COTECCONS CONSTRUCTION JOINT STOCK COMPANY

SEPARATE
FINANCIAL STATEMENTS

Quarter I 2026

October 2025

Coteccons Construction Joint Stock Company

Separate financial statements

For the three-month period ended 30 September 2025

(First quarter of Financial year 2026)

Coteccons Construction Joint Stock Company

CONTENTS

Coteccons Construction Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 30 September 2025

VND

Code	*ASSETS*	*Notes*	*30/9/2025*	*30/6/2025*
100	**A. CURRENT ASSETS**		**21,979,035,579,403**	**20,404,806,881,759**
110	***I. Cash and cash equivalents***	***5***	***734,897,230,946***	***1,585,535,832,930***
111	1. Cash		55,697,230,946	125,535,832,930
112	2. Cash equivalents		679,200,000,000	1,460,000,000,000
120	***II. Short-term investment***		***1,909,000,000,000***	***1,020,000,000,000***
123	1. Held-to-maturity investments	6	1,909,000,000,000	1,020,000,000,000
130	***III. Current accounts receivable***		***12,656,176,339,463***	***12,081,072,635,119***
131	1. Short-term trade receivables	7.1	11,840,230,163,464	11,309,050,691,546
132	2. Short-term advances to suppliers	7.2	1,558,577,126,607	1,428,786,523,506
135	3. Short-term loan receivables	8	149,957,000,000	117,654,455,474
136	4. Other short-term receivables	9	163,963,741,079	258,155,216,263
137	5. Provision for doubtful short-term receivables	7.3	(1,056,551,691,687)	(1,032,574,251,670)
140	***IV. Inventories***	***10***	***5,057,785,361,346***	***4,272,018,449,657***
141	1. Inventories		5,112,421,438,132	4,339,547,688,556
149	2. Provision for obsolete inventories		(54,636,076,786)	(67,529,238,899)
150	***V. Other current assets***		***1,621,176,647,648***	***1,446,179,964,053***
151	1. Short-term prepaid expenses	11	18,663,882,260	4,282,539,865
152	2. Value-added tax deductible	19	1,602,497,381,144	1,441,882,079,944
153	3. Tax and other receivables from the State	19	15,384,244	15,344,244

SEPARATE BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	*ASSETS*	*Notes*	*30/9/2025*	*30/6/2025*
200	**B. NON-CURRENT ASSETS**		**3,627,301,821,934**	**3,507,169,050,063**
220	***I. Fixed assets***		***322,010,693,855***	***248,209,854,236***
221	1. Tangible fixed assets	12	237,615,737,300	162,641,701,265
222	*Cost*		*852,339,937,071*	*765,788,237,071*
223	*Accumulated depreciation*		*(614,724,199,771)*	*(603,146,535,806)*
224	2. Finance leases	13	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	14	83,817,114,634	84,856,064,947
228	*Cost*		*123,507,138,740*	*123,507,138,740*
229	*Accumulated amortisation*		*(39,690,024,106)*	*(38,651,073,793)*
230	***II. Investment properties***	***15***	***55,628,480,666***	***56,479,947,290***
231	1. Cost		103,719,061,468	103,719,061,468
232	2. Accumulated depreciation		(48,090,580,802)	(47,239,114,178)
240	***III. Long-term asset in progress***	***16***	***80,457,361,634***	***21,769,449,746***
242	1. Construction in progress		80,457,361,634	21,769,449,746
250	***IV. Long-term investments***		***2,905,320,405,311***	***2,905,815,979,897***
251	1. Investments in subsidiaries	17.1	2,950,511,955,016	2,951,007,529,602
252	2. Investments in associates	17.2	177,600,000,000	177,600,000,000
253	3. Investment in other entities	17.3	59,960,000,000	59,960,000,000
254	4. Provision for long-term investments	17	(282,751,549,705)	(282,751,549,705)
260	***V. Other long-term assets***		***263,884,880,468***	***274,893,818,894***
261	1. Long-term prepaid expenses	11	150,611,913,873	149,365,686,079
262	2. Deferred tax assets	31.3	113,272,966,595	125,528,132,815
270	**TOTAL ASSETS**		**25,606,337,401,337**	**23,911,975,931,822**

SEPARATE BALANCE SHEET (continued)
as at 30 September 2025

VND

Code	*RESOURCES*	*Notes*	*30/9/2025*	*30/6/2025*
300	**C. LIABILITIES**		**18,092,634,336,596**	**16,521,396,513,000**
310	***I. Current liabilities***		***18,090,384,555,170***	***16,519,177,908,948***
311	1. Short-term trade payables	18.1	6,513,068,592,497	6,217,377,775,421
312	2. Short-term advances from customers	18.2	4,651,348,672,647	4,047,430,519,339
313	3. Statutory obligations	19	20,580,847,816	38,195,454,985
314	4. Payables to employees		183,813,012	304,033,577
315	5. Short-term accrued expenses	20	2,890,230,487,488	2,714,643,108,390
319	7. Other short-term payables	21	943,221,074,334	980,936,761,451
320	8. Short-term loan and finance lease	22	2,916,549,938,734	2,329,491,615,488
321	9. Short-term provision	23	89,580,752,533	125,586,211,525
322	10. Bonus and welfare fund	24	65,620,376,109	65,212,428,772
330	***II. Non-current liabilities***		***2,249,781,426***	***2,218,604,052***
342	1. Long-term provisions	22	2,249,781,426	2,218,604,052
400	**D. OWNERS' EQUITY**		**7,513,703,064,741**	**7,390,579,418,822**
410	***I. Capital***	***25.1***	***7,513,703,064,741***	***7,390,579,418,822***
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	2,714,397,074,105
415	3. Treasury shares		(264,867,149,803)	(264,867,149,803)
418	4. Investment and development fund		3,206,314,091,543	3,206,314,091,543
421	5. Undistributed earnings		821,526,438,896	698,402,792,977
421a	*- Undistributed earnings by the end of prior year*		*698,402,792,977*	*384,099,170,092*
421b	*- Undistributed earnings of current year*		*123,123,645,919*	*314,303,622,885*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**25,606,337,401,337**	**23,911,975,931,822**

CÔNG TY CỔ PHẦN XÂY DỰNG COTECCONS
M.S.D.N: 0303443233 - C.T.C.P - Q. BÌNH THẠNH - TP HỒ CHÍ MINH

Nguyen Thuy Phuong Minh	Tran Thi Thanh Van	Nguyen Van Dua
Preparer	Chief Accountant	Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

30 October 2025

Coteccons Construction Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
for the three-month period ended 30 September 2025

VND

Code	ITEMS	Notes	Three-month period ended 30/9/2025	Three-month period ended 30/9/2024
10	**1. Net revenue from sale of goods and rendering of services**	**27.1**	**6,159,496,827,751**	**3,865,986,189,744**
11	2. Cost of goods sold and services rendered	28	(5,892,044,770,892)	(3,747,144,284,190)
20	**3. Gross profit from sale of goods and rendering of services**		**267,452,056,859**	**118,841,905,554**
21	4. Finance income	27.2	42,851,427,207	40,425,448,263
22	5. Finance expenses *In which: Interest expense*	29	(32,938,257,384) *(32,723,104,091)*	(27,452,030,616) *(26,776,728,702)*
26	6. General and administrative expenses	30	(111,929,658,941)	(55,550,910,499)
30	**7. Operating profit**		**165,435,567,741**	**76,264,412,702**
31	8. Other income	31	167,331,042	440,648,592
32	9. Other expenses	31	(6,352,248,646)	(15,000,170)
40	**10. Other profit**	**31**	**(6,184,917,604)**	**425,648,422**
50	**11. Accounting profit before tax**		**159,250,650,137**	**76,690,061,124**
51	12. Current corporate income tax expense	32.1	(23,871,837,998)	(7,862,159,365)
52	13. Deferred tax income (expense)	32.3	(12,255,166,220)	(7,777,345,036)
60	**14. Net profit after tax**		**123,123,645,919**	**61,050,556,723**

M.S.D.N: 0303443233 - C.T.C.P. CÔNG TY CỔ PHẦN XÂY DỰNG COTECCONS Q. BÌNH THẠNH - TP. HỒ CHÍ MINH

Nguyen Thuy Phuong Minh
Preparer

Tran Thi Thanh Van
Chief Accountant

Nguyen Van Dua
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

30 October 2025

SEPARATE 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**		**159,250,650,137**	**76,690,061,124**
	Adjustments for:			
02	Depreciation and amortisation	12, 13, 14, 15	13,602,327,005	16,151,648,252
03	Provisions/(Reversal)		(20,559,157,332)	(21,006,094,818)
04	Foreign exchange (gains)/loss arising from revaluation of monetary accounts denominated in foreign currency		(147,765,540)	135,984,035
05	Profits from investing activities		(42,693,292,468)	(70,936,971,806)
06	Interest expense	28	32,723,104,091	26,776,728,702
08	**Operating profit before changes in working capital**		**142,175,865,893**	**27,811,355,489**
09	Increase in receivables		(823,693,838,546)	134,942,420,248
10	Increase in inventories		(772,873,749,576)	(210,171,289,276)
11	Increase in payables		939,680,995,294	18,392,037,402
12	Decrease (increase) in prepaid expenses		(15,627,570,189)	(8,889,560,620)
14	Interest paid		(32,025,668,612)	(36,494,182,054)
15	Corporate income tax paid	19	(39,663,206,530)	(53,104,625,467)
16	Other cash inflows from operating activities		646,906,337	-
17	Other cash outflows from operating activities		(256,425,667)	(887,275,000)
20	**Net cash flows from operating activities**		**(601,636,691,596)**	**(128,401,119,278)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(54,413,827,712)	(1,750,031,103)
22	Proceeds from disposals of fixed assets		-	30,578,153,206
23	Payments for term deposits at banks and bonds		(1,718,957,000,000)	(1,502,300,000,000)
24	Collections from term deposits at banks and bonds		797,654,455,474	450,000,000,000
25	Payments for investments in other entities		495,574,586	-
27	Interest and dividends received		138,998,024,843	20,625,275,850
30	**Net cash flows from investing activities**		**(836,222,772,809)**	**(1,002,846,602,047)**

SEPARATE 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	Drawdown of borrowings		1,882,388,826,001	1,196,402,413,308
34	Repayment of borrowings		(1,295,330,502,755)	(402,632,496,546)
40	**Net cash flows from (used in) financing activities**		**587,058,323,246**	**793,769,916,762**
50	**Net (decrease) increase in cash and cash equivalents for the year**		**(850,801,141,159)**	**(337,477,804,563)**
60	**Cash and cash equivalents at the beginning of the period**		**1,585,535,832,930**	**1,204,759,160,718**
61	Impact of exchange rate fluctuation		162,539,175	(65,514,891)
70	**Cash and cash equivalents at the end of the period**	**5**	**734,897,230,946**	**867,215,841,264**

M.S.D.N: 0303443233 C.T.C.P. CÔNG TY CỔ PHẦN XÂY DỰNG COTECCONS Q. BÌNH THẠNH - TP. HỒ CHÍ MINH

Nguyen Thuy Phuong Minh Preparer	Tran Thi Thanh Van Chief Accountant	Nguyen Van Dua Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

30 October 2025

1. CORPORATE INFORMATION

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

The Company listed its shares on the Ho Chi Minh Stock Exchange with trading code "CTD" in accordance with Decision No. 155/QD-SGDHCM 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 September 2025 was 1,975 (30 June 2025: 1,785).

Corporate structure

As at 30 September 2025, the Company has nine direct subsidiaries, seven indirect subsidiaries, and one branch in Taiwan in which:

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No	*Company/Branch 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, Binh Trung Ward, Ho Chi Minh City, Vietnam	Leasing solar water heaters and energy saving equipment
5	Coteccons Nest Company Limited ("CTD Nest")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
6	CTD Materials Company Limited ("CTD Materials")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing materials and equipment used in construction and installation works

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
for the three-month period ended 30 September 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No	*Company/Branch 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 US")	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. 13, Street 38, Dong Nam Company Housing Area, Hiep Binh Phuoc Ward, Thu Duc City, 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 of residential buildings
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

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

No	*Company/Branch name ("Abbreviated")*	*Voting right (%)*	*Ownership (%)*	*Registered office*	*Principal activities*
14	Coteccons Construction (Cambodia) Co, Ltd ("CTD Cambodia")	100.00	100.00	House/Building No, H548, Street No, 371, Ta Lei, Dangkao, Dangkao, Phnom Penh, Kingdom of Cambodia	Providing construction services
15	Coteccons India Construction Private Limited ("CTD India")	99.00	99.00	Olympia Cyberspace,1st,3rd, office,No21/22,alandur rd, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032, Tamil Nadu, Republic of India	Providing construction services
16	VN Solutions Co., Ltd.	100.00	100.00	Z06, Street No. 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam	Providing computer programming services
17	Coteccons Construction Branch in Taiwan ("CTD Taiwan")	100.00	100.00	54F, No. 7, Sec. 5, Xinyi Road, Xinyi Dist., Taipei City, 110615, Taiwan	Providing construction services

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

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 1 and Note 16.1*. 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 period ended 30 June 2025 dated 30 July 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/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, 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 receivables represents amounts of outstanding receivables at the separate balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into the 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 stated at the lower of cost incurred in bringing each product to its present location and condition, and 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 created 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. 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 separate income statement

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.

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.

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

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

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

3.9 Borrowing costs

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

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

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

3.10 Leased assets

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

A lease is classified as a 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.

3.11 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 investments in entities

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

Increases and decreases to the provision balance are recorded as finance expense 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 employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Provisions*

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.

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.

3.17 *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 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 ***Appropriation of net profits*** (continued)

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 encouraging, 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

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

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

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

Interest income

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

Dividends income

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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;
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

The carrying amount of deferred tax assets is reviewed at each 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

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 to, 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.

4. SIGNIFICANT EVENTS

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

As at 7 October 2025, the Company 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	55,697,230,946	125,535,832,930
Cash equivalents	679,200,000,000	1,460,000,000,000
TOTAL	**734,897,230,946**	**1,585,535,832,930**

6. HELD TO MATURITY INVESTMENTS

VND

	30/9/2025	*30/6/2025*
Short-term bank deposits	1,909,000,000,000	1,020,000,000,000

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

VND

	30/9/2025	*30/6/2025*
Short-terms trade receivables	**11,840,230,163,464**	**11,309,050,691,546**
Provision for doubtful short-term trade receivables	(1,030,513,728,993)	(1,006,536,288,976)
NET	**10,809,716,434,471**	**10,302,514,402,570**
In which:		
Due from related parties (Note 32)	*185,762,507,910*	*154,282,729,989*

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

VND

	Three-month period ended 30/9/2025	*Three-month period ended 30/9/2024*
Beginning balance	154,282,729,989	1,162,514,210,262
Provision made during the year	52,977,982,389	2,046,970,435
Reversal of provision during the year	(29,000,542,372)	(10,830,680,271)
Ending balance	**1,030,513,728,993**	**1,153,730,500,426**

7.2 Short-term advances to suppliers

VND

	30/9/2025	*30/6/2025*
Related parties (Note 32)	361,844,494,036	264,442,370,075
Other suppliers	1,196,732,632,571	1,164,344,153,431
TOTAL	**1,558,577,126,607**	**1,428,786,523,506**

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 *Doubtful debts*

VND

		30/9/2025			30/6/2025		
No,	*Client name*	*Receivables*	*Provision*	*Net*	*Receivables*	*Provision*	*Net*
1	Viet Star Real Estate Investment Co,, Ltd,	526,420,119,402	526,420,119,402	-	483,658,038,123	483,658,038,123	-
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-
3	Others	596,506,335,694	382,141,835,681	214,364,500,013	634,103,737,973	400,926,476,943	233,177,261,030
	TOTAL	**1,244,878,229,006**	**1,030,513,728,993**	**214,364,500,013**	**1,239,713,550,006**	**1,006,536,288,976**	**233,177,261,030**

8. SHORT-TERM LOAN RECEIVABLES

VND

	30/9/2025	*30/6/2025*
Related parties (Note 32)	149,957,000,000	117,654,455,474

9. OTHER SHORT-TERM RECEIVABLES

		VND
	30/9/2025	*30/6/2025*
Receivables from related parties (Note 32)	53,991,706,973	155,869,876,099
Interest receivables	155,869,876,099	51,798,622,143
Advances to construction teams and employees	27,423,727,998	27,946,241,210
Short-term deposits	20,870,554,195	20,562,454,195
Dividends receivable	5,720,000,000	-
Others	4,305,693,019	1,978,022,616
TOTAL	**163,963,741,079**	**258,155,216,263**
Provision for doubtful other short-term receivables	(26,037,962,694)	(26,037,962,694)
NET	**137,925,778,385**	**232,117,253,569**

10. INVENTORIES

		VND
	30/9/2025	*30/6/2025*
Construction work in process	5,112,421,438,132	4,339,547,688,556
Provision for obsolete inventories (*)	(54,636,076,786)	(67,529,238,899)
NET	**5,057,785,361,346**	**4,272,018,449,657**

(*) Detail of movements of provision for obsolete inventories:

		VND
	Three-month period ended	
	30/9/2025	*30/9/2024*
Beginning balance	67,529,238,899	56,007,913,774
Reversal of provision during the year	(12,893,162,113)	-
Ending balance	**54,636,076,786**	**56,007,913,774**

11. PREPAID EXPENSES

		VND
	30/9/2025	*30/6/2025*
Short-term	**18,663,882,260**	**4,282,539,865**
Office tools and equipment	18,663,882,260	4,282,539,865
Long-term	**150,611,913,873**	**149,365,686,079**
Construction tools and equipment	111,569,171,951	108,325,502,805
Long-term land lease	21,486,704,755	21,697,964,075
Office and company residence maintenance	11,343,982,470	8,461,171,159
Office tools and equipment	6,212,054,697	10,881,048,040
TOTAL	**169,275,796,133**	**153,648,225,944**

12. TANGIBLE FIXED ASSETS

VND

	Buildings & structures	*Machinery & equipment*	*Means of transportation*	*Office equipment*	*Total*
Cost:					
Beginning balance	166,396,005,218	528,387,472,465	25,085,504,407	45,919,254,981	765,788,237,071
New purchase	-	86,209,720,000	-	341,980,000	86,551,700,000
Ending balance	166,396,005,218	614,597,192,465	25,085,504,407	46,261,234,981	852,339,937,071
In which:					
Fully depreciated	*64,070,570,472*	*247,274,594,088*	*20,903,235,595*	*30,446,411,537*	*362,694,811,692*
Accumulated depreciation:					
Beginning balance	(107,696,504,387)	(436,390,152,937)	(21,553,841,721)	(37,506,036,761)	(603,146,535,806)
Depreciation in the period	(895,327,820)	(9,112,211,712)	(175,712,315)	(1,394,412,118)	(11,577,663,965)
Ending balance	(108,591,832,207)	(445,502,364,649)	(21,729,554,036)	(38,900,448,879)	(614,724,199,771)
Net carrying amount:					
Beginning balance	58,699,500,831	91,997,319,528	3,531,662,686	8,413,218,220	162,641,701,265
Ending balance	57,804,173,011	169,094,827,816	3,355,950,371	7,360,786,102	237,615,737,300

13. FINANCIAL LEASES

	VND *Office equipment*
Cost	
Beginning and ending balance	2,663,034,106
Accumulated depreciation	
Beginning balance	(1,950,946,082)
Depreciation for the year	(134,246,103)
Ending balance	(2,085,192,185)
Net carrying value	
Beginning balance	**712,088,024**
Ending balance	**577,841,921**

14. INTANGIBLE FIXED ASSETS

	Land use rights	*Software*	*VND* *Total*
Cost:			
Beginning and ending balance	81,539,243,238	41,967,895,502	123,507,138,740
In which: *Fully amortised*	-	*22,145,296,502*	*22,145,296,502*
Accumulated amortisation:			
Beginning balance	(6,058,322,620)	(32,592,751,173)	(38,651,073,793)
Amortisation for the year	(86,760,487)	(952,189,826)	(1,038,950,313)
Ending balance	(6,145,083,107)	(33,544,940,999)	(39,690,024,106)
Net book value:			
Beginning balance	75,480,920,618	9,375,144,329	84,856,064,947
Ending balance	75,394,160,131	8,422,954,503	83,817,114,634

15. INVESTMENT PROPERTIES

VND

	Office building	*Others*	*Total*
Cost:			
Beginning balance and Ending balance	85,098,697,559	18,620,363,909	103,719,061,468
in which:			
Fully amortised	*1,035,754,546*	-	1,035,754,546
Accumulated depreciation:			
Beginning balance	(38,760,968,603)	(8,478,145,575)	(47,239,114,178)
Depreciation for the year	(663,723,347)	(187,743,277)	(851,466,624)
Ending balance	(39,424,691,950)	(8,665,888,852)	(48,090,580,802)
Net book value:			
Beginning balance	46,337,728,956	10,142,218,334	56,479,947,290
Ending balance	45,674,005,609	9,954,475,057	55,628,480,666

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 separate balance sheet date,

16. CONSTRUCTION IN PROGRESS

VND

	30/9/2025	*30/6/2025*
Construction equipment and machines	58,491,511,888	-
SAP S4/HANA Enterprise Management system	16,862,936,726	16,862,936,726
Renovation at Office	722,908,559	722,908,559
Others	4,380,004,461	4,183,604,461
TOTAL	**80,457,361,634**	**21,769,449,746**

17. LONG-TERM INVESTMENTS

VND

	30/9/2025		*30/6/2025*	
	Cost	*Provision*	*Cost*	*Provision*
Investments in subsidiaries *(Note 17.1)*	2,950,511,955,016	(105,151,549,705)	2,951,007,529,602	(105,151,549,705)
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	**3,188,071,955,016**	**(282,751,549,705)**	**3,188,567,529,602**	**(282,751,549,705)**

17.1 *Investment in subsidiaries*

Name	*30/9/2025*			*30/6/2025*		
	Ownership	*Amount*	*Provision*	*Ownership*	*Amount*	*Provision*
	%	*VND*		*%*	*VND*	
Covestcons Company Limited	100	1,872,000,000,000	-	100	1,872,000,000,000	-
Unicons Investment Constructior 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	276,137,834,801	(82,053,074,943)
UG M&E (Vietnam) Limited	100	19,794,334,801	-	100	19,794,334,801	-
Coteccons Construction, Inc	100	123,715,000,000	(23,098,474,762)	100	123,715,000,000	(23,098,474,762)
Coteccons Construction Branch in Taiwan	100	20,516,425,414	-	100	21,012,000,000	-
TOTAL		**2,950,511,955,016**	**(105,151,549,705)**		**2,951,007,529,602**	**(105,151,549,705)**

17. LONG-TERM INVESTMENTS (continued)

17.2 *Investment in associates*

Name	*30/9/2025*			*30/6/2025*		
	Ownership	*Amount*	*Provision*	*Ownership*	*Amount*	*Provision*
	%	*VND*	*VND*	*%*	*VND*	*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	*30/9/2025*		*30/6/2025*	
	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

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

VND

	30/9/2025	*30/6/2025*
Other supplies	**6,513,068,592,497**	**6,217,377,775,421**
In which		
Related parties (Note 32)	*1,040,674,467,127*	*1,168,998,403,247*

18.2 Short-term advances from customers

VND

	30/9/2025	*30/6/2025*
Viet Lao Economic Cooperation Corporation	632,713,814,725	620,776,220,734
Other customers	4,018,634,857,922	3,426,654,298,605
TOTAL	**4,651,348,672,647**	**4,047,430,519,339**
In which		
Related parties (Note 32)	-	*3,534,058,685*

19. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase in period*	*Offset in period*	*Payment in period*	*Ending balance*
Receivables					
Value added tax	1,441,882,079,944	536,953,356,696	(376,338,055,496)	-	1,602,497,381,144
Others	1,602,497,381,144	1,795,356,749	-	(1,795,316,749)	15,384,244
TOTAL	**1,441,897,424,188**	**538,748,713,445**	**(376,338,055,496)**	**(1,795,316,749)**	**1,602,512,765,388**
Payables					
Corporate income tax	34,026,151,857	23,871,837,998	-	(39,663,206,530)	18,234,783,325
Personal income tax	4,169,303,128	37,226,276,203	-	(39,049,514,840)	2,346,064,491
Value added tax	-	417,822,557,464	(376,338,055,496)	(41,484,501,968)	-
TOTAL	**38,195,454,985**	**478,920,671,665**	**(376,338,055,496)**	**(120,197,223,338)**	**20,580,847,816**

20. SHORT-TERM ACCRUED EXPENSES

		VND
	30/9/2025	*30/6/2025*
Accruals for on-going construction projects	2,810,876,218,511	2,570,950,906,553
Bonus for employees	67,017,752,958	124,606,568,109
Loan expense	2,689,655,700	1,992,220,221
Others	9,646,860,319	17,093,413,507
TOTAL	**2,890,230,487,488**	**2,714,643,108,390**

21. OTHER SHORT-TERM PAYABLES

		VND
	30/9/2025	*30/6/2025*
Factoring contracts *(*)*	922,796,856,910	956,298,544,217
Payable to construction teams and employees	10,269,929,354	6,956,509,945
Deposit received	2,735,571,909	2,735,571,909
Dividends payable	606,658,825	606,658,825
Others	6,812,057,336	14,339,476,555
TOTAL	**943,221,074,334**	**980,936,761,451**
In which		
Due to Related Parties (Notes 33)	*421,952,340*	*421,952,340*

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

22. LOANS AND FINANCE LEASE

VND

	Beginning balance	*Incurred*	*Paid*	*Ending balance*
Short-term				
Loans from banks *(Note 22.1)*	2,329,491,615,488	1,882,388,826,001	(1,295,330,502,755)	2,916,549,938,734
TOTAL	**2,329,491,615,488**	**1,882,388,826,001**	**(1,295,330,502,755)**	**2,916,549,938,734**

22.1 Short-term loans from banks

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

	30/9/2025 *VND*
Military Commercial Joint Stock Bank ("MBB")	927,935,671,005
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	682,669,675,695
Vietnam Joint Stock Commercial Bank for Industry and Trade ("CTG")	655,464,729,657
Vietnam Commercial Joint Stock Bank – Saigon South Branch ("VCB")	410,292,724,570
HSBC Bank (Vietnam) Limited ("HSBC")	229,157,882,706
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	11,029,255,101
TOTAL	**2,916,549,938,734**

These short-term loans are unsecured with the maturity dates within 3-6 months and the interest rates applied according to each disbursement.

23. PROVISIONS

VND

	30/9/2025	*30/6/2025*
Short-term	**89,580,752,533**	**125,586,211,525**
Provisions for onerous contract	48,955,816,808	82,496,642,568
Provisions for construction warranty	40,624,935,725	43,089,568,957
Long-term	**2,249,781,426**	**2,218,604,052**
Severance allowance	2,249,781,426	2,218,604,052
TOTAL	**91,830,533,959**	**127,804,815,577**

24. BONUS AND WELFARE FUND

VND

	Three-month period ended	
	30/9/2025	*30/9/2024*
Beginning balance	68,011,650,421	68,907,220,021
Fund reversal	646,906,337	-
Utilization of fund during the year	(238,959,000)	(400,000,000)
Ending balance	**65,620,376,109**	**67,611,650,421**

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

VND

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Total*
For the three-month period ended 30 September 2024:						
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
Net profit for the year	-	-	-	-	61,050,556,723	61,050,556,723
Ending balance	**1,036,332,610,000**	**2,879,707,744,105**	**(445,191,149,803)**	**3,206,314,091,543**	**545,079,740,815**	**7,222,243,036,660**
For the three-month period ended 30 September 2025:						
Beginning 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
Net profit for the year	-	-	-	-	123,123,645,919	123,123,645,919
Ending balance	**1,036,332,610,000**	**2,714,397,074,105**	**(264,867,149,803)**	**3,206,314,091,543**	**821,526,438,896**	**7,513,703,064,741**

25. **OWNERS' EQUITY** (continued)

25.2 Capital transactions with owners and distribution of dividends

	Three-month period ended	*VND*
	30/9/2025	*30/9/2024*
Contributed share capital		
Beginning balance	1,036,332,610,000	1,036,332,610,000
Increase in year	-	-
Ending balance	1,036,332,610,000	1,036,332,610,000

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
Ordinary shares	*103,633,261*	*103,633,261*
Treasury shares	2,203,247	2,203,247
Ordinary shares	*2,203,247*	*2,203,247*
Outstanding shares	101,430,014	101,430,014
Ordinary shares	*101,430,014*	*101,430,014*

26. REVENUES

26.1 *Revenues from sales of goods and rendering of services*

VND

	Three-month period ended	
	30/9/2025	*30/9/2024*
Rendering of construction services	6,153,728,454,383	3,860,180,741,336
Rental income from investment properties	5,768,373,368	5,805,448,408
TOTAL	**6,159,496,827,751**	**3,865,986,189,744**

26.2 *Finance income*

VND

	Three-month period ended	
	30/9/2025	*30/9/2024*
Interest income from bank deposits	27,284,576,600	23,716,570,442
Interest income from late payment	8,064,704,125	14,152,405,723
Interest income from lending	1,624,011,743	2,489,842,435
Dividends	5,720,000,000	-
Foreign exchange gains	158,134,739	66,629,663
TOTAL	**42,851,427,207**	**40,425,448,263**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Three-month period ended	
	30/9/2025	*30/9/2024*
Cost of rendered of construction services	5,889,919,964,308	3,744,654,927,621
Cost of office rental	2,124,806,584	2,489,356,569
TOTAL	**5,892,044,770,892**	**3,747,144,284,190**

28. FINANCE EXPENSES

VND

	Three-month period ended	
	30/9/2025	*30/9/2024*
Interest expense	32,723,104,091	26,776,728,702
Bond issuance costs	-	522,916,668
Foreign exchange losses	215,153,293	152,385,246
TOTAL	**32,938,257,384**	**27,452,030,616**

29. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Three-month period ended 30/9/2025	*Three-month period ended 30/92024*
Labour costs	53,735,361,610	40,882,078,243
Expense for external services	18,691,770,256	15,401,205,698
Depreciation and amortisation	2,129,839,523	2,536,832,466
Provision/ (Reversal) for doubtful debt expenses	23,977,440,017	21,373,866,321
Others	13,395,247,535	5,514,503,928
TOTAL	**111,929,658,941**	**55,550,910,499**

30. OTHER INCOME AND EXPENSES

VND

	Three-month period ended 30/9/2025	*Three-month period ended 30/9/2024*
Other income	**167,331,042**	**440,648,592**
Penalty income	-	131,872,763
Others	167,331,042	308,775,829
Other expenses	**(6,352,248,646)**	**(15,000,170)**
Tax penalties	(3,896,766,428)	(15,000,000)
Others	(2,455,482,218)	(170)
OTHER PROFIT/(LOSS)	**(6,184,917,604)**	**425,648,422**

31. 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.

31.1 *CIT expense*

VND

	Three-month period ended	
	30/9/2025	*30/9/2024*
Current tax expense	19,208,631,468	7,843,452,365
Adjustment for under accrual of tax from previous period	4,663,206,530	18,707,000
	23,871,837,998	**7,862,159,365**
Deferred tax expense/ (income)	12,255,166,220	7,777,345,036
TOTAL	**36,127,004,218**	**15,639,504,401**

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	**159,250,650,137**	**76,690,061,124**
At CIT rate applicable to the Company	31,850,130,027	15,338,012,225
Adjustments for:		
Adjustment for under accrual of tax from previous period	4,663,206,530	-
Non-taxable income	(1,177,474,808)	-
Non-deductible expenses	791,142,469	301,492,176
CIT expenses	**36,127,004,218**	**15,639,504,401**

31.2 *Current tax*

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the year differs from the profit as reported 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.

31. CORPORATE INCOME TAX (continued)

31.3 *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 periods:

VND

	Separate balance sheet		*Separate income statement For the three-month period ended*	
	30/9/2025	*30/6/2025*	*30/9/2025*	*30/9/2024*
Provision for doubtful debts	60,206,162,923	63,185,598,788	(2,979,435,865)	(4,558,178,703)
Provision for investments	31,920,000,000	31,920,000,000	-	-
Provision for onerous contract	9,791,163,360	16,499,328,512	(6,708,165,152)	(3,168,252,235)
Provision for obsolete inventories	10,927,215,357	13,505,847,780	(2,578,632,423)	-
Severance allowance	449,956,285	443,720,810	6,235,475	(77,412,184)
Foreign exchange differences arising from revaluation of monetary accounts denominated in foreign currency	(21,531,330)	(26,363,075)	4,831,745	26,498,086
Net deferred tax assets	**113,272,966,595**	**125,528,132,815**		
Net deferred tax credit (charge) to separate income statement			**(12,255,166,220)**	**(7,777,345,036)**

32. TRANSACTIONS WITH RELATED PARTIES

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

VND

Related parties	*Relationship*	*Nature of transaction*	*Three-month period ended* *30/9/2025*	*30/9/2024*
Unicons	Subsidiary	Construction cost	262,870,372,005	157,527,740,887
		Equipment rental expense	384,227,537	433,457,059
		Construction income	1,872,790,220	-
		Office rental income	1,339,234,292	1,641,333,068
		Other revenue	2,040,120,024	170,913,865
		Lending	-	227,000,000,000
		Loan interests	-	1,679,999,999
Sinh Nam	Subsidiary	Construction cost	10,846,959,816	11,671,274,173
		Office rental income	465,865,606	240,848,108
		Loan interests	1,624,011,743	679,971,203
UGVN	Subsidiary	Construction cost	44,301,959,667	31,748,279,360
		Office rental income	363,980,866	372,725,086

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Nature of transaction*	*The fiscal year ended 30/6/2025*	*30/6/2024*
CTD Nest	Subsidiary	Receivable from offset payables	-	130,349,723,650
CTD Materials	Subsidiary	Cost from supplying materials	31,206,973,291	2,916,296,064
		Management service income	810,475,655	-
		Loan interests	-	129,871,232
Coteccons Construction Inc	Subsidiary	Shareholding	-	123,715,000,000
VN Solution Co., Ltd.	Subsidiary	Office rental income	60,000,000	-
Coteccons Construction Branch in Taiwan	Branch	Decrease contributed capital	495,574,586	-
Kusto Group Pte,Ltd	Related party of major shareholder	Office rental income	4,331,334	6,257,835
Kusto Management Vietnam	Related party of major shareholder	Office rental income	13,244,361	1,740,576
Ladona Properties Company Limited	Related party of major shareholder	Construction revenue	54,885,849,776	240,657,310,501

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND

Related parties	*Relationship*	*Nature of transaction*	*30/9/2025*	*30/6/2025*
Short-term trade receivables				
Unicons	Subsidiary	Office rental	45,184,944,048	41,510,078,764
Ladona	Related party of major shareholder	Rendering of construction services	123,502,083,102	96,553,093,825
CTD Materials	Subsidiary	Rendering of administration services	16,485,402,857	15,610,089,150
Sinh Nam	Subsidiary	Office rental	517,660,978	557,855,834
UGVN	Subsidiary	Office rental	-	8,654,003
Kusto Group	Related party of major shareholder	Office rental	90,783	42,731,716
Vsol	Subsidiary	Office rental	64,800,000	-
Kusto Management Việt Nam	Related party of major shareholder	Office rental	7,526,142	226,697
			185,762,507,910	**154,282,729,989**
Short-term advances from customer				
Ladona	Related party of major shareholder	Rendering of construction services	**-**	**3,534,058,685**
Short-term advances to suppliers				
Unicons	Subsidiary	Construction works, equipment rental	337,684,450,156	251,364,557,811
Sinh Nam	Subsidiary	Construction works	5,333,774,591	6,891,198,637
CTD Materials	Subsidiary	Materials supply	16,415,984,289	6,186,613,627
UGVN	Subsidiary	Construction works	2,410,285,000	-
			361,844,494,036	**264,442,370,075**
Short-term trade payables				
Unicons	Subsidiary	Construction works, equipment rental	852,771,237,249	895,755,129,651
UGVN	Subsidiary	Construction works	134,797,443,960	227,878,073,199
Sinh Nam	Subsidiary	Construction works	27,668,093,532	28,474,379,759
CTD Materials	Subsidiary	Materials supply	24,848,609,983	16,301,738,235
Ladona	Subsidiary	Utility expense	589,082,403	589,082,403
			1,040,674,467,127	**1,168,998,403,247**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	*Relationship*	*Nature of transaction*	*30/9/2025*	*30/6/2025*
				VND
Other short-term receivables				
Covestcons	Subsidiary	Profit distributed	50,000,000,000	150,000,000,000
CTD Nest	Subsidiary	Offset between payables and receivables	1,879,466,011	1,879,466,011
Sinh Nam	Subsidiary	Loan interest	1,973,742,777	3,851,911,903
Unicons	Subsidiary	Payment on behalf	138,498,185	-
			53,991,706,973	**155,869,876,099**
Short-term loan receivables				
Sinh Nam	Subsidiary	Lending	149,957,000,000	117,654,455,474
			149,957,000,000	**117,654,455,474**
Other short-term payables				
UGVN	Subsidiary	Deposit for office rental	281,026,830	281,026,830
Sinh Nam	Subsidiary	Deposit for office rental	117,658,800	117,658,800
Kusto Group	Related party of major shareholder	Deposit for office rental	18,236,070	18,236,070
Kusto Management Vietnam	Related party of major shareholder	Deposit for office rental	5,030,640	5,030,640
			421,952,340	**421,952,340**

33. EXPLANATION OF BUSINESS PERFORMANCE CHANGES

	Q1'2026 (From Jul 1st 2025 to Sep 30th 2025)	*Q1'2025 (From Jul 1st 2024 to Sep 30th 2024)*	*Variances*	*%*
Net profit after tax	123,123,645,919	61,050,556,723	62,073,089,196	101.67 %

Reason: Net profit after tax in 1st quarter of 2026 increased by 101.67% compared to the figure in 1st quarter of 2025 primarily due to the changes of items as below:

	Q1'2026 (From Jul 1st 2025 to Sep 30th 2025)	*Q1'2025 (From Jul 1st 2024 to Sep 30th 2024)*	*Variances*	*%*
Gross profit from sale of goods and rendering of services	267,452,056,859	118,841,905,554	148,610,151,305	125.0%
In which:				
Net revenue from sale of goods and rendering of services	*6,159,496,827,751*	*3,865,986,189,744*	*2,293,510,638,007*	*59.3%*

Gross profit from sales and service provision increased by VND 148.6 billion, equivalent to a 125% rise compared to the same period last year. The main reason is that net revenue from sales and service provision rose by more than VND 2,293 billion, representing an increase of 59.3% year-on-year. Moreover, the provision policy for onerous projects, which the management proactively implemented from the previous year, helped mitigate the impact of fluctuations in labor costs, construction materials, and other macroeconomic factors on cost of goods sold during the period.

34. EVENTS AFTER THE 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 separate financial statements of the Company.

M.S.D.N: 0303443233 - C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG COTECCONS
BÌNH THẠNH - TP HỒ CHÍ MINH

Nguyen Thuy Phuong Minh Preparer	Tran Thi Thanh Van Chief Accountant	Nguyen Van Dua Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam

30 October 2025