



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2026

October 2025



Coteccons Construction Joint Stock Company

Consolidated interim financial statements

30 September 2025 (Quarter 1, 2026)

Coteccons Construction Joint Stock Company

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CONSOLIDATED BALANCE SHEET
as at 30 September 2025

VND

Code	ASSETS	Notes	30/9/2025	30/6/2025
100	A. CURRENT ASSETS		29,286,881,128,042	27,963,158,562,687
110	I. Cash and cash equivalents	5	1,607,734,034,286	2,712,312,888,753
111	1. Cash		158,970,748,879	292,541,488,428
112	2. Cash equivalents		1,448,763,285,407	2,419,771,400,325
120	II. Short-term investments		2,885,715,414,500	1,589,218,784,684
121	1. Held-for-trading securities	6.1	50,511,067,462	119,632,590,016
122	2. Provision for diminution in value of held-for-trading securities	6.1	(267,666,000)	(4,803,332,627)
123	3. Held-to-maturity investments	6.2	2,835,472,013,038	1,474,389,527,295
130	III. Current accounts receivable		15,837,286,757,576	15,870,362,534,004
131	1. Short-term trade receivables	7.1	15,152,814,052,322	14,874,835,108,588
132	2. Short-term advances to suppliers	7.2	1,672,402,391,560	1,593,575,470,169
134	3. Construction contract receivables based on agreed progress billings		-	488,018,268
135	4. Short-term loan receivables	8	178,241,050,880	85,254,290,880
136	5. Other short-term receivables	9	174,877,214,329	632,296,037,537
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,341,047,951,515)	(1,316,086,391,438)
140	IV. Inventory	10	6,890,146,439,801	5,964,211,881,956
141	1. Inventories		6,972,401,168,248	6,059,369,483,008
149	2. Provision for obsolete inventories		(82,254,728,447)	(95,157,601,052)
150	V. Other current assets		2,065,998,481,879	1,827,052,473,290
151	1. Short-term prepaid expenses	11	27,008,614,734	6,756,242,527
152	2. Value-added tax deductibles	20	2,038,989,867,145	1,820,280,886,519
153	3. Tax and other receivables from the State	20	-	15,344,244

CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	ASSETS	Notes	30/9/2025	30/6/2025
200	B. NON-CURRENT ASSETS		1,890,819,731,940	1,738,329,212,639
210	I. Long-term receivables		474,158,075	28,561,091,830
211	1. Long-term trade receivables		474,158,075	-
212	2. Long-term advance to suppliers	7.2	8,992,991,435	8,992,991,435
215	3. Long-term loan receivables	8	-	28,228,065,000
216	4. Other long-term receivables	9	-	333,026,830
219	5. Provision for doubtful long-term receivables		(8,992,991,435)	(8,992,991,435)
220	II. Fixed assets		509,710,013,179	441,710,622,767
221	1. Tangible fixed assets	13	409,087,256,443	339,109,926,644
222	Cost		1,338,814,982,336	1,249,632,988,381
223	Accumulated depreciation		(929,727,725,893)	(910,523,061,737)
224	2. Financial leases	14	577,841,921	712,088,024
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(2,085,192,185)	(1,950,946,082)
227	3. Intangible fixed assets	15	100,044,914,815	101,888,608,099
228	Cost		157,073,526,568	157,073,526,568
229	Accumulated amortisation		(57,028,611,753)	(55,184,918,469)
230	III. Investment properties	16	306,274,770,309	308,156,881,069
231	1. Cost		347,829,730,770	347,829,730,770
232	2. Accumulated depreciation		(41,554,960,461)	(39,672,849,701)
240	IV. Long-term asset in progress		182,500,227,651	49,745,110,267
242	1. Construction in progress	17	182,500,227,651	49,745,110,267
250	V. Long-term investments		315,980,697,718	315,315,977,100
252	1. Investments in associates	18.1	2,432,630,545	2,435,459,641
253	2. Investment in another entity	18.2	312,880,517,459	312,880,517,459
254	3. Held-to-maturity investments	6.2	667,549,714	-
260	VI. Other long-term assets		575,879,865,008	594,839,529,606
261	1. Long-term prepaid expenses	11	310,626,350,663	310,854,496,698
262	2. Deferred tax assets	33.3	101,838,095,535	115,813,570,202
269	3. Goodwill	12	163,415,418,810	168,171,462,706
270	TOTAL ASSETS		31,177,700,859,982	29,701,487,775,326

CONSOLIDATED BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	RESOURCES	Notes	30/9/2025	30/6/2025
300	C. LIABILITIES		21,916,936,485,914	20,736,323,013,125
310	I. Current liabilities		21,864,948,944,318	20,683,693,565,533
311	1. Short-term trade payables	19.1	7,656,613,639,567	7,534,364,408,337
312	2. Short-term advances from customers	19.2	5,328,854,325,785	4,813,970,237,551
313	3. Statutory obligations	20	64,408,756,042	36,421,751,025
314	4. Payable to employees		4,272,791,186	4,471,477,027
315	5. Short-term accrued expenses	21	3,630,925,099,123	3,570,550,846,201
318	6. Short-term unearned revenues	22	4,116,068,625	4,322,154,360
319	7. Other short-term payables	23	1,156,435,193,782	1,473,241,576,686
320	8. Short-term loans and finance leases	24	3,800,955,068,171	2,984,145,681,710
321	9. Short-term provisions	25	145,642,577,697	189,887,955,633
322	10. Bonus and welfare fund	26	72,725,424,340	72,317,477,003
330	II. Non-current liabilities		51,987,541,596	52,629,447,592
331	1. Long-term trade payables	19.1	21,893,601,953	19,254,066,931
337	2. Other long-term liabilities		211,000,000	231,000,000
338	3. Long-term loans and finance lease obligations	24	-	2,826,000,000
341	4. Deferred tax liabilities	33.3	27,126,487,967	27,601,030,609
342	5. Long-term provisions	25	2,756,451,676	2,717,350,052
400	D. OWNERS' EQUITY		9,260,764,374,068	8,965,164,762,201
410	I. OWNERS' EQUITY	27.1	9,260,764,374,068	8,965,164,762,201
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Ordinary shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	2,714,397,074,105
415	3. Treasury shares		(264,867,149,803)	(264,867,149,803)
417	4. Foreign exchange differences reserve		6,214,498,101	5,433,091,076
418	5. Investment and development fund		4,419,168,700,873	4,419,168,700,873
421	6. Undistributed earnings		1,348,947,708,422	1,054,140,173,404
421a	- Undistributed earnings by the end of prior period		1,054,140,173,404	597,955,412,193
421b	- Undistributed earnings of the current period		294,807,535,018	456,184,761,211
429	7. Non-controlling interests		570,932,370	560,262,546
440	TOTAL RESOURCES		31,177,700,859,982	29,701,487,775,326



Tran Thi Thanh Van
Chief Accountant

30 October 2025



Nguyễn Văn Dưa
Deputy Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

For the three-month period ended 30 September 2025

VND

Code	ITEMS	Notes	Three-month period ended	
			30/9/2025	30/9/2024
01	1. Revenues from sale of goods and rendering of services	28.1	7,451,776,029,867	4,758,908,674,959
02	2. Revenues deductions	28.1	-	-
10	3. Net revenues from sale of goods and rendering of services	28.1	7,451,776,029,867	4,758,908,674,959
11	4. Cost of goods sold and services rendered	29	(7,129,974,971,420)	(4,553,479,113,980)
20	5. Gross profit from sale of goods and rendering of services		321,801,058,447	205,429,560,979
21	6. Finance income	28.2	77,362,742,922	70,940,749,056
22	7. Finance expenses	30	(49,568,376,104)	(38,991,566,759)
23	In which: Interest expense		(44,548,526,469)	(31,884,779,805)
24	8. Share of loss of associates		(2,829,096)	(1,710,420)
25	9. Selling expenses		(168,845,328)	(212,864,364)
26	10. General and administrative expenses	31	(155,802,642,200)	(118,096,537,525)
30	11. Operating profit		193,621,108,641	119,067,630,967
31	12. Other income	32	193,227,452,607	377,725,482
32	13. Other expenses	32	(10,009,179,763)	(2,909,720,662)
40	14. Other profit	32	183,218,272,844	(2,531,995,180)
50	15. Accounting profit before tax		376,839,381,485	116,535,635,787
51	16. Current corporate income tax expense	33.1	(68,520,244,618)	(18,416,458,861)
52	17. Deferred tax income	33.3	(13,500,932,025)	(5,189,386,378)
60	18. Net profit after tax		294,818,204,842	92,929,790,548
61	19. Net profit after tax attributable to shareholders of the parent		294,807,535,018	92,919,327,124
62	20. Net profit after tax attributable to non-controlling interests		10,669,824	10,463,424
70	21. Basic earnings per share	27.4	2,907	930


Tran Thi Thanh Van
Chief AccountantNguyen Van Dua
Deputy Chief Executive Officer

30 October 2025

CONSOLIDATED CASH FLOW STATEMENT
For the three-month period ended 30 September 2025

VND

Code	ITEMS	Notes	Three-month period ended	
			30/9/2025	30/9/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		376,839,381,485	116,535,635,787
	Adjustments for:			
02	Depreciation and amortisation	12, 13, 14, 15	27,820,758,199	28,232,615,199
03	Provisions		(26,702,132,872)	22,823,656,012
04	Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency		(305,914,892)	(3,117,108,515)
05	Profits from investing activities		(67,626,505,751)	(50,487,220,098)
06	Interest expenses		44,548,526,469	31,884,779,805
08	Operating profit before changes in working capital		354,574,112,638	145,872,358,190
09	(Increase)/decrease in receivables		(449,953,255,702)	(184,241,110,696)
10	(Increase)/decrease in inventories		(913,031,685,240)	(414,895,575,175)
11	(Decrease)/increase in payables		207,314,576,003	184,848,410,771
12	(Increase)/decrease in prepaid expenses		(20,024,226,172)	(8,165,295,247)
13	(Increase)/decrease in held-for-trading securities		69,121,522,554	13,513,322,166
14	Interest paid		(42,308,948,021)	(47,179,792,027)
15	Corporate income tax paid	20	(43,734,292,253)	(76,604,918,121)
17	Other payments for operating activities		(17,466,667)	(1,037,920,583)
20	Net cash flows (used in) from operating activities		(838,059,662,860)	(387,890,520,722)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets and other long-term assets		(54,576,117,612)	(138,419,352,198)
22	Receipts from disposals of fixed assets and other long-term assets		12,800,040,593	30,748,152,706
23	Payments for term deposits at banks, bonds and loans to other entity		(2,279,650,035,457)	(1,413,416,472,812)
24	Receipts from bank term deposits, bonds and loans to other entity		853,141,305,000	609,896,414,621
25	Payments for investments in other entities		325,495,574,587	(9,275,040,000)
27	Receipt of interest and dividends		62,124,115,646	31,802,899,454
30	Net cash flows (used in) from investing activities		(1,080,665,117,243)	(888,663,398,229)

CONSOLIDATED CASH FLOW STATEMENT (continued)
For the three-month period ended 30 September 2025

VND

Code	ITEMS	Notes	Three-month period ended	
			30/9/2025	30/9/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		2,525,314,531,522	1,258,938,588,882
34	Repayment of borrowings		(1,711,331,145,061)	(487,288,017,777)
40	Net cash flows (used in) from financing activities		813,983,386,461	771,650,571,105
50	Net cash flows during the period		(1,104,741,393,642)	(504,903,347,846)
60	Cash and cash equivalents at the beginning of the period		2,712,312,888,753	2,210,413,091,737
61	Effect of exchange rate fluctuations on cash and cash equivalents		162,539,175	(65,514,891)
70	Cash and cash equivalents at the end of the period	5	1,607,734,034,286	1,705,444,229,000



Tran Thi Thanh Van
Chief Accountant



Nguyen Van Dua
Deputy Chief Executive Officer

30 October 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the three-month period ended

1. CORPORATE INFORMATION

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

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

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

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

The number of the Group's employees as at 30 September 2025 was 3,218 (30 June 2025: 2,995).

Coteccons Construction Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

1. CORPORATE INFORMATION (continued)

Corporate structure

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

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

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 September 2025, the Group 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

1. Basis of preparation

2.1 Applied accounting standards and system

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

- Decision No. 149/2001/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 consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

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

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

3.3 *Inventories*

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

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

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

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

Provision for obsolete inventories

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

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

Inventory property

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

Cost of inventory property comprise direct cost:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3.6 Depreciation and amortisation

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

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

No amortisation is required for infinite land use right.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

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

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

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

Office building	30 - 45 years
Others	25 years

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

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

3.8 *Construction in progress*

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

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

3.9 *Leased assets*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Leased assets* (continued)

Where the Group is the lessee

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

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

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

Where the Group is the lessor

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

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

3.10 *Borrowing costs*

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

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

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

3.11 *Prepaid expenses*

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

3.12 *Business combinations and goodwill*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Assets acquisitions and business combinations*

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

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

3.14 *Investments*

Investments in subsidiaries

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

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

Investments in associates

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

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

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

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

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

Provision for diminution in value of investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Payables and accruals**

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

3.16 Accrual for severance allowance pay

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

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

3.17 Provisions*General*

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

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

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

Warranty obligation of construction contracts

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

Onerous contracts

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions

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

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

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

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

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

Conversion of the financial statements of a foreign operation

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

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

3.19 Earnings per share

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

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

3.20 Share capital

Ordinary shares

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

Share premium

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Share capital* (continued)

Treasury shares

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

3.21 *Appropriation of net profits*

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

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

► *Investment and development fund*

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

► *Bonus and welfare fund*

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

3.22 *Revenue recognition*

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

Construction contracts

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

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

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition (continued)

Rental income

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

Interest income

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

Dividends income

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

3.23 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.23 Taxation (continued)***Deferred tax (continued)*

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

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

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

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

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

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

3.24 Segment information

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

3.25 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

4. SIGNIFICANT EVENTS

4.1 The establishment of subsidiary Coteccons Construction Singapore Pte. Ltd. ("CTD Singapore")

As at 7 October 2025, the Group completed the business registration procedures for the establishment of CTD Singapore.

5. CASH AND CASH EQUIVALENTS

	VND	
	30/9/2025	30/6/2025
Cash at banks	158,970,748,879	292,541,488,428
Term deposits at banks (*)	<u>1,448,763,285,407</u>	<u>2,419,771,400,325</u>
TOTAL	<u>1,607,734,034,286</u>	<u>2,712,312,888,753</u>

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

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

	30/9/2025			30/6/2025			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision	
Stocks (i)							
TCB	8,294,143,416	11,218,740,000	-	16,689,024,752	20,396,880,000	-	-
HDB	15,254,370,000	15,500,000,000	-	-	-	-	-
Others	26,962,554,046	31,936,392,000	(267,666,000)	102,943,565,264	104,510,661,400	(4,803,332,627)	(4,803,332,627)
TOTAL	50,511,067,462	58,655,132,000	(267,666,000)	119,632,590,016	124,907,541,400	(4,803,332,627)	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

6. SHORT-TERM INVESTMENTS (continued)

6.2 Held-to-maturity investments

		VND
	30/9/2025	30/6/2025
Short term		
Short-term bank deposits (*)	2,835,472,013,038	1,474,389,527,295
Long term		
Long-term bank deposits	667,549,714	-

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

		VND
	30/9/2025	30/6/2025
Due from other parties	15,029,304,352,295	14,778,239,056,350
Due from related parties (Note 34)	123,509,700,027	96,596,052,238
TOTAL	15,152,814,052,322	14,874,835,108,588
Provision for doubtful short-term trade receivables	(1,269,396,988,821)	(1,244,435,428,744)
NET	13,883,417,063,501	13,630,399,679,844

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

		VND
	Three-month period ended	
	30/9/2025	30/9/2024
Opening balance	1,244,435,428,744	1,355,498,601,232
Add: Provision made during the year	53,962,102,449	8,995,928,649
Less: Reversal of provision during the year	(29,000,542,372)	(11,098,281,303)
Closing balance	1,269,396,988,821	1,353,396,248,578

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.2 Advances to suppliers

	VND	
	30/9/2025	30/6/2025
Short-term	1,672,402,391,560	1,593,575,470,169
Morning Sun Travel Trade Company Limited	150,000,000,000	150,000,000,000
Other suppliers	1,522,402,391,560	1,443,575,470,169
Long-term	8,992,991,435	8,992,991,435
Gold Star Tay Do Construction One Member Limited Liability Company	8,992,991,435	8,992,991,435
TOTAL	1,681,395,382,995	1,602,568,461,604
Provision for doubtful advances to suppliers	(8,992,991,435)	(8,992,991,435)
NET	1,672,402,391,560	1,593,575,470,169

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

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Beginning balance	8,992,991,435	-
Add: Provision made during the year	-	1,975,899,091
Ending balance	8,992,991,435	1,975,899,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 Doubtful debt

	30/9/2025			30/6/2025			VND
	Receivables	Provision	Net	Receivables	Provision	Net	
Viet Star Real Estate Investment Co., Ltd	526,420,119,402	526,420,119,402	-	483,658,038,123	483,658,038,123	-	
Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-	
Others	917,838,865,353	621,025,095,509	292,926,307,909	953,538,380,145	638,825,616,711	314,712,763,434	
TOTAL	1,566,210,758,665	1,269,396,988,821	296,813,769,844	1,559,148,192,178	1,244,435,428,744	314,712,763,434	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

8. LOAN RECEIVABLES

		VND
	30/9/2025	30/6/2025
Short-term		
New City Investment Real Estate Co.,LTD	75,000,000,000	-
Linktek Viet Nam Company Limited (*)	45,200,000,000	45,200,000,000
Golden Lotus Cente	35,545,562,782	39,126,002,782
Mr. Mai Trung Tanh	21,967,200,000	-
Others	528,288,098	928,288,098
TOTAL	178,241,050,880	85,254,290,880
Provision for doubtful short-term loan receivables	(45,200,000,000)	(45,200,000,000)
NET	133,041,050,880	40,054,290,880
Long-term		
Mr. Mai Trung Tanh	-	21,967,200,000
Golden Lotus Center	-	6,260,865,000
TOTAL	-	28,228,065,000

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

	VND	
	Current year	Previous year
Beginning balance	45,200,000,000	50,200,000,000
Add: Provision made during the year	-	-
Less: Reversal of provision during the year	-	(1,200,000,000)
Ending balance	45,200,000,000	49,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

9. OTHER RECEIVABLES

	VND	
	30/9/2025	30/6/2025
Short-term		
Interest receivables	66,055,865,207	58,532,681,805
Advances to construction teams and employees	41,126,294,475	53,580,617,019
Ký quỹ, ký cược	50,206,619,816	51,101,703,812
Deposit for Business Corporation Contract ("BCC") (i)	-	461,461,386,185
Khác	17,488,434,831	7,619,648,716
TOTAL	174,877,214,329	632,296,037,537
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
NET	148,426,251,635	605,845,074,843
Long-term		
Long-term deposits	-	333,026,830
TOTAL	-	333,026,830

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

10. INVENTORIES

	VND	
	30/9/2025	30/6/2025
Construction work in process	6,811,365,443,176	5,899,055,693,878
Real estate properties	100,917,647,806	100,917,647,806
Raw materials, tools and supplies and goods	60,118,077,266	59,396,141,324
TOTAL	6,972,401,168,248	6,059,369,483,008
Provision for obsolete inventories (*)	(82,254,728,447)	(95,157,601,052)
NET	6,890,146,439,801	5,964,211,881,956

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

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Opening balance	95,157,601,052	72,105,283,436
Less: Reversal of provision during the year	(12,902,872,605)	(15,674,618)
Closing balance	82,254,728,447	72,089,608,818

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11. PREPAID EXPENSES

	VND	
	30/9/2025	30/6/2025
Short-term	27,008,614,734	6,756,242,527
Office tools and equipment	25,662,734,854	5,421,053,101
Others	1,345,879,880	1,335,189,426
Long-term	310,626,350,663	310,854,496,698
Land rental prepayment	170,485,001,424	169,581,810,559
Construction tools and equipment	112,227,408,679	108,679,054,731
Office tools and equipment	16,031,222,535	9,145,735,392
Office renovation repair costs	10,966,941,196	15,088,118,790
Others	915,776,829	8,359,777,226
TOTAL	337,634,965,397	317,610,739,225

12. GOODWILL

	Sinh Nam	Vsol	VND Total
Cost:			
Beginning balance	150,742,915,844	37,947,956,093	188,690,871,937
Impairment of goodwill	-	-	-
Ending balance	150,742,915,844	37,947,956,093	188,690,871,937
Accumulated amortisation:			
Beginning balance	(19,573,309,504)	(946,099,727)	(20,519,409,231)
Amortisation	(3,799,547,468)	(956,496,428)	(4,756,043,896)
Ending balance	(23,372,856,972)	(1,902,596,155)	(25,275,453,127)
Net carrying amount:			
Beginning balance	131,169,606,340	37,001,856,366	168,171,462,706
Ending balance	127,370,058,872	36,045,359,938	163,415,418,810

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13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
Opening balance	268,066,669,040	878,860,699,480	42,195,408,169	60,112,797,124	397,414,568	1,249,632,988,381	
Newly purchases	-	87,086,220,000	379,975,500	569,590,825	88,736,000	88,124,522,325	
Foreign exchange revaluation	-	-	6,028,042	-	-	6,028,042	
Transfer from construction in progress	1,051,443,588	-	-	-	-	1,051,443,588	
Disposals	-	-	-	-	-	-	
Closing balance	269,118,112,628	965,946,919,480	42,581,411,711	60,682,387,949	486,150,568	1,338,814,982,336	
In which:							
Fully depreciated	71,918,598,637	381,326,971,493	33,925,911,371	36,198,816,081	326,816,568	523,697,114,150	
Accumulated depreciation:							
Opening balance	(162,125,896,105)	(664,905,361,537)	(36,808,282,857)	(46,353,287,600)	(330,233,638)	(910,523,061,737)	
Depreciation for the period	(2,759,542,922)	(14,132,282,727)	(340,421,420)	(1,962,429,675)	(9,987,412)	(19,204,664,156)	
Disposals	-	-	-	-	-	-	
Closing balance	(164,885,439,027)	(679,037,644,264)	(37,148,704,277)	(48,315,717,273)	(340,221,052)	(929,727,725,893)	
Net book value:							
Opening balance	105,940,772,935	213,955,337,943	5,387,125,312	13,759,509,524	67,180,930	339,109,926,644	
Closing balance	104,232,673,601	286,909,275,216	5,432,707,434	12,366,670,676	145,929,516	409,087,256,443	

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

	VND
	<i>Office equipment</i>
Cost:	
Opening balance and Closing balance	<u>2,663,034,106</u>
Accumulated depreciation:	
Opening balance	(1,950,946,082)
Depreciation for the period	<u>(134,246,103)</u>
Closing balance	<u>(2,085,192,185)</u>
Net book value:	
Opening balance	<u>712,088,024</u>
Closing balance	<u>577,841,921</u>

15. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Software</i>	<i>VND Total</i>
Cost:			
Opening balance	94,881,924,366	62,191,602,202	157,073,526,568
Newly purchase	-	-	-
Closing balance	<u>94,881,924,366</u>	<u>62,191,602,202</u>	<u>157,073,526,568</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	31,023,035,002	31,023,035,002
Accumulated amortisation:			
Opening balance	(10,038,207,108)	(45,146,711,361)	(55,184,918,469)
Amortisation for the year	<u>(154,024,058)</u>	<u>(1,689,669,226)</u>	<u>(1,843,693,284)</u>
Closing balance	<u>(10,192,231,166)</u>	<u>(46,836,380,587)</u>	<u>(57,028,611,753)</u>
Net book value:			
Opening balance	<u>84,843,717,258</u>	<u>17,044,890,841</u>	<u>101,888,608,099</u>
Closing balance	<u>84,689,693,200</u>	<u>15,355,221,615</u>	<u>100,044,914,815</u>

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as at 30 September 2025 and for the three-month period ended

16. INVESTMENT PROPERTIES

	Office building	Others	VND Total
Cost:			
Opening balance	329,209,366,861	18,620,363,909	347,829,730,770
Reclassification from tangible fixed assets	-	-	-
Closing balance	329,209,366,861	18,620,363,909	347,829,730,770
Accumulated depreciation:			
Opening balance	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
Depreciation for the year	(1,694,367,483)	(187,743,277)	(1,882,110,760)
Reclassification from tangible fixed assets	-	-	-
Closing balance	(32,910,248,387)	(8,644,712,074)	(41,554,960,461)
Net book value:			
Opening balance	297,993,485,957	10,163,395,112	308,156,881,069
Closing balance	296,299,118,474	9,975,651,835	306,274,770,309

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

17. CONSTRUCTION IN PROGRESS

	30/9/2025	VND 30/6/2025
Real estates projects	97,815,503,841	25,770,280,002
Machinery & equipment	58,491,511,888	-
SAP S4/HANA business management system	16,862,936,726	16,862,936,726
Others	9,330,275,196	7,111,893,539
TOTAL	182,500,227,651	49,745,110,267

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18. LONG-TERM INVESTMENTS

18.1 Investment in associates

Name	Business activities		30/9/2025		30/6/2025	
	Ownership	Amount	Ownership	Amount	Ownership	Amount
	%	VND	%	VND	%	VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	42.36	-	42.36	-	42.36	-
Hitecocons Investment Joint Stock Company ("Hitecocons")	31.00	2,432,630,545	31.00	2,432,630,545	31.00	2,435,459,641
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36.00	-	36.00	-	36.00	-
TOTAL		2,432,630,545		2,432,630,545		2,435,459,641

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hitecocons	Total
				VND
Cost of investment:				
Opening balance and closing balance	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
Accumulated share in post-acquisition loss of associates:				
Opening balance	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
Share in post-acquisition loss of the associates for the year	-	-	(2,829,096)	(2,829,096)
Closing balance	(159,600,000,000)	(18,000,000,000)	(357,369,455)	(177,957,369,455)
Net book value:				
Opening balance	-	-	2,435,459,641	2,435,459,641
Closing balance	-	-	2,432,630,545	2,432,630,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in another entity

	30/9/2025		30/6/2025		VND
	Ownership (%)	Amount (VND)	Ownership (%)	Amount (VND)	
Ricons Investment Construction Joint Stock Company ("Ricons")	14.43	303,605,477,459	14.30	303,605,477,459	
Other	19.00	9,275,040,000	19.00	9,275,040,000	
TOTAL		312,880,517,459		312,880,517,459	

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

19.1 Short-term trade payables

	30/9/2025	30/6/2025	VND
Short-term			
Shinryo Vietnam Corporation	589,082,403	589,082,403	
Other suppliers	7,656,024,557,164	7,533,775,325,934	
TOTAL	7,656,613,639,567	7,534,364,408,337	
Long-term			
Other suppliers	21,893,601,953	19,254,066,931	

19.2 Short-term advances from customers

	30/9/2025	30/6/2025	VND
Viet Lao Economic Co-operation Corporation	632,713,814,725	620,776,220,734	
Related parties (Note 34)	-	3,534,058,685	
Other customers	4,696,140,511,060	4,189,659,958,132	
TOTAL	5,328,854,325,785	4,813,970,237,551	

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20. STATUTORY OBLIGATIONS

	30/6/2025	Incurred	Net-off	Paid	VND 30/9/2025
Receivables					
Value added tax	1,820,280,886,519	701,184,397,166	(482,475,416,540)	-	2,038,989,867,145
Others	15,344,244	-	(15,344,244)	-	-
TOTAL	1,820,296,230,763	701,184,397,166	(482,490,760,784)	-	2,038,989,867,145
Payables					
Value added tax	-	536,868,242,915	(482,475,416,540)	(54,392,826,375)	-
Corporate income tax	28,021,361,651	68,520,244,618	6,308,217,635	(43,734,292,253)	59,115,531,651
Personal income tax	8,369,411,596	46,397,054,451	(6,308,217,635)	(43,205,231,041)	5,253,017,371
Others	30,977,778	1,882,545,222	(15,344,244)	(1,857,971,736)	40,207,020
TOTAL	36,421,751,025	653,668,087,206	(482,490,760,784)	(143,190,321,405)	64,408,756,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. SHORT-TERM ACCRUED EXPENSES

		VND
	30/9/2025	30/6/2025
Accruals for on-going construction projects	3,483,940,670,317	3,347,329,515,164
Bonus for employees and remuneration for Board of Directors and Board of Supervision	112,061,817,952	194,958,761,280
Interest expenses	4,338,786,597	2,253,310,216
Others	30,583,824,257	26,009,259,541
TOTAL	3,630,925,099,123	3,570,550,846,201

22. SHORT-TERM UNEARNED REVENUE

		VND
	30/9/2025	30/6/2025
Unearned revenue from leasing activities	4,116,068,625	4,322,154,360

23. OTHER SHORT-TERM PAYABLES

		VND
	30/9/2025	30/6/2025
Factoring contracts (*)	1,112,781,743,165	1,098,227,362,241
BCC	-	324,999,999,999
Payable to construction teams and employees	11,459,422,387	8,270,420,616
Dividends payables	606,658,825	606,658,825
Related parties (Note 34)	23,266,710	23,266,710
Others	31,564,102,695	41,113,868,295
TOTAL	1,156,435,193,782	1,473,241,576,686

(*) These were factoring advances from commercial banks. The entire obligation to reimburse to the bank and related fees is committed to be paid by the project owners of the factored projects. These factoring advances will be offset against with the trade receivables at these due dates.

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24. LOANS

	30/6/2025	Increase in year	Decrease in year	Reclassify	VND 30/9/2025
Short-term	2,984,145,681,710	2,525,314,531,522	(1,708,505,145,061)	-	3,800,955,068,171
Short-term loans from banks (Note 24.1)	2,975,600,977,600	2,525,314,531,522	(1,703,460,440,951)	-	3,797,455,068,171
Short-term loans from other parties (Note 24.2)	8,544,704,110	-	(5,044,704,110)	-	3,500,000,000
Long-term	2,826,000,000	-	(2,826,000,000)	-	-
Loans from banks (Note 24.2)	2,826,000,000	-	(2,826,000,000)	-	-
TOTAL	2,986,971,681,710	2,525,314,531,522	(1,711,331,145,061)	-	3,800,955,068,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. LOANS (continued)

24.1 Short-term loans from banks

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

	30/9/2025 VND	Description of collateral
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	931,546,480,847	(ii)
Military Commercial Joint Stock Bank ("MB")	927,935,671,005	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	669,428,531,270	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")	509,862,986,695	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	384,683,012,345	(ii)
HSBC Bank (Vietnam) Limited ("HSBC")	229,157,882,706	(i)
Tien Phong Commercial Joint Stock Bank ("TPBank")	98,338,071,684	(i)
National Citizen Commercial Bank ("NCB")	46,502,431,619	(i)
TOTAL	3,797,455,068,171	

24.2 Long-term loans from banks

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

	30/9/2025 VND	Maturity date	Description of collateral
Mr. Vu Yen Thao	3,500,000,000	30 June 2026	(ii)
TOTAL	3,500,000,000		

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

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

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

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as at 30 September 2025 and for the three-month period ended

25. PROVISIONS

	VND	
	30/9/2025	30/6/2025
Short-term	145,642,577,697	189,887,955,633
Provisions for onerous contract	78,974,365,801	121,039,710,937
Provisions for construction warranty	66,668,211,896	64,536,130,465
Others	-	4,312,114,231
Long-term	2,756,451,676	2,717,350,052
Severance allowance	2,756,451,676	2,717,350,052
TOTAL	148,399,029,373	192,605,305,685

26. BONUS AND WELFARE FUND

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Opening balance	72,317,477,003	75,116,698,652
Utilization of fund	407,947,337	(400,000,000)
Closing balance	72,725,424,340	74,716,698,652

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27. OWNERS' EQUITY

27.1 Changes in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total	VND
Three-month period ended 30 September 2024									
As at 30 June 2024	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	2,830,738,524	697,885,426,193	533,134,942	8,591,267,204,834	
Net profit for the period	-	-	-	-	-	92,919,327,124	10,463,424	92,929,790,548	
Others	-	-	-	-	(3,637,791,727)	-	-	(3,637,791,727)	
As at 30 September 2024	1,036,332,610,000	2,879,707,744,105	(445,191,149,803)	4,419,168,700,873	(807,053,203)	790,804,753,317	543,598,366	8,680,559,203,655	
Three-month period ended 30 September 2025									
As at 30 June 2025	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	4,419,168,700,873	5,433,091,076	1,054,140,173,404	560,262,546	8,965,164,762,201	
Net profit for the period	-	-	-	-	-	294,807,535,018	10,669,824	294,818,204,842	
Others	-	-	-	-	781,407,025	-	-	781,407,025	
As at 30 September 2025	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	4,419,168,700,873	6,214,498,101	1,348,947,708,422	570,932,370	9,260,764,374,068	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

27. OWNERS' EQUITY (continued)

27.2 Capital transactions with owners and distribution of dividends

	VND	
	Three-month period ended	
	30/9/2025	30/9/2025
Contributed share capital		
Opening balance	1,036,332,610,000	1,036,332,610,000
Increase in year	-	-
Decrease in year	-	-
Closing balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>
Dividends		
Dividends declared	-	-
Dividends paid by cash during the period	-	-

27.3 Shares

	Number of shares	
	30/9/2025	30/6/2025
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
<i>Ordinary shares</i>	103,633,261	103,633,261
Treasury shares	2,203,247	2,203,247
<i>Ordinary shares</i>	2,203,247	2,203,247
Shares in circulation	101,430,014	101,430,014
<i>Ordinary shares</i>	101,430,014	101,430,014

27.4 Earnings per share

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

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Net profit after tax attributable to ordinary equity holders	294,807,535,018	92,919,327,124
Weighted average number of ordinary shares during the year (<i>shares</i>)	101,430,014	99,930,014
Basic and diluted earnings per share (VND/share)	2,907	930

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

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

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Rendering of construction services	7,410,056,810,855	4,664,651,884,686
Sale of goods	24,551,177,213	77,027,026,464
Rental of construction equipment	5,753,908,678	5,421,565,986
Rental income from investment properties	6,698,528,662	5,236,970,608
Others	4,715,604,459	6,571,227,215
TOTAL	7,451,776,029,867	4,758,908,674,959
Sale deductions	-	-
Net revenues	7,451,776,029,867	4,758,908,674,959

28.2 Finance income

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Interest income from bank deposits	43,392,349,881	33,708,730,070
Gain from investment in trading securities	16,112,276,573	19,007,963,392
Interest income from late payment	8,064,704,125	14,152,405,723
Interest income from lending, dividends earned, profit distributed	9,475,800,841	2,627,794,725
Foreign exchange gains	317,611,502	183,581,172
Others	-	1,260,273,974
TOTAL	77,362,742,922	70,940,749,056

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Cost of construction services rendered	7,113,008,823,492	4,481,083,671,559
Cost of goods sold	12,499,993,256	62,525,770,560
Cost of investment properties rental	1,849,515,658	2,499,167,338
Cost of construction equipment leased	2,616,639,014	1,618,555,995
Others	-	5,751,948,528
TOTAL	7,129,974,971,420	4,553,479,113,980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

30. FINANCIAL EXPENSES

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Interest expense	44,548,526,469	31,884,779,805
Losses from trading securities	8,396,907,127	6,081,150,658
(Reversal of provision) provision for diminution in value of investments	(4,535,666,627)	(958,985,478)
Foreign exchange loss	466,107,629	537,324,960
Others	692,501,506	1,447,296,814
TOTAL	49,568,376,104	38,991,566,759

31. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Labour costs	81,629,096,256	91,873,358,940
Expenses for external services	25,860,320,044	14,138,542,704
Provision expenses	24,961,560,077	(2,102,352,654)
Depreciation and amortisation	8,200,812,674	6,838,994,471
Others	15,150,853,149	7,347,994,064
TOTAL	155,802,642,200	118,096,537,525

32. OTHER INCOME AND OTHER EXPENSES

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Other income	193,227,452,607	377,725,482
Gain from the BCC	188,528,764,383	-
Reversal of warranty provision	372,913,567	-
Others	4,325,774,657	377,725,482
Other expenses	(10,009,179,763)	(2,909,720,662)
OTHER PROFIT	183,218,272,844	(2,531,995,180)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

33. CORPORATE INCOME TAX

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

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

33.1 CIT expense

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Current CIT expense	62,210,108,728	18,397,751,860
Adjustments for under accrual of tax from previous years	6,310,135,890	18,707,000
	68,520,244,618	18,416,458,860
Deferred tax income	13,500,932,025	5,189,386,378
TOTAL	82,021,176,643	23,605,845,238

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

	VND	
	Three-month period ended	
	30/9/2025	30/9/2024
Accounting profit before tax	376,839,381,485	116,535,635,787
CIT at applicable tax rate	75,367,876,297	23,307,127,157
<i>Adjustments:</i>		
Non-deductible expenses	561,501,608	862,546,090
Adjustments for under accrual of tax from prior years	6,310,135,890	18,707,000
Unrealised losses	1,120,393,029	492,916,407
Share of loss from associates	565,819	342,084
Dividend incomes	(1,339,296,000)	(1,075,793,500)
CIT expense	82,021,176,643	23,605,845,238

33.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

33. CORPORATE INCOME TAX (continued)

33.3 *Deferred tax*

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

	Consolidated balance sheet		Consolidated income statement	
	30/9/2025	30/6/2025	For the three-month period ended	30/9/2024
Deferred tax assets				
Provision for doubtful debts	108,466,235,659	111,248,847,514	(2,782,611,855)	(3,275,427,471)
Provision for onerous contract	15,794,873,160	24,207,942,186	(8,413,069,026)	(5,786,524,730)
Provision for obsolete inventories	16,277,430,658	18,857,049,363	(2,579,618,705)	2,779,912,208
Provision for loan receivables	9,040,000,000	9,040,000,000	-	-
Unrealised profit	518,411,199	827,653,714	(309,242,515)	(70,299,053)
Severance allowances	533,599,535	525,779,210	7,820,325	(76,165,351)
Unrealised allocation expenses	331,852,501	331,852,501	-	-
Provision for investments	(5,102,469)	(5,668,288)	565,819	-
Unrealised foreign exchange differences	(390,109,217)	(490,790,507)	100,681,290	104,441,248
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
	101,838,095,535	115,813,570,202	(13,975,474,667)	(6,324,063,149)
Deferred tax liabilities				
Difference from fair value of assets at Sinh Nam	(27,126,487,967)	(27,601,030,609)	474,542,642	1,134,676,771
Net deferred tax assets	74,711,607,568	88,212,539,593		
Net deferred tax income			(13,500,932,025)	(5,189,386,378)

Coteccons Construction Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

34. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Three-month period ended</i> <i>30/9/2025</i>	<i>30/9/2024</i> <i>VND</i>
Kusto Group Pte. Ltd. ("Kusto")	Related party	Office leasing	4,331,334	6,257,835
Kusto Management Vietnam Company Limited ("Kusto Vietnam")	Related party	Office leasing	13,244,361	1,740,576
Ladona Properties Company Limited ("Ladona")	Related party	Construction services	54,885,849,776	240,657,310,501
Amounts due from and due to related parties at the balance sheet dates were as follows.:				
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30/9/2025</i>	<i>30/6/2025</i> <i>VND</i>
<i>Phải thu ngắn hạn của khách hàng</i>				
Ladona	Related party	Construction services	123,502,083,102	96,553,093,825
Kusto	Related party	Office leasing	90,783	42,731,716
Kusto Vietnam	Related party	Office leasing	7,526,142	226,697
			123,509,700,027	96,596,052,238
<i>Short-term trade payables</i>				
Ladona	Related party	Utilities expenses	-	589,082,403
<i>Advance from a customer</i>				
Ladona	Related party	Construction services	-	3,534,058,685
<i>Another short-term payable</i>				
Kusto	Related party	Deposit for office rental	18,236,070	18,236,070
Kusto Vietnam	Related party	Deposit for office rental	5,030,640	5,030,640
			23,266,710	23,266,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 September 2025 and for the three-month period ended

35. EXPLANATION FOR THE VARIANCES OF PL BETWEEN TWO PERIOD

	Three-month period ended			
	30/9/2025	30/9/2024	Variances	%
Net profit after tax	294,818,204,842	92,929,790,548	201,888,414,294	217.25%

Reason: Profit after corporate income tax in Q1/2026 increased by 217.25% compared to the same period last year, mainly due to the following indicators:

	Three-month period ended			
	30/9/2025	30/9/2024	Variances	%
Revenues from sale of goods and rendering of services	7,451,776,029,867	4,758,908,674,959	2,692,867,354,908	56.59%
Gross profit from sale of goods and rendering of services	321,801,058,447	205,429,560,979	116,371,497,468	56.65%
Other incomes	193,227,452,607	377,725,482	192,849,727,125	51055%

Gross profit from sales of goods and rendering of services in Q1/2026 increased by VND 116 billion, equivalent to an increase of 56.65%, and the gross profit margin was approximately 4.32%, compared to the same period last year. The main reason is that net revenue from sales of goods and rendering of services increased by VND 2,692 billion, equivalent to 56.65% compared to the same period last year. In addition, the provision policy for high-risk projects, which the Management proactively implemented from last year, has gradually mitigated the impact of fluctuations in labor costs and construction material costs of projects with macro factors on cost of goods sold during the period.

Furthermore, other income in Q1/2026 increased by VND 192 billion, mainly from proceeds related to the termination/liquidation of a business cooperation contract.

37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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


Tran Thi Thanh Van
Chief Accountant


Nguyen Van Dua
Deputy Chief Executive Officer

30 October 2025