

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

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

- Tên tổ chức/Name of organization: Công ty Cổ phần Xây Dựng Coteccons/ **Coteccons Construction Joint Stock Company**
 - Mã chứng khoán/ **Stock code**: CTD
 - Địa chỉ/Address: 236/6 Điện Biên Phủ, P. Gia Định, TP. HCM
 - Điện thoại liên hệ/ **Tel.**: (84) (28) 35142255 - Fax: (84) (28) 35142277
 - E-mail: bodsecretary@coteccons.vn
- Nội dung thông tin công bố/ **Contents of disclosure**:
 - Báo cáo tài chính riêng giữa niên độ được soát xét cho giai đoạn 6 tháng kết thúc ngày 31/12/2025/ **Reviewed Interim Separate Financial Statements for the six-month period ended December 31, 2025.**
 - Báo cáo tài chính hợp nhất giữa niên độ được soát xét cho giai đoạn 6 tháng kết thúc ngày 31/12/2025/ **Reviewed Interim Consolidated Financial Statements for the six-month period ended December 31, 2025.**
 - Giải trình chênh lệch lợi nhuận/ **Explanation of Profit Variance.**
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/02/2026 tại đường dẫn: <https://coteccons.vn/investor-relations-vn/> This information was published on the company's website on February 28, 2026, as in the link <https://www.coteccons.vn/en/investor-relations/>.

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

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

Đại diện tổ chức
Organization representative

Người được ủy quyền công bố thông tin
Authorized person for information disclosure



ĐINH THỊ HỒNG THẨM

Coteccons Construction Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 31 December 2025



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Coteccons Construction Joint Stock Company

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Coteccons Construction Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

Mr. Nguy Gia Hoang	Head of Board of Supervision	appointed on 29 October 2025
	Member	appointed on 20 October 2025
Mr. Tran Van Thuc	Head of Board of Supervision	resigned on 20 October 2025
Mr. Zhaidarzhan Zatayev	Member	
Mr. Vu Hoang Nam	Member	appointed on 20 October 2025
Mr. Doan Phan Trung Kien	Member	resigned on 20 October 2025

Coteccons Construction Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Vo Hoang Lam	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 1
Mr. Nguyen Van Dua	Deputy Chief Executive Officer cum Chief Financial Officer
Mr. Tran Ngoc Hai	Deputy Chief Executive Officer cum Chief of Commercial
Mr. Nguyen Chi Thien	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 2
Ms. Nguyen Trinh Thuy Trang	Deputy Chief Executive Officer cum Chief Operating Officer

LEGAL REPRESENTATIVES

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

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

Mr. Nguyen Hong Son is authorised by Mr. Bolat Duisenov to sign the accompanying interim consolidated financial statements for the six-month period ended 31 December 2025 in accordance with the Power of Attorney No. 274/2026/UQ-CTHDQT dated 23 January 2026.

AUDITORS

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

Coteccons Construction Joint Stock Company

REPORT OF THE MANAGEMENT

Management of Coteccons Construction Joint Stock Company (“the Company”) presents this report and the interim consolidated financial statements of the Company and its subsidiaries (“the Group”) for the six-month period ended 31 December 2025.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 December 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:



Nguyễn Hồng Sơn
Executive Assistant to the Chief Financial Officer

Ho Chi Minh City, Vietnam

28 February 2026



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

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Website (VN): ey.com/vi_vn

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Reference: 11658650E-69509431-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Coteccons Construction Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Coteccons Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 28 February 2026 and set out on pages 6 to 61, which comprise the interim consolidated balance sheet as at 31 December 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

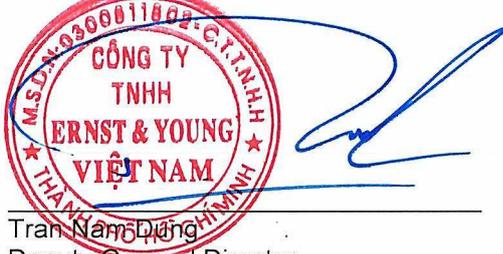


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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 31 December 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

Date: 28 February 2026

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INTERIM CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	30 June 2025
100	A. CURRENT ASSETS		32,364,954,148,144	27,963,158,562,687
110	I. Cash and cash equivalents	5	1,846,994,307,634	2,712,312,888,753
111	1. Cash		152,690,591,909	292,541,488,428
112	2. Cash equivalents		1,694,303,715,725	2,419,771,400,325
120	II. Short-term investments		4,437,209,101,398	1,589,218,784,684
121	1. Held-for-trading securities		-	119,632,590,016
122	2. Provision for diminution in value of held-for-trading securities		-	(4,803,332,627)
123	3. Held-to-maturity investments	6	4,437,209,101,398	1,474,389,527,295
130	III. Current accounts receivable		16,354,424,595,928	15,870,362,534,004
131	1. Short-term trade receivables	7.1	15,544,745,058,395	14,874,835,108,588
132	2. Short-term advances to suppliers	7.2	1,754,775,122,639	1,593,575,470,169
134	3. Construction contract receivables based on agreed progress billings		1,216,667,065	488,018,268
135	4. Short-term loan receivables	8	160,049,745,880	85,254,290,880
136	5. Other short-term receivables	9	191,416,030,160	632,296,037,537
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,297,778,028,211)	(1,316,086,391,438)
140	IV. Inventories	10	7,569,293,421,681	5,964,211,881,956
141	1. Inventories		7,649,949,161,857	6,059,369,483,008
149	2. Provision for obsolete inventories		(80,655,740,176)	(95,157,601,052)
150	V. Other current assets		2,157,032,721,503	1,827,052,473,290
151	1. Short-term prepaid expenses	11	20,514,142,322	6,756,242,527
152	2. Value-added tax deductibles	20	2,136,518,579,181	1,820,280,886,519
153	3. Tax and other receivables from the State	20	-	15,344,244

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	30 June 2025
200	B. NON-CURRENT ASSETS		2,077,287,412,835	1,738,329,212,639
210	I. Long-term receivables		-	28,561,091,830
212	1. Long-term advance to suppliers	7.2	8,992,991,435	8,992,991,435
215	2. Long-term loan receivables	8	-	28,228,065,000
216	3. Other long-term receivables	9	-	333,026,830
219	4. Provision for doubtful long-term receivables	7.2	(8,992,991,435)	(8,992,991,435)
220	II. Fixed assets		555,139,857,621	441,710,622,767
221	1. Tangible fixed assets	13	456,473,821,620	339,109,926,644
222	Cost		1,408,649,162,135	1,249,632,988,381
223	Accumulated depreciation		(952,175,340,515)	(910,523,061,737)
224	2. Financial leases	14	443,595,818	712,088,024
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(2,219,438,288)	(1,950,946,082)
227	3. Intangible assets	15	98,222,440,183	101,888,608,099
228	Cost		157,073,526,568	157,073,526,568
229	Accumulated amortisation		(58,851,086,385)	(55,184,918,469)
230	III. Investment properties	16	302,548,668,521	308,156,881,069
231	1. Cost		344,063,968,695	347,829,730,770
232	2. Accumulated depreciation		(41,515,300,174)	(39,672,849,701)
240	IV. Long-term asset in progress		151,917,992,817	49,745,110,267
242	1. Construction in progress	17	151,917,992,817	49,745,110,267
250	V. Long-term investments		322,250,105,601	315,315,977,100
252	1. Investments in associates	18.1	2,432,038,428	2,435,459,641
253	2. Investment in another entity	18.2	317,680,517,459	312,880,517,459
255	3. Held-to-maturity investments	6	2,137,549,714	-
260	VI. Other long-term assets		745,430,788,275	594,839,529,606
261	1. Long-term prepaid expenses	11	504,668,874,477	310,854,496,698
262	2. Deferred tax assets	34.3	99,092,773,798	115,813,570,202
269	3. Goodwill	12	141,669,140,000	168,171,462,706
270	TOTAL ASSETS		34,442,241,560,979	29,701,487,775,326

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	31 December 2025	30 June 2025
300	C. LIABILITIES		25,056,904,455,426	20,736,323,013,125
310	I. Current liabilities		24,847,828,148,040	20,683,693,565,533
311	1. Short-term trade payables	19.1	8,056,902,136,672	7,534,364,408,337
312	2. Short-term advances from customers	19.2	7,076,556,589,354	4,813,970,237,551
313	3. Statutory obligations	20	86,604,234,745	36,421,751,025
314	4. Payable to employees		9,429,818,775	4,471,477,027
315	5. Short-term accrued expenses	21	4,122,454,661,705	3,570,550,846,201
317	6. Construction contract payables based on agreed progress billings		103,001,168	-
318	7. Short-term unearned revenues	22	3,759,851,064	4,322,154,360
319	8. Other short-term payables	23	193,816,153,406	1,473,241,576,686
320	9. Short-term loans	24	5,062,238,661,003	2,984,145,681,710
321	10. Short-term provisions	25	163,476,574,808	189,887,955,633
322	11. Bonus and welfare fund	26	72,486,465,340	72,317,477,003
330	II. Non-current liabilities		209,076,307,386	52,629,447,592
331	1. Long-term trade payables	19.1	-	19,254,066,931
337	2. Others long-term liabilities		231,000,000	231,000,000
338	3. Long-term loans	24	179,917,904,443	2,826,000,000
341	4. Deferred tax liabilities	34.3	26,166,733,309	27,601,030,609
342	5. Long-term provision	25	2,760,669,634	2,717,350,052

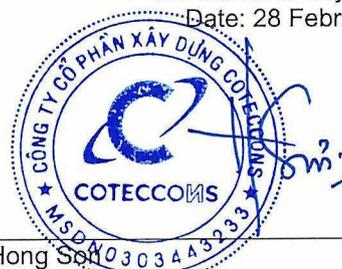
INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	31 December 2025	30 June 2025
400	D. OWNERS' EQUITY		9,385,337,105,553	8,965,164,762,201
410	I. Capital	27.1	9,385,337,105,553	8,965,164,762,201
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)
417	4. Foreign exchange differences reserve		4,367,240,390	5,433,091,076
418	5. Investment and development fund		4,419,168,700,873	4,419,168,700,873
421	6. Undistributed earnings		1,475,361,043,073	1,054,140,173,404
421a	- Undistributed earnings by the end of prior period		952,710,159,404	597,955,412,193
421b	- Undistributed earnings of current period		522,650,883,669	456,184,761,211
429	7. Non-controlling interests		577,586,915	560,262,546
440	TOTAL LIABILITIES AND OWNERS' EQUITY		34,442,241,560,979	29,701,487,775,326

Ho Chi Minh City, Vietnam

Date: 28 February 2026


Tran Thi Thanh Van
Preparer cum Chief AccountantNguyen Hong Son
Executive Assistant to the Chief Financial Officer

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 31 December 2025

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
01	1. Revenues from sale of goods and rendering of services	28.1	17,459,046,968,099	11,644,573,939,215
02	2. Deductions	28.1	(23,462,311)	(68,123,651)
10	3. Net revenues from sale of goods and rendering of services	28.1	17,459,023,505,788	11,644,505,815,564
11	4. Costs of goods sold and services rendered	29	(16,766,199,221,996)	(11,241,900,408,917)
20	5. Gross profits from sale of goods and rendering of services		692,824,283,792	402,605,406,647
21	6. Finance income	28.2	165,489,594,136	128,299,488,879
22	7. Finance expenses	30	(109,939,428,108)	(73,309,791,183)
23	<i>In which: interest expense</i>		(105,205,049,620)	(70,108,752,564)
24	8. Share of loss of associates	18.1	(3,421,213)	(1,863,741)
25	9. Selling expenses		(906,636,139)	(1,065,372,003)
26	10. General and administrative expenses	31	(269,894,056,459)	(218,967,879,586)
30	11. Operating profit		477,570,336,009	237,559,989,013
31	12. Other income	32	194,268,673,799	23,424,061,926
32	13. Other expenses	32	(10,344,786,073)	(8,605,739,805)
40	14. Other profit	32	183,923,887,726	14,818,322,121
50	15. Accounting profit before tax		661,494,223,735	252,378,311,134
51	16. Current corporate income tax expense	34.1	(120,670,921,994)	(62,756,783,267)
52	17. Deferred tax (expenses) income	34.3	(18,155,093,703)	7,911,973,582
60	18. Net profit after tax		522,668,208,038	197,533,501,449

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 31 December 2025

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
61	19. Net profit after tax attributable to shareholders of the parent company		522,650,883,669	197,516,710,591
62	20. Net profit after tax attributable to non-controlling interests	27.1	17,324,369	16,790,858
70	21. Basic earnings per share	27.4	5,153	1,947



Tran Thi Thanh Van
Preparer cum Chief Accountant



Ho Chi Minh City, Vietnam
Date: 28 February 2026

Nguyen Hong Son
Executive Assistant to the Chief Financial Officer

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 31 December 2025

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		661,494,223,735	252,378,311,134
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12, 13, 14, 15, 16	55,798,640,261	58,911,795,426
03	(Reversal of provisions) provisions		(47,055,763,536)	121,280,069,286
04	Foreign exchange (gains) losses arisen from revaluation of monetary accounts denominated in foreign currency		(431,591,903)	54,671,555
05	Profits from investing activities		(148,389,282,598)	(108,755,347,769)
06	Interest expense	30	105,205,049,620	70,108,752,564
08	Operating profit before changes in working capital		626,621,275,579	393,978,252,196
09	Increase in receivables		(999,917,535,636)	(1,763,393,643,950)
10	Increase in inventories		(1,590,579,678,849)	(1,891,750,360,480)
11	Increase in payables		2,198,292,108,636	3,166,674,757,950
12	Increase in prepaid expenses		(189,148,515,756)	(84,336,899,148)
13	Decrease (increase) in trading securities		119,632,590,016	(11,599,462,545)
14	Interest paid		(102,099,531,872)	(66,632,519,641)
15	Corporate income tax paid		(85,261,603,783)	(85,581,988,728)
17	Other cash outflows from operating activities		(23,641,167)	(2,534,907,232)
20	Net cash flows used in operating activities		(22,484,532,832)	(345,176,771,578)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(419,260,483,812)	(263,410,633,734)
22	Proceeds from disposals of fixed assets		12,800,040,593	31,607,683,206
23	Payments for term deposits at banks, bonds and loans to other entities		(5,693,146,099,068)	(1,799,310,925,437)
24	Collections from term deposits at banks, bonds and loans to other entities		2,681,621,585,251	1,458,074,513,291
25	Payments for investments in other entities		(5,376,427,866)	(4,275,040,000)
26	Proceed from sale of investment in another entity		325,000,000,000	-
27	Interest and dividend received		101,574,776,229	79,620,144,654
30	Net cash flows used in investing activities		(2,996,786,608,673)	(497,694,258,020)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 31 December 2025

VND

Code	ITEMS	Notes	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Increase from ESOPs		-	13,330,000
33	Drawdown of borrowings		5,705,293,320,513	2,965,628,463,388
34	Repayment of borrowings		(3,450,108,436,777)	(1,854,474,588,673)
36	Dividend paid		(101,358,479,950)	-
40	Net cash flows from financing activities		2,153,826,403,786	1,111,167,204,715
50	Net (decrease) increase in cash and cash equivalents		(865,444,737,719)	268,296,175,117
60	Cash and cash equivalents at the beginning of the period		2,712,312,888,753	2,210,413,091,737
61	Impact of exchange rate fluctuation		126,156,600	(99,801,397)
70	Cash and cash equivalents at the end of the period	5	1,846,994,307,634	2,478,609,465,457

Ho Chi Minh City, Vietnam
Date: 28 February 2026

Tran Thi Thanh Van
Preparer cum Chief AccountantNguyen Hong San
Executive Assistant to the Chief Financial Officer

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

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

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

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

The Company’s 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 31 December 2025 was 3,517 (30 June 2025: 2,995).

Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Group has 18 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, GiaDinh Ward, Ho Chi Minh City, Vietnam	Providing construction service and trading construction materials

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Group has 18 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

Coteccons Construction Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Group has 18 subsidiaries and 1 branch as follows: (continued)

No	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
13	Coteccons Construction KZ Ltd. ("CTD KZ")	100.00	100.00	55/17 Mangilik El Ave, C3.2, Z05T3D8, Astana, Republic of Kazakhstan	Providing construction services
14	Coteccons Construction (Cambodia) Co. Ltd. ("CTD Cambodia")	100.00	100.00	Building No. H548, Street No. 371, Ta Lei, Dangkao 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	Coteccons Construction Singapore Pte. Ltd. ("CTD Sing")	100.00	100.00	36 Robinson Road, #13-01, City House, Singapore 068877	Construction and asset holding operations
18	Coteccons KZ LLP ("CTD KZ LLP")	100.00	100.00	151 Mynbaeva Road, Office 140, Bostandyk District, 050000 Almaty, Republic of Kazakhstan	Providing construction services
19	Branch of Cotecocons 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim 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 Standard No. 27 - Interim Financial Reporting and other 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 interim consolidated financial statements, including their utilization 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 interim consolidated financial position and the interim consolidated results of operations and the interim 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 interim consolidated financial statements are prepared in VND which is also Group's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 31 December 2025.

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

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

All intra-company balances, income and expenses and unrealized 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 interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 30 June 2027.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalent comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of no 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 interim 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 interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim 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 interim 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 realizable 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 (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 interim consolidated balance sheet date.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Inventory property

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

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

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

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

The cost of the inventory property sold recognized in the interim 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 interim 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 interim consolidated income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

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 interim 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 interim consolidated income statement.

Land use rights

Land use right is recorded as an intangible fixed asset on the interim 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").

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortization 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

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 interim consolidated income statement in the period of retirement or disposal.

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

3.8 Construction in progress

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim 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 interim 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 interim 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 interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim 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 the Group incurs in connection with the borrowing of funds.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim 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 interim 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 interim consolidated income statement.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company excluded from interim 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 interim consolidated income statement. Distributions from sources other than 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 interim 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 interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend, profit sharing receivable from associates reduces the carrying amount of the investment.

The interim 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 expense in the interim consolidated income statement 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 interim consolidated income statement.

3.15 Payables and accruals

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Accrual for severance allowance pay*

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the 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 period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Foreign currency transactions*

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

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

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim consolidated balance sheet date 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 interim consolidated income statement.

Conversion of the interim financial statements of a foreign operation

Conversion of the interim 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; and
- ▶ All foreign exchange differences resulting from conversion of the interim 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 interim consolidated income statement upon the disposal of the investment.

3.19 *Earnings per share*

Basic earnings per share is computed by dividing net profit (loss) after tax for the period 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 period.

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 period plus the weighted average number of ordinary shares that would be issued on conversion of all potential dilutive ordinary shares into ordinary shares.

3.20 *Treasury shares*

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Company'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 interim consolidated balance sheet.

3.22 *Revenue recognition*

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

Construction contracts

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

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

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period 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 recognised when services are rendered and completed.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Revenue recognition* (continued)

Rental income

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

Interest income

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

Dividends income

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

3.23 *Taxation*

Current income tax

Current income tax assets and liabilities for current and prior periods 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 interim consolidated balance sheet date.

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

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 interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

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



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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 interim consolidated 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 deferred tax asset to be utilised. Previously unrecognized deferred tax assets are re-assessed at each interim consolidated 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 interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case it 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 set off 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 to either settle current tax liabilities and assets on a net basis or to realize 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.

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4. SIGNIFICANT EVENTS DURING THE PERIOD

4.1 *The establishment of subsidiary Coteccons Construction Singapore Pte. (“CTD Singapore”)*

According to Resolution No. 17A/2025/NQ-HDQT dated 2 October 2025, the Company establishes a new subsidiary Coteccons Construction Singapore Pte. Ltd in Singapore abroad to conduct investment and construction-related activities.

As at 31 December 2025, the Company completed the business registration procedures for the establishment of CTD Singapore.

4.2 *Acquisition of GEO Foundation Vietnam Company Limited (“GEO”)*

According to Resolution No. 29/2025/NQ-HDQT dated 30 December 2025, regarding the acquisition 100% of the capital contribution of GEO Foundation Vietnam Company Limited abroad to expanding Coteccons’s operational arms into foundation engineering, creating synergistic diversification.

As at 31 December 2025, the Company is still in the process of completing the procedures related to the acquisition of GEO.

4.3 *Acquisition of Coteccons KZ LLP (“CTD KZ LLP”)*

On 8 July 2025, the Group acquired 100% of the equity interests of CTD KZ LLP, a limited liability partnership established on 12 November 2007 under Business Identification Number (“BIN”) 071140010779, initially issued by the Republic of Kazakhstan on 12 November 2007 and the subsequent amended BINs.

CTD KZ LLP’s principal business activities are providing construction services.

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

	VND
	<i>Provisional fair value recognized on acquisition</i>
Assets	
Cash and cash equivalents	307,552,518
Trade receivables	56,797,281,697
Inventories	406,437,517
Fixed assets	62,717,731
Other current assets	15,916,606
	57,589,906,069
Liabilities	
Trade payables	58,591,778,019
Other payables	244,103,488
	58,835,881,507
Total identifiable net assets at provisional fair value	(1,245,975,438)
Non-controlling interest	-
Goodwill arising on acquisition	1,822,403,304
Purchase consideration transferred	576,427,866
Cash flow on acquisition	
Net cash acquired with the subsidiary	307,552,518
Cash paid	(576,427,866)
Net cash flow on acquisition	(268,875,348)

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5. CASH AND CASH EQUIVALENTS

	VND	
	31 December 2025	30 June 2025
Cash on hand	47,065,327	-
Cash at banks	152,643,526,582	292,541,488,428
Term deposits at banks (*)	<u>1,694,303,715,725</u>	<u>2,419,771,400,325</u>
TOTAL	<u>1,846,994,307,634</u>	<u>2,712,312,888,753</u>

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

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	31 December 2025	30 June 2025
Short term		
Short-term bank deposits (*)	<u>4,437,209,101,398</u>	<u>1,474,389,527,295</u>
Long term		
Long-term bank deposits (**)	<u>2,137,549,714</u>	<u>-</u>

(*) Short-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity of no more than three (3) months and no more than one (1) earning applicable interest rates.

(**) Long-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity more than one (1) year and earning applicable interest rates.

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7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	31 December 2025	30 June 2025
Other customers	15,427,195,772,160	14,778,239,056,350
Related parties (Note 35)	117,549,286,235	96,596,052,238
TOTAL	15,544,745,058,395	14,874,835,108,588
Provision for doubtful short-term trade receivables	(1,234,827,065,517)	(1,244,435,428,744)
NET	14,309,917,992,878	13,630,399,679,844

Details of movement for provision for doubtful short-term trade receivables:

	VND	
	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
Beginning balance	1,244,435,428,744	1,355,498,601,232
Add: Provision made during the period	83,869,218,764	81,424,031,212
Less: Reversal of provision during the period	(93,477,581,991)	(62,332,025,365)
Ending balance	1,234,827,065,517	1,374,590,607,079

7.2 Advances to suppliers

	VND	
	31 December 2025	30 June 2025
Short-term		
Morning Sun Travel Trade Company Limited	150,000,000,000	150,000,000,000
Other suppliers	1,604,775,122,639	1,443,575,470,169
TOTAL	1,754,775,122,639	1,593,575,470,169
Long-term		
Gold Star Tay Do Construction Joint Stock Company	8,992,991,435	8,992,991,435
Provision for doubtful long-term advances to supplier	(8,992,991,435)	(8,992,991,435)
NET	-	-

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7. **TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS** (continued)

7.3 **Doubtful debts**

No.	Customer's name	31 December 2025		30 June 2025		Net
		Ending balance	Provision	Ending balance	Provision	
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	-
4	Other customers	871,681,497,845	586,571,572,205	953,538,380,145	638,825,616,711	314,712,763,434
	TOTAL	1,520,053,391,157	1,234,943,465,517	1,559,148,192,178	1,244,435,428,744	314,712,763,434

VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

8. LOAN RECEIVABLES

	VND	
	31 December 2025	30 June 2025
Short-term		
New City Investment Real Estate Company Limited (***)	75,000,000,000	-
Linktek Viet Nam Company Limited (*)	36,500,000,000	45,200,000,000
Golden Lotus Center (**)	26,054,257,782	39,126,002,782
Mr. Mai Trung Tanh (****)	21,967,200,000	
Others	528,288,098	928,288,098
TOTAL	160,049,745,880	85,254,290,880
Provision for doubtful short-term loan receivables	(36,500,000,000)	(45,200,000,000)
NET	123,549,745,880	40,054,290,880
Long-term		
Golden Lotus Center (**)	-	6,260,865,000
Mr. Mai Trung Tanh (****)	-	21,967,200,000
TOTAL	-	28,228,065,000

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

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

(***) These are loans to New City Investment Real Estate Company Limited under the agreement signed on 23 December 2024 and its accompanying appendices..

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

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

	VND	
	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
Beginning balance	45,200,000,000	50,200,000,000
Less: Reversal of provision during the period	(8,700,000,000)	(4,500,000,000)
Ending balance	<u>36,500,000,000</u>	<u>45,700,000,000</u>

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9. OTHER RECEIVABLES

	VND	
	31 December 2025	30 June 2025
Short-term		
Interest receivables	107,368,573,588	58,532,681,805
Advances to construction teams and employees	51,093,758,763	51,101,703,812
Short-term deposits	25,410,391,456	53,580,617,019
Deposit for Business Corporation Contract ("BCC")	-	461,461,386,185
Others	7,543,306,353	7,619,648,716
TOTAL	191,416,030,160	632,296,037,537
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
NET	164,965,067,466	605,845,074,843
Long-term		
Long-term deposits	-	333,026,830

10. INVENTORIES

	VND	
	31 December 2025	30 June 2025
Construction work in process	7,504,212,447,192	5,899,055,693,878
Real estate properties	100,917,647,806	100,917,647,806
Raw materials, tools and supplies and goods	44,819,066,859	59,396,141,324
TOTAL	7,649,949,161,857	6,059,369,483,008
Provision for obsolete inventories	(80,655,740,176)	(95,157,601,052)
NET	7,569,293,421,681	5,964,211,881,956

Detail of movements of provision for obsolete inventories:

	VND	
	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
Beginning balance	95,157,601,052	72,105,283,436
Add: From business combination	(912,284,340)	-
Add: Provision made during the period	-	84,250,284,109
Less: Reversal of provision during the period	(13,589,576,536)	(1,241,664,755)
Ending balance	<u>80,655,740,176</u>	<u>155,113,902,790</u>

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11. PREPAID EXPENSES

	VND	
	31 December 2025	30 June 2025
Short-term	20,514,142,322	6,756,242,527
Office tools and equipment	18,547,704,898	5,421,053,101
Others	1,966,437,424	1,335,189,426
Long-term	504,668,874,477	310,854,496,698
Construction tools and equipment	308,771,359,891	108,679,054,731
Land rental prepayment (*)	168,710,714,989	169,581,810,559
Office tools and equipment	20,225,006,404	9,145,735,392
Office renovation repair costs	5,420,300,102	15,088,118,790
Others	1,541,493,091	8,359,777,226
TOTAL	<u>525,183,016,799</u>	<u>317,610,739,225</u>

(*) Certain land use rights of the Group as at 31 December 2025 were pledged to secure loans as presented in *Note 24*.

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as at 31 December 2025 and for the six-month period then ended

12. GOODWILL

	<i>Sinh Nam</i>	<i>Vsol</i>	<i>CTD KZ LLP</i>	<i>VND Total</i>
Cost:				
As at 30 June 2025	150,742,915,844	37,947,956,093	-	188,690,871,937
Increase from new acquisition	-	-	1,822,403,304	1,822,403,304
Impairment of goodwill	-	(20,246,165,122)	-	(20,246,165,122)
As at 31 December 2025	150,742,915,844	17,701,790,971	1,822,403,304	170,267,110,119
Accumulated amortisation:				
As at 30 June 2025	(19,573,309,504)	(946,099,727)	-	(20,519,409,231)
Amortisation for the period	(7,599,094,936)	(387,596,854)	(91,869,098)	(8,078,560,888)
As at 31 December 2025	(27,172,404,440)	(1,333,696,581)	(91,869,098)	(28,597,970,119)
Net carrying amount:				
As at 30 June 2025	131,169,606,340	37,001,856,366	-	168,171,462,706
As at 31 December 2025	123,570,511,404	16,368,094,390	1,730,534,206	141,669,140,000

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13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 30 June 2025	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	-	152,892,344,738	379,975,500	992,266,752	88,736,000	154,353,322,990
Reclassification	3,765,762,075	-	-	-	-	3,765,762,075
Transfer from construction in progress	1,121,929,888	-	-	-	-	1,121,929,888
Acquired from acquisition	-	62,717,731	-	-	-	62,717,731
Foreign exchange revaluation	-	-	3,131,070	-	-	3,131,070
Disposals	-	(290,690,000)	-	-	-	(290,690,000)
As at 31 December 2025	272,954,361,003	1,031,525,071,949	42,578,514,739	61,105,063,876	486,150,568	1,408,649,162,135
<i>In which:</i>						
Fully depreciated	87,675,946,137	389,357,461,594	34,952,761,371	40,342,113,535	326,816,568	552,655,099,205
Accumulated depreciation:						
As at 30 June 2025	(162,125,896,105)	(664,905,361,537)	(36,808,282,857)	(46,353,287,598)	(330,233,640)	(910,523,061,737)
Depreciation for the period	(5,583,199,961)	(30,119,760,843)	(628,451,039)	(3,699,266,814)	(21,510,517)	(40,052,189,174)
Reclassification	(1,890,779,604)	-	-	-	-	(1,890,779,604)
Disposals	-	290,690,000	-	-	-	290,690,000
As at 31 December 2025	(169,599,875,670)	(694,734,432,380)	(37,436,733,896)	(50,052,554,412)	(351,744,157)	(952,175,340,515)
Net carrying amount:						
As at 30 June 2025	105,940,772,935	213,955,337,943	5,387,125,312	13,759,509,526	67,180,928	339,109,926,644
As at 31 December 2025	103,354,485,333	336,790,639,569	5,141,780,843	11,052,509,464	134,406,411	456,473,821,620

Certain tangible fixed assets of the Group as at 31 December 2025 were pledged to secure loans as presented in Note 24.

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14. FINANCIAL LEASES

	VND
	<i>Office equipment</i>
Cost:	
As at 30 June 2025 and 31 December 2025	<u>2,663,034,106</u>
Accumulated depreciation:	
As at 30 June 2025	(1,950,946,082)
Depreciation for the period	<u>(268,492,206)</u>
As at 31 December 2025	<u>(2,219,438,288)</u>
Net carrying value:	
As at 30 June 2025	<u>712,088,024</u>
As at 31 December 2025	<u>443,595,818</u>

15. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost:			
As at 30 June 2025 and 31 December 2025	<u>94,881,924,366</u>	<u>62,191,602,202</u>	<u>157,073,526,568</u>
<i>In which:</i>			
<i>Fully amortization</i>	-	31,023,035,002	31,023,035,002
Accumulated amortisation:			
As at 30 June 2025	(10,038,207,108)	(45,146,711,361)	(55,184,918,469)
Amortisation for the period	<u>(308,048,117)</u>	<u>(3,358,119,799)</u>	<u>(3,666,167,916)</u>
As at 31 December 2025	<u>(10,346,255,225)</u>	<u>(48,504,831,160)</u>	<u>(58,851,086,385)</u>
Net carrying value:			
As at 30 June 2025	<u>84,843,717,258</u>	<u>17,044,890,841</u>	<u>101,888,608,099</u>
As at 31 December 2025	<u>84,535,669,141</u>	<u>13,686,771,042</u>	<u>98,222,440,183</u>

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16. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND Total</i>
Cost:			
As at 30 June 2025	329,209,366,861	18,620,363,909	347,829,730,770
Reclassification	<u>(3,765,762,075)</u>	<u>-</u>	<u>(3,765,762,075)</u>
As at 31 December 2025	<u>325,443,604,786</u>	<u>18,620,363,909</u>	<u>344,063,968,695</u>
Accumulated depreciation:			
As at 30 June 2025	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
Depreciation for the period	(3,545,486,800)	(187,743,277)	(3,733,230,077)
Reclassification	<u>1,890,779,604</u>	<u>-</u>	<u>1,890,779,604</u>
As at 31 December 2025	<u>(32,870,588,100)</u>	<u>(8,644,712,074)</u>	<u>(41,515,300,174)</u>
Net carrying amount:			
As at 30 June 2025	<u>297,993,485,957</u>	<u>10,163,395,112</u>	<u>308,156,881,069</u>
As at 31 December 2025	<u>292,573,016,686</u>	<u>9,975,651,835</u>	<u>302,548,668,521</u>

The fair value of the investment properties was not formally assessed and determined as at 31 December 2025. However, given 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 interim balance sheet date.

17. CONSTRUCTION IN PROGRESS

	<i>31 December 2025</i>	<i>30 June 2025</i>
Real estate projects	84,014,442,918	25,770,280,002
Construction machinery and equipment	39,323,858,838	-
SAP S4/HANA business management system	16,862,936,726	16,862,936,726
Others	<u>11,716,754,335</u>	<u>7,111,893,539</u>
TOTAL	<u>151,917,992,817</u>	<u>49,745,110,267</u>



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18. LONG-TERM INVESTMENTS

18.1 Investment in associates

Name	31 December 2025		30 June 2025	
	Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	42.36	-	42.36	-
Hitecons Investment Joint Stock Company ("Hitecons")	31.00	2,432,038,428	31.00	2,435,459,641
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36.00	-	36.00	-
TOTAL		2,432,038,428		2,435,459,641

Details of these investments in associates are as follows:

	FCC	Quang Trong	Hitecons	Total
Cost of investment:				
As at 30 June 2025 and 31 December 2025	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
Accumulated share in post-acquisition loss of associates:				
As at 30 June 2025	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
Share in post-acquisition loss of associates for the period	-	-	(3,421,213)	(3,421,213)
As at 31 December 2025	(159,600,000,000)	(18,000,000,000)	(357,961,572)	(177,957,961,572)
Net carrying amount:				
As at 30 June 2025	-	-	2,435,459,641	2,435,459,641
As at 31 December 2025	-	-	2,432,038,428	2,432,038,428

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19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

19.2 Short-term advances from customers

	VND	
	31 December 2025	30 June 2025
Viet Lao Economic Co-operation Corporation	667,523,949,819	620,776,220,734
Related parties (Note 35)	-	3,534,058,685
Other customers	<u>6,409,032,639,535</u>	<u>4,189,659,958,132</u>
TOTAL	<u>7,076,556,589,354</u>	<u>4,813,970,237,551</u>

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20. STATUTORY OBLIGATIONS

	30 June 2025	Increase from acquisition	Increase in period	Offset in period	Payment in period	31 December 2025
Receivables						VND
Value added tax	1,820,280,886,519	415,284,726	1,578,700,448,105	(1,262,878,040,169)	-	2,136,518,579,181
Others	15,344,244	-	-	(15,344,244)	-	-
TOTAL	1,820,296,230,763	415,284,726	1,578,700,448,105	(1,262,893,384,413)	-	2,136,518,579,181
Payables						
Corporate income tax	28,021,361,651	-	120,639,501,861	6,308,221,107	(85,261,603,783)	69,707,480,836
Personal income tax	8,369,411,596	-	74,585,482,028	(7,044,418,040)	(59,140,561,021)	16,769,914,563
Value added tax	-	113,319,770	1,384,196,690,705	(1,261,596,615,375)	(122,713,395,100)	-
Others	30,977,778	-	656,433,673	(560,572,105)	-	126,839,346
TOTAL	36,421,751,025	113,319,770	1,580,078,108,267	(1,262,893,384,413)	(267,115,559,904)	86,604,234,745

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21. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 December 2025	30 June 2025
Accruals for on-going construction projects	3,975,852,781,294	3,347,329,515,164
Bonus for employees and remuneration	123,741,696,881	196,982,761,280
Interest expenses	5,358,827,964	2,253,310,216
Others	17,501,355,566	23,985,259,541
TOTAL	<u>4,122,454,661,705</u>	<u>3,570,550,846,201</u>

22. SHORT-TERM UNEARNED REVENUE

	VND	
	31 December 2025	30 June 2025
Unearned revenue from leasing activities	<u>3,759,851,064</u>	<u>4,322,154,360</u>

23. OTHER SHORT-TERM PAYABLES

	VND	
	31 December 2025	30 June 2025
Factoring contracts (*)	155,786,242,495	1,098,227,362,241
Payable to construction teams and employees	10,881,445,361	8,270,420,616
Dividends payables	678,192,875	606,658,825
Related parties (Note 35)	66,055,806	23,266,710
BCC	-	324,999,999,999
Others	26,404,216,869	41,113,868,295
TOTAL	<u>193,816,153,406</u>	<u>1,473,241,576,686</u>

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

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24. LOANS

	30 June 2025	Increase in period	Decrease in period	Reclassify	31 December 2025
Short-term					
Short-term loans from banks (Note 24.1)	2,984,145,681,710	5,435,416,463,850	(3,447,282,436,777)	89,958,952,220	5,062,238,661,003
Current portion of long-term loans from banks (Note 24.3)	2,975,600,977,600	5,435,416,463,850	(3,441,237,732,667)	-	4,969,779,708,783
Loans from others (Note 24.2)	8,544,704,110	-	(6,044,704,110)	89,958,952,220	89,958,952,220
				-	2,500,000,000
Long-term					
Loans from banks (Note 24.3)	2,826,000,000	269,876,856,663	(2,826,000,000)	(89,958,952,220)	179,917,904,443
	2,826,000,000	269,876,856,663	(2,826,000,000)	(89,958,952,220)	179,917,904,443
TOTAL	2,986,971,681,710	5,705,293,320,513	(3,450,108,436,777)	-	5,242,156,565,446

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24. LOANS (continued)

24.1 Short-term loans from banks

Details of short-term loans from banks, with the interest rates applied according to each disbursement, are as follows:

	Ending balance	Description of collateral
	VND	
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	1,967,080,233,826	(ii)
Military Commercial Joint Stock Bank ("MB")	938,910,730,230	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	769,544,567,101	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	487,676,073,167	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")	481,223,796,852	(i)
HSBC Bank (Vietnam) Limited ("HSBC")	226,127,676,593	(i)
Tien Phong Commercial Joint Stock Bank ("TPBank")	99,216,631,014	(i)
TOTAL	4,969,779,708,783	

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24. LOANS (continued)

24.2 Short-term loans from other parties

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

	Ending balance	Maturity date	Description of collateral
Mr. Vu Yen Thao	VND <u>2,500,000,000</u>	30 June 2026	(i)

24.3 Long-term loan from bank

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

	Ending balance	Maturity date	Description of collateral
TCB	VND <u>269,876,856,663</u>	27 November 2028	(ii)
<i>In which:</i>			
Long-term loans	179,917,904,443		
Current portion of long-term loans	89,958,952,220		

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

(ii) As at 31 December 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 31 December 2025 and for the six-month period then ended

25. PROVISIONS

	VND	
	<i>31 December 2025</i>	<i>30 June 2025</i>
Short-term	163,476,574,808	189,887,955,633
Provisions for onerous contracts	92,582,038,452	121,039,710,937
Provisions for construction warranty	70,894,536,356	64,536,130,465
Others	-	4,312,114,231
Long-term	2,760,669,634	2,717,350,052
Severance allowance	2,760,669,634	2,717,350,052
TOTAL	<u>166,237,244,442</u>	<u>192,605,305,685</u>

26. BONUS AND WELFARE FUND

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Beginning balance	72,317,477,003	75,116,698,652
Increase in period	168,988,337	-
Utilization of fund	-	(1,896,986,649)
Ending balance	<u>72,486,465,340</u>	<u>73,219,712,003</u>

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as at 31 December 2025 and for the six-month period then ended

27. OWNERS' EQUITY

27.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total	VND
For the six-month period ended 31 December 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	-	-	-	-	-	197,516,710,591	16,790,858	197,533,501,449	
Dividends declared	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)	
Others	-	13,330,000	-	-	(113,716,494)	-	-	(100,386,494)	
As at 31 December 2024	1,036,332,610,000	2,879,721,074,105	(445,191,149,803)	4,419,168,700,873	2,717,022,030	795,472,122,784	549,925,800	8,688,770,305,789	
For the six-month period ended 31 December 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	-	-	-	-	-	522,650,883,669	17,324,369	522,668,208,038	
Dividends declared (*)	-	-	-	-	(101,430,014,000)	-	-	(101,430,014,000)	
Others	-	-	-	-	(1,065,850,686)	-	-	(1,065,850,686)	
As at 31 December 2025	1,036,332,610,000	2,714,397,074,105	(264,867,149,803)	4,419,168,700,873	4,367,240,390	1,475,361,043,073	577,586,915	9,385,337,105,553	

(*) In accordance with the Annual General Meeting of Shareholders Resolution No. 04/2025/NQ-DHDCD dated 20 October 2025 and Board of Directors' Resolution No. 22/2025/NQ-HDQT dated 11 November 2025, the Group has approved the dividends declared by cash from undistributed earnings with ratio of 10% (VND 1,000 per share), equivalent with total amount of VND 101,430,014,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

27. OWNERS' EQUITY (continued)

27.2 Capital transactions with owners and distribution of dividends

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Share capital		
Beginning and ending balances	1,036,332,610,000	1,036,332,610,000
Dividends		
Dividends declared	101,430,014,000	99,930,014,000
Dividends paid	101,358,479,950	-

27.3 Shares

	<i>Number of shares</i>	
	<i>31 December 2025</i>	<i>30 June 2025</i>
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
<i>Ordinary shares</i>	<i>103,633,261</i>	<i>103,633,261</i>
Treasury shares	2,203,247	2,203,247
<i>Ordinary shares</i>	<i>2,203,247</i>	<i>2,203,247</i>
Shares in circulation	101,430,014	101,430,014
<i>Ordinary shares</i>	<i>101,430,014</i>	<i>101,430,014</i>

27.4 Earnings per share

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

	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024 (represented)</i>
Net profit after tax attributable to ordinary equity holders (VND)	522,650,883,669	197,516,710,591
Weighted average number of ordinary shares during the period (<i>shares</i>)	101,430,014	101,430,014
Basic and diluted earnings per share (<i>VND/share</i>)	5,153	1,947

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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28. REVENUES

28.1 Revenues from sale of goods and rendering of services

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Gross revenues	17,459,046,968,099	11,644,573,939,215
<i>In which:</i>		
<i>Rendering of construction services</i>	17,328,971,707,812	11,430,406,488,106
<i>Sale of goods</i>	75,676,852,721	160,575,424,902
<i>Rental from investment properties</i>	11,739,288,242	10,344,217,166
<i>Rental of construction equipment</i>	9,340,650,951	10,543,758,805
<i>Sale of real estates</i>	-	31,176,783,663
<i>Others</i>	33,318,468,373	1,527,266,573
Less		
<i>Sale deductions</i>	<u>(23,462,311)</u>	<u>(68,123,651)</u>
Net revenues	<u>17,459,023,505,788</u>	<u>11,644,505,815,564</u>
<i>In which:</i>		
<i>Rendering of construction services (*)</i>	17,328,948,245,501	11,430,338,364,455
<i>Sale of goods</i>	75,676,852,721	160,575,424,902
<i>Rental from investment properties</i>	11,739,288,242	10,344,217,166
<i>Rental of construction equipment</i>	9,340,650,951	10,543,758,805
<i>Sale of real estates</i>	-	31,176,783,663
<i>Others</i>	33,318,468,373	1,527,266,573

(*) Revenue from construction contracts recognised during the period are as follows:

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Revenue recognised during the period of the on-going construction contracts	17,048,273,198,056	11,410,924,616,424
Revenue recognised during the period of the completed construction contracts	<u>280,675,047,445</u>	<u>19,413,748,031</u>
TOTAL	<u>17,328,948,245,501</u>	<u>11,430,338,364,455</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

28. REVENUES (continued)

28.2 Finance income

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Interest income from bank deposits	101,730,207,597	71,760,730,621
interest income from securities	25,302,851,211	23,086,545,206
Interest income from late payment	24,994,478,638	22,368,830,286
Interest income from lending	7,251,537,576	7,652,665,474
Dividends received	5,720,000,000	2,860,000,000
Foreign exchange gains	490,519,114	570,717,292
TOTAL	<u>165,489,594,136</u>	<u>128,299,488,879</u>

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Cost of construction services rendered	16,683,068,614,412	11,052,845,311,732
Cost of goods sold	45,259,385,242	149,727,905,929
Cost of investment properties rental	6,445,644,023	6,014,785,191
Cost of construction equipment leased	4,806,870,850	3,382,005,990
Cost of real estates sold	-	29,491,799,949
Others	26,618,707,469	438,600,126
TOTAL	<u>16,766,199,221,996</u>	<u>11,241,900,408,917</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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30. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Interest expense	105,205,049,620	70,108,752,564
Loss from trading securities	8,526,393,127	6,253,890,761
Foreign exchange loss	724,132,000	382,383,754
Reversal provision for diminution in value of investments	(13,503,332,627)	(1,670,488,412)
Reversal of provision for lending	-	(4,500,000,000)
Others	8,987,185,988	2,735,252,516
TOTAL	<u>109,939,428,108</u>	<u>73,309,791,183</u>

31. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Labour costs	178,794,150,279	137,470,288,456
Expenses for external services	67,721,271,100	66,042,305,613
Depreciation and amortisation	15,144,552,125	11,868,482,332
Reversal of provision for doubtful debts	(12,943,567,194)	(11,926,522,289)
Others	21,177,650,149	15,513,325,474
TOTAL	<u>269,894,056,459</u>	<u>218,967,879,586</u>

32. OTHER INCOME AND EXPENSES

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Other income	194,268,673,799	23,424,061,926
Liquidation of BCC	188,524,601,403	-
Reversal of warranty provisions	530,430,572	-
Penalties and compensation	4,162,980	21,228,434,831
Gain from disposal of fixed assets	-	1,907,548,628
Others	5,209,478,844	288,078,467
Other expenses	(10,344,786,073)	(8,605,739,805)
Warranty expenses	(4,278,525,676)	(8,503,472,667)
Others	(6,066,260,397)	(102,267,138)
OTHER PROFIT	<u>183,923,887,726</u>	<u>14,818,322,121</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

33. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Raw materials	9,661,556,219,976	7,021,187,487,571
External services	5,559,675,695,807	3,428,276,943,437
Tools and supplies	950,302,305,738	95,498,016,415
Labour costs	802,113,519,678	595,323,953,980
Depreciation and amortization (Notes 12, 13, 14, 15 and 16)	55,798,640,261	58,911,795,426
Cost of purchasing goods	8,131,543,247	178,920,108,433
Provisions	(34,289,361,518)	65,973,879,408
Others	33,697,390,096	17,841,475,836
TOTAL	<u>17,036,985,953,285</u>	<u>11,461,933,660,506</u>

34. CORPORATE INCOME TAX

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

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 interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

34.1 CIT expense

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
CIT expense of current period	114,360,786,104	62,738,076,267
Adjustments for under accrual of tax from prior periods	6,310,135,890	18,707,000
	<u>120,670,921,994</u>	<u>62,756,783,267</u>
Deferred tax expense (income)	18,155,093,703	(7,911,973,582)
TOTAL	<u>138,826,015,697</u>	<u>54,844,809,685</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

34. CORPORATE INCOME TAX (continued)

34.1 CIT expense (continued)

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

	VND	
	<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Accounting profit before tax	661,494,223,735	252,378,311,134
At the CIT rate applicable	132,298,844,747	50,475,662,227
<i>Adjustments:</i>		
Non-deductible expenses	1,732,683,395	1,225,663,609
Goodwill amortisation	1,615,712,178	1,747,109,377
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	(41,766,273)	(68,112,283)
Adjustments for under accrual of tax from prior periods	6,310,135,890	18,707,000
Share of loss from associates	684,243	372,748
Tax losses not yet recognized as deferred tax assets	5,850,362,741	3,715,954,307
Utilized of tax losses	(3,212,257,490)	-
Dividend incomes	(1,739,296,000)	(2,270,547,300)
Khác	(3,989,087,734)	-
CIT expenses	138,826,015,697	54,844,809,685

34.2 Current tax

The current CIT payable is based on taxable income for the current period. Taxable income differs from accounting profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. CORPORATE INCOME TAX (continued)

34.3 *Deferred tax*

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

	Interim consolidated balance sheet		Interim consolidated income statement		VND
	31 December 2025	30 June 2025	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024	
Deferred tax assets					
Provision for doubtful debts	100,107,717,816	111,248,847,514	(11,141,129,698)	(5,053,014,986)	
Provision for onerous contract	18,516,407,690	24,207,942,186	(5,691,534,496)	(4,289,187,750)	
Provision for obsolete inventories	16,277,543,178	18,857,049,363	(2,579,506,185)	17,304,135,817	
Provision for loan receivables	7,300,000,000	9,040,000,000	(1,740,000,000)	(1,060,000,000)	
Unrealised profits	2,051,706,893	827,653,714	(1,644,541,420)	(105,641,695)	
Severance allowances	534,443,127	525,779,210	8,663,917	(74,595,517)	
Unrealised allocation expenses	327,415,838	331,852,501	(4,436,663)	-	
Provision for investments	(4,984,046)	(5,668,288)	684,242	67,273,624	
Unrealised foreign exchange differences	2,711,618,793	(490,790,507)	3,202,409,300	(8,372,485)	
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-	
	99,092,773,798	115,813,570,202	(19,589,391,003)	6,780,597,008	
Deferred tax liabilities					
Difference from fair value of assets at Sinh Nam	(26,166,733,309)	(27,601,030,609)	1,434,297,300	1,131,376,574	
Net deferred tax assets	72,926,040,489	88,212,539,593			
Net deferred tax (expense) income to interim consolidated income statement			(18,155,093,703)	7,911,973,582	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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34. CORPORATE INCOME TAX (continued)

34.4 Tax losses carried forward

The Group is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 36,638,657,093 (30 June 2025: VND 43,669,481,098) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2025	Forfeited up to 31 December 2025	Unutilized at 30 December 2025
2021	2026	1,663,187	(1,663,187)	-	-
2022	2027	9,789,349	(9,789,349)	-	-
2023	2028	6,209,178	(4,184,494)	-	2,024,684
2024	2029	11,581,039,116	(11,493,725,388)	-	87,313,728
2024	Indefinite	11,158,143,939	-	-	11,158,143,939
2025	2030	2,879,101,954	(2,866,686,964)	-	12,414,990
2025	Indefinite	18,033,534,375	-	-	18,033,534,375
2026	2031	1,947,283,295	-	-	1,947,283,295
2026	Indefinite	5,397,942,082	-	-	5,397,942,082
TOTAL		51,014,706,475	(14,376,049,382)	-	36,638,657,093

(*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration for the six-month period ended 31 December 2025 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

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

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group as at 31 December 2025 is as follows:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month periods ended 31 December 2025 and 31 December 2024 were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>VND</i>	
		<i>For the six-month period ended 31 December 2025</i>	<i>For the six-month period ended 31 December 2024</i>
Ladona	Construction services	97,557,691,875	492,564,587,733
Kusto	Income from office rental	65,669,667	32,150,892
Kusto Vietnam	Income from office rental	22,593,375	8,931,123

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

<i>Related parties</i>	<i>Transactions</i>	<i>VND</i>	
		<i>31 December 2025</i>	<i>30 June 2025</i>
<i>Short-term trade receivables</i>			
Ladona	Construction service	117,540,993,281	96,553,093,825
Kusto Vietnam	Income from office rental	7,590,291	42,731,716
Kusto	Income from office rental	702,663	226,697
TOTAL		<u>117,549,286,235</u>	<u>96,596,052,238</u>
<i>Short-term advance from a customer</i>			
Ladona	Rendering of construction service	-	3,534,058,685
<i>Short-term trade payables</i>			
Ladona	Utilities expenses	589,082,403	589,082,403
<i>Other short-term payables</i>			
Kusto	Deposit for office rental	50,895,360	18,236,070
Kusto Vietnam	Deposit for office rental	15,160,446	5,030,640
TOTAL		<u>66,055,806</u>	<u>23,266,710</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Individuals	Position	VND	
		Remuneration	
		For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024
Mr. Bolat Duisenov	Chairman of BOD	5,803,381,914	6,093,905,660
Mr. Nguyen Chi Thien	Deputy Chief Executive Officer cum General Director		
Mr. Vo Hoang Lam	Coteccons Business Unit 2 Deputy Chief Executive Officer cum General Director	3,533,118,918	3,243,484,503
Ms. Nguyen Trinh Thuy Trang	Coteccons Business Unit 1 and Member of BOD Deputy Chief Executive Officer cum Chief Operating Officer	3,531,696,519	4,725,737,815
Mr. Tran Ngoc Hai	Deputy Chief Executive Officer cum Chief of Commercial	3,280,369,346	3,432,725,559
Mr. Nguyen Van Dua	Deputy Chief Executive Officer cum Chief of Financial Officer	2,841,696,519	2,874,168,513
Mr. Pham Quang Vu	Member of BOD	2,544,641,667	2,197,780,040
Mr. Tong Van Nga	Member of BOD	600,000,000	600,000,000
Mr. Tan Chin Tiong	Member of BOD	300,000,000	300,000,000
Mr. Vu Hoang Nam	Member of BOS	300,000,000	-
Mr. Tran Van Thuc	from 21 October 2025 Head of BOS cum Director of Risk Management, Compliance and Internal Audit	197,587,500	-
Mr. Nguy Gia Hoang	to 20 October 2025 Head of BOS	80,000,000	1,107,243,963
Mr. Zhaidarzhan Zatayev	from 29 October 2025 Member of BOD	56,000,000	-
Mr. Doan Phan Trung Kien	Member of BOS	54,000,000	-
Mr. Pham Quan Luc	to 20 October 2025 Deputy Chief Executive Officer	32,000,000	48,000,000
	to 17 October 2024 Deputy General Director Coteccons Business Unit 1		
	to 25 September 2025	-	2,239,910,447
TOTAL		23,154,492,383	26,862,956,500

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the six-month period then ended

36. COMMITMENTS

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

	VND	
	31 December 2025	30 June 2025
Less than 1 year	10,219,711,528	7,950,829,017
From 1 to 5 years	13,208,392,433	14,129,291,829
TOTAL	23,428,103,961	22,080,120,846

Capital contribution commitments

As at 31 December 2025, the Group had capital contribution commitments in subsidiaries as follows:

	USD	Amount
CTD INC	10,000,000	263,770,000,000
CTD Sing	10,000,000	263,770,000,000
CTD Saudi	5,000,000	131,885,000,000
CTD India	1,980,000	52,226,460,000
CTD Cambodia	1,500,000	39,565,500,000
TOTAL	28,480,000	751,216,960,000

37. EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

On 14 November 2025, the Board of Directors of the Group issued Resolution No. 23/2025/NQ-HDQT approving the issuance of shares to increase charter capital. A total of 5,071,501 shares, equivalent to VND 50,715,010,000, will be issued to existing shareholders at a ratio of 20:1. On 21 January 2026, the Group received the Decision No. 104/QD-SGDHCM issued by the Ho Chi Minh City Stock Exchange approving the increase in charter capital from VND 1,036,332,610,000 to VND 1,087,036,510,000. As of 13 February 2026, the Group obtained the 30th Enterprise Registration Certificate reflecting the charter capital of VND 1,087,036,510,000.

On 5 December 5 2025, the Board of Directors issued Resolution No. 26/2025/NQ-HDQT approving the plan for issuing, using capital, and repaying the capital raised from the public offering of bonds in 2025 with a maximum face value of VND 1,400,000,000,000. On 6 February 2026, the Group received a notification No. 1197/UBCK-QLCB issued by the State Securities Commission regarding the receipt of the reporting documents on the results of the public offering of bonds, with a total of 14,000,000 bonds issued.

Aside from the aforementioned events, there is no significant matters or circumstances that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.



Tran Thi Thanh Van
Preparer cum Chief Accountant



Nguyen Hong Son
Executive Assistant to the Chief Financial Officer

Ho Chi Minh City, Vietnam
Date: 28 February 2026

**EXPLANATION OF DIFFERENCE IN NET PROFIT AFTER TAX
IN THE FIRST SIX MONTHS OF FY2026
(From 1st July 2025 to 31st December 2025)**

Coteccons Construction Joint Stock Company explained the difference in net profit after tax on the Separate and Consolidated Financial Statements (reviewed) for the first six months of FY2026 (from 01/07/2025 to 31/12/2025) compared to the same period last year as follows:

I. SEPARATE FINANCIAL STATEMENTS

Items	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024	Variance	%
Net profit after tax	319,589,913,689	158,408,968,062	161,180,945,627	101.75%

Cause: Net profit after tax of the Separate Financial Statements (reviewed) in the first six months of FY2026 (From 1st July 2025 to 31st December 2025) increased by 101.75% over the same period last year, mainly due to the impact of the following indicators:

Items	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024	Variance	%
Gross profits from sale of goods and rendering of services	568,774,789,117	277,120,172,822	291,654,616,295	105.24%
<i>In which:</i>				
- Net revenues from sale of goods and rendering of services	14,602,729,914,253	9,432,930,331,873	5,169,799,582,380	54.81%

Gross profit from sales and service provision increased by more than VND 291 billion, equivalent to an increase of 105.24%. The main reason is that net revenue from sale of goods and rendering of services increased by VND 5,170 billion, equivalent to 54.81% over the same period last year. In addition, the policy of setting aside provisions for risky projects that the Board of Directors has proactively implemented since the previous year, has mitigated the impact of fluctuations in labor costs, construction materials and macro factors on cost costs in the period.

II. CONSOLIDATED FINANCIAL STATEMENTS

Items	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024	Variance	%
Net profit after tax	522,668,208,038	197,533,501,449	325,134,706,589	164.60%

Cause: Net profit after tax of the Consolidated Financial Statements (reviewed) in the first six months of FY2026 (From 1st July 2025 to 31st December 2025) increased by 164.60% over the same period last year, mainly due to the impact of the following indicators:

Items	For the six-month period ended 31 December 2025	For the six-month period ended 31 December 2024	Variance	%
Net revenues from sale of goods and rendering of services	17,459,023,505,788	11,644,505,815,564	5,814,517,690,224	49.93%
Gross profit from sale of goods and rendering of services	692,824,283,792	402,605,406,647	290,218,877,145	72.09%
Other incomes	194,268,673,799	23,424,061,926	170,844,611,873	729.36%

Gross profit from sale of goods and rendering of services increased by VND 290 billion, equivalent to a growth of 72.09% and the gross profit margin reached 3.97%, increase 0.51% compared to the same period of the prior year. This improvement was mainly driven by an increase in net revenue from sales and rendering of services of VND 5,814 billion, equivalent to a 49.93% year-on-year growth. In addition, the provision policy for high-risk projects proactively implemented by the management since the previous year has mitigated the impact of fluctuations in labor costs, construction materials, and macroeconomic factors on the cost of goods sold during the period.

Furthermore, other income in the first six months of FY2026 increased by VND 170 billion, mainly from proceeds related to the termination/liquidation of a business cooperation contract.

COTECCONS CONSTRUCTION JOINT STOCK COMPANY
EXECUTIVE ASSISTANT TO THE CFO

Where to receive:

Ditto;
Save VP.



NGUYEN HONG SON