambodia.

**5. CASH AND CASH EQUIVALENTS**

		VND
	30 June 2025	30 June 2024
Cash on hand	-	21.944.839
Cash at banks	292,541,488,428	875,975,746,573
Term deposits at banks	2,419,771,400,325	1,334,415,400,325
<b>TOTAL</b>	<b>2,712,312,888,753</b>	<b>2,210,413,091,737</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**6. SHORT-TERM INVESTMENTS**

**6.1 Held-for-trading securities**

	30 June 2025			30 June 2024			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
<b>Exchange Traded Fund (i)</b>							
KIM GROWTH VN30 ETF	119,632,590,016	114,829,257,389	(4,803,332,627)	39,989,950,000	40,326,000,000	-	-
<b>Cổ phiếu</b>							
Masan Consumer Corporation ("MCH")	-	-	-	33,897,229,290	39,294,000,000	-	-
Others	-	-	-	181,534,388,874	212,420,513,907	(2,707,921,462)	(2,707,921,462)
<b>TOTAL</b>	<b>119,632,590,016</b>	<b>114,829,257,389</b>	<b>(4,803,332,627)</b>	<b>255,421,568,164</b>	<b>292,040,513,907</b>	<b>(2,707,921,462)</b>	

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

**6.2 Held-to-maturity investments**

	30 June 2025			30 June 2024			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
<b>Short term</b>							
Short-term bank deposits	1,474,389,527,295	1,474,389,527,295	-	1,474,389,527,295	1,615,198,266,011	-	1,615,198,266,011
<b>Long term</b>							
Long-term bank deposits	-	-	-	-	-	-	3,302,181,610
<b>TOTAL</b>	<b>1,474,389,527,295</b>	<b>1,474,389,527,295</b>	<b>-</b>	<b>1,474,389,527,295</b>	<b>1,615,198,266,011</b>	<b>-</b>	<b>1,618,500,447,621</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**

**7.1 Short-terms trade receivables**

	VND	
	30 June 2025	30 June 2024
Other customers	15,315,170,875,728	12,245,741,404,344
Provision for doubtful short-term trade receivables	(1,211,240,355,164)	(1,355,498,601,232)
<b>NET</b>	<b>14,103,930,520,564</b>	<b>10,890,242,803,112</b>
<i>In which:</i>		
<i>Due from other parties</i>	14,007,334,468,326	10,848,635,818,220
<i>Due from related parties (Note 34)</i>	96,596,052,238	41,606,984,892

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

	VND	
	For the year ended	
	30 June 2025	30 June 2024
Opening balance	1,355,498,601,232	1,064,212,342,920
Add: Provision for business combination	31,530,883,980	6,331,119,231
Add: Provision made during the year	89,412,767,560	325,777,152,185
Less: Reversal of provision during the year	(265,201,897,608)	(40,822,013,104)
Closing balance	1,211,240,355,164	1,355,498,601,232

**7.2 Advances to suppliers**

	VND	
	30 June 2025	30 June 2024
<b>Short-term</b>	<b>1,593,575,470,169</b>	<b>940,479,091,028</b>
Other suppliers	1,593,575,470,169	940,479,091,028
<b>Long-term</b>	<b>8,992,991,435</b>	<b>1,975,899,091</b>
Other suppliers	8,992,991,435	1,975,899,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 *Doubtful debt*

	30 June 2025			30 June 2024			VND
	Receivables	Provision	Net	Receivables	Provision	Net	
Viet Star Real Estate Investment Co., Ltd	483,658,038,123	483,658,038,123	-	483,658,038,123	483,658,038,123	-	
Saigon Glory Limited Liability Company	-	-	-	142,834,773,259	142,834,773,259	-	
Others	1,075,490,154,055	727,582,317,041	347,907,837,014	1,616,414,962,530	729,005,789,850	887,409,172,680	
<b>TOTAL</b>	<b>1,559,148,192,178</b>	<b>1,211,240,355,164</b>	<b>347,907,837,014</b>	<b>2,242,907,773,912</b>	<b>1,355,498,601,232</b>	<b>887,409,172,680</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

## 8. LOAN RECEIVABLES

	VND	
	30 June 2025	30 June 2024
<b>Short-term</b>		
Linktek Viet Nam Company Limited (i)	45,200,000,000	50,200,000,000
Golden Lotus Center (ii)	39,126,002,782	28,173,915,000
Others	928,288,098	5,766,500,000
<b>TOTAL</b>	<b>85,254,290,880</b>	<b>84,140,415,000</b>
Provision for doubtful short-term loan receivables	(45,200,000,000)	(50,200,000,000)
<b>NET</b>	<b>40,054,290,880</b>	<b>33,940,415,000</b>
<b>Long-term</b>		
Golden Lotus Center (ii)	6,260,865,000	35,826,085,000
Others	21,967,200,000	-
<b>TOTAL</b>	<b>28,228,065,000</b>	<b>35,826,085,000</b>

(i) This represents the secured loan to Linktek Vietnam Company Limited under the agreement No. 1307/CVC-LT dated 13 July 2022.

(ii) These are loans with collateral to Golden Lotus Trading Company Ltd ("Golden Lotus Center") under the agreement signed on 2 August 2023. The principal will be payable monthly, with the first principal payment commencing from June 2024.

## 9. OTHER RECEIVABLES

	VND	
	30 June 2025	30 June 2024
<b>Short-term</b>		
Deposit for Business Corporation Contract ("BCC")	136,461,386,186	49,442,788,140
Interest receivables	60,550,646,006	51,860,795,429
Deposit and Collateral	53,580,617,019	12,470,533,326
Advances to construction teams and employees	48,566,696,843	40,927,278,323
Others	8,136,691,484	23,778,081,654
<b>TOTAL</b>	<b>307,296,037,538</b>	<b>178,479,476,872</b>
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
<b>NET</b>	<b>280,845,074,844</b>	<b>152,028,514,178</b>
<b>Long-term</b>		
Long-term deposits	333,026,830	294,026,830
Others	-	663,097,272,777
<b>TOTAL</b>	<b>333,026,830</b>	<b>663,391,299,607</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**10. INVENTORIES**

	VND	
	30 June 2025	30 June 2024
Construction work in process	5,668,576,280,732	3,105,441,280,388
Real estate properties	100,917,647,806	66,152,052,669
Raw materials, tools and supplies and goods	59,396,141,324	26,650,654,569
<b>TOTAL</b>	<b>5,828,890,069,862</b>	<b>3,198,243,987,626</b>
Provision for obsolete inventories (*)	(131,314,477,958)	(72,105,283,436)
<b>NET</b>	<b>5,697,575,591,904</b>	<b>3,126,138,704,190</b>

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

	VND	
	For the year ended	
	30 June 2025	30 June 2024
Opening balance	72,105,283,436	68,073,152,239
Add: Provision for business combination	11,612,345,746	17,258,379,664
Add: Provision made during the year	68,310,408,951	-
Less: Reversal of provision during the year	(20,713,560,175)	(13,226,248,467)
Closing balance	131,314,477,958	72,105,283,436



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

## 11. PREPAID EXPENSES

	VND	
	30 June 2025	30 June 2024
<b>Short-term</b>	<b>6,756,242,527</b>	<b>7,374,318,898</b>
Office tools and equipment	5,421,053,101	6,464,370,251
Construction tools and equipment	-	659,187,687
Others	1,335,189,426	250,760,960
<b>Long-term</b>	<b>310,854,496,698</b>	<b>250,374,690,279</b>
Land rental prepayment	169,581,810,559	178,451,156,022
Construction tools and equipment	108,679,054,731	37,553,088,866
Office renovation repair costs	15,088,118,790	28,127,227,883
Office tools and equipment	9,145,735,392	4,865,946,539
Others	8,359,777,226	1,377,270,969
<b>TOTAL</b>	<b>317,610,739,225</b>	<b>257,749,009,177</b>

## 12. GOODWILL

	Sinh Nam	VSOL	VND Total
<b>Cost:</b>			
Opening balance and closing balance	112,599,686,118	-	112,599,686,118
Increase due to business combination	-	37,947,956,093	37,947,956,093
Increase due to fair value adjustment of subsidiary	43,143,229,726	-	43,143,229,726
Deductions	(5,000,000,000)	-	(5,000,000,000)
Closing balance	150,742,915,844	37,947,956,093	188,690,871,937
<b>Accumulated amortisation:</b>			
Opening balance	(3,362,565,969)	-	(3,362,565,969)
Amortisation for the period	(16,210,743,535)	(946,099,727)	(17,156,843,262)
Closing balance	(19,573,309,504)	(946,099,727)	(20,519,409,231)
<b>Net book value:</b>			
Opening balance	109,237,120,149	-	109,237,120,149
Closing balance	131,169,606,340	37,001,856,366	168,171,462,706

# Coteccons Construction Joint Stock Company

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) For the year ended 30 June 2025

### 13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total
						VND
<b>Cost:</b>						
Opening balance	249,453,841,819	848,824,994,270	42,300,956,236	51,949,854,218	649,909,493	1,193,179,556,036
Newly purchases	322,183,200	40,657,332,003	1,539,036,364	9,056,127,201	70,598,000	51,645,276,768
Increase due to business combination	-	-	-	65,000,000	-	65,000,000
Increase due to exchange rate conversion	-	-	14,322,162	-	-	14,322,162
Transfer from construction in progress	13,407,626,250	-	-	-	-	13,407,626,250
Reclassification from investment properties	19,336,372,693	-	-	-	1,121,565,800	20,457,938,493
Disposals	(14,453,354,922)	(10,621,626,793)	(1,658,906,593)	(362,952,727)	(1,191,565,800)	(28,288,406,835)
Written-off	-	-	-	(595,231,568)	(253,092,925)	(848,324,493)
Closing 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
In which: Fully depreciated	71,918,598,637	335,404,513,215	33,925,911,371	35,966,446,990	326,816,568	477,542,286,781
<b>Accumulated depreciation:</b>						
Opening balance	(149,880,526,172)	(614,919,916,819)	(34,419,597,787)	(40,331,145,020)	(649,909,493)	(840,201,095,291)
Depreciation for the period	(10,056,379,402)	(60,520,693,395)	(2,822,018,403)	(6,970,004,433)	(77,715,595)	(80,446,811,228)
Increase due to business combination	-	-	-	(10,322,442)	-	(10,322,442)
Reclassification from investment properties	(5,637,552,008)	-	-	-	(410,675,665)	(6,048,227,673)
Disposals	3,448,561,477	10,535,248,677	433,333,333	362,952,727	554,974,171	15,335,070,385
Written-off	-	-	-	595,231,570	253,092,942	848,324,512
Closing balance	(162,125,896,105)	(664,905,361,537)	(36,808,282,857)	(46,353,287,598)	(330,233,640)	(910,523,061,737)
<b>Net book value:</b>						
Opening balance	99,573,315,647	233,905,077,451	7,881,358,449	11,618,709,198	-	352,978,460,745
Closing balance	105,940,772,935	213,955,337,943	5,387,125,312	13,759,509,526	67,180,928	339,109,926,644



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**14. FINANCIAL LEASES**

VND

*Office equipment***Cost:**

Opening balance and Closing balance	2,663,034,106
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**Accumulated depreciation:**

Opening balance	(1,418,339,260)
Depreciation for the year	(532,606,822)
Closing balance	(1,950,946,082)

**Net book value:**

Opening balance	1,244,694,846
Closing balance	712,088,024

**15. INTANGIBLE FIXED ASSETS**

VND

*Land use rights**Software**Total***Cost:**

Opening balance	94,881,924,366	54,392,688,202	149,274,612,568
Newly purchase	-	7,833,914,000	7,833,914,000
Disposals	-	(35,000,000)	(35,000,000)
Closing balance	94,881,924,366	62,191,602,202	157,073,526,568
<i>In which:</i>		31,058,035,002	31,058,035,002
<i>Fully amortised</i>	-		

**Accumulated amortisation:**

Opening balance	(9,427,133,398)	(38,334,143,019)	(47,761,276,417)
Amortisation for the year	(611,073,710)	(6,847,568,342)	(7,458,642,052)
Disposals	-	35,000,000	35,000,000
Closing balance	(10,038,207,108)	(45,146,711,361)	(55,184,918,469)

**Net book value:**

Opening balance	85,454,790,968	16,058,545,183	101,513,336,151
Closing balance	84,843,717,258	17,044,890,841	101,888,608,099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**16. INVESTMENT PROPERTIES**

			VND
	Office building	Others	Total
<b>Cost:</b>			
Opening balance	349,667,305,354	18,620,363,909	368,287,669,263
Reclassification from tangible fixed assets	(20,457,938,493)	-	(20,457,938,493)
Closing balance	329,209,366,861	18,620,363,909	347,829,730,770
<b>Accumulated depreciation:</b>			
Opening balance	(29,717,677,130)	(7,897,820,341)	(37,615,497,471)
Depreciation for the year	(7,546,431,447)	(559,148,456)	(8,105,579,903)
Reclassification from tangible fixed assets	6,048,227,673	-	6,048,227,673
Closing balance	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
<b>Net book value:</b>			
Opening balance	319,949,628,224	10,722,543,568	330,672,171,792
Closing balance	297,993,485,957	10,163,395,112	308,156,881,069

The fair value of the investment properties was not formally assessed and determined as at 30 June 2025. However, given market value at the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the consolidated balance sheet date.

**17. CONSTRUCTION IN PROGRESS**

		VND
	30 June 2025	30 June 2024
Real estates	25,770,280,002	65,044,150,898
SAP S4/HANA business management system	16,862,936,726	13,220,829,726
Others	7,111,893,539	36,274,994,723
<b>TOTAL</b>	<b>49,745,110,267</b>	<b>114,539,975,347</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**18. LONG-TERM INVESTMENTS**

**18.1 Investment in associates**

Name	Business activities		30 June 2025		30 June 2024	
	Ownership	Amount	Ownership	Amount	Ownership	Amount
	%	VND	%	VND	%	VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	42.36	-	42.36	-	-	-
Hitecons Investment Joint Stock Company ("Hitecons")	31.00	2,435,459,641	31.00	2,455,495,623	31.00	2,455,495,623
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36.00	-	36.00	-	-	-
<b>TOTAL</b>		<b>2,435,459,641</b>		<b>2,455,495,623</b>		<b>2,455,495,623</b>

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hitecons	Total
				VND
<b>Cost of investment:</b>				
Opening balance and closing balance	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
<b>Accumulated share in post-acquisition loss of associates:</b>				
Opening balance	(159,600,000,000)	(18,000,000,000)	(334,504,377)	(177,934,504,377)
Share in post-acquisition loss of the associates for the year	-	-	(20,035,982)	(20,035,982)
Closing balance	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
<b>Net book value:</b>				
Opening balance	-	-	2,455,495,623	2,455,495,623
Closing balance	-	-	2,435,459,641	2,435,459,641



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

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

**18.2 Investment in another entity**

	30 June 2025		30 June 2024	
	Ownership (%)	Amount (VND)	Ownership (%)	Amount (VND)
Ricons Investment Construction Joint Stock Company ("Ricons")	14.43	303,605,477,459	14.43	303,605,477,459
Other Entities	19.00	9,275,040,000	-	-
<b>TOTAL</b>		<b>312,880,517,459</b>		<b>303,605,477,459</b>

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

**19.1 Short-term trade payables**

	VND	
	30 June 2025	30 June 2024
Related parties (Note 34)	589,082,403	-
Other suppliers	7,553,029,392,865	6,161,311,960,211
<b>TOTAL</b>	<b>7,553,618,475,268</b>	<b>6,161,311,960,211</b>

**19.2 Short-term advances from customers**

	VND	
	30 June 2025	30 June 2024
Viet Lao Economic Co-operation Corporation	620,776,220,734	218,233,547,010
Related parties (Note 34)	3,534,058,685	57,055,825,617
Other customers	4,186,340,360,611	2,112,197,273,299
<b>TOTAL</b>	<b>4,810,650,640,030</b>	<b>2,387,486,645,926</b>

# Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

## 20. STATUTORY OBLIGATIONS

	30 June 2024	Increase due to business combination	Incurred	Net-off	Paid	30 June 2025
						VND
<b>Receivables</b>						
Value added tax	1,220,770,992,012	303,125,805	2,351,605,905,446	(1,752,399,136,744)	-	1,820,280,886,519
Others	15,344,244	-	122,183,042	-	(122,183,042)	15,344,244
<b>TOTAL</b>	<b>1,220,786,336,256</b>	<b>303,125,805</b>	<b>2,351,728,088,488</b>	<b>(1,752,399,136,744)</b>	<b>(122,183,042)</b>	<b>1,820,296,230,763</b>
<b>Payables</b>						
Value added tax	-	-	1,931,559,720,369	(1,752,395,506,504)	(179,164,213,865)	-
Corporate income tax	75,819,722,989	-	69,982,649,118	-	(117,862,183,816)	27,940,188,291
Personal income tax	8,279,491,885	1,914,670,385	95,315,071,856	-	(97,139,822,530)	8,369,411,596
Others	205,381,982	24,696,923	479,699,762	-	(678,800,889)	30,977,778
<b>TOTAL</b>	<b>84,304,596,856</b>	<b>1,939,367,308</b>	<b>2,097,337,141,105</b>	<b>(1,752,395,506,504)</b>	<b>(394,845,021,100)</b>	<b>36,340,577,665</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**21. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2025	30 June 2024
Accruals for on-going construction projects	3,557,366,698,418	2,953,854,091,394
Bonus for employees and remuneration for Board of Directors and Board of Supervision	194,958,761,280	134,824,848,521
Interest expenses	2,253,310,216	25,458,393,513
Others	26,009,259,541	8,871,536,444
<b>TOTAL</b>	<b>3,780,588,029,455</b>	<b>3,123,008,869,872</b>

**22. SHORT-TERM UNEARNED REVENUE**

	VND	
	30 June 2025	30 June 2024
Unearned revenue from construction projects	3,319,597,521	-
Unearned revenue from leasing activities	4,322,154,360	5,356,768,812
<b>Total</b>	<b>7,641,751,881</b>	<b>5,356,768,812</b>

**23. OTHER SHORT-TERM PAYABLES**

	VND	
	30 June 2025	30 June 2024
Factoring contracts (*)	1,098,227,362,241	601,080,152,643
Payable to construction teams and employees	8,270,420,616	10,631,954,820
Dividends payables	606,658,825	534,341,975
Related parties (Note 34)	23,266,710	30,019,875
Others	41,113,868,295	16,978,919,528
<b>TOTAL</b>	<b>1,148,241,576,687</b>	<b>629,255,388,841</b>

(\*) These were factoring advances from the 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 the trade receivables at these due dates.



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## 24. LOANS AND FINANCE LEASE

	30 June 2024	Increase due to business combination	Increase in year	Decrease in year	Reclassify	Allocation of bond's issuance fee	VND 30 June 2025
<b>Short-term</b>	<b>1,519,195,776,810</b>	<b>8,500,000,000</b>	<b>6,319,011,078,424</b>	<b>(4,863,717,266,860)</b>	<b>110,260,000</b>	<b>1,045,833,336</b>	<b>2,984,145,681,710</b>
Short-term loans from banks (Note 24.1)	1,082,940,250,146	-	6,315,466,374,314	(4,422,805,646,860)	-	-	2,975,600,977,600
Short-term loans from third parties	-	8,500,000,000	3,544,704,110	(3,500,000,000)	-	-	8,544,704,110
Current portion of long-term loans from banks	5,301,360,000	-	-	(5,411,620,000)	110,260,000	-	-
Current portion of bonds	430,954,166,664	-	-	(432,000,000,000)	-	1,045,833,336	-
<b>Long-term</b>	<b>21,116,688,705</b>						
Loans from banks (Note 24.2)	21,116,688,705	-	-	(18,180,428,705)	(110,260,000)	-	2,826,000,000
<b>TOTAL</b>	<b>1,540,312,465,515</b>	<b>8,500,000,000</b>	<b>6,319,011,078,424</b>	<b>(4,881,897,695,565)</b>	<b>-</b>	<b>1,045,833,336</b>	<b>2,986,971,681,710</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**24. LOANS AND FINANCE LEASE (continued)**

**24.1 Short-term loans from banks**

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

	30 June 2025 VND
Military Commercial Joint Stock Bank (MB Bank)	945,089,356,465
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	567,978,287,885
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank)	487,293,980,368
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	379,688,902,610
HSBC Bank (Vietnam) Ltd.	221,627,738,719
Bank for Investment and Development of Vietnam (BIDV)	171,106,432,333
Tien Phong Commercial Joint Stock Bank (TPBank)	77,775,977,499
Orient Commercial Joint Stock Bank (OCB)	51,178,148,966
Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	46,963,447,968
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	26,898,704,787
<b>TOTAL</b>	<b><u>2,975,600,977,600</u></b>

These loans are intended to supplement working capital, with terms ranging from 1 to 12 months and specific interest rates according to each loan agreement

**24.2 Long-term loans from banks**

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

	30 June 2025 VND
Joint Stock Commercial Bank For Foreign Trade of Vietnam ("VCB")	2,826,000,000

These loans are intended to support investment in fixed assets, with terms until 31 May 2030 and specific interest rates according to each loan agreement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**25. PROVISIONS**

	VND	
	30 June 2025	30 June 2024
<b>Short-term</b>	<b>189,678,974,833</b>	<b>234,052,010,611</b>
Provisions for onerous contract	120,830,730,137	156,982,346,845
Provisions for construction warranty	64,536,130,465	72,234,663,766
Other provisions	4,312,114,231	4,835,000,000
<b>Long-term</b>	<b>2,717,350,052</b>	<b>3,340,543,217</b>
Severance allowance	2,717,350,052	3,340,543,217
	<b>192,396,324,885</b>	<b>237,392,553,828</b>
<b>TOTAL</b>	<b>189,678,974,833</b>	<b>234,052,010,611</b>

**26. BONUS AND WELFARE FUND**

	VND	
	For the year ended	
	30 June 2025	30 June 2024
Opening balance	75,116,698,652	76,012,268,252
Utilization of fund	(2,799,221,649)	(895,569,600)
Closing balance	<u>72,317,477,003</u>	<u>75,116,698,652</u>



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) For the year ended 30 June 2025

### 27. OWNERS' EQUITY

#### 27.1 Changes in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total
VND								
<b>For the year ended 30 June 2024</b>								
As at 30 June 2023	788,308,000,000	2,958,324,265,825	(530,940,621,523)	4,667,193,310,873	-	388,315,212,698	510,787,044	8,271,710,954,917
Increase in capital	248,024,610,000	-	-	(248,024,610,000)	-	-	-	-
Issuance of ESOP shares	-	(78,616,521,720)	85,749,471,720	-	-	-	-	7,132,950,000
Exchange rate differences due to conversion	-	-	-	-	2,830,738,524	-	-	2,830,738,524
Net profit for the period	-	-	-	-	-	309,570,213,495	22,347,898	309,592,561,393
As at 30 June 2024	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	2,830,738,524	697,885,426,193	533,134,942	8,591,267,204,834
<b>For the year ended 30 June 2025</b>								
As at 30 June 2024	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	2,830,738,524	697,885,426,193	533,134,942	8,591,267,204,834
Exchange rate differences due to conversion	-	-	-	-	2,602,352,552	-	-	2,602,352,552
Dividends declared	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)
Issuance of ESOP shares	-	(165,324,000,000)	180,324,000,000	-	-	-	-	15,000,000,000
Other increase	-	13,330,000	-	-	-	-	-	13,330,000
Net profit for the period	-	-	-	-	-	453,837,839,782	27,127,604	453,864,967,386
As at 30 June 2025	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	4,419,168,700,873	5,433,091,076	1,051,793,251,975	560,262,546	8,962,817,840,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

**27. OWNERS' EQUITY (continued)****27.2 Capital transactions with owners and distribution of dividends**

	VND	
	30 June 2025	30 June 2024
<b>Contributed share capital</b>		
Opening balance	1,036,332,610,000	788,308,000,000
Increase in year	-	248,024,610,000
Decrease in year	-	-
Closing balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>
<b>Dividends</b>		
Dividends declared	99,930,014,000	-
Dividends paid by cash during the period	(99,857,697,150)	-

**27.3 Shares**

	Number of shares	
	30 June 2025	30 June 2024
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
Ordinary shares	103,633,261	103,633,261
Treasury shares	2,203,247	3,703,247
Ordinary shares	2,203,247	3,703,247
Shares in circulation	101,430,014	99,930,014
Ordinary shares	101,430,014	99,930,014

**27.4 EARNINGS PER SHARE**

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

	VND	
	For the year ended	
	30 June 2025	30 June 2024
Net profit after tax attributable to ordinary equity holders	453,837,839,782	309,570,213,495
Weighted average number of ordinary shares during the year ( <i>shares</i> )	101,430,014	93,252,033
Basic and diluted earnings per share ( <i>VND/share</i> )	4,474	3,320

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

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

	VND			
	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended	
			30 June 2025	30 June 2024
<b>Gross revenues</b>	<b>8,350,715,108,201</b>	<b>6,595,436,049,789</b>	<b>24,866,797,839,698</b>	<b>21,045,175,037,120</b>
<i>In which:</i>				
Rendering of construction services	8,278,526,998,275	6,583,434,927,749	24,493,975,734,971	21,011,532,843,065
Construction materials	60,924,518,919	-	296,215,954,919	-
Rental income from investment properties	-	-	33,322,308,533	-
Rental of construction equipment	5,556,383,521	5,124,673,579	20,465,242,294	15,890,803,080
Office rental income	4,692,465,431	5,443,848,647	19,079,701,544	15,357,468,953
Others	1,014,742,055	1,432,599,814	3,738,897,437	2,393,922,022
<b>Less</b>	<b>(30,433,204)</b>	<b>(16,266,742)</b>	<b>(98,556,855)</b>	<b>(16,266,742)</b>
Sale deductions	(30,433,204)	(16,266,742)	(98,556,855)	(16,266,742)
<b>Net revenues</b>	<b>8,350,684,674,997</b>	<b>6,595,419,783,047</b>	<b>24,866,699,282,843</b>	<b>21,045,158,770,378</b>

**28.2 Finance income**

	VND			
	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended	
			30 June 2025	30 June 2024
Interest income from bank deposits	31,564,402,009	22,864,300,135	136,018,380,105	140,089,785,719
Interest income from late payment	32,660,502,717	20,590,539,432	60,078,409,777	49,637,160,303
Gain from investment in trading securities	3,781,598,628	13,393,523,389	44,243,954,171	33,067,142,789
Interest income from lending and bonds	3,852,226,884	6,484,031,792	11,881,685,159	46,594,692,297
Dividend income	-	-	2,860,000,000	2,860,000,000
Foreign exchange gains	242,943,735	635,662,818	927,183,282	2,081,507,830
Others	-	5,494,663,000	-	5,494,663,000
<b>TOTAL</b>	<b>72,101,673,973</b>	<b>69,462,720,566</b>	<b>256,009,612,494</b>	<b>279,824,951,938</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

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

	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended		VND
			30 June 2025	30 June 2024	
Rendering of construction services	8,075,791,928,981	6,369,871,351,836	23,788,577,375,883	20,318,430,539,741	
Construction materials	54,597,089,425	-	249,046,139,052	-	
Rental of investment properties	-	-	31,519,371,608	-	
Office rental	2,704,771,637	927,183,494	12,110,785,837	6,166,083,763	
Rental of construction equipment	1,602,127,995	1,611,917,995	6,586,261,980	6,425,293,980	
Others	277,897,503	660,547,657	810,399,788	1,621,747,657	
<b>TOTAL</b>	<b>8,134,973,815,541</b>	<b>6,373,071,000,982</b>	<b>24,088,650,334,148</b>	<b>20,332,643,665,141</b>	

**30. FINANCIAL EXPENSES**

	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended		VND
			30 June 2025	30 June 2024	
Interest expense	39,349,649,589	25,031,975,995	142,904,534,520	91,542,154,308	
Losses from trading securities	21,103,039,990	2,515,114,505	29,827,368,219	18,325,598,115	
(Reversal of provision) provision for loan receivables	(2,200,738,853)	954,156,505	(2,904,588,835)	(10,562,678,238)	
Foreign exchange loss	816,816,148	398,220,115	1,690,862,699	1,606,423,909	
Others	28,386,177,833	1,492,775,581	33,761,353,982	4,035,114,829	
<b>TOTAL</b>	<b>87,454,944,707</b>	<b>30,392,242,701</b>	<b>205,279,530,585</b>	<b>104,946,612,923</b>	

**31. GENERAL AND ADMINISTRATIVE EXPENSES**

	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended		VND
			30 June 2025	30 June 2024	
Labour costs	77,842,195,745	55,354,845,161	272,367,635,851	171,203,044,025	
Expenses for external services	33,025,092,008	25,026,457,223	115,498,079,433	87,483,081,443	
Depreciation and amortisation	7,387,738,769	7,127,756,590	30,008,558,449	20,177,335,259	
(Reversal of provision) provision expenses	(159,969,426,644)	69,756,871,329	(168,259,681,860)	250,835,362,341	
Others	19,305,220,265	37,578,595,636	48,542,686,378	51,179,441,947	
<b>TOTAL</b>	<b>(22,409,179,857)</b>	<b>194,844,525,939</b>	<b>298,157,278,251</b>	<b>580,878,265,015</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

**32. OTHER INCOME AND OTHER EXPENSES**

	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended		VND
			30 June 2025	30 June 2024	
<b>Other income</b>	<b>9,664,951,586</b>	<b>9,736,948,040</b>	<b>32,768,890,341</b>	<b>86,160,905,057</b>	
Gain from fines and compensations	446,275,483	136,367,061	21,748,420,705	459,170,705	
Reversal of construction warranty provision	6,450,529,580	1,346,287,915	6,450,529,580	14,633,029,864	
Gain from disposal of fixed assets	(20)	11,416,661,402	1,480,600,081	12,214,229,942	
Gain from bargain purchase	-	(794,334,801)	-	57,608,160,760	
Others	2,768,146,543	(2,368,033,537)	3,089,339,975	1,246,313,786	
<b>Other expenses</b>	<b>(2,435,031,717)</b>	<b>(1,493,196,424)</b>	<b>(13,020,711,276)</b>	<b>(6,097,599,087)</b>	
Construction warranty costs	(2,006,776,788)	(1,129,425,933)	(12,444,005,170)	(3,366,607,290)	
Others	(428,254,929)	(363,770,491)	(576,706,106)	(2,730,991,797)	
<b>OTHER PROFIT</b>	<b>7,229,919,869</b>	<b>8,243,751,616</b>	<b>19,748,179,065</b>	<b>80,063,305,970</b>	

**33. CORPORATE INCOME TAX**

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

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

**33.1 CIT expense**

	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended		VND
			30 June 2025	30 June 2024	
Current CIT expense	(6,066,579,339)	45,917,880,215	68,527,095,199	132,399,716,376	
Adjustments for under accrual of tax from previous years	1,427,955,156	2,032,895,291	1,446,662,156	2,166,359,541	
	<b>(4,638,624,183)</b>	<b>47,950,775,506</b>	<b>69,973,757,355</b>	<b>134,566,075,917</b>	
Deferred tax income	38,203,245,836	(42,108,475,248)	25,238,788,420	(57,596,606,679)	
<b>TOTAL</b>	<b>33,564,621,653</b>	<b>5,842,300,258</b>	<b>95,212,545,775</b>	<b>76,969,469,238</b>	



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

**33. CORPORATE INCOME TAX (continued)****33.1 CIT expense (continued)**

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

	VND			
	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	For the year ended	
			30 June 2025	30 June 2024
<b>Accounting profit before tax</b>	229,786,922,394	74,816,798,581	549,077,513,161	386,562,030,631
CIT at applicable tax rate	45,957,384,479	14,963,359,716	109,815,502,632	77,312,406,126
<i>Adjustments:</i>				
Non-deductible expenses	(14,746,897,334)	(361,124,526)	(9,595,070,938)	8,168,886,279
Share of loss from associates	551,156	337,405	4,007,196	2,373,279
Unrealised profit	1,375,435,696	(10,322,601,628)	(3,738,200,471)	(9,009,623,387)
Adjustments for under accrual of tax from prior years	1,427,955,156	2,032,895,291	1,446,662,156	2,166,359,541
Dividend incomes	(449,807,500)	(470,566,000)	(2,720,354,800)	(1,670,932,600)
<b>CIT expense</b>	<b>33,564,621,653</b>	<b>5,842,300,258</b>	<b>95,212,545,775</b>	<b>76,969,469,238</b>

**33.2 Current tax**

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



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

**33.3 Deferred tax**

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

	Consolidated balance sheet		Consolidated income statement	
			For the year ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
<b>Deferred tax assets</b>				
Provision for doubtful debts	104,609,832,798	134,517,840,663	(29,908,007,865)	51,512,994,353
Provision for obsolete inventories	26,088,424,744	11,212,061,090	14,876,363,654	(5,649,187,695)
Provision for onerous contract	24,166,146,025	34,651,735,135	(10,485,589,110)	7,685,276,585
Provision for loan receivables	9,040,000,000	10,200,000,000	(1,160,000,000)	2,400,000,000
Unrealised allocation expenses	331,852,501	331,852,501	-	(48,793,933)
Severance allowances	525,779,210	607,917,244	(82,138,034)	154,299,167
Unrealised profit	782,646,206	1,208,765,733	(426,119,527)	1,861,944,588
Provision for investments	70,908,072	(76,576,360)	147,484,432	-
Unrealised foreign exchange differences	(490,790,506)	(496,121,314)	5,330,808	(331,418,117)
Profit/(loss) from business combination transactions	(76,576,360)	-	(76,576,360)	-
Tax losses carried forward	-	-	-	(93,970,506)
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
	116,319,127,199	143,428,379,201	(27,109,252,002)	
<b>Deferred tax liabilities</b>				
Difference from fair value of assets at Sinh Nam	(27,601,030,609)	(29,480,089,785)	1,879,059,176	105,462,237
<b>Net deferred tax assets</b>	<b>88,718,096,590</b>	<b>113,948,289,416</b>		
<b>Net deferred tax income</b>			<b>(25,230,192,826)</b>	<b>57,596,606,679</b>

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## 34. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the year ended</i> <i>30 June 2025</i>	<i>30 June 2024</i>	<i>VND</i>
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	100,159,635	-	-
Kusto Management Vietnam	Related party of major shareholder	Income from office rental	22,360,557	-	-
Ladona Properties Company Limited	Related party of major shareholder	Construction services	594,337,115,123	465,984,987,173	
Ladona Properties Company Limited	Related party of major shareholder	Construction utilities	545,446,671	-	-
Coteccons Construction Branch in Taiwan	Branch	Capital Contribution to Establish a Branch	21,012,000,000	-	-
Amounts due from and due to related parties at the balance sheet dates were as follows::					
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>VND</i>
<b>Short-term trade receivables</b>					
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	42,731,716	-	-
Kusto Management Vietnam	Related party of major shareholder	Income from office rental	226,697	-	-
Ladona Properties Company Limited	Related party of major shareholder	Construction services	96,553,093,825	41,606,984,892	
			<b>96,596,052,238</b>	<b>41,606,984,892</b>	
<b>Advance from a customer</b>					
Ladona Properties Company Limited	Related party of major shareholder	Construction services	3,534,058,685	57,055,825,617	
<b>Short-term trade payables</b>					
Ladona Properties Company Limited	Related party of major shareholder	Construction utilities	589,082,403	-	-
<b>Other short-term payables</b>					
Kusto Group Pte. Ltd.	Related party of major shareholder	Deposit for office rental	18,236,070	30,019,875	
Kusto Management Vietnam	Related party of major shareholder	Deposit for office rental	5,030,640	-	-
			<b>23,266,710</b>	<b>30,019,875</b>	



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
For the year ended 30 June 2025

35. EXPLANATION FOR THE VARIANCES OF PROFIT AND LOSS BETWEEN TWO PERIODS

	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	Variations	%
Net profit after tax	196,222,300,741	68,974,498,323	127,247,802,418	184%

**Reason:** The net profit after corporate income tax for Q4'2025 decreased by 45.53% compared to the same period last year, mainly due to the impact of the following indicators:

	Q4'2025 (From 1 April 2025 to 30 June 2025)	Q4'2024 (From 1 April 2024 to 30 June 2024)	Variations	%
General and administrative expenses decreased:	(22,409,179,857)	194,844,525,939	(217,253,705,796)	-112%
- (Reversal of provision) provision expenses	(159,969,426,644)	69,756,871,329	(229,726,297,973)	-329%
- Other general and administrative expenses	137,560,246,787	125,087,654,610	12,472,592,177	10%

The General and administrative expenses decreased by VND 217.2 billion, equivalent to 112% compared to the same period last year. Of this, provision for doubtful debts decreased by VND 229.7 billion, equivalent to 329% year-on-year. The main reason was that the Company reversed the provision for doubtful debts after successfully recovering receivables from customers.

36. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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

To Thanh Su  
Preparer

Tran Thi Thanh Van  
Chief Accountant

Nguyen Van Dua  
Deputy Chief Executive Officer

30 July 2025