

Coteccons Construction Joint Stock Company

Separate financial statements

For the year ended 30 June 2025



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Coteccons Construction Joint Stock Company

Separate 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 Business Registration Certificate No. 4103002611 issued by the Department of Planning and Investment ("DPI") currently the Department of Finance ("DF") of Ho Chi Minh City on 24 August 2004, which was replaced by Enterprise Registration Certificate ("ERC") No.0303443233 on 23 August 2010 and the subsequent amended ERCs.

The Company listed its shares on the Ho Chi Minh Stock Exchange with trading code as 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 are to provide designing and construction services, equipment installation, interior decoration and office leasing.

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

LEGAL REPRESENTATIVE

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 separate financial statements for 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 Company 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 separate financial statements of the Company for the year ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 30 June 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2025 dated 23 September 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

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/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Coteccons Construction Joint Stock Company

We have audited the accompanying separate financial statements of Coteccons Construction Joint Stock Company ("the Company") as prepared on 23 September 2025 and set out on pages 6 to 54, which comprise the separate balance sheet as at 30 June 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Management's responsibility

The Company's management is responsible for the preparation and presentation of these separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company'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 separate financial statements.

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



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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 30 June 2025, and of the results of its separate operations and its separate 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 separate 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

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SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		20,404,806,881,759	15,182,501,718,017
110	I. Cash and cash equivalents	5	1,585,535,832,930	1,204,759,160,718
111	1. Cash		125,535,832,930	404,759,160,718
112	2. Cash equivalents		1,460,000,000,000	800,000,000,000
120	II. Short-term investment		1,020,000,000,000	1,200,000,000,000
123	1. Held-to-maturity investments	6	1,020,000,000,000	1,200,000,000,000
130	III. Current accounts receivable		12,081,072,635,119	9,810,530,119,401
131	1. Short-term trade receivables	7.1	11,309,050,691,546	9,507,112,814,699
132	2. Short-term advances to suppliers	7.2	1,428,786,523,506	834,736,194,428
135	3. Short-term loan receivables	8	117,654,455,474	159,949,151,929
136	4. Other short-term receivables	9	258,155,216,263	497,284,131,301
137	5. Provision for doubtful short-term receivables	7.1, 9	(1,032,574,251,670)	(1,188,552,172,956)
140	IV. Inventories	10	4,272,018,449,657	1,978,387,934,518
141	1. Inventories		4,339,547,688,556	2,034,395,848,292
149	2. Provision for obsolete inventories		(67,529,238,899)	(56,007,913,774)
150	V. Other current assets		1,446,179,964,053	988,824,503,380
151	1. Short-term prepaid expenses	11	4,282,539,865	5,054,705,561
152	2. Value-added tax deductibles	19	1,441,882,079,944	983,754,453,575
153	3. Tax and other receivables from the State		15,344,244	15,344,244

SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,507,169,050,063	3,579,324,799,283
220	I. Fixed assets		248,209,854,236	256,252,614,980
221	1. Tangible fixed assets	12	162,641,701,265	165,747,870,237
222	Cost		765,788,237,071	724,142,097,328
223	Accumulated depreciation		(603,146,535,806)	(558,394,227,091)
224	2. Finance leases	13	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	14	84,856,064,947	89,260,049,897
228	Cost		123,507,138,740	123,507,138,740
229	Accumulated amortisation		(38,651,073,793)	(34,247,088,843)
230	II. Investment properties	15	56,479,947,290	62,572,283,196
231	1. Cost		103,719,061,468	108,602,079,239
232	2. Accumulated depreciation		(47,239,114,178)	(46,029,796,043)
240	III. Long-term asset in progress		21,769,449,746	18,600,683,565
242	1. Construction in progress		21,769,449,746	18,600,683,565
250	IV. Long-term investments	17	2,905,815,979,897	2,994,955,529,602
251	1. Investments in subsidiaries		2,951,007,529,602	2,934,995,529,602
252	2. Investments in associates		177,600,000,000	177,600,000,000
253	3. Investment in another entities		59,960,000,000	59,960,000,000
254	4. Provision for long-term investments		(282,751,549,705)	(177,600,000,000)
260	V. Other long-term assets		274,893,818,894	246,943,687,940
261	1. Long-term prepaid expenses	11	149,365,686,079	78,904,063,733
262	2. Deferred tax assets	32.3	125,528,132,815	168,039,624,207
270	TOTAL ASSETS		23,911,975,931,822	18,761,826,517,300


SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		16,521,396,513,000	11,600,634,037,363
310	I. Current liabilities		16,519,177,908,948	11,597,998,508,979
311	1. Short-term trade payables	18.1	6,217,377,775,421	5,427,186,943,777
312	2. Short-term advances from customers	18.2	4,047,430,519,339	1,988,101,125,165
313	3. Statutory obligations	19	38,195,454,985	57,696,155,837
314	4. Payables to employees		304,033,577	-
315	5. Short-term accrued expenses	20	2,714,643,108,390	1,954,712,323,507
319	6. Other short-term payables	21	980,936,761,451	616,657,944,297
320	7. Short-term loans	22	2,329,491,615,488	1,296,664,989,433
321	8. Short-term provisions	23	125,586,211,525	188,967,376,542
322	9. Bonus and welfare fund	24	65,212,428,772	68,011,650,421
330	II. Non-current liability		2,218,604,052	2,635,528,384
342	1. Long-term provisions	23	2,218,604,052	2,635,528,384
400	D. OWNERS' EQUITY		7,390,579,418,822	7,161,192,479,937
410	I. Capital	25.1	7,390,579,418,822	7,161,192,479,937
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	2,879,707,744,105
415	3. Treasury shares		(264,867,149,803)	(445,191,149,803)
418	4. Investment and development fund		3,206,314,091,543	3,206,314,091,543
421	5. Undistributed earnings		698,402,792,977	484,029,184,092
421a	- Undistributed earnings by the end of prior year		384,099,170,092	382,264,036,536
421b	- Undistributed earnings of current year		314,303,622,885	101,765,147,556
440	TOTAL LIABILITIES AND OWNERS' EQUITY		23,911,975,931,822	18,761,826,517,300

Ho Chi Minh City, Vietnam

23 September 2025


Nguyen Thuy Phuong Minh
Preparer


Tran Thi Thanh Van
Chief Accountant


Nguyen Van Dua
Deputy Chief Executive Officer



SEPARATE INCOME STATEMENT
for the year ended 30 June 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	26.1	19,330,378,685,964	17,125,456,333,235
11	2. Cost of goods sold and services rendered	27	(18,696,447,648,738)	(16,687,495,662,469)
20	3. Gross profits from sale of goods and rendering of services		633,931,037,226	437,960,670,766
21	4. Finance income	26.2	157,238,930,134	146,762,507,536
22 23	5. Finance expenses In which: Interest expense	28	(254,254,385,579) (119,776,552,920)	(86,313,238,687) (82,268,761,844)
26	6. General and administrative expenses	29	(140,804,079,184)	(389,587,392,030)
30	7. Operating profit		396,111,502,597	108,822,547,585
31	8. Other income	30	4,479,407,080	22,101,251,095
32	9. Other expenses	30	(32,738,611)	(23,494)
40	10. Other profit	30	4,446,668,469	22,101,227,601
50	11. Accounting profit before tax		400,558,171,066	130,923,775,186
51	12. Current corporate income tax expense	32.1	(43,743,056,789)	(74,495,227,837)
52	13. Deferred tax (expense) income	32.3	(42,511,491,392)	45,336,600,207
60	14. Net profit after tax		314,303,622,885	101,765,147,556

Ho Chi Minh City, Vietnam

23 September 2025

Nguyen Thuy Phuong Minh
Preparer

Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer

SEPARATE 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		400,558,171,066	130,923,775,186
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14, 15	61,753,467,299	68,784,369,735
03	(Reversal of provisions) provisions		(81,519,841,861)	241,577,930,395
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		496,442,612	413,630,513
05	Profits from investing activities		(187,946,830,904)	(167,166,238,369)
06	Interest expense	28	119,776,552,920	82,268,761,844
08	Operating profit before changes in working capital		313,117,961,132	356,802,229,304
09	Increase in receivables		(2,601,853,678,283)	(418,009,423,605)
10	Increase in inventories		(2,305,151,840,264)	(106,999,110,460)
11	Increase in payables		4,132,440,269,832	319,935,189,750
12	(Increase) decrease in prepaid expenses		(69,689,456,650)	14,668,409,692
14	Interest paid		(137,462,011,656)	(84,139,281,931)
15	Corporate income tax paid	19	(62,117,647,967)	(23,944,900,819)
17	Other cash outflows from operating activities		(5,320,699,482)	(1,297,927,183)
20	Net cash flows (used in) from operating activities		(736,037,103,339)	57,015,184,748
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(212,396,587,118)	(39,819,412,362)
22	Proceeds from disposals of fixed assets		31,605,283,206	21,504,840,784
23	Payments for bank term deposits and loans to other entities		(3,227,678,303,545)	(2,309,949,151,929)
24	Collections from bank term deposits, bonds and loans to other entity		3,449,973,000,000	2,030,000,000,000
25	Payments for investments in other entities		(16,012,000,000)	(424,715,000,000)
27	Interest and dividends received		143,286,579,416	200,449,001,261
30	Net cash flows from (used in) investing activities		168,777,971,959	(522,529,722,246)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Increase of ESOPs		15,013,330,000	7,132,950,000
33	Drawdown of borrowings		5,397,478,978,830	3,692,407,147,226
34	Repayment of borrowings		(4,364,652,352,775)	(3,531,251,859,192)
35	Payment of principal of finance lease liabilities		-	(907,295,416)
36	Dividend paid		(99,857,697,150)	-
40	Net cash flows from financing activities		947,982,258,905	167,380,942,618

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (increase) decrease in cash and cash equivalents for the year		380,723,127,526	(298,133,594,880)
60	Cash and cash equivalents at beginning of year		1,204,759,160,718	1,502,835,307,387
61	Impact of exchange rate fluctuation		53,544,686	57,448,211
70	Cash and cash equivalents at end of year	5	1,585,535,832,930	1,204,759,160,718

Ho Chi Minh City, Vietnam

23 September 2025



Nguyen Thuy Phuong Minh
Preparer



Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer

NOTES TO THE SEPARATE 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 Business Registration Certificate ("BRC") No. 4103002611 issued by the Department of Planning and Investment ("DPI") currently the Department of Finance ("DF") of Ho Chi Minh City on 24 August 2004, which was replaced by Enterprise Registration Certificate ("ERC") No.0303443233 on 23 August 2010 and the subsequent amended ERCs.

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

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

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

The number of the Company's employees as at 30 June 2025 was 1,785 (30 June 2024: 1,209).

NOTES TO THE SEPARATE 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 Company has 16 subsidiaries and 1 branch as follows:

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

NOTES TO THE SEPARATE 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 Company has 16 subsidiaries and 1 branch as follows: (continued)

No	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
7	New Playground Company Limited ("SCM")	100.00	100.00	No. 236/6 Dien Bien Phu Street, 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

NOTES TO THE SEPARATE 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 Company has 16 subsidiaries and 1 branch as follows: (continued)

No	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	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, 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 Cotecons Construction Joint Stock Company in Taiwan ("CTD Taiwan")	100.00	100.00	11F, No. 336, Ruiguang Road, Neihu District, Taipei City 114, Taiwan	Providing construction services

In addition, the Company has investments in associates and long-term capital contributions in other entities presented in Note 17.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in *Note 1 and Note 17.1*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2025 dated 23 September 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

2.2 Applied accounting standards and system

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

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

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

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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 at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the separate 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.3 *Inventories*

Inventories are 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	- 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 Company, based on appropriate evidence of impairment available at the separate balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

Land use rights

Land use right is recorded as an intangible fixed asset when the Company obtained the land use right certificates.

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

3.6 Depreciation and amortisation

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

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

No amortisation is required for infinite land use right.

3.7 Investment properties

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

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

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

Office building	30 - 45 years
Others	25 years

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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

Where the Company is the lessee

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

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

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

Where the Company is the lessor

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

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

3.10 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Prepaid expenses*

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

3.12 *Investments*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control are carried at cost.

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

Investment in associates

Investments in associates over which the Company has significant influence are carried at cost.

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

Held-to-maturity investments

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for 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 separate income statement.

3.13 *Payables and accruals*

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

3.14 *Accrual for severance allowance pay*

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the separate 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 separate income statement.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Provisions

General

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

When the Company 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 projects is estimated from 0.3% to 1% on value of projects based on the specification of each project and actual experience.

Onerous contracts

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

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

3.16 Foreign currency transactions

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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.

Treasury shares

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

3.18 Appropriation of net profits

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

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

► ***Investment and development fund***

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

► ***Bonus and welfare fund***

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

3.19 Revenue recognition

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

Construction contracts

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 separate balance sheet..

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

Interest income

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

Dividends income

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

3.20 Taxation

Current income tax

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

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

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

Deferred tax

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; 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:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.20 Taxation (continued)***Deferred tax (continued)*

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

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

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

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

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

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

3.21 Related parties

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

3.22 Segment information

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

NOTES TO THE SEPARATE 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 Company completed the business registration procedures for the establishment of CTD India.

4.2 *The establishment of a Brand 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 Company 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 Company 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 Company 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 Company completed the business registration procedures for the establishment of CTD KZ.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash at banks	125,535,832,930	404,759,160,718
Term deposits at banks (*)	1,460,000,000,000	800,000,000,000
TOTAL	1,585,535,832,930	1,204,759,160,718

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

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

6. HELD TO MATURITY INVESTMENTS

	VND	
	Ending balance	Beginning balance
Short-term bank deposits (*)	<u>1,020,000,000,000</u>	<u>1,200,000,000,000</u>

(*) Short-term bank deposits include deposits at commercial banks with terms of three (3) months or more but under one year and 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	11,154,767,961,557	9,389,475,299,067
Due from related parties (Note 33)	<u>154,282,729,989</u>	<u>117,637,515,632</u>
TOTAL	11,309,050,691,546	9,507,112,814,699
Provision for doubtful short-term trade receivables	<u>(1,006,536,288,976)</u>	<u>(1,162,514,210,262)</u>
NET	10,302,514,402,570	8,344,598,604,437

Movements of provision for doubtful short-term trade receivables:

	VND	
	Current year	Previous year
Beginning balance	1,162,514,210,262	951,513,497,834
Add: Provision made during the year	39,842,413,543	217,639,371,828
Less: Reversal of provision during the year	<u>(195,820,334,829)</u>	<u>(6,638,659,400)</u>
Ending balance	<u>1,006,536,288,976</u>	<u>1,162,514,210,262</u>

7.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
Related parties (Note 33)	264,442,370,075	173,504,740,360
Other suppliers	<u>1,164,344,153,431</u>	<u>661,231,454,068</u>
TOTAL	1,428,786,523,506	834,736,194,428

NOTES TO THE SEPARATE 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 debt

No.	Client name	Ending balance		Net	Beginning balance		VND
		Receivables	Provision		Receivables	Provision	
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	107,195,222,619	35,639,550,640
4	Others	634,103,737,973	400,926,476,943	233,177,261,030	931,170,873,311	449,709,175,610	481,461,697,701
TOTAL		1,239,713,550,006	1,006,536,288,976	233,177,261,030	1,679,615,458,603	1,162,514,210,262	517,101,248,341

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

8. SHORT-TERM LOAN RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Sinh Nam Metal Company Limited (Vietnam)	117,654,455,474	59,949,151,929
Unicons Investment Construction Company Limited	-	100,000,000,000
TOTAL	117,654,455,474	159,949,151,929
<i>In which:</i>		
<i>Due from related parties (Note 33)</i>	<i>117,654,455,474</i>	<i>159,949,151,929</i>

9. OTHER SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Related parties (Note 33)	155,869,876,099	429,963,944,941
Interest receivables	51,798,622,143	40,868,898,581
Advances to construction teams and employees	27,946,241,210	16,142,145,904
Short-term deposits	20,562,454,195	7,456,337,497
Others	1,978,022,616	2,852,804,378
TOTAL	258,155,216,263	497,284,131,301
Provision for doubtful other short-term receivables	(26,037,962,694)	(26,037,962,694)
NET	232,117,253,569	471,246,168,607

10. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction work in process	4,339,547,688,556	2,034,395,848,292
TOTAL	4,339,547,688,556	2,034,395,848,292
Provision for obsolete inventories	(67,529,238,899)	(56,007,913,774)
NET	4,272,018,449,657	1,978,387,934,518

Movements of provision for obsolete inventories is as below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	56,007,913,774	69,134,509,898
Provision created during the year	32,153,532,045	-
Reversal of provision during the year	(20,632,206,920)	(13,126,596,124)
Ending balance	67,529,238,899	56,007,913,774

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

11. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	4,282,539,865	5,054,705,561
Office tools and equipment	4,282,539,865	5,054,705,561
Long-term	149,365,686,079	78,904,063,733
Construction tools and equipment	108,325,502,805	36,712,006,598
Office tools and equipment	41,040,183,274	42,192,057,135
TOTAL	<u>153,648,225,944</u>	<u>83,958,769,294</u>

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

12. TANGIBLE FIXED ASSETS

Cost	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	VND Total
Beginning balance	161,190,804,247	498,958,220,958	23,546,468,043	40,446,604,080	724,142,097,328
Newly purchase	322,183,200	40,050,878,300	1,539,036,364	5,792,650,901	47,704,748,765
Reclassification (Note 15)	4,883,017,771	-	-	-	4,883,017,771
Disposals	-	(10,621,626,793)	-	(320,000,000)	(10,941,626,793)
Ending balance	166,396,005,218	528,387,472,465	25,085,504,407	45,919,254,981	765,788,237,071
<i>In which:</i>					
<i>Fully depreciated</i>	64,070,570,472	201,352,135,810	20,903,235,595	30,446,411,537	316,772,353,414
Accumulated depreciation					
Beginning balance	(101,902,648,446)	(404,115,370,440)	(19,582,645,486)	(32,793,562,719)	(558,394,227,091)
Depreciation for the year	(3,439,137,229)	(42,810,031,174)	(1,971,196,235)	(5,032,474,042)	(53,252,838,680)
Reclassification (Note 15)	(2,354,718,712)	-	-	-	(2,354,718,712)
Disposals	-	10,535,248,677	-	320,000,000	10,855,248,677
Ending balance	(107,696,504,387)	(436,390,152,937)	(21,553,841,721)	(37,506,036,761)	(603,146,535,806)
Net carrying amount					
Beginning balance	59,288,155,801	94,842,850,518	3,963,822,557	7,653,041,361	165,747,870,237
Ending balance	58,699,500,831	91,997,319,528	3,531,662,686	8,413,218,220	162,641,701,265

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

13. FINANCIAL LEASES

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

14. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	VND <i>Total</i>
Cost			
Beginning and ending balance	<u>81,539,243,238</u>	<u>41,967,895,502</u>	<u>123,507,138,740</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	<u>22,145,296,502</u>	<u>22,145,296,502</u>
Accumulated amortisation			
Beginning balance	(5,714,109,817)	(28,532,979,026)	(34,247,088,843)
Amortisation for the year	<u>(344,212,803)</u>	<u>(4,059,772,147)</u>	<u>(4,403,984,950)</u>
Ending balance	<u>(6,058,322,620)</u>	<u>(32,592,751,173)</u>	<u>(38,651,073,793)</u>
Net carrying value			
Beginning balance	<u>75,825,133,421</u>	<u>13,434,916,476</u>	<u>89,260,049,897</u>
Ending balance	<u>75,480,920,618</u>	<u>9,375,144,329</u>	<u>84,856,064,947</u>

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

15. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND Total</i>
Cost			
Beginning balance	89,981,715,330	18,620,363,909	108,602,079,239
Reclassification (Note 12)	(4,883,017,771)	-	(4,883,017,771)
Ending balance	<u>85,098,697,559</u>	<u>18,620,363,909</u>	<u>103,719,061,468</u>
Accumulated depreciation			
Beginning balance	(38,110,798,924)	(7,918,997,119)	(46,029,796,043)
Depreciation for the year	(3,004,888,391)	(559,148,456)	(3,564,036,847)
Reclassification (Note 12)	2,354,718,712	-	2,354,718,712
Ending balance	<u>(38,760,968,603)</u>	<u>(8,478,145,575)</u>	<u>(47,239,114,178)</u>
Net carrying amount			
Beginning balance	<u>51,870,916,406</u>	<u>10,701,366,790</u>	<u>62,572,283,196</u>
Ending balance	<u>46,337,728,956</u>	<u>10,142,218,334</u>	<u>56,479,947,290</u>

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 separate balance sheet date.

16. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
SAP S/4HANA business management system	16,862,936,726	13,220,829,726
Office building renovation	722,908,559	4,974,743,839
Others	<u>4,183,604,461</u>	<u>405,110,000</u>
TOTAL	<u>21,769,449,746</u>	<u>18,600,683,565</u>

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

17. LONG-TERM INVESTMENTS

	Ending balance		Beginning balance		VND
	Cost	Provision	Cost	Provision	
Investments in subsidiaries (Note 17.1)	2,951,007,529,602	(105,151,549,705)	2,934,995,529,602	-	-
Investments in associates (Note 17.2)	177,600,000,000	(177,600,000,000)	177,600,000,000	(177,600,000,000)	-
Investments in other entity (Note 17.3)	59,960,000,000	-	59,960,000,000	-	-
TOTAL	3,188,567,529,602	(282,751,549,705)	3,172,555,529,602	(177,600,000,000)	

17.1 Investment in subsidiaries

Name	Ending balance		Beginning balance		
	Ownership %	Amount VND	Provision VND	Ownership %	Amount VND
Covestcons Company Limited	100	1,872,000,000,000	-	100	1,872,000,000,000
Unicons Investment Construction Company Limited	100	638,348,360,000	-	100	638,348,360,000
Sinh Nam Metal Company Limited (Vietnam)	100	276,137,834,801	(82,053,074,943)	100	281,137,834,801
Coteccons Construction, Inc	100	123,715,000,000	(23,098,474,762)	100	123,715,000,000
Branch of Cotecons Construction Joint Stock Company in Taiwan	100	21,012,000,000	-	-	-
UG M&E (Vietnam) Limited	100	19,794,334,801	-	100	19,794,334,801
TOTAL		2,951,007,529,602	(105,151,549,705)		2,934,995,529,602

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

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in associates

Name	Ending balance		Beginning balance			
	Ownership %	Amount VND	Provision VND	Ownership %	Amount VND	Provision VND
FCC Infrastructure Investment Joint Stock Company	42.36	159,600,000,000	(159,600,000,000)	42.36	159,600,000,000	(159,600,000,000)
Quang Trong Commercial Joint Stock Company	36.00	18,000,000,000	(18,000,000,000)	36.00	18,000,000,000	(18,000,000,000)
TOTAL		177,600,000,000	(177,600,000,000)		177,600,000,000	(177,600,000,000)

17.3 Investment in another entity

Name	Ending balance		Beginning balance	
	Ownership	Amount	Ownership	Amount
	%	VND	%	VND
Ricons Investment Construction Joint Stock Company ("Ricons")	14.43	59,960,000,000	14.43	59,960,000,000

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

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

		VND			
		<i>Ending balance</i>		<i>Beginning balance</i>	
		<i>Amount</i>	<i>Amount payable</i>	<i>Amount</i>	<i>Amount payable</i>
Related parties					
(Note 33)					
Shinryo Vietnam Corporation	1,168,998,403,247	1,168,998,403,247		1,518,514,760,014	1,518,514,760,014
Other suppliers	659,654,785,227	659,654,785,227		596,305,159,505	596,305,159,505
	4,388,724,586,947	4,388,724,586,947		3,312,367,024,258	3,312,367,024,258
TOTAL	6,217,377,775,421	6,217,377,775,421		5,427,186,943,777	5,427,186,943,777

18.2 Short-term advances from customers

		VND	
		<i>Ending balance</i>	<i>Beginning balance</i>
Viet Lao Economic Co-operation Corporation	620,776,220,734		218,233,547,010
Related parties (Note 33)	3,534,058,685		57,055,825,617
Other customers	3,423,120,239,920		1,712,811,752,538
TOTAL	4,047,430,519,339		1,988,101,125,165

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

19. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Off set in year	Payment in year	VND Ending balance
Receivables					
Value added tax	983,754,453,575	1,770,975,437,997	(1,312,847,811,628)	-	1,441,882,079,944
Other	15,344,244	206,749,782	-	(206,749,782)	15,344,244
TOTAL	983,769,797,819	1,771,182,187,779	(1,312,847,811,628)	(206,749,782)	1,441,897,424,188
Payables					
Corporate income tax	52,400,743,035	43,743,056,789	-	(62,117,647,967)	34,026,151,857
Personal income tax	5,295,412,802	65,941,221,069	-	(67,067,330,743)	4,169,303,128
Value added tax	-	1,432,690,020,423	(1,312,847,811,628)	(119,842,208,795)	-
TOTAL	57,696,155,837	1,542,374,298,281	(1,312,847,811,628)	(249,027,187,505)	38,195,454,985

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

20. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Accruals for on-going construction projects	2,570,950,906,553	1,844,820,749,474
Bonus for employees	124,606,568,109	80,611,831,542
Bonus for Board of Directors and Board of Supervision	2,024,000,000	2,624,000,000
Interest expenses	1,992,220,221	19,677,678,957
Others	15,069,413,507	6,978,063,534
TOTAL	<u>2,714,643,108,390</u>	<u>1,954,712,323,507</u>

21. OTHER SHORT-TERM PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Factoring contracts (*)	956,298,544,217	601,080,152,643
Payable to construction teams and employees	6,956,509,945	9,531,362,682
Deposits receivables	2,735,571,909	1,099,246,368
Dividends payables	606,658,825	534,341,975
Related parties (Note 33)	117,658,800	2,464,698,675
Others	14,221,817,755	1,948,141,954
TOTAL	<u>980,936,761,451</u>	<u>616,657,944,297</u>

(*) 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.

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

22. SHORT-TERM LOANS

	Beginning balance	Increase in year	Decrease in year	Allocation of bond's issuance fee	Ending balance
					VND
Loans from banks (Note 22.1)	865,710,822,769	5,397,478,978,830	(3,933,698,186,111)	-	2,329,491,615,488
Current portion of bonds	430,954,166,664	-	(432,000,000,000)	1,045,833,336	-
TOTAL	1,296,664,989,433	5,397,478,978,830	(4,365,698,186,111)	1,045,833,336	2,329,491,615,488

22.1 Short-term loans from banks

Details of unsecured 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
	VND
Military Commercial Joint Stock Bank ("MB")	945,089,356,465
Vietnam Commercial Joint Stock Bank – Saigon South Branch ("VCB")	391,032,372,081
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	379,688,902,610
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	340,875,096,647
HSBC Bank (Vietnam) Limited ("HSBC")	221,627,738,719
Orient Commercial Joint Stock Bank ("OCB")	51,178,148,966
TOTAL	2,329,491,615,488

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

23. PROVISIONS

	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term	125,586,211,525	188,967,376,542
Provisions for onerous contract	82,496,642,568	136,318,696,031
Provisions for construction warranty	43,089,568,957	52,648,680,511
Long-term	2,218,604,052	2,635,528,384
Severance allowance	2,218,604,052	2,635,528,384
TOTAL	127,804,815,577	191,602,904,926

24. BONUS AND WELFARE FUND

	<i>Current year</i>	<i>VND Previous year</i>
Beginning balance	68,011,650,421	68,907,220,021
Utilization of fund	(2,799,221,649)	(895,569,600)
Ending balance	65,212,428,772	68,011,650,421

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

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	VND Total
Previous year						
Beginning balance	788,308,000,000	2,958,324,265,825	(530,940,621,523)	3,454,338,701,543	382,264,036,536	7,052,294,382,381
Increase in capital	248,024,610,000	-	-	(248,024,610,000)	-	-
Net profit for the year	-	-	-	-	101,765,147,556	101,765,147,556
Issue treasury shares to employees	-	(78,616,521,720)	85,749,471,720	-	-	7,132,950,000
Ending balance	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	3,206,314,091,543	484,029,184,092	7,161,192,479,937
Current year						
Beginning balance	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	3,206,314,091,543	484,029,184,092	7,161,192,479,937
Dividend declared (*)	-	-	-	-	(99,930,014,000)	(99,930,014,000)
Issue treasury shares to employees (**)	-	(165,324,000,000)	180,324,000,000	-	-	15,000,000,000
Net profit for the year	-	-	-	-	314,303,622,885	314,303,622,885
Other increase	-	13,330,000	-	-	-	13,330,000
Ending balance	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	3,206,314,091,543	698,402,792,977	7,390,579,418,822

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

(**) In accordance with the Resolution No. 3/2025/NQ-HDQT dated 1 April 2025 of the Board of Directors regarding the issuance of shares under the Employee Stock Ownership Plan ("ESOP"), with a total of 1,500,000 shares sourced from treasury shares. On 3 June 2025, the Company received Official Letter No. 2158/UBCK-QLCB from the State Securities Commission confirming the receipt of the complete application dossier for the ESOP issuance.

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

25. OWNERS' EQUITY (continued)

25.2 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>

25.3 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>	<i>103,633,261</i>	<i>103,633,261</i>
Treasury shares	2,203,247	3,703,247
<i>Ordinary shares</i>	<i>2,203,247</i>	<i>3,703,247</i>
Outstanding shares	101,430,014	99,930,014
<i>Ordinary shares</i>	<i>101,430,014</i>	<i>99,930,014</i>

26. REVENUES

26.1 Revenues from sales of goods and rendering of services

	VND	
	Current year	Previous year
Rendering of construction services (*)	19,310,812,016,735	17,069,475,755,025
Rental income from investment properties	19,566,669,229	17,371,578,210
Rendering of services	-	38,609,000,000
TOTAL	<u>19,330,378,685,964</u>	<u>17,125,456,333,235</u>

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

26. REVENUES (continued)

26.1 Revenues from sales of goods and rendering of services (continued)

(*) Net revenue 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	19,259,926,163,153	16,956,093,286,498
Revenue recognised during the year of the completed construction contracts	50,885,853,582	113,382,468,527
TOTAL	19,310,812,016,735	17,069,475,755,025
Cumulative revenue recognised up to end of year of the on-going construction contracts	68,313,839,956,354	49,830,685,750,213

26.2 Finance income

	VND	
	Current year	Previous year
Interest income from bank deposits	90,659,906,645	93,022,806,313
Interest income from late payment	44,587,558,401	49,238,320,919
Interest income from lending	18,234,082,652	734,755,280
Dividends earned	2,860,000,000	2,860,000,000
Foreign exchange gains	897,382,436	906,625,024
TOTAL	157,238,930,134	146,762,507,536

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of construction services rendered	18,684,339,832,930	16,639,739,053,073
Cost of investment properties rental	12,107,815,808	9,147,609,396
Cost of rendered of services	-	38,609,000,000
TOTAL	18,696,447,648,738	16,687,495,662,469

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

28. FINANCIAL EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Interest expense	119,776,552,920	82,268,761,844
Provision for diminution in value of investments	105,151,549,705	-
Bond issuance costs	1,045,833,336	2,091,666,672
Foreign exchange losses	592,892,169	1,952,810,171
Others	27,687,557,449	-
TOTAL	254,254,385,579	86,313,238,687

29. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Labour costs	168,906,222,985	90,956,380,763
Expenses for external services	76,037,826,587	61,373,868,719
Depreciation and amortisation	9,824,205,833	12,937,505,656
(Reversal of provisions) provision expenses	(155,465,565,442)	201,905,036,597
Others	41,501,389,221	22,414,600,295
TOTAL	140,804,079,184	389,587,392,030

30. OTHER INCOME AND EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Other income	4,479,407,080	22,101,251,095
Gain from disposal of fixed assets	940,751,594	12,167,911,796
Reversal of warranty provision	750,479,037	8,378,055,233
Compensation and penalty	131,872,763	322,803,644
Others	2,656,303,686	1,232,480,422
Other expenses	(32,738,611)	(23,494)
OTHER PROFIT	4,446,668,469	22,101,227,601

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

31. PRODUCTION AND OPERATING COSTS

		VND
	<i>Current year</i>	<i>Previous year</i>
Raw material	11,041,266,249,530	10,352,351,458,658
External services expenses	6,875,336,251,740	5,733,899,577,895
Labour costs	769,469,500,693	593,514,225,267
Tools and suppliers	203,390,434,880	104,213,786,053
Depreciation and amortization (Notes 12, 13, 14 and 15)	61,753,467,299	68,784,369,735
(Reversal of provision) provision expenses	(155,465,565,442)	201,905,036,597
Others	41,501,389,220	22,414,600,294
TOTAL	<u>18,837,251,727,920</u>	<u>17,077,083,054,499</u>

32. CORPORATE INCOME TAX

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

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

32.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	43,711,327,289	74,296,461,462
Adjustment for under accrual of tax from previous years	31,729,500	198,766,375
	<u>43,743,056,789</u>	<u>74,495,227,837</u>
Deferred tax expenses (income)	42,511,491,392	(45,336,600,207)
TOTAL	<u>86,254,548,181</u>	<u>29,158,627,630</u>

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

32. CORPORATE INCOME TAX (continued)

32.1 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	400,558,171,066	130,923,775,186
CIT at applicable tax rate	80,111,634,213	26,184,755,037
<i>Adjustments:</i>		
Non-deductible expenses	6,774,848,336	3,358,710,689
Adjustments for under accrual of tax from prior years	31,729,500	198,766,375
Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency	(91,663,868)	(11,604,471)
Dividend incomes	(572,000,000)	(572,000,000)
CIT expenses	86,254,548,181	29,158,627,630

32.2 Current tax

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

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

32. CORPORATE INCOME TAX (continued)

32.3 Deferred tax

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

	Separate balance sheet		Separate income statement		VND
	Ending balance	Beginning balance	Current year	Previous year	
Provision for doubtful debts	63,185,598,788	97,182,619,778	(33,997,020,990)	42,200,142,485	
Provision for investments	31,920,000,000	31,920,000,000	-	-	
Provision for onerous contract	16,499,328,512	27,263,739,205	(10,764,410,692)	5,701,405,328	
Provision for obsolete inventories	13,505,847,780	11,201,582,755	2,304,265,025	(2,625,319,225)	
Severance allowance	443,720,810	527,105,677	(83,384,867)	73,487,600	
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(26,363,075)	(55,423,208)	29,060,133	(13,115,981)	
Net deferred tax assets	125,528,132,815	168,039,624,207			
Net deferred tax (charge) credit to separate income statement			(42,511,491,392)	45,336,600,207	

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

33. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Kustocem Pte. Ltd.	
Success Investment and Business One Member Company Limited	
THE8TH PTE. Ltd.	
KIM Vietnam Fund Management Co., Ltd.	
KIM Vietnam Growth Equity Fund	Major shareholder
TMAM Vietnam Equity Mother Fund	Major shareholder
KITMC Worldwide Vietnam RSP Balance Fund	Major shareholder
KIM Investment Funds - KIM Vietnam Growth Fund	
KIM PMAA Vietnam Securities Investment Trust 1 (Equity)	
KITMC Worldwide China Vietnam Fund	
Ladona Properties Company Limited ("Ladona")	
Kusto Group Pte. Ltd. ("Kusto")	Group of major shareholders
Kusto Management Vietnam Company Limited ("Kusto Vietnam")	
Unicons Investment Construction Company Limited ("Unicons")	
Covestcons Company Limited ("Covestcons")	
CTD Future Impact Joint Stock Company ("Future Impact")	Related party of major shareholder
Solaresco-1 Company Limited ("Solaresco-1")	Related party of major shareholder
CTD Materials Company Limited ("CTD Materials")	Related party of major shareholder
Coteccons Nest Company Limited ("CTD Nest")	Subsidiary
New Playground Company Limited ("SCM")	Subsidiary
Sinh Nam Metal Company Limited (Vietnam) ("Sinh Nam")	Subsidiary
Sinh Nam Metal Company Limited (Myanmar) ("Sinh Nam Myanmar")	Subsidiary
UG M&E (Vietnam) Limited ("UGVN")	Subsidiary
Coteccons Construction Inc ("CTD INC")	Subsidiary
Coteccons India Construction Private Limited ("CTD India")	Subsidiary
Coteccons Construction LLC ("CTD Saudi")	Subsidiary

Coteccons Construction Joint Stock Company

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties with the Company as at 30 June 2025 is as follows: (continued)

<i>Related parties</i>	<i>Relationship</i>
Coteccons Construction (Cambodia) Co. Ltd. ("CTD Cambodia")	Subsidiary
Coteccons Construction KZ Ltd. ("CTD KZ")	Subsidiary
Branch of Coteccons Construction Joint Stock Company in Taiwan ("CTD Taiwan")	Subsidiary
VN Solutions Company limited ("Vsol")	Subsidiary
FCC Infrastructure Investment Joint Stock Company ("FCC")	Associate
Quang Trong Commercial Joint Stock Company ("Quang Trong")	Associate
Hitecccons Investment Joint Stock Company ("Hitecccons")	Associate
Members of the Board of Directors, Board of Supervision and Management	Key personnel

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
Unicons	Construction cost	457,011,158,415	2,667,007,615,793	
	Collect loan repayment	382,000,000,000	-	
	Lending	282,000,000,000	100,000,000,000	
	Loan interests	14,804,383,563	82,191,781	
	Office leasing	5,580,307,616	4,856,972,996	
	Equipment rental expense	2,025,966,730	1,401,377,493	
	Other revenue	665,068,216	703,749,634	
	Payment on behalf	138,498,185	-	
	Service revenue	-	10,000,000,000	
Covestcons	Office leasing	-	28,000,000,000	
	Payment on behalf	-	2,035,993,170	

Coteccons Construction Joint Stock Company

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
Sinh Nam	Construction cost Lending Collect loan repayment Decrease contributed capital Loan interests Office leasing Acquisition of subsidiary Service revenue	82,480,325,852 63,078,303,545 5,373,000,000 5,000,000,000 3,199,348,404 1,230,703,046 - -	31,946,115,257 59,949,151,929 - - 652,563,499 210,647,206 280,000,000,000 88,748,331	
UGVN	Construction cost Office leasing Service revenue Acquisition of subsidiary	374,622,698,313 1,322,479,200 163,215,964 -	59,249,131,328 187,351,220 56,397,508 19,000,000,000	
CTD INC	Capital contribution	-	123,715,000,000	
CTD Nest	Collect payment based on debt offset agreement Collect proceeds from real estate transfer Receivable under Settlement Agreement No. 2506/2023/TTCTCN/HA-CTC Real estate transfer	277,349,723,650 33,626,656,440 - -	- - 91,662,143,398 30,578,153,206	
CTD Materials	Lending Collect loan repayment Service revenue Construction cost Loan interests	45,300,000,000 45,300,000,000 36,070,788,676 34,854,867,079 230,350,685	- - - - -	

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>
			VND
CTD Taiwan	Capital contribution for branch establishment	21,012,000,000	-
Kusto	Office leasing	100,159,635	79,725,456
Kusto Vietnam	Office leasing	22,360,557	-
Ladona	Construction services Utility expenses	594,337,115,123 545,446,671	465,984,987,173 -

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			VND
Short-term trade receivables			
Ladona	Rendering of construction services	96,553,093,825	41,606,984,892
Unicons	Office leasing, equipment rental	41,510,078,764	34,695,163,696
CTD Materials	Utility services	15,610,089,150	-
Sinh Nam	Service revenue	557,855,834	8,710,604
Kusto	Office leasing	42,731,716	-
UGVN	Office leasing	8,654,003	-
Kusto Vietnam	Office leasing	226,697	-
CTD Nest	Real estate transfer	-	33,626,656,440
Covestcons	Office leasing	-	7,700,000,000
TOTAL		154,282,729,989	117,637,515,632

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term loan receivables			
Sinh Nam	Lending	117,654,455,474	59,949,151,929
Unicons	Lending	-	100,000,000,000
TOTAL		117,654,455,474	159,949,151,929
Short-term advance from customer			
Ladona	Rendering of construction services	3,534,058,685	57,055,825,617
Short-term advance to suppliers			
Unicons	Rendering of construction services	251,364,557,811	153,338,486,256
Sinh Nam	Rendering of construction services	6,891,198,637	20,166,254,104
CTD Materials	Rendering of construction services	6,186,613,627	-
TOTAL		264,442,370,075	173,504,740,360
Other short-term receivables			
Covestcons	Profit distributed	150,000,000,000	150,000,000,000
Sinh Nam	Loan interests	3,851,911,903	652,563,499
CTD Nest	Off set between payables and receivables	1,879,466,011	279,229,189,661
Unicons	Received on behalf	138,498,185	-
	Loan interests	-	82,191,781
TOTAL		155,869,876,099	429,963,944,941

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Short-term trade payables			
Unicons	Construction cost and equipment rental	895,755,129,651	1,434,673,055,767
UGVN	Construction cost	227,878,073,199	70,694,133,026
Sinh Nam	Construction cost	28,474,379,759	13,147,571,221
CTD Materials	Rendering of construction services	16,301,738,235	-
Ladona	Construction utilities	589,082,403	-
TOTAL		1,168,998,403,247	1,518,514,760,014
Other short-term payables			
Sinh Nam	Deposit for office rental	117,658,800	117,658,800
Covestcons	Payment on behalf	-	2,035,993,170
UGVN	Deposit for office rental	-	281,026,830
Kusto	Deposit for office rental	-	30,019,875
TOTAL		117,658,800	2,464,698,675

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

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

<i>Individuals</i>	<i>Position</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
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 of 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	-
Ms. 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the year then ended

34. COMMITMENTS

Operating lease commitment

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	14,125,526,427	15,477,256,567
From 1 to 5 years	29,815,218,489	26,281,809,375
More than 5 years	-	860,762,700
TOTAL	43,940,744,916	42,619,828,642

Capital contribution obligation

As at 30 June 2025, the Company 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

35. EVENTS AFTER THE BALANCE SHEET DATE

On 7 August 2025, the Board of Directors of the Company 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 Company is still in the process of completing the procedures to finalize the aforementioned transaction.

Except the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Nguyen Thuy Phuong Minh
Preparer



Tran Thi Thanh Van
Chief Accountant

Ho Chi Minh City, Vietnam
23 September 2025


Nguyen Van Dưa
Deputy Chief Executive Officer

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