

Coteccons Construction Joint Stock Company

Consolidated financial statements

For the year ended 30 June 2025



**Shape the future
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Coteccons Construction Joint Stock Company

Consolidated financial statements

For the year ended 30 June 2025



Coteccons Construction Joint Stock Company

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Coteccons Construction Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

Coteccons Construction Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVES

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

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

Mr. Nguyen Van Dua is authorised by Mr. Bolat Duisenov to sign the accompanying consolidated financial statements for the year ended 30 June 2025 in accordance with the Power of Attorney No. 5091/2024/UQ-CTHDQT dated 17 October 2024.

AUDITORS

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

Coteccons Construction Joint Stock Company

REPORT OF MANAGEMENT

Management of Coteccons Construction Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyễn Văn Dưa
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

23 September 2025



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Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11658650/E-68688328-HN/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Coteccons Construction Joint Stock Company

We have audited the accompanying consolidated financial statements of Coteccons Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as the "Group") as prepared on 23 September 2025 and set out on pages 6 to 64, which comprise the consolidated balance sheet as at 30 June 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

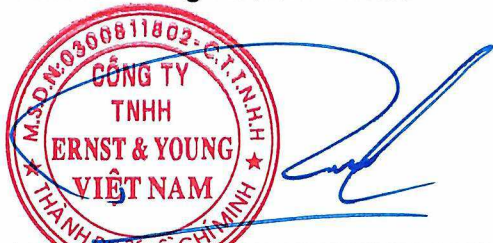


Shape the future
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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

23 September 2025

CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		27,963,158,562,687	20,456,205,370,323
110	I. Cash and cash equivalents	5	2,712,312,888,753	2,210,413,091,737
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
120	II. Short-term investments		1,589,218,784,684	1,867,911,912,713
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
130	III. Current accounts receivable		15,870,362,534,004	12,023,581,006,529
131	1. Short-term trade receivables	7.1	14,874,835,108,588	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		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	632,296,037,537	178,479,476,872
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,316,086,391,438)	(1,432,149,563,926)
140	IV. Inventory	10	5,964,211,881,956	3,126,138,704,190
141	1. Inventories		6,059,369,483,008	3,198,243,987,626
149	2. Provision for obsolete inventories		(95,157,601,052)	(72,105,283,436)
150	V. Other current assets		1,827,052,473,290	1,228,160,655,154
151	1. Short-term prepaid expenses	11	6,756,242,527	7,374,318,898
152	2. Deductible value-added tax	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	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,738,329,212,639	2,412,569,367,809
210	I. Long-term receivables		28,561,091,830	699,217,384,607
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	7.2	(8,992,991,435)	(1,975,899,091)
220	II. Fixed assets		441,710,622,767	455,736,491,742
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)
230	III. Investment properties	16	308,156,881,069	330,672,171,792
231	1. Cost		347,829,730,770	368,287,669,263
232	2. Accumulated depreciation		(39,672,849,701)	(37,615,497,471)
240	IV. Long-term asset in progress		49,745,110,267	114,539,975,347
242	1. Construction in progress	17	49,745,110,267	114,539,975,347
250	V. Long-term investments		315,315,977,100	309,363,154,692
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
255	3. Held-to-maturity investments	6.2	-	3,302,181,610
260	VI. Other long-term assets		594,839,529,606	503,040,189,629
261	1. Long-term prepaid expenses	11	310,854,496,698	250,374,690,279
262	2. Deferred tax assets	34.3	115,813,570,202	143,428,379,201
269	3. Goodwill	12	168,171,462,706	109,237,120,149
270	TOTAL ASSETS		29,701,487,775,326	22,868,774,738,132

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		20,736,323,013,125	14,277,507,533,298
310	I. Current liabilities		20,683,693,565,533	14,223,343,211,591
311	1. Short-term trade payables	19.1	7,534,364,408,337	6,161,311,960,211
312	2. Short-term advances from customers	19.2	4,813,970,237,551	2,387,486,645,926
313	3. Statutory obligations	20	36,421,751,025	84,304,596,856
314	4. Payable to employees		4,471,477,027	4,254,495,000
315	5. Short-term accrued expenses	21	3,570,550,846,201	3,123,008,869,872
318	6. Short-term unearned revenues	22	4,322,154,360	5,356,768,812
319	7. Other short-term payables	23	1,473,241,576,686	629,255,388,841
320	8. Short-term loans	24	2,984,145,681,710	1,519,195,776,810
321	9. Short-term provisions	25	189,887,955,633	234,052,010,611
322	10. Bonus and welfare fund	26	72,317,477,003	75,116,698,652
330	II. Non-current liabilities		52,629,447,592	54,164,321,707
331	1. Long-term trade payables	19.1	19,254,066,931	-
337	2. Others long-term liabilities		231,000,000	227,000,000
338	3. Long-term loans	24	2,826,000,000	21,116,688,705
341	4. Deferred tax liabilities	34.3	27,601,030,609	29,480,089,785
342	5. Long-term provision	25	2,717,350,052	3,340,543,217


CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		8,965,164,762,201	8,591,267,204,834
410	I. Capital	27.1	8,965,164,762,201	8,591,267,204,834
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	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		1,054,140,173,404	697,885,426,193
421a	- Undistributed earnings by the end of prior year		597,955,412,193	388,315,212,698
421b	- Undistributed earnings of current year		456,184,761,211	309,570,213,495
429	7. Non-controlling interests		560,262,546	533,134,942
440	TOTAL LIABILITIES AND OWNERS' EQUITY		29,701,487,775,326	22,868,774,738,132

Ho Chi Minh City, Vietnam

23 September 2025



To Thanh Su
Preparer



Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer



CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	28.1	24,884,629,649,283	21,045,175,037,120
02	2. Deductions	28.1	(98,556,855)	(16,266,742)
10	3. Net revenues from sale of goods and rendering of services	28.1	24,884,531,092,428	21,045,158,770,378
11	4. Cost of goods sold and services rendered	29	(24,069,388,803,441)	(20,332,643,665,141)
20	5. Gross profit from sale of goods and rendering of services		815,142,288,987	712,515,105,237
21	6. Finance income	28.2	256,009,612,494	279,824,951,938
22	7. Finance expenses	30	(205,279,530,585)	(104,946,612,923)
23	In which: Interest expense		(142,904,534,520)	(91,542,154,308)
24	8. Share of loss of associates	18.1	(20,035,982)	(11,866,394)
25	9. Selling expenses		(1,272,382,275)	(4,588,182)
26	10. General and administrative expenses	31	(331,352,351,831)	(580,878,265,015)
30	11. Operating profit		533,227,600,808	306,498,724,661
31	12. Other income	32	31,804,275,415	86,160,905,057
32	13. Other expenses	32	(13,020,711,276)	(6,097,599,087)
40	14. Other profit	32	18,783,564,139	80,063,305,970
50	15. Accounting profit before tax		552,011,164,947	386,562,030,631
51	16. Current corporate income tax expense	34.1	(70,054,930,715)	(134,566,075,917)
52	17. Deferred tax (expenses) income	34.3	(25,744,345,417)	57,596,606,679
60	18. Net profit after tax		456,211,888,815	309,592,561,393


CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 30 June 2025

VND

Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent company		456,184,761,211	309,570,213,495
62	20. Net profit after tax attributable to non-controlling interests	27.1	27,127,604	22,347,898
70	21. Basic earnings per share	27.4	4,560	3,052
71	22. Diluted earnings per share	27.4	4,560	3,052

Ho Chi Minh City, Vietnam

23 September 2025


To Thanh Su
Preparer


Tran Thi Thanh Van
Chief Accountant


Nguyen Van Dua
Deputy Chief Executive Officer



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		552,011,164,947	386,562,030,631
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14, 15, 16	113,700,483,267	43,545,143,199
03	(Reversal of provisions) provisions		(96,886,263,103)	305,868,415,147
04	Foreign exchange losses arisen 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 expense	30	142,904,534,520	91,542,154,308
08	Operating profit before changes in working capital		480,227,027,177	589,936,681,548
09	Increase in receivables		(4,069,015,624,461)	(1,557,986,436,619)
10	(Increase) decrease in inventories		(2,861,125,495,382)	201,438,218,724
11	Increase in payables		5,585,800,439,693	1,180,444,151,414
12	Increase in prepaid expenses		(135,952,915,867)	(215,412,804,447)
13	Decrease(increase) 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	(117,853,292,053)	(80,057,767,488)
17	Other cash outflows from operating activities		(5,354,012,482)	(1,491,734,600)
20	Net cash flows (used in) from operating activities		(1,153,594,513,044)	24,263,641,093
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(466,850,456,718)	(550,623,295,257)
22	Proceeds from disposals of fixed assets and other long-term assets		270,064,920,706	23,905,675,698
23	Payments for bank term-deposits and loans to other entities		(3,519,425,526,266)	(3,630,490,274,707)
24	Collections 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	Interest and dividend received		365,005,280,206	314,371,644,213
30	Net cash flows from investing activities		302,891,208,207	240,188,418,052

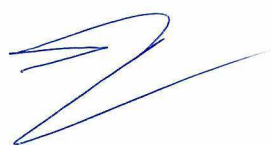
CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 30 June 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Increase from ESOPs		15,013,330,000	7,132,950,000
33	Drawdown of borrowings		6,319,011,078,424	3,977,839,043,965
34	Repayment of borrowings		(4,881,897,695,565)	(3,920,924,240,113)
35	Payment of principal of finance lease liabilities		-	(907,295,416)
36	Dividends paid		(99,857,697,150)	-
40	Net cash flows from financing activities		1,352,269,015,709	63,140,458,436
50	Net increase in cash and cash equivalents for the year		501,565,710,872	327,592,517,581
60	Cash and cash equivalents at the beginning of the year		2,210,413,091,737	1,882,761,469,151
61	Impact of foreign exchange rate fluctuation		334,086,144	59,105,005
70	Cash and cash equivalents at the end of the year	5	2,712,312,888,753	2,210,413,091,737

Ho Chi Minh City, Vietnam

23 September 2025



To Thanh Su
Preparer



Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

The number of the Group's employees as at 30 June 2025 was 2,995 (30 June 2024: 2,398).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Group has 16 subsidiaries and 1 branch as follows:

No	Company name ("Abbreviated")	Voting Ownership right (%)	(%)	Registered office	Principal activities
1	Unicons Investment Construction Company Limited ("Unicons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing construction services and equipment installation services
2	Covestcons Company Limited ("Covestcons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
3	CTD FutureImpact Joint Stock Company ("FutureImpact")	100.00	99.54	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing repair and installation services; lease and sell machinery, equipment and spare parts
4	Solaresco-1 Company Limited ("Solaresco-1")	100.00	99.54	No.47 Le Van Thinh Street, Ward Binh Trung, Ho Chi Minh City, Vietnam	Leasing machinery and equipment for solar-powered water heating, energy-saving machinery and equipment
5	Coteccons Nest Company Limited ("CTD Nest")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
6	CTD Materials Company Limited ("CTD Materials") - formerly known as Coteccons Future Impact Company Limited ("Coteccons Future Impact")	100.00	100.00	No. 236/6 Dien Bien Phu Street, GiaDinh Ward, Ho Chi Minh City, Vietnam	Providing construction service and trading construction materials

Coteccons Construction Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2025, the Group has 16 subsidiaries and 1 branch as follows: (continued)

No	Company name ("Abbreviated")	Voting Ownership right (%) (%)		Registered office	Principal activities
7	New Playground Company Limited ("SCM")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing activities of amusement parks and theme parks
8	Coteccons Construction Inc. ("CTD INC")	100.00	100.00	No. 8 The Green Street, Dover City, Kent District, Delaware State, United States	Providing construction services
9	Sinh Nam 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	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

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2025, the Group has 16 subsidiaries and 1 branch as follows: (continued)

No	Company name ("Abbreviated")	Voting Ownership right (%)	(%)	Registered office	Principal activities
13	Coteccons Construction KZ Ltd. ("CTD KZ")	100.00	100.00	55/17 Mangilik El Ave, C3.2, Z05T3D8, Astana, Republic of Kazakhstan	Providing construction services
14	Coteccons Construction (Cambodia) Co. Ltd. ("CTD Cambodia")	100.00	100.00	Building No. H548, Street No. 371, Ta Lei, Dangkao District, Phnom Penh, Kingdom of Cambodia	Providing construction services
15	Coteccons India Construction Private Limited ("CTD India")	99.00	99.00	OlympiaCyberspace, 1st, 3rd, office, No 21/22 Alandur Road, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032 Tamil Nadu, Republic of India	Providing construction services
16	VN Solutions Company limited ("Vsol")	100.00	100.00	Z06 Street No. 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Software production and computer programming
17	Branch of Coteccons Construction Joint Stock Company in Taiwan ("CTD Taiwan")	100.00	100.00	11F, No. 336, 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)
as at 30 June 2025 and for the year then ended

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 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)
as at 30 June 2025 and for the year then ended

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:

- ▶ Purchase cost, 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)
as at 30 June 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

Land use rights

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

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

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

No amortisation is required for infinite land use right.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

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

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

3.9 Leased assets

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 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

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

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

3.12 Business combinations and goodwill

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

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

Provision for diminution in value of investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

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

3.17 Provisions*General*

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

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

If the effect of the time value of money is material, provisions are discounted using a current 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)
as at 30 June 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions

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

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

At the end of the 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 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Share capital* (continued)

Treasury shares

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

3.21 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Group's charter and Vietnamese regulatory requirements.

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

➤ *Investment and development fund*

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

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

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

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition (continued)

Rental income

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

Interest income

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

Dividends income

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.23 Taxation (continued)***Deferred tax (continued)*

- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

- ▶ either the same taxable entity; 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)
as at 30 June 2025 and for the year then ended

4. SIGNIFICANT EVENTS

4.1 *The establishment of subsidiary Coteccons India Construction Private Limited ("CTD India")*

According to Resolution No. 16/2024/NQ-HDQT dated 15 August 2024, regarding the establishment of a new subsidiary Coteccons India Construction Private Limited in India abroad to conduct construction-related activities.

As at 4 January 2025, the Group completed the business registration procedures for the establishment of CTD India.

4.2 *The establishment of a Branch of Coteccons in Taiwan ("CTD Taiwan")*

According to the Resolution No. 18/2024/NQ-HDQT dated 30 August 2024, regarding the establishment of a branch of Coteccons Construction Joint Stock Company abroad for the purpose of participating in bidding and executing construction projects in the abroad markets.

As at 30 June 2025, the Group is in the process of completing the procedures related to the establishment of this brand.

4.3 *The establishment of subsidiary Coteccons Construction LLC ("CTD Saudi")*

According to Resolution No. 25/2024/NQ-HDQT dated 2 November 2024, regarding the establishment of a new subsidiary Coteccons Construction LLC in Saudi Arabia abroad to conduct construction-related activities.

As at 15 February 2025, the Group completed the business registration procedures for the establishment of CTD Saudi.

4.4 *The establishment of Coteccons Construction (Cambodia) Co. Ltd. ("CTD Cambodia")*

According to Resolution No. 04/2025/NQ-HDQT dated 25 April 2025, regarding the establishment of a new subsidiary Coteccons Construction (Cambodia) Co. Ltd in Cambodia abroad to conduct construction-related activities.

As at 29 May 2025, the Group completed the business registration procedures for the establishment of CTD Cambodia.

4.5 *The establishment of subsidiary Coteccons Construction KZ Ltd. ("CTD KZ")*

According to Resolution No. 05/2025/NQ-HDQT dated 28 April 2025, regarding the establishment of a new subsidiary Coteccons Construction KZ Ltd in Kazakhstan abroad to conduct construction-related activities.

As at 23 May 2025, the Group completed the business registration procedures for the establishment of CTD KZ.

4.6 *Increased capital contribution at CTD Materials Company Limited ("CTD Materials")*

According to the Decision No. 2806/QD-CSH dated 28 June 2024 and the Decision No. 3103/QD-CSH dated 31 March 2025, Group approved the increase of capital contribution to CTD Materials from VND 23,000,000,000 to VND 51,000,000,000. On 15 April 2025, the Group completed the increase of capital contribution in CTD Materials from that date.

4.7 *Increased capital contribution at New Playground Company Limited ("SCM")*

According to the Decision No. 0204/QD-CSH/01 dated 2 April 2025, Group approved the increase of capital contribution to SCM from VND 22,000,000,000 to VND 30,000,000,000. On 16 April 2025, the Group completed the increase of capital contribution in SCM from that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

4. **SIGNIFICANT EVENTS** (continued)

4.8 **Acquisition of VN Solutions Company limited (“Vsol”)**

On 3 April 2025, the Group acquired 100% equity interest in VSOL, a limited liability company established on 31 October 2023, pursuant to ERC No. 0318134397 issued by the DPI, currently the DF of Ho Chi Minh City on 31 October 2023 and the subsequent amended ERCs.

Vsol's principal business activities are computer programming and software production.

The provisional fair value of the identifiable assets and liabilities of Vsol as at the date of acquisition were:

	<i>VND</i>
	<i>Provisional fair value recognized on acquisition</i>
Assets	
Cash and cash equivalents	351,439,567
Trade receivables	5,077,802,814
Fixed assets	54,677,558
Other current assets	665,722,956
	6,149,642,895
Liabilities	
Loans and borrowings	16,500,000,000
Trade payables	6,511,714,506
Other payables	9,085,884,482
	32,097,598,988
Total identifiable net assets at provisonal fair value	(25,947,956,093)
Non-controlling interest	-
Goodwill arising on acquisition	37,947,956,093
Purchase consideration transferred	12,000,000,000
Cash flow on acquisition	
Net cash acquired with the subsidiary	351,439,567
Cash paid	(12,000,000,000)
Net cash flow on acquisition	(11,648,560,433)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

5. CASH AND CASH EQUIVALENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
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
TOTAL	2,712,312,888,753	2,210,413,091,737

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	Ending balance			Beginning balance			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
Exchange Traded Fund							
KIM GROWTH VN30 ETF	-	-	-	39,989,950,000	40,326,000,000	-	-
Securities (*)							
Masan Consumer Corporation	21,954,214,690	20,590,270,400	(1,363,944,290)	33,897,229,290	39,294,000,000	-	-
Vietnam Technological and							
Commercial Joint Stock Bank	16,689,024,752	20,396,880,000	-	-	-	-	-
Binh Minh Plastic Joint Stock							
Company	15,994,492,813	20,224,245,000	-	19,617,949,340	18,275,000,000	(1,342,949,340)	-
Vietnam Tanker Joint Stock Company	12,158,492,313	9,601,250,000	(2,557,242,313)	-	-	-	-
Others	52,836,365,448	54,094,896,000	(882,146,024)	161,916,439,534	194,145,513,907	(1,364,972,122)	-
TOTAL	119,632,590,016	124,907,541,400	(4,803,332,627)	255,421,568,164	292,040,513,907	(2,707,921,462)	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

6. SHORT-TERM INVESTMENTS (continued)

6.2 Held-to-maturity investments

	VND	
	Ending balance	Beginning balance
Short term		
Short-term bank deposits (*)	1,474,389,527,295	1,615,198,266,011
Long term		
Long-term bank deposits	-	3,302,181,610

(*) Short-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity of no more than three (3) months and earning applicable interest rates.

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	Ending balance	Beginning balance
Due from other parties	14,778,239,056,350	12,204,134,419,452
Due from related parties (Note 35)	96,596,052,238	41,606,984,892
TOTAL	14,874,835,108,588	12,245,741,404,344
Provision for doubtful short-term trade receivables	(1,244,435,428,744)	(1,355,498,601,232)
NET	13,630,399,679,844	10,890,242,803,112

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

	VND	
	Current year	Previous year
Beginning balance	1,355,498,601,232	1,064,212,342,920
Add: From business combinations	31,530,883,980	6,331,119,231
Add: Provision made during the year	123,666,498,324	325,777,152,185
Less: Reversal of provision during the year	(266,260,554,792)	(40,822,013,104)
Ending balance	1,244,435,428,744	1,355,498,601,232

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.2 Advances to suppliers

	VND	
	Ending balance	Beginning balance
Short-term	1,593,575,470,169	940,479,091,028
Morning Sun Travel Trade Company Limited	150,000,000,000	150,000,000,000
Shinryo Vietnam Corporation	79,447,989,681	97,422,924,574
Other suppliers	1,364,127,480,488	693,056,166,454
Long-term	8,992,991,435	1,975,899,091
Gold Star Tay Do Construction One Member Limited Liability Company	8,992,991,435	1,975,899,091
TOTAL	1,602,568,461,604	942,454,990,119
Provision for doubtful advances to suppliers	(8,992,991,435)	(1,975,899,091)
NET	1,593,575,470,169	940,479,091,028

Movements of provision for doubtful advances to suppliers during the year:

	VND	
	Current year	Previous year
Beginning balance	1,975,899,091	1,975,899,091
Add: Provision made during the year	7,017,092,344	-
Ending balance	8,992,991,435	1,975,899,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Doubtful debts

No.	Client name	Ending balance			Beginning balance			VND
		Receivables	Provision	Net	Receivables	Provision	Net	
1	Viet Star Real Estate Investment Co., Ltd	483,658,038,123	483,658,038,123	-	483,658,038,123	483,658,038,123	-	
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
3	Saigon Glory Limited Liability Company	-	-	-	142,834,773,259	142,834,773,259	-	
4	Other customers	953,538,380,145	638,825,616,711	314,712,763,434	1,494,463,188,620	607,054,015,940	887,409,172,680	
	TOTAL	1,559,148,192,178	1,244,435,428,744	314,712,763,434	2,242,907,773,912	1,355,498,601,232	887,409,172,680	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

8. LOAN RECEIVABLES

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

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

(**) These are loans with collateral to Golden Lotus Trading Company Ltd ("Golden Lotus Center") under the agreement signed on 2 August 2023.

(***) This is a loan with collateral to Mr. Mai Trung Tanh under the agreement dated 22 August 2024.

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	50,200,000,000	39,000,000,000
Add: Provision made during the year	-	14,500,000,000
Less: Reversal of provision during the year	(5,000,000,000)	(3,300,000,000)
Ending balance	45,200,000,000	50,200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Business Corporation Contract ("BCC") (*)	461,461,386,185	51,860,795,429
Interest receivables	58,532,681,805	49,442,788,140
Short-term deposits	53,580,617,019	12,470,533,326
Advances to construction teams and employees	51,101,703,812	31,555,034,896
Related party (Note 35)	-	9,372,243,427
Others	7,619,648,716	23,778,081,654
TOTAL	632,296,037,537	178,479,476,872
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
NET	605,845,074,843	152,028,514,178
Long-term		
Long-term deposits	333,026,830	294,026,830
BCC (*)	-	438,636,635,277
Deposit for buying apartment projects	-	224,460,637,500
TOTAL	333,026,830	663,391,299,607

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

10. INVENTORIES

	VND	
	Ending balance	Beginning balance
Construction work in process	5,899,055,693,878	3,105,441,280,388
Real estate properties	100,917,647,806	66,152,052,669
Others	59,396,141,324	26,650,654,569
TOTAL	6,059,369,483,008	3,198,243,987,626
Provision for obsolete inventories	(95,157,601,052)	(72,105,283,436)
NET	5,964,211,881,956	3,126,138,704,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

10. INVENTORIES (continued)

Movements of provision for obsolete inventories is as below:

	VND	
	Current year	Previous year
Beginning balance	72,105,283,436	68,073,152,239
Add: From business combination	11,612,345,746	17,258,379,664
Add: Provision made during the year	32,153,532,045	-
Less: Reversal of provision during the year	(20,713,560,175)	(13,226,248,467)
Ending balance	<u>95,157,601,052</u>	<u>72,105,283,436</u>

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	6,756,242,527	7,374,318,898
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
Long-term	310,854,496,698	250,374,690,279
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	<u>8,359,777,226</u>	<u>1,377,270,969</u>
TOTAL	<u>317,610,739,225</u>	<u>257,749,009,177</u>

(*) Certain land use rights of the Group as at 30 June 2025 were pledged to secure loans as presented in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

12. GOODWILL

	<i>Sinh Nam</i>	<i>Vsol</i>	<i>VND Total</i>
Cost:			
Beginning balance	112,599,686,118	-	112,599,686,118
Increase due to business combination	43,143,229,726	37,947,956,093	81,091,185,819
Impairment of goodwill	(5,000,000,000)	-	(5,000,000,000)
Ending balance	<u>150,742,915,844</u>	<u>37,947,956,093</u>	<u>188,690,871,937</u>
Accumulated amortisation:			
Beginning balance	(3,362,565,969)	-	(3,362,565,969)
Amortisation for the year	<u>(16,210,743,535)</u>	<u>(946,099,727)</u>	<u>(17,156,843,262)</u>
Ending balance	<u>(19,573,309,504)</u>	<u>(946,099,727)</u>	<u>(20,519,409,231)</u>
Net carrying amount:			
Beginning balance	<u>109,237,120,149</u>	<u>-</u>	<u>109,237,120,149</u>
Ending balance	<u>131,169,606,340</u>	<u>37,001,856,366</u>	<u>168,171,462,706</u>

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	VND
Cost:						<i>Total</i>
Beginning 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
Reclassification	19,336,372,693	-	-	-	1,121,565,800	20,457,938,493
Transfer from construction in progress	13,407,626,250	-	-	-	-	13,407,626,250
Increase from business combinations	-	-	-	65,000,000	-	65,000,000
Foreign exchange revaluation	-	-	14,322,162	-	-	14,322,162
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)
Ending 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
<i>In which:</i>						
<i>Fully depreciated</i>	71,918,598,637	335,404,513,215	33,925,911,371	35,966,446,990	326,816,568	477,542,286,781
Accumulated depreciation						
Beginning 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 year	(10,056,379,402)	(60,520,693,395)	(2,822,018,403)	(6,970,004,433)	(77,715,595)	(80,446,811,228)
Reclassification	(5,637,552,008)	-	-	-	(410,675,665)	(6,048,227,673)
Increase from business combinations	-	-	-	(10,322,442)	-	(10,322,442)
Disposals	3,448,561,477	10,535,248,677	433,333,333	362,952,727	554,974,171	15,335,070,385
Written-off	-	-	-	595,231,568	253,092,944	848,324,512
Ending balance	(162,125,896,105)	(664,905,361,537)	(36,808,282,857)	(46,353,287,600)	(330,233,638)	(910,523,061,737)
Net carrying amount:						
Beginning balance	99,573,315,647	233,905,077,451	7,881,358,449	11,618,709,198	-	352,978,460,745
Ending balance	105,940,772,935	213,955,337,943	5,387,125,312	13,759,509,524	67,180,930	339,109,926,644

Certain tangible fixed assets of the Group as at 30 June 2025 were pledged to secure loans as presented in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

14. FINANCIAL LEASES

	VND
	<i>Office equipment</i>
Cost:	
Beginning and ending balances	<u>2,663,034,106</u>
Accumulated depreciation:	
Beginning balance	(1,418,339,260)
Depreciation for the year	<u>(532,606,822)</u>
Ending balance	<u>(1,950,946,082)</u>
Net carrying amount:	
Beginning balance	<u>1,244,694,846</u>
Ending balance	<u>712,088,024</u>

15. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	VND <i>Total</i>
Cost:			
Beginning balance	94,881,924,366	54,392,688,202	149,274,612,568
Newly purchase	-	7,833,914,000	7,833,914,000
Disposals	-	<u>(35,000,000)</u>	<u>(35,000,000)</u>
Ending balance	<u>94,881,924,366</u>	<u>62,191,602,202</u>	<u>157,073,526,568</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	31,058,035,002	31,058,035,002
Accumulated amortisation:			
Beginning 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
Ending balance	<u>(10,038,207,108)</u>	<u>(45,146,711,361)</u>	<u>(55,184,918,469)</u>
Net carrying amount:			
Beginning balance	<u>85,454,790,968</u>	<u>16,058,545,183</u>	<u>101,513,336,151</u>
Ending balance	<u>84,843,717,258</u>	<u>17,044,890,841</u>	<u>101,888,608,099</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

16. INVESTMENT PROPERTIES

			VND
	Office building	Others	Total
Cost			
Beginning balance	349,667,305,354	18,620,363,909	368,287,669,263
Reclassification	(20,457,938,493)	-	(20,457,938,493)
Ending balance	329,209,366,861	18,620,363,909	347,829,730,770
Accumulated depreciation			
Beginning 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	6,048,227,673	-	6,048,227,673
Ending balance	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
Net carrying amount			
Beginning balance	319,949,628,224	10,722,543,568	330,672,171,792
Ending 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	
	Ending balance	Beginning balance
Real estate projects	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
TOTAL	49,745,110,267	114,539,975,347

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

18. LONG-TERM INVESTMENTS

18.1 Investment in associates

Name	Business activities	Ending balance		Beginning balance	
		Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	Civil and industrial constructions services	42.36	-	42.36	-
Hiteccons Investment Joint Stock Company ("Hiteccons")	Real estates and construction services	31.00	2,435,459,641	31.00	2,455,495,623
Quang Trong Commercial Joint Stock Company ("Quang Trong")	Real estates and project management services	36.00	-	36.00	-
TOTAL			2,435,459,641		2,455,495,623

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

	FCC	Quang Trong	Hiteccons	VND Total
Cost of investment				
Beginning and ending balances	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
Accumulated share in post-acquisition loss of associates				
Beginning balance	(159,600,000,000)	(18,000,000,000)	(334,504,377)	(177,934,504,377)
Share in post-acquisition loss of the associates for the year	-	-	(20,035,982)	(20,035,982)
Ending balance	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
Net carrying amount				
Beginning balance	-	-	2,455,495,623	2,455,495,623
Ending balance	-	-	2,435,459,641	2,435,459,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in other entities

The details of investment in other entities are as follows:

	Ending balance		Beginning balance	
	Ownership %	Amount (VND)	Ownership %	Amount (VND)
Ricons Construction Investment Joint Stock Company ("Ricons")	14.43	303,605,477,459	14.43	303,605,477,459
Other	19.00	9,275,040,000	-	-
TOTAL		312,880,517,459		303,605,477,459

19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Trade payables

	Ending balance		Beginning balance	
	Balance	Amount payable	Balance	Amount payable
Short-term				VND
Shinryo Vietnam Corporation	659,654,785,227	659,654,785,227	596,305,159,505	596,305,159,505
Related parties (Note 35)	589,082,403	589,082,403	-	-
Other suppliers	6,874,120,540,707	6,874,120,540,707	5,565,006,800,706	5,565,006,800,706
TOTAL	7,534,364,408,337	7,534,364,408,337	6,161,311,960,211	6,161,311,960,211
Long-term				
Other suppliers	19,254,066,931	19,254,066,931	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

19.2 Short-term advances from customers

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Viet Lao Economic Cooperation Corporation	620,776,220,734	218,233,547,010
Related party (Note 35)	3,534,058,685	57,055,825,617
Riviera Point Company Limited	-	305,333,399,621
Other customers	4,189,659,958,132	1,806,863,873,678
TOTAL	<u>4,813,970,237,551</u>	<u>2,387,486,645,926</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

20. STATUTORY OBLIGATIONS

	Beginning balance	Business combinations	Increase in year	Off set in year	Payment in year	Ending balance
						VND
Receivables						
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	-	206,749,782	-	(206,749,782)	15,344,244
TOTAL	1,220,786,336,256	303,125,805	2,351,812,655,228	(1,752,399,136,744)	(206,749,782)	1,820,296,230,763
Payables						
Value added tax	-	-	1,931,559,720,369	(1,752,395,506,504)	(179,164,213,865)	-
Corporate income tax	75,819,722,989	-	70,054,930,715	-	(117,853,292,053)	28,021,361,651
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
TOTAL	84,304,596,856	1,939,367,308	2,097,409,422,702	(1,752,395,506,504)	(394,836,129,337)	36,421,751,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accruals for on-going construction projects	3,347,329,515,164	2,953,854,091,394
Bonus for employees and remuneration	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
TOTAL	<u>3,570,550,846,201</u>	<u>3,123,008,869,872</u>

22. SHORT-TERM UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Unearned revenue from leasing activities	<u>4,322,154,360</u>	<u>5,356,768,812</u>

23. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Factoring contracts (i)	1,098,227,362,241	601,080,152,643
BCC (ii)	324,999,999,999	-
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 35)	23,266,710	30,019,875
Others	41,113,868,295	16,978,919,528
TOTAL	<u>1,473,241,576,686</u>	<u>629,255,388,841</u>

- (i) These were factoring advances from commercial banks. The entire obligation to reimburse to the bank and related fees is committed to be paid by the project owners of the factored projects. These factoring advances will be offset against with the trade receivables at these due dates.
- (ii) These were the amounts advanced by Le Phong Group Joint Stock Company under Agreement No. 16/2025/VBTT/LPG-CV dated 25 April 2025, related to the BCC as disclosed in Note 9.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

24. LOANS

	Beginning balance	Increase in year	Decrease in year	Reclassify	From business combinations	Allocation of bond's issuance fee	VND Ending balance
Short-term	1,519,195,776,810	6,319,011,078,424	(4,863,717,266,860)	110,260,000	8,500,000,000	1,045,833,336	2,984,145,681,710
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
Current portion of long-term loans from banks	5,301,360,000	-	(5,411,620,000)	110,260,000	-	-	-
Short-term loans from other parties (Note 24.2)	-	3,544,704,110	(3,500,000,000)	-	8,500,000,000	-	8,544,704,110
Current portion of bonds	430,954,166,664	-	(432,000,000,000)	-	-	1,045,833,336	-
Long-term	21,116,688,705	-	(18,180,428,705)	(110,260,000)	-	-	2,826,000,000
Loans from banks (Note 24.3)	21,116,688,705	-	(18,180,428,705)	(110,260,000)	-	-	2,826,000,000
TOTAL	1,540,312,465,515	6,319,011,078,424	(4,881,897,695,565)	-	8,500,000,000	1,045,833,336	2,986,971,681,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

24. LOANS (continued)

24.1 Short-term loans from banks

Details of short-term loans from banks, with the maturity dates within one (1) year and the interest rates applied according to each disbursement, are as follows:

	Ending balance	Description of collateral
	VND	
Military Commercial Joint Stock Bank ("MB")	945,089,356,465	(i)
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	614,941,735,853	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")	487,293,980,368	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	406,587,607,397	(ii)
HSBC Bank (Vietnam) Limited ("HSBC")	221,627,738,719	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	171,106,432,333	(ii)
Tien Phong Commercial Joint Stock Bank ("TPBank")	77,775,977,499	(i)
Orient Commercial Joint Stock Bank ("OCB")	51,178,148,966	(i)
TOTAL	2,975,600,977,600	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

24. LOANS (continued)

24.2 Short-term loans from other parties

Details of short-term loans from other parties, with the maturity dates within one (1) year and the interest rates applied according to each disbursement, are as follows:

	Ending balance	Maturity date	Description of collateral
	VND		
VNG Group Joint Stock Company	5,000,000,000	31 July 2025	(i)
Mr. Vu Yen Thao	3,544,704,110	30 June 2026	(i)
TOTAL	8,544,704,110		

24.3 Long-term loan from bank

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

	Ending balance	Maturity date	Description of collateral
	VND		
Indovina Bank Limited	2,826,000,000	31 May 2030	(ii)

(i) These loans are not secured by any collateral.

(ii) As at 30 June 2025, these loans are secured by the following assets:

- ▶ Construction contract of Sinh Nam;
- ▶ Construction contract of UGVN;
- ▶ Machinery and equipment; land of use right of Sinh Nam; and
- ▶ Machinery and equipment belonging to the solar power project of Solaresco-1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

25. PROVISIONS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	189,887,955,633	234,052,010,611
Provisions for onerous contract	121,039,710,937	156,982,346,845
Provisions for construction warranty	64,536,130,465	72,234,663,766
Others	4,312,114,231	4,835,000,000
Long-term	2,717,350,052	3,340,543,217
Severance allowance	2,717,350,052	3,340,543,217
TOTAL	<u>192,605,305,685</u>	<u>237,392,553,828</u>

26. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	75,116,698,652	76,012,268,252
Utilization of fund	(2,799,221,649)	(895,569,600)
Ending balance	<u>72,317,477,003</u>	<u>75,116,698,652</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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27. OWNERS' EQUITY

27.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total	VND
Previous year									
Beginning balance	788,308,000,000	2,958,324,265,825	(530,940,621,523)	4,667,193,310,873	-	388,315,212,698	510,787,044	8,271,710,954,917	
Increase in capital	248,024,610,000	-	-	(248,024,610,000)	-	-	-	-	
Net profit for the year	-	-	-	-	-	-	-	-	
Issue treasury shares to employees	-	(78,616,521,720)	85,749,471,720	-	-	309,570,213,495	22,347,898	309,592,561,393	
Others	-	-	-	-	2,830,738,524	-	-	7,132,950,000	
Ending balance	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	2,830,738,524	697,885,426,193	533,134,942	8,591,267,204,834	
Current year									
Beginning balance	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	2,830,738,524	697,885,426,193	533,134,942	8,591,267,204,834	
Net profit for the year	-	-	-	-	-	456,184,761,211	27,127,604	456,211,888,815	
Issue treasury shares to employees (*)	-	(165,324,000,000)	180,324,000,000	-	-	-	-	15,000,000,000	
Dividends declared (**)	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)	
Others	-	13,330,000	-	-	2,602,352,552	-	-	2,615,682,552	
Ending balance	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	4,419,168,700,873	5,433,091,076	1,054,140,173,404	560,262,546	8,965,164,762,201	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

27. OWNERS' EQUITY (continued)

27.1 Increase and decrease in owners' equity (continued)

(*) In accordance with Board of Directors' Resolution No. 3/2025/NQ-DHCD dated 1 April 2025, Board of Directors' Resolution No. 6/2025/NQ-HDQT dated 26 May 2025 and No.10/2025/NQ-HDQT dated 9 July 2025, the Company issued shares under the employee stock option program ("ESOP") with the number of treasury shares issued being 1,500,000 shares with a par value of VND 10,000/share.

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

27.2 Capital transactions with owners and distribution of dividends

		VND
	Current year	Previous year
Contributed share capital		
Beginning balance	1,036,332,610,000	788,308,000,000
Increase in year	-	248,024,610,000
Ending balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>
Dividends		
Dividends declared	99,930,014,000	-
Dividends paid by cash during the year	99,857,697,150	-

27.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
<i>Ordinary shares</i>	103,633,261	103,633,261
Treasury shares	2,203,247	3,703,247
<i>Ordinary shares</i>	2,203,247	3,703,247
Shares in circulation	101,430,014	99,930,014
<i>Ordinary shares</i>	101,430,014	99,930,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

27. OWNERS' EQUITY (continued)

27.4 Earnings per share

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

	<i>Current year</i>	<i>Previous year (represented)</i>
		VND
Net profit after tax attributable to shareholders of the parent	456,184,761,211	309,570,213,495
Less: Bonus and welfare fund	-	-
Net profit after tax attributable to ordinary equity holders	456,184,761,211	309,570,213,495
Weighted average number of ordinary shares during the year (<i>shares</i>) (*)	100,041,278	101,430,014
Basic and diluted earnings per share (<i>VND/share</i>)	4,560	3,052

(*) The weighted average number of ordinary shares during the previous year has been adjusted in these financial statements to reflect the Offering of shares under the Employee Stock Ownership Plan ("ESOP") by the Group as mentioned in *Note 27.1*.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenues	24,884,629,649,283	21,045,175,037,120
<i>In which:</i>		
<i>Rendering of construction services</i>	24,499,187,044,556	21,011,532,843,065
<i>Sale of goods</i>	296,215,954,919	-
<i>Sale of real estates</i>	45,928,308,533	-
<i>Rental income from investment properties</i>	19,079,701,544	15,357,468,953
<i>Rental of construction equipment</i>	18,356,102,294	15,890,803,080
<i>Others</i>	5,862,537,437	2,393,922,022
Less		
<i>Sale deductions</i>	(98,556,855)	(16,266,742)
Net revenues	24,884,531,092,428	21,045,158,770,378
<i>In which:</i>		
<i>Rendering of construction services (*)</i>	24,499,088,487,701	21,011,516,576,323
<i>Sale of goods</i>	296,215,954,919	-
<i>Sale of real estates</i>	45,928,308,533	-
<i>Rental income from investment properties</i>	19,079,701,544	15,357,468,953
<i>Rental of construction equipment</i>	18,356,102,294	15,890,803,080
<i>Others</i>	5,862,537,437	2,393,922,022

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

	VND	
	Current year	Previous year
Revenue recognised during the year of the on-going construction contracts	24,144,445,729,339	20,859,755,342,258
Revenue recognised during the year of the completed construction contracts	354,642,758,362	151,761,234,065
TOTAL	24,499,088,487,701	21,011,516,576,323
Cumulative revenue recognised up to end of year of the on-going construction contracts	82,195,098,737,929	59,196,603,990,225

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

28. REVENUES (continued)

28.2 Finance income

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income from bank deposits	136,018,380,105	140,089,785,719
Interest income from late payment	60,078,409,777	49,637,160,303
Gain from investment in trading securities	44,243,954,171	33,067,142,789
Interest income from lending	11,881,685,159	46,594,692,297
Dividends earned, profit distributed	2,860,000,000	2,860,000,000
Foreign exchange gains	927,183,282	2,081,507,830
Others	-	5,494,663,000
TOTAL	256,009,612,494	279,824,951,938

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of construction services rendered	23,756,610,550,783	20,318,430,539,741
Cost of goods sold	249,046,139,052	-
Cost of real estates sold	43,160,756,682	-
Cost of investment properties rental	12,110,785,837	6,166,083,763
Cost of construction equipment leased	6,586,261,980	6,425,293,980
Others	1,874,309,107	1,621,747,657
TOTAL	24,069,388,803,441	20,332,643,665,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

30. FINANCIAL EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expense	142,904,534,520	91,542,154,308
Losses from trading securities	29,827,368,219	18,325,598,115
Late payment interest	27,687,557,449	-
Foreign exchange loss	1,690,862,699	1,606,423,909
Reversal of provision for diminution in value of investments	(2,904,588,835)	(10,562,678,238)
Others	6,073,796,533	4,035,114,829
TOTAL	205,279,530,585	104,946,612,923

31. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	272,367,635,851	171,203,044,025
Expenses for external services	115,498,079,433	87,483,081,443
Depreciation and amortisation	30,008,558,449	20,177,335,259
(Reversal of provisions) provision expenses	(135,064,608,280)	250,835,362,341
Others	48,542,686,378	51,179,441,947
TOTAL	331,352,351,831	580,878,265,015

32. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	31,804,275,415	86,160,905,057
Income from fines and compensations	21,748,420,705	459,170,705
Reversal of warranty provision	6,450,529,580	14,633,029,864
Gain from disposal of fixed assets	515,985,155	12,214,229,942
Gain from a bargain purchase	-	57,608,160,760
Others	3,089,339,975	1,246,313,786
Other expenses	(13,020,711,276)	(6,097,599,087)
Warranty expenses	(12,444,005,170)	(3,366,607,290)
Others	(576,706,106)	(2,730,991,797)
OTHER PROFIT	18,783,564,139	80,063,305,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

33. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw material	14,379,519,975,597	13,942,132,425,753
External services expenses	8,153,041,265,781	5,378,107,653,962
Labour costs	1,220,183,458,178	1,007,583,194,911
Tools and supplies	292,295,850,259	189,049,552,422
Cost of purchasing goods	260,035,896,033	-
Depreciation and amortization (Notes 12, 13, 14, 15 and 16)	113,700,483,267	101,262,848,262
(Reversal of provision) provision expenses	(104,121,925,239)	242,651,740,098
Others	87,358,533,671	52,739,102,930
TOTAL	24,402,013,537,547	20,913,526,518,338

34. CORPORATE INCOME TAX

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

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

34.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	68,608,268,559	132,399,716,376
Adjustments for under accrual of tax from previous years	1,446,662,156	2,166,359,541
	70,054,930,715	134,566,075,917
Deferred tax expenses (income)	25,744,345,417	(57,596,606,679)
TOTAL	95,799,276,132	76,969,469,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

34. CORPORATE INCOME TAX (continued)

34.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	552,011,164,947	386,562,030,631
CIT at applicable tax rate	110,402,232,989	77,312,406,126
<i>Adjustments:</i>		
Non-deductible expenses	4,176,920,104	8,063,424,042
Adjustments for under accrual of tax from prior years	1,446,662,156	2,166,359,541
Unrealised losses	(19,389,250,689)	(9,009,623,387)
Goodwill amortization	1,879,059,176	105,462,237
Share of loss from associates	4,007,196	2,373,279
Dividend incomes	(2,720,354,800)	(1,670,932,600)
CIT expense	95,799,276,132	76,969,469,238

34.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

34. CORPORATE INCOME TAX (continued)

34.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement		VND
	Ending balance	Beginning balance	Current year	Previous year	
Deferred tax assets					
Provision for doubtful debts	111,248,847,514	134,517,840,663	(23,268,993,149)	51,512,994,353	
Provision for onerous contract	24,207,942,186	34,651,735,135	(10,443,792,949)	7,685,276,585	
Provision for obsolete inventories	18,857,049,363	11,212,061,090	7,644,988,273	(5,649,187,695)	
Provision for loan receivables	9,040,000,000	10,200,000,000	(1,160,000,000)	2,400,000,000	
Unrealised profit	827,653,714	1,208,765,733	(381,112,019)	1,861,944,588	
Severance allowances	525,779,210	607,917,244	(82,138,034)	154,299,167	
Unrealised allocation expenses	331,852,501	331,852,501	-	(48,793,933)	
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-	
Unrealised foreign exchange differences	(490,790,507)	(496,121,314)	(3,264,787)	(331,418,117)	
Provision for investments	(5,668,288)	(76,576,360)	70,908,072	-	
Tax loss carried forward	-	-	-	(93,970,506)	
	115,813,570,202	143,428,379,201	(27,623,404,593)	57,491,144,442	
Deferred tax liabilities					
Difference from fair value of assets at Sinh Nam	(27,601,030,609)	(29,480,089,785)	1,879,059,176	105,462,237	
Net deferred tax assets	88,212,539,593	113,948,289,416			
Net deferred tax (expense) income			(25,744,345,417)	57,596,606,679	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

34. CORPORATE INCOME TAX (continued)

34.4 Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 43,669,481,098 (30 June 2024: VND 42,911,928,188) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2025	Forfeited up to 30 June 2025	Unutilized at 30 June 2025
2021	2026	1,663,187	-	-	1,663,187
2022	2027	9,789,349	-	-	9,789,349
2023	2028	100,846,758	(94,637,580)	-	6,209,178
2024	2029	31,700,083,081	(20,119,043,965)	-	11,581,039,116
2024	Indefinite	11,158,143,939	-	-	11,158,143,939
2025	2030	2,879,101,954	-	-	2,879,101,954
2025	Indefinite	18,033,534,375	-	-	18,033,534,375
TOTAL		63,883,162,643	(20,213,681,545)	-	43,669,481,098

(*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration for the year ended 30 June 2025 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

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

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group as at 30 June 2025 is as follows:

Related parties	Relationship
Kustocem Pte. Ltd.	Major shareholder
Success Investment and Business	Major shareholder
One Member Company Limited	
THE8TH PTE. Ltd.	Major shareholder
KIM Vietnam Fund Management Co., Ltd.	Group of major shareholders
KIM Vietnam Growth Equity Fund	
TMAM Vietnam Equity Mother Fund	
KITMC Worldwide Vietnam RSP Balance Fund	
KIM Investment Funds - KIM Vietnam Growth Fund	
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)	
KITMC Worldwide China Vietnam Fund	
Kusto Group Pte. Ltd. ("Kusto")	Related party of major shareholder
Kusto Management Vietnam Company Limited ("Kusto Vietnam")	Related party of major shareholder
Ladona Properties Company Limited ("Ladona")	Related party of major shareholder
Members of the Board of Directors, Board of Supervision and Management	Key personnel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Transactions	VND	
		Current year	Previous year
Ladona	Rendering of construction services	594,337,115,123	465,984,987,173
	Utilities expenses	545,446,671	-
Kusto	Office leasing	100,159,635	-
Kusto Vietnam	Office leasing	22,360,557	-

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

		VND	
Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
Ladona	Rendering of construction service	96,553,093,825	41,606,984,892
Kusto Vietnam	Office leasing	42,731,716	-
Kusto	Office leasing	226,697	-
TOTAL		96,596,052,238	41,606,984,892
Short-term trade payables			
Ladona	Utilities expenses	589,082,403	-
Short-term advance from customer			
Ladona	Rendering of construction service	3,534,058,685	57,055,825,617
Other short-term receivable			
Ms. Vu Hoai Thu	Advance	-	9,372,243,427
Other short-term payables			
Kusto	Deposit for office rental	18,236,070	30,019,875
Kusto Vietnam	Deposit for office rental	5,030,640	-
TOTAL		23,266,710	30,019,875

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

		VND	
Individuals	Position	Remuneration	
		Current year	Previous year
Mr. Bolat Duisenov	Chairman of BOD	9,711,231,660	4,291,245,250
Mr. Vo Hoang Lam	Chief Executive Officer to 17 October 2024		
	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 1 from 17 October 2024	7,051,047,815	8,029,363,330
Mr. Pham Quan Luc	Deputy Chief Executive Officer to 17 October 2024		
	Deputy General Director Coteccons Business Unit 1 from 17 October 2024	3,664,122,447	3,514,049,440
Mr. Nguyen Van Dua	Deputy Chief Executive Officer cum Chief Financial Officer	3,875,090,040	-
Mr. Tran Ngoc Hai	Deputy Chief Executive Officer cum Chief of Commercial	4,691,904,045	-
Mr. Nguyen Chi Thien	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 2	5,855,480,503	-
Mrs. Nguyen Trinh Thuy Trang	Deputy Chief Executive Officer cum Chief Operating Officer	5,290,035,559	-
Mr. Nguyen Ngoc Lan	Deputy General Director	-	2,757,822,919
Ms. Pham Thi Bich Ngoc	Deputy General Director	-	1,071,462,949
Mr. Pham Quang Vu	Member of BOD	1,200,000,000	1,200,000,000
Mr. Tan Chin Tiong	Member of BOD	600,000,000	-
Mr. Tong Van Nga	Member of BOD	600,000,000	600,000,000
Mr. Tran Van Thuc	Head of BOS cum Director of Risk Management, Compliance and Internal Audit	1,347,243,963	988,955,000
Mr. Doan Phan Trung Kien	Member of BOS	96,000,000	96,000,000
TOTAL		43,982,156,032	22,548,898,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

36. COMMITMENTS

Operating lease commitments

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	7,950,829,017	9,751,395,727
From 1 to 5 years	14,129,291,829	10,979,850,675
TOTAL	22,080,120,846	20,731,246,402

Capital contribution commitments

As at 30 June 2025, the Group had capital contribution commitments in subsidiaries as follows:

	VND Amount
CTD INC	262,850,000,000
CTD Saudi	131,425,000,000
CTD India	52,044,300,000
CTD Cambodia	39,427,500,000
CTD KZ	26,285,000,000
TOTAL	512,031,800,000

37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

On 7 August 2025, the Board of Directors of the Group issued Resolution No. 14/2025/NQ-HDQT approving the issuance of shares to increase charter capital. A total of 5,071,501 shares, equivalent to VND 50,715,010,000, will be issued to existing shareholders at a ratio of 20:1. As of the reporting date, the Group is still in the process of completing the procedures to finalize the aforementioned transaction.

Except the above event, there is no other matters or circumstances that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam

28 September 2025

To Thanh Su
Preparer

Tran Thi Thanh Van
Chief Accountant

Nguyen Van Dua
Deputy Chief Executive Officer



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