



COTECCONS CONSTRUCTION JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

Quarter II-2026

January 2026

Coteccons Construction Joint Stock Company

Consolidated interim financial statements

31 December 2025 (Second quarter of 2026)

Coteccons Construction Joint Stock Company

TABLE OF CONTENTS

	<i>Pages</i>
Consolidated balance sheet	1 - 3
Consolidated income statement	4
Consolidated cash flow statement	5 - 6
Notes to the consolidated financial statements	7 – 49

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	31/12/2025	30/06/2025
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	6.1	-	119,632,590,016
122	2. Provision for diminution in value of held-for-trading securities	6.1	-	(4,803,332,627)
123	3. Held-to-maturity investments	6.2	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	7.3	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. Inventory	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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	31/12/2025	30/06/2025
200	B. NON-CURRENT ASSETS		2,077,287,412,836	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		(8,992,991,435)	(8,992,991,435)
220	I. 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 fixed 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	II. 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	III. 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	IV. 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
254	3. Held-to-maturity investments	6.2	2,137,549,714	-
260	V. Other long-term assets		745,430,788,276	594,839,529,606
261	1. Long-term prepaid expenses	11	504,668,874,477	310,854,496,698
262	2. Deferred tax assets	33.3	99,092,773,799	115,813,570,202
269	3. Goodwill	12	141,669,140,000	168,171,462,706
270	TOTAL ASSETS		34,442,241,560,980	29,701,487,775,326

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	31/12/2025	30/06/2025
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 pro		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 and finance leases	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		-	19,254,066,931
337	2. Other long-term liabilities		231,000,000	231,000,000
338	3. Long-term loans and finance lease obligations	24	179,917,904,443	2,826,000,000
341	4. Deferred tax liabilities	33.3	26,166,733,309	27,601,030,609
342	5. Long-term provisions	25	2,760,669,634	2,717,350,052
400	D. OWNERS' EQUITY		9,385,337,105,554	8,965,164,762,201
410	I. OWNERS' EQUITY	27.1	9,385,337,105,554	8,965,164,762,201
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Ordinary shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	2,714,397,074,105
415	3. Treasury shares		(264,867,149,803)	(264,867,149,803)
417	6. 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 the current period		522,650,883,669	456,184,761,211
429	7. Non-controlling interests		577,586,916	560,262,546
440	TOTAL RESOURCES		34,442,241,560,980	29,701,487,775,326


Tran Thi Thanh Van
Chief AccountantNguyen Hong Son
Executive Assistant to the CFO

30 January 2026

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

VND

Code	ITEMS	Notes	Q2'2026 (From October 01st 2025 to December 31st 2025)	Q2'2025 (From October 01st 2024 to December 31st 2024)	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	26.1	10,007,270,938,232	6,885,665,264,256	17,459,046,968,099	11,644,573,939,215
02	2. Revenues deductions	26.1	(23,462,311)	(68,123,651)	(23,462,311)	(68,123,651)
10	3. Net revenues from sale of goods and rendering of services	26.1	10,007,247,475,921	6,885,597,140,605	17,459,023,505,788	11,644,505,815,564
11	4. Cost of goods sold and services rendered	27	(9,636,224,250,576)	(6,684,065,170,635)	(16,766,199,221,996)	(11,241,900,408,917)
20	5. Gross profit from sale of goods and rendering of services		371,023,225,345	201,531,969,970	692,824,283,792	402,605,406,647
21	6. Finance income	26.2	88,126,851,214	56,706,176,324	165,489,594,136	128,299,488,879
22	7. Finance expenses	28	(60,371,052,004)	(33,665,660,925)	(109,939,428,108)	(73,309,791,183)
23	<i>In which: interest expense</i>		<i>(60,656,523,151)</i>	<i>(37,571,409,260)</i>	<i>(105,205,049,620)</i>	<i>(70,108,752,564)</i>
24	8. Share of profit of associates		(592,117)	(153,321)	(3,421,213)	(1,863,741)
25	9. Selling expenses		(737,790,811)	(852,507,639)	(906,636,139)	(1,065,372,003)
26	10. General and administrative expenses	29	(114,091,414,259)	(106,054,496,519)	(269,894,056,459)	(218,967,879,586)
30	11. Operating profit		283,949,227,368	117,665,327,890	477,570,336,009	237,559,989,013
31	12. Other income	30	1,041,221,192	23,046,336,444	194,268,673,799	23,424,061,926
32	13. Other expenses	30	(335,606,310)	(5,696,019,143)	(10,344,786,073)	(8,605,739,805)
40	14. Other profit	30	705,614,882	17,350,317,301	183,923,887,726	14,818,322,121
50	15. Accounting profit before tax		284,654,842,250	135,015,645,191	661,494,223,735	252,378,311,134
51	16. Current corporate income tax expense	31.1	(52,150,677,376)	(44,256,893,198)	(120,670,921,994)	(62,756,783,267)
52	17. Deferred tax income	31.3	(4,654,161,678)	15,426,236,848	(18,155,093,703)	7,911,973,582
60	18. Net profit after tax		227,850,003,196	106,184,988,841	522,668,208,038	197,533,501,449
61	19. Net profit after tax attributable to shareholders of the parent		227,843,348,651	106,178,661,407	522,650,883,669	197,516,710,591
62	20. Net profit after tax attributable to non-controlling interests		6,654,545	6,327,434	17,324,369	16,790,858
70	21. Basic earnings per share	27.4	2,246	1,062	5,153	1,969

Tran Thi Thanh Van
Chief Accountant

30 January 2026



Nguyen Hong Son
Executive Assistant to the CFO

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

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2025	31/12/2024
	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	55,798,640,261	58,911,795,426
03	Provisions		(47,055,763,536)	121,280,069,286
04	Foreign exchange losses (gains) arising 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 expenses		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)/decrease in receivables		(999,917,535,636)	(1,763,393,643,950)
10	(Increase)/decrease in inventories		(1,590,579,678,849)	(1,891,750,360,480)
11	(Decrease)/increase in payables		2,198,292,108,636	3,166,674,757,950
12	(Increase)/decrease in prepaid expenses		(189,148,515,756)	(84,336,899,148)
13	(Increase)/decrease in held-for-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	19	(85,261,603,783)	(85,581,988,728)
17	Other payments for operating activities		(23,641,167)	(2,534,907,232)
20	Net cash flows from operating activities		(22,484,532,832)	(345,176,771,578)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Payments for additions to fixed assets and other long-term assets		(419,260,483,812)	(263,410,633,734)
22	Receipts from disposals of fixed assets and other long-term assets		12,800,040,593	31,607,683,206
23	Payments for term deposits at banks, bonds and loans to other entity		(5,693,146,099,068)	(1,799,310,925,437)
24	Receipts from bank term deposits, bonds and loans to other entity		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	Proceeds from sale of investments in other entities		325,000,000,000	-
27	Receipt of interest and dividends		101,574,776,229	79,620,144,654
30	Net cash flows from investing activities		(2,996,786,608,673)	(497,694,258,020)

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

VND

Code	ITEMS	Notes	Six-month period ended	
			31/12/2025	31/12/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares		-	13,330,000
33	Proceeds from 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	Dividends paid to owners of the parent		(101,358,479,950)	-
40	Net cash flows from financing activities		2,153,826,403,786	1,111,167,204,715
50	Net cash flows during the period		(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	Effect of exchange rate fluctuations on cash and cash equivalents		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


Tran Thi Thanh Van
Chief Accountant


Nguyen Hong Son
Executive Assistant to the CFO

30 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 31 December 2025

1. CORPORATE INFORMATION

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

The Company listed 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 registered head office is located at No. 236/6, 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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2025, the Group owns 18 subsidiaries and 1 branch, of which:

No.	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
1	Unicons Investment Construction Company Limited ("Unicons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	▶ Providing construction services and equipment installation services
2	Covestcons Company Limited ("Covestcons")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	▶ Providing commission services and trading of real estates
3	CTD FutureImpact Joint Stock Company ("FutureImpact")	100.00	99.54	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	▶ Providing repair, install, lease and sell machinery, equipment and spare parts
4	Solaresco-1 Company Limited ("Solaresco-1")	100.00	99.54	No.47 Le Van Thinh Street, Ward Binh Trung Dong, Thu Duc City, Ho Chi Minh City, Vietnam	▶ Leasing solar water heaters and energy saving equipment
5	Coteccons Nest Company Limited ("CTD Nest")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	▶ Providing commission services and trading of real estates
6	CTD Materials Company Limited ("CTD Materials") - formerly known as Cotecccons Future Impact Company Limited ("Cotecccons Future Impact")	100.00	100.00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	▶ Providing construction service

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Group owns 18 subsidiaries and 1 branch, of which:

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, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	▶ Providing activities of amusement parks and theme parks
8	Coteccons Construction Inc. ("CTC INC.")	100.00	100.00	8 The Green Ste D street, City of Dover, Country of Kent	▶ 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, Thuan An City, Binh Duong Province, Vietnam	▶ Providing design, construction and installation services for aluminum, glass and metal products
10	Sinh Nam Metal Company Limited (Myanmar) ("Sinh Nam Myanmar")	100.00	100.00	Upper Pansodan Road, 301 Room, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyunt Township, Yangon Myanmar 11221.	▶ Providing design, construction and installation services for aluminum, glass and metal products
11	UG M&E (Vietnam) Limited ("UGVN")	100.00	100.00	No. 13, Street 38, Dong Nam Company Housing Area, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam.	▶ Providing civil and industrial construction services; construction project management consulting services; design and installation services for mechanical and electrical works of construction works and other construction systems.
12	Coteccons Construction LLC ("CTD Saudi")	100.00	100.00	Ground Floor, Levels 1 & 2, S4 Building, Roshn Business Front, Airport Road, Riyadh, Kingdom of Saudi Arabia	▶ Providing construction services

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Group owns 18 subsidiaries and 1 branch, of which:

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 Avenue, 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 371, Ta Lei, Dangkao District, Phnom Penh, Kingdom of Cambodia	▶ Providing construction services
15	Coteccons India Construction Private Limited ("CTD India")	100.00	100.00	Olympia Cyberspace, Levels 1 and 3, No. 21/22, Alandur Road, Guindy Industrial Estate, Chennai, Chennai 600032, Tamil Nadu, Republic of India	▶ Providing construction services
16	Công ty TNHH VN Solutions ("VSOL")	100.00	100.00	Z06, Street No. 13, Tan Thuan Ward, Ho Chi Minh City, Vietnam	▶ Software development 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 activities
18	"Coteccons KZ" LLP ("CTD KZ LLP")	100.00	100.00	Office 140, 151 Mynbaeva Street, Bostandyk District, 050000 Almaty, Republic of Kazakhstan	▶ Providing construction services
19	Chi nhánh Công ty Cổ phần Xây dựng Coteccons tại Đài Loan ("CTD Taiwan")	100.00	100.00	11F, No. 336, Ruiguang Road, Neihu District, Taipei City, Taiwan	▶ Providing construction services

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the 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 continued to be consolidated until the date that such control ceases.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

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

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

3.3 *Inventories*

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

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

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

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

Provision for obsolete inventories

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

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

Inventory property

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

Cost of inventory property comprise direct cost 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventory property (continued)

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3.6 Depreciation and amortisation

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties*

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

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

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

Office building	30 - 45 years
Others	25 years

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

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

3.8 *Construction in progress*

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

3.9 *Borrowing costs*

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

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

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

3.10 *Leased assets*

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Leased assets (continued)

Where the Group is the lessee

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

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

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

Where the Group is the lessor

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

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

3.11 Prepaid expenses

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

3.12 Business combinations and goodwill

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Assets acquisitions and business combinations*

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

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

3.14 *Investments*

Investments in subsidiaries

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

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

Investments in associates

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

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

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

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

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

Provision for diminution in value of investments

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

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

3.16 Accrual for severance allowance pay

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

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

3.17 Provisions

General

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

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

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

Warranty obligation of construction contracts

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

Onerous contracts

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions

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

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

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

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

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

Conversion of the financial statements of a foreign operation

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

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

3.19 Earnings per share

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

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

3.20 Treasury shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the shareholders' meeting, and after making appropriation to reserve funds in accordance with the Group's charter and Vietnamese regulatory requirements.

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.22 Revenue recognition

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

Construction contracts

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

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

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred tax (continued)

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

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

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

3.24 Segment information

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

3.25 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

4. SIGNIFICANT EVENTS

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

The Group completed the incorporation of its subsidiary, Coteccons Construction Singapore Pte. Ltd., in Singapore during the period.

4.2 Acquisition of Coteccons KZ LLP ("CTD KZ LLP")

On 8 July 2025, the Group acquired 100% of the charter capital of Vsol, a limited liability company incorporated on 12 November 2007 under Business Identification Number ("BIN") 071140010779, initially issued by the Republic of Kazakhstan on 12 November 2007, together with its subsequent amendments.

The principal business activity of CTD KZ LLP is the provision of construction services.

The provisional fair values of the identifiable assets and liabilities of CTD KZ LLP at the acquisition date are presented below:

	VND
	<i>Provisional fair value recognized at the acquisition date</i>
Assets	
Cash and cash equivalents	307,552,518
Receivables	56,797,281,697
Other assets	485,071,854
	57,589,906,069
Liabilities	
Trade payables	58,591,778,019
Others payables	244,103,488
	58,835,881,507
Total net assets at provisional fair value	(1,245,975,438)
Non-controlling interests	-
Goodwill arising from business combination	1,822,403,304
Total consideration transferred	576,427,866
Cash flow information relating to the acquisition of a subsidiary	
Cash received from the subsidiary	307,552,518
Cash paid to acquire the subsidiary	(576,427,866)
Net cash outflow paid for the acquisition	(268,875,348)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

5. CASH AND CASH EQUIVALENTS

	VND	
	31/12/2025	30/06/2025
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 subject to the applicable interest rates.

6. SHORT-TERM INVESTMENTS

6.1 Held-to-maturity investments

	VND	
	31/12/2025	30/06/2025
Short-term		
Term deposits at banks (*)	<u>4,437,209,101,398</u>	<u>1,474,389,527,295</u>
Long term		
Term deposits at banks	<u>2,137,549,714</u>	<u>-</u>

(i) Term deposits at banks include deposits and certificate of deposits at commercial banks with original maturity of three (3) months or more and no more than one (1) year and earn interest at the applicable interest at the rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	31/12/2025	30/6/2025
Other customers	15,427,195,772,160	14,778,239,056,350
Receivables from related parties (Note 34)	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	<u>14,309,917,992,878</u>	<u>13,630,399,679,844</u>

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

	VND	
	<i>Six-month period ended</i>	
	31/12/2025	31/12/2024
Opening balance	1,244,435,428,744	1,355,498,601,232
Add: Provision made during the year	83,869,218,764	49,893,147,232
Less: Reversal of provision during the year	(93,477,581,991)	(53,688,212,307)
Closing balance	<u>1,234,827,065,517</u>	<u>1,351,703,536,157</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

7.2 Advances to suppliers

	VND	
	31/12/2025	30/6/2025
Short-term	1,754,775,122,639	1,593,575,470,169
Sunrise Travel Co., Ltd	150,000,000,000	150,000,000,000
Other suppliers	<u>1,604,775,122,639</u>	<u>1,443,575,470,169</u>
Long-term	8,992,991,435	8,992,991,435
Tay Do Golden Star Construction Co., Ltd	8,992,991,435	8,992,991,435
TOTAL	<u>1,763,768,114,074</u>	<u>1,602,568,461,604</u>
Provision for doubtful advances to suppliers	<u>(8,992,991,435)</u>	<u>(8,992,991,435)</u>
NET	<u>1,754,775,122,639</u>	<u>1,593,575,470,169</u>

Details of movement for provision for doubtful advances to suppliers during the year:

	VND	
	<i>Six-month period ended</i>	
	31/12/2025	31/12/2024
Opening balance	8,992,991,435	-
Add: Provision made during the year	<u>-</u>	<u>1,975,899,091</u>
Closing balance	<u>8,992,991,435</u>	<u>1,975,899,091</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.3 *Doubtful debt*

	31/12/2025		30/6/2025		VND
	Receivables	Provision	Net	Provision	
Viet Star Real Estate Investment Co., Ltd	526,420,119,402	526,420,119,402	-	483,658,038,123	-
Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	-
Others	871,681,497,845	586,571,572,205	285,109,925,640	638,825,616,711	314,712,763,434
TOTAL	1,520,053,391,157	1,234,943,465,517	285,109,925,640	1,244,435,428,744	314,712,763,434

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

8. LOAN RECEIVABLES

	31/12/2025	VND 30/6/2025
Short-term		
New City Real Estate Investment 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
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		
Mai Trung Tanh	-	21,967,200,000
Golden Lotus Center	-	6,260,865,000
TOTAL	-	28,228,065,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

9. OTHER RECEIVABLES

	VND	
	31/12/2025	30/6/2025
Short-term		
Deposit for Business Corporation Contract ("BCC")	-	461,461,386,185
Interest receivables	107,368,573,588	58,532,681,805
Deposit, collateral deposit	25,410,391,456	53,580,617,019
Advances to construction teams and employees	51,093,758,763	51,101,703,812
Related parties (Note 34)	-	-
Khác	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		
Deposit, collateral deposit	-	333,026,830
TOTAL	-	333,026,830

10. INVENTORIES

	VND	
	31/12/2025	30/6/2025
Long-term work in progress	7,504,212,447,192	5,899,055,693,878
Real estate properties	100,917,647,806	100,917,647,806
Others	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 is as below:

	VND	
	Six-month period ended	
	31/12/2025	31/12/2024
Opening balance	95,157,601,052	72,105,283,436
Add: From business combination	(912,284,340)	-
Add: Provision made during the year	-	84,250,284,109
Less: Reversal of provision during the year	(13,589,576,536)	(1,241,664,755)
Closing balance	80,655,740,176	155,113,902,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

11. PREPAID EXPENSES

	VND	
	31/12/2025	30/6/2025
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 30 June 2025 were pledged as collateral for borrowings, as presented in Note 24.

12. GOODWILL

	Sinh Nam	VSOL	CTD KZ LLP	VND	Total
Cost:					
Opening balance and closing balance	150,742,915,844	37,947,956,093	-	188,690,871,937	
Increase	-	-	1,822,403,304	1,822,403,304	
Deductions	-	(20,246,165,122)	-	(20,246,165,122)	
Closing balance	150,742,915,844	17,701,790,971	1,822,403,304	170,267,110,119	
Accumulated amortisation:					
Opening balance	(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)	
Closing balance	(27,172,404,440)	(1,333,696,581)	(91,869,098)	(28,597,970,119)	
Net book value:					
Opening balance	<u>131,169,606,340</u>	<u>37,001,856,366</u>	<u>-</u>	<u>168,171,462,706</u>	
Closing balance	<u>123,570,511,404</u>	<u>16,368,094,390</u>	<u>1,730,534,206</u>	<u>141,669,140,000</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						VND
As at 30/06/2025	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
Increase due to business consolidation	-	62,717,731	-	-	-	62,717,731
Increase due to exchange rate conversion	-	-	3,131,070	-	-	3,131,070
Transfer from construction in progress	1,121,929,888	-	-	-	-	1,121,929,888
Reclassification from investment properties	3,765,762,075	-	-	-	-	3,765,762,075
Disposals	-	(290,690,000)	-	-	-	(290,690,000)
Written-off	-	-	-	-	-	-
As at 31/12/2025	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
In which: 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 30/06/2025	(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 from investment properties	(1,890,779,604)	-	-	-	-	(1,890,779,604)
Disposals	-	290,690,000	-	-	-	290,690,000
Written-off	-	-	-	-	-	-
As at 31/12/2025	(169,599,875,670)	(694,734,432,380)	(37,436,733,896)	(50,052,554,412)	(351,744,157)	(952,175,340,515)
Net book value:						
As at 30/06/2025	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 31/12/2025	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 mortgaged to secure borrowings, as presented in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

14. FINANCIAL LEASES

	VND
	<i>Office equipment</i>
Cost:	
As at 30/06/2025 and 31/12/2025	<u>2,663,034,106</u>
Accumulated depreciation:	
As at 30/06/2025	(1,950,946,082)
Depreciation for the period	<u>(268,492,206)</u>
As at 31/12/2025	<u>(2,219,438,288)</u>
Net book value:	
As at 30/06/2025	<u>712,088,024</u>
As at 31/12/2025	<u>443,595,818</u>

15. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Software</i>	<i>Total</i>
Cost:			
As at 30/06/2025	94,881,924,366	62,191,602,202	157,073,526,568
Newly purchase	<u>-</u>	<u>-</u>	<u>-</u>
As at 31/12/2025	<u>94,881,924,366</u>	<u>62,191,602,202</u>	<u>157,073,526,568</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	31,023,035,002	31,023,035,002
Accumulated amortisation:			
As at 30/06/2025	(10,038,207,108)	(45,146,711,361)	(55,184,918,469)
Amortisation for the year	<u>(308,048,117)</u>	<u>(3,358,119,799)</u>	<u>(3,666,167,916)</u>
As at 31/12/2025	<u>(10,346,255,225)</u>	<u>(48,504,831,160)</u>	<u>(58,851,086,385)</u>
Net book value:			
As at 30/06/2025	<u>84,843,717,258</u>	<u>17,044,890,841</u>	<u>101,888,608,099</u>
As at 31/12/2025	<u>84,535,669,141</u>	<u>13,686,771,042</u>	<u>98,222,440,183</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

16. INVESTMENT PROPERTIES

	<i>Office building</i>	<i>Others</i>	<i>VND</i> <i>Total</i>
Cost:			
As at 30/06/2025	329,209,366,861	18,620,363,909	347,829,730,770
Reclassification from tangible fixed assets	<u>(3,765,762,075)</u>	<u>-</u>	<u>(3,765,762,075)</u>
As at 31/12/2025	<u>325,443,604,786</u>	<u>18,620,363,909</u>	<u>344,063,968,695</u>
Accumulated depreciation:			
As at 30/06/2025	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
Depreciation for the year	(3,545,486,800)	(187,743,277)	(3,733,230,077)
Reclassification from tangible fixed assets	<u>1,890,779,604</u>	<u>-</u>	<u>1,890,779,604</u>
As at 31/12/2025	<u>(32,870,588,100)</u>	<u>(8,644,712,074)</u>	<u>(41,515,300,174)</u>
Net book value:			
As at 30/06/2025	<u>297,993,485,957</u>	<u>10,163,395,112</u>	<u>308,156,881,069</u>
As at 31/12/2025	<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, based on the prevailing circumstances, the Board of Directors believes that the fair value of the investment property exceeds its carrying amount as at that date.

17. CONSTRUCTION IN PROGRESS

	<i>VND</i>	
	<i>31/12/2025</i>	<i>30/6/2025</i>
Real estate projects	84,014,442,918	25,770,280,002
SAP S4/HANA business management system	16,862,936,726	16,862,936,726
Others	<u>51,040,613,173</u>	<u>7,111,893,539</u>
TOTAL	<u>151,917,992,817</u>	<u>49,745,110,267</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

18. LONG-TERM INVESTMENTS

18.1 Investment in associates

Name	Business activities		31/12/2025		30/6/2025	
	Ownership	Amount	Ownership	Amount	Ownership	Amount
	%	VND	%	VND	%	VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	42.36	-	42.36	-	42.36	-
Hiteccons Investment Joint Stock Company ("Hiteccons")	31.00	2,432,038,428	31.00	2,435,459,641	31.00	2,435,459,641
Quang Trong Commercial Joint Stock Company ("Quang Trong")	36.00	-	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	Hiteccons	VND Total
Cost of investment:				
As at 30/06/2025 and 31/12/2025	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 30/06/2025	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
Share in post-acquisition loss of the associates for the year	-	-	(3,421,213)	(3,421,213)
As at 31/12/2025	(159,600,000,000)	(18,000,000,000)	(357,961,572)	(177,957,961,572)
Net book value:				
As at 30/06/2025	-	-	2,435,459,641	2,435,459,641
As at 31/12/2025	-	-	2,432,038,428	2,432,038,428

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

18. LONG-TERM INVESTMENTS (continued)

18.2 Investment in another entity

	31/12/2025		30/6/2025		VND
	Ownership (%)	Amount (VND)	Ownership (%)	Amount (VND)	
Ricons Investment Construction Joint Stock Company ("Ricons")	14.43	303,605,477,459	14.43	303,605,477,459	
Other		14,075,040,000	19.00	9,275,040,000	
TOTAL		317,680,517,459		312,880,517,459	

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

19.1 Short-term trade payables

	31/12/2025		30/6/2025		VND
Short-term					
Shinryo Vietnam Co., Ltd.		314,379,048,137		659,654,785,227	
Related parties (Note 34)		589,082,403		589,082,403	
Other customers		7,741,934,006,132		6,874,120,540,707	
TỔNG CỘNG		8,056,902,136,672		7,534,364,408,337	
Long-term					
Other customers		-		19,254,066,931	

19.2 Short-term advances from customers

	31/12/2025		30/6/2025		VND
Viet Lao Economic Co-operation Corporation		667,523,949,819		620,776,220,734	
Related parties (Note 34)		-		3,534,058,685	
Other customers		6,409,032,639,535		4,189,659,958,132	
TOTAL		7,076,556,589,354		4,813,970,237,551	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

20. STATUTORY OBLIGATIONS

	Opening balance	Increase arising from business combination	Incurred	Net-off	Paid	Ending balance
Receivables						
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						
Value added tax	-	113,319,770	1,384,196,690,705	(1,261,596,615,375)	(122,713,395,100)	-
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
Others	30,977,778	-	(2,805,765,648)	(560,572,105)	3,462,199,321	126,839,346
TOTAL	36,421,751,025	113,319,770	1,576,615,908,946	(1,262,893,384,413)	(263,653,360,583)	86,604,234,745

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	31/12/2025	30/6/2025
Accruals for on-going construction projects	3,975,852,781,294	3,347,329,515,164
Employee salaries and bonuses expenses	120,657,696,881	194,958,761,280
Interest expenses	5,358,827,964	2,253,310,216
Others	20,585,355,566	26,009,259,541
TOTAL	<u>4,122,454,661,705</u>	<u>3,570,550,846,201</u>

22. SHORT-TERM UNEARNED REVENUE

	VND	
	31/12/2025	30/6/2025
Unearned revenue from leasing activities	<u>3,759,851,064</u>	<u>4,322,154,360</u>

23. OTHER SHORT-TERM PAYABLES

	VND	
	31/12/2025	30/06/2025
Factoring contracts (*)	155,786,242,495	1,098,227,362,241
Business Cooperation Contract (BCC)	-	324,999,999,999
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 34)	66,055,806	23,266,710
Others	26,404,216,869	41,113,868,295
TOTAL	<u>193,816,153,406</u>	<u>1,473,241,576,686</u>

(*) These represent factoring advances received from commercial banks. All repayment obligations to the banks and related costs are contractually undertaken by the project owners of the financed projects. Such factoring advances will be offset against trade receivables at their respective due dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

24. LOANS

	30/6/2025	Increase in year	Decrease in year	Reclassify	Allocation of bond's issuance fee	VND 31/12/2025
Short-term	2,984,145,681,710	5,435,416,463,850	(3,447,282,436,777)	89,958,952,220	-	5,062,238,661,003
Short-term loans from banks (Note 24.1)	2,975,600,977,600	5,435,416,463,850	(3,441,237,732,667)	-	-	4,969,779,708,783
Current portion of long-term loans from banks (Note 24.2)	8,544,704,110	-	(6,044,704,110)	-	-	2,500,000,000
Current portion of bonds (Note 24.3)	-	-	-	89,958,952,220	-	89,958,952,220
Long-term	2,826,000,000	269,876,856,663	(2,826,000,000)	(89,958,952,220)	-	179,917,904,443
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
TOTAL	2,986,971,681,710	5,705,293,320,513	(3,450,108,436,777)	-	-	5,242,156,565,446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

24. LOANS (continued)

24.1 Short-term loans from banks

Details of short-term bank borrowings, with principal repayment terms of within one (1) year and interest rates applicable to each drawdown, are presented as follows:

	31/12/2025 VND	Form of security
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	(ii)
Joint Stock Commercial Bank For Foreign Trade of Vietnam ("VCB")	481,223,796,852	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	487,676,073,167	(ii)
HSBC Bank (Vietnam) Limited ("HSBC")	226,127,676,593	(i)
Tien Phong Commercial Joint Stock Bank ("TPB")	99,216,631,014	(i)
TOTAL	<u>4,969,779,708,783</u>	

24.2 Short-term loans from other parties

Details of short-term loan from other parties, with principal repayment terms of within one (1) year and interest rates applicable to each drawdown, are presented as follows:

	31/12/2025 VND	Maturity date	Form of security
Mr Vu Yen Thao	<u>2,500,000,000</u>	30/6/2026	(i)

24.3 Long-term loans from banks

	31/12/2025 VND	Form of security
TCB	269,876,856,663	(ii)
In which:		
- Long-term loans due for repayment	89,958,952,220	
- Long-term loans	179,917,904,443	

(i) These loans are unsecured.

(ii) As at 31/12/2025, these loans are secured by the following assets:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

25. PROVISIONS

	VND	
	31/12/2025	30/6/2025
Short-term	163,476,574,808	189,887,955,633
Provisions for onerous contract	92,582,038,452	121,039,710,937
Provisions for construction warranty	70,894,536,356	64,536,130,465
Other provisions	-	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	
	Six-month period ended	
	31/12/2025	31/12/2024
Opening balance	72,317,477,003	75,116,698,652
Utilization of fund	168,988,337	(1,896,986,649)
Closing balance	<u>72,486,465,340</u>	<u>73,219,712,003</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

27. OWNERS' EQUITY								VND
27.1 Changes in owners' equity	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total
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	-	-	-	-	-	197,516,710,591	16,790,858	197,533,501,449
Dividends declared	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)
Other	-	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
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
Impact of conversion in financial statements	-	-	-	-	(1,065,850,686)	-	-	(1,065,850,686)
Net profit	-	-	-	-	-	522,650,883,669	17,324,370	522,668,208,039
Dividends declared	-	-	-	-	-	(101,430,014,000)	-	(101,430,014,000)
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	577,586,916	9,385,337,105,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

27. OWNERS' EQUITY (continued)

27.2 Capital transactions with owners and distribution of dividends

	VND	
	31/12/2025	31/12/2024
Contributed share capital		
Opening balance	1,036,332,610,000	1,036,332,610,000
Increase in year	-	-
Closing balance	<u>1,036,332,610,000</u>	<u>1,036,332,610,000</u>
Dividends		
Dividends declared	101,430,014,000	99,930,014,000

27.3 Shares

	<u>Number of shares</u>	
	31/12/2025	30/6/2025
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
<i>Ordinary shares</i>	<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 per share computations:

	VND	
	<i>Six-month period ended</i>	
	31/12/2025	31/12/2024
Net profit after tax attributable to ordinary equity holders	522,650,883,669	197,516,710,591
Weighted average number of ordinary shares during the year (<i>shares</i>)	101,430,014	99,930,014
Basic and diluted earnings per share (<i>VND/share</i>)	5,153	1,969

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

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

	Q2'2026		Q2'2025		Six-month period ended	
	(From October 01st 2025 to December 31st 2025)		(From October 01st 2024 to December 31st 2024)		31/12/2025	31/12/2024
<i>Rendering of construction services</i>	9,918,914,896,957	6,765,754,603,420	17,328,971,707,812	11,430,406,488,106		
<i>Construction materials</i>	51,125,675,508	83,548,398,438	75,676,852,721	160,575,424,902		
<i>Office rental income</i>	5,040,759,580	5,107,246,558	11,739,288,242	10,344,217,166		
<i>Rental of construction equipment</i>	3,586,742,273	5,122,192,819	9,340,650,951	10,543,758,805		
<i>Rental income from investment properties</i>	-	25,635,071,480	-	31,176,783,663		
<i>Others</i>	28,602,863,914	497,751,541	33,318,468,373	1,527,266,573		
TOTAL	10,007,270,938,232	6,885,665,264,256	17,459,046,968,099	11,644,573,939,215		
<i>Sale deductions</i>	(23,462,311)	(68,123,651)	(23,462,311)	(68,123,651)		
Net revenues	10,007,247,475,921	6,885,597,140,605	17,459,023,505,788	11,644,505,815,564		

28.2 Finance income

	Q2'2026		Q2'2025		Six-month period ended	
	(From October 01st 2025 to December 31st 2025)		(From October 01st 2024 to December 31st 2024)		31/12/2025	31/12/2024
<i>Interest income from bank deposits</i>	58,337,857,716	38,052,000,551	101,730,207,597	71,760,730,621		
<i>Gain from investment in trading securities</i>	9,190,574,638	4,078,581,814	25,302,851,211	23,086,545,206		
<i>Interest income from late payment</i>	16,929,774,513	8,216,424,563	24,994,478,638	22,368,830,286		
<i>Interest income from lending and bonds</i>	3,495,736,735	4,372,307,250	12,971,537,576	7,652,665,474		
<i>Foreign exchange gains</i>	172,907,612	387,136,120	490,519,114	570,717,292		
<i>Other finance incomes</i>	-	1,599,726,026	-	2,860,000,000		
TOTAL	88,126,851,214	56,706,176,324	165,489,594,136	128,299,488,879		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Q2'2026 <i>(From October 01st 2025 to December 31st 2025)</i>	Q2'2025 <i>(From October 01st 2024 to December 31st 2024)</i>	<i>Six-month period ended</i>		VND
			<i>31/12/2025</i>	<i>31/12/2024</i>	
Rendering of construction services	9,570,059,790,920	6,566,627,112,296	16,683,068,614,412	11,052,845,311,732	
Construction materials	32,759,391,986	87,202,135,369	45,259,385,242	149,727,905,929	
Office rental	4,596,128,365	3,973,920,548	6,445,644,023	6,014,785,191	
Rental of construction equipment	2,190,231,836	1,592,448,590	4,806,870,850	3,382,005,990	
Rental of investment properties	-	24,230,953,706	-	29,491,799,949	
Others	26,618,707,469	438,600,126	26,618,707,469	438,600,126	
TOTAL	9,636,224,250,576	6,684,065,170,635	16,766,199,221,996	11,241,900,408,917	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

30. FINANCIAL EXPENSES

	Q2'2026		Q2'2025		Six-month period ended	
	(From October 01st 2025 to December 31st 2025)	(From October 01st 2024 to December 31st 2024)	31/12/2025	31/12/2024	VND	
Interest expense	60,656,523,151	37,571,409,260	105,205,049,620	70,108,752,564		
Losses from trading securities (Reversal of provision)	129,486,000	172,740,103	8,526,393,127	6,253,890,761		
Provision for diminution in value of investments (Reversal of provision)	(8,967,666,000)	(1,911,502,934)	(13,503,332,627)	(1,670,488,412)		
provision for loan receivables	-	(3,300,000,000)	-	(4,500,000,000)		
Foreign exchange loss	258,024,371	311,070,451	724,132,000	382,383,754		
Others	8,294,684,482	821,944,045	8,987,185,988	2,735,252,516		
TOTAL	60,371,052,004	33,665,660,925	109,939,428,108	73,309,791,183		

31. GENERAL AND ADMINISTRATIVE EXPENSES

	Q2'2026		Q2'2025		Six-month period ended	
	(From October 01st 2025 to December 31st 2025)	(From October 01st 2024 to December 31st 2024)	31/12/2025	31/12/2024	VND	
Labour costs	97,165,054,023	45,596,929,516	178,794,150,279	137,470,288,456		
Expenses for external services	41,860,951,056	48,443,104,309	67,721,271,100	62,581,647,013		
Depreciation and amortisation (Reversal of provision)	6,943,739,451	5,029,487,861	15,144,552,125	11,868,482,332		
provision expenses	(37,905,127,271)	(1,180,356,577)	(12,943,567,194)	(3,282,709,231)		
Others	6,026,797,000	8,165,331,410	21,177,650,149	15,513,325,474		
TOTAL	114,091,414,259	106,054,496,519	269,894,056,459	224,151,034,044		

32. OTHER INCOME AND OTHER EXPENSES

	Q2'2026		Q2'2025		Six-month period ended	
	(From October 01st 2025 to December 31st 2025)	(From October 01st 2024 to December 31st 2024)	31/12/2025	31/12/2024	VND	
Other income	1,041,221,192	23,046,336,444	194,268,673,799	23,424,061,926		
Gain from termination of BCC	-	-	188,528,764,383	-		
Gain from disposal of fixed assets	-	1,907,548,628	-	1,907,548,628		
Others	1,041,221,192	21,138,787,816	5,739,909,416	21,516,513,298		
Other expenses	(335,606,310)	(5,696,019,143)	(10,344,786,073)	(8,605,739,805)		
OTHER PROFIT	705,614,882	17,350,317,301	183,923,887,726	14,818,322,121		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

33. CORPORATE INCOME TAX

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

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

33.1 CIT expense

	Q2'2026 (From October 01st 2025 to December 31st 2025)	Q2'2025 (From October 01st 2024 to December 31st 2024)	Six-month period ended	
			31/12/2025	31/12/2024
Current CIT expense	52,150,677,376	44,256,893,198	114,360,786,104	62,738,076,267
Adjustments for under accrual of tax from previous years	-	-	6,310,135,890	18,707,000
	52,150,677,376	44,256,893,198	120,670,921,994	62,756,783,267
Deferred tax income	4,654,161,678	(15,426,236,848)	18,155,093,703	(7,911,973,582)
TOTAL	56,804,839,054	28,830,656,350	138,826,015,697	54,844,809,685

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

33. CORPORATE INCOME TAX (continued)

33.1 CIT expense (continued)

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

	Q2'2026 (From October 01st 2025 to December 31st 2025)	Q2'2025 (From October 01st 2023 to December 31st 2025)	Six-month period ended	
			31/12/2025	31/12/2024
	VND			
Accounting profit before tax	284,654,842,250	135,015,645,191	661,494,223,735	252,378,311,134
CIT at applicable tax rate	56,930,968,450	27,003,129,038	132,298,844,747	50,475,662,227
<i>Adjustments:</i>				
Non-deductible expenses	(3,847,357,058)	1,858,642,021	(3,760,398,092)	1,225,663,609
Adjustments for under accrual of tax from prior years	-	-	6,310,135,890	18,707,000
Unrealised profit	3,161,354,580	452,494,374	4,281,747,609	3,647,842,024
Goodwill amortization	959,754,658	88,360,253	1,434,297,300	1,747,109,377
Share of loss from associates	118,424	30,664	684,243	372,748
Dividend incomes	(400,000,000)	(572,000,000)	(1,739,296,000)	(2,270,547,300)
CIT expense	56,804,839,054	28,830,656,350	138,826,015,697	54,844,809,685

33.2 Current tax

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

33. CORPORATE INCOME TAX (continued)

33.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	31/12/2025	30/6/2025	For the six-month period ended	31/12/2024
				VND
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 profit	2,051,706,894	827,653,714	1,224,053,180	(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)	-	-
	<u>99,092,773,799</u>	<u>115,813,570,202</u>	<u>(16,720,796,403)</u>	<u>6,780,597,008</u>
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	<u>72,926,040,490</u>	<u>88,212,539,593</u>		
Net deferred tax income/(expense)			<u>(18,155,093,703)</u>	<u>7,911,973,582</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

34. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Six-month period ended</i> <i>31/12/2025</i>	<i>Six-month period ended</i> <i>31/12/2024</i>	<i>VND</i>
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	65,669,667	32,150,892	
Kusto Management Vietnam	Related party of major shareholder	Income from office rental	22,593,375	8,931,123	
Ladona Properties Company Limited	Related party of major shareholder	Construction services	97,557,691,875	492,564,587,733	
Amounts due from and due to related parties at the balance sheet dates were as follows.:					
<i>Related party</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31/12/2024</i>		<i>VND</i>
Short-term trade receivables					
Ladona Properties Company Limited	Related party of major shareholder	Construction services	117,540,993,281	96,553,093,825	
Kusto Group Pte.Ltd	Related party of major shareholder	Income from office rental	702,663	42,731,716	
Kusto Management Vietnam	Related party of major shareholder	Income from office rental	7,590,291	226,697	
			117,549,286,235	96,596,052,238	
Short-term trade payables					
Ladona Properties Company Limited	Related party of major shareholder	Construction services	589,082,403	589,082,403	
Advance from a customer					
Ladona Properties Company Limited	Related party of major shareholder	Construction services	-	3,534,058,685	
Other short-term payables					
Kusto Group Pte.Ltd	Related party of major shareholder	Deposit	50,895,360	18,236,070	
Kusto Management Vietnam	Related party of major shareholder	Deposit	15,160,446	5,030,640	
			66,055,806	23,266,710	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
For the six-month period ended 31 December 2025

35. EXPLANATION FOR THE VARIANCES OF PROFIT AND LOSS BETWEEN TWO PERIODS

	Q2'2026 (From October 01st 2025 to December 31st 2025)	Q2'2025 (From October 01st 2024 to December 31st 2024)	Variances	% increase
Net profit after tax	227,850,003,196	106,184,988,841	121,665,014,355	114.58%

Reason: Profit after tax for Q2'2026 increased by 114.58% when compared to the same period last year, mainly due to the impact of the following indicators:

	Q2'2026 (From October 01st 2025 to December 31st 2025)	Q2'2025 (From October 01st 2024 to December 31st 2024)	Variances	% increase
Revenues from sale of goods and rendering of services	10,007,247,475,921	6,885,597,140,605	3,121,650,335,316	45.34%
Gross profit from sale of goods and rendering of services	371,023,225,345	201,531,969,970	169,491,255,375	84.10%

Gross profit from sale of goods and rendering of services increased by VND 169 billion in Q2'2026, equivalent to a growth of 84.10% and the gross profit margin reached 3.71%, increase 0.78% 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 3,121 billion, equivalent to a 45.34% 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.

36. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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



Tran Thi Thanh Van
Chief Accountant



Nguyen Hong Son
Executive Assistant to the CFO

30 January 2026