BUILDING FUTURES
COTECCONS

DÁM LÀM ĐIỀU CHƯA TỪNG

Dare TO build THE impossible

Vietnam Value
THƯƠNG HIỆU QUỐC GIA

FORTUNE
SOUTHEAST ASIA
500
2026

ANNUAL REPORT
FISCAL YEAR 2026


WE

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Chapter VIII. FINANCIAL STATEMENTS UNDER IFRS STANDARDS

GLOSSARY OF ABBREVIATIONS

NO.	ABBREVIATION	INTERPRETATION
1	ACGS	ASEAN Corporate Governance Scorecard
2	AGM	Annual General Meeting (of Shareholders)
3	AI	Artificial Intelligence
4	APEC	Asia-Pacific Economic Cooperation
5	ATC	Air Traffic Control
6	BIM	Building Information Modeling
7	BOD	Board of Directors
8	BOM	Board of Management
9	BU	Business Unit
10	CARG	Compound Annual Growth Rate
11	CAPEX	Capital Expenditure(s)
12	CCC	Cash Conversion Cycle
13	CDE	Common Data Environment
14	CEO	Chief Executive Officer
15	CFO	Chief Financial Officer
16	CFO	Cash Flow from Operating Activities
17	CG	Corporate Governance
18	CIT	Corporate Income Tax
19	COGS	Cost of Goods Sold
20	COSO	Committee of Sponsoring Organizations of the Treadway Commission
21	D&B	Design and Build
22	DC	Data Center
23	DIO	Days Sales of Inventory
24	DNA	Deoxyribonucleic Acid; metaphorically, corporate core identity
25	DPO	Days Payable Outstanding
26	DSO	Days Sales Outstanding
27	EAC	Estimate at Completion
28	EBIT	Earnings Before Interest and Taxes
29	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
30	EPC	Engineering, Procurement and Construction
31	ERM	Enterprise Risk Management
32	ERP	Enterprise Resource Planning
33	ESG	Environmental, Social and Corporate Governance
34	ESMS	Environmental and Social Management System
35	ESOP	Employee Stock Ownership Plan
36	ETC	Estimate to Complete
37	FCF	Free Cash Flow
38	FDI	Foreign Direct Investment
39	FY	Fiscal Year
40	GC	General Contractor
41	GDP	Gross Domestic Product
42	GFA	Gross Floor Area
43	GHG	Greenhouse Gas(es)
44	GPTW	Great Place To Work
45	GRI	Global Reporting Initiative
46	HCM	Human Capital Management
47	HCMC	Ho Chi Minh City
48	HOSE	Ho Chi Minh City Stock Exchange
49	HR	Human Resources
50	HSE	Health, Safety and Environment
51	HSR	High-Speed Rail
52	ICAO	International Civil Aviation Organization
53	IFC	International Finance Corporation
54	IFRS	International Financial Reporting Standards
55	IR	Investor Relations
56	ISSB	International Sustainability Standards Board
57	IT	Information Technology
58	JSC	Joint Stock Company
59	KPI	Joint Stock Company
60	LEED	Leadership in Energy and Environmental Design
61	LT	Long-Term
62	M&A	Mergers and Acquisitions
63	MEP	Mechanical, Electrical and Plumbing
64	MW	Megawatt
65	NOPAT	Net Operating Profit After Tax
66	NPAT	Net Profit After Tax
67	OCF	Operating Cash Flow
68	OECD	Organisation for Economic Co-operation and Development
69	P/E	Price-to-Earnings Ratio
70	PATMI	Profit After Tax attributable to Members/Owners of the parent
71	PBT	Profit Before Tax
72	PD	Project Director
73	QR	Quick Response (code)
74	RCA	Risk, Compliance & Internal Audit Committee
75	RM	Risk Management
76	ROI	Return on Investment
77	ROIC	Return on Invested Capital
78	SACA	Ho Chi Minh City Construction and Building Materials Association
79	SD	Sustainable Development
80	SDG(s)	Sustainable Development Goals
81	SECO	State Secretariat for Economic Affairs (Switzerland)
82	SG&A	Selling, General and Administrative (Expenses)
83	SME	Small and Medium-sized Enterprise(s)
84	SOP(s)	Standard Operating Procedures
85	SSC	State Securities Commission of Vietnam
86	TTM	Trailing Twelve Months
87	USPs	Unique Selling Propositions
88	VCCI	Vietnam Chamber of Commerce and Industry
89	VE	Value Engineering
90	VIOD	Vietnam Institute of Directors
91	VSCF	Vietnam Sustainable Construction Forum
92	WIP	Work in Progress
93	YoY	Year-over-Year

CHAPTER I.

INTRODUCTION



MR. BOLAT DUISENOV
Chairman of the Board of Directors,
Coteccons Construction JSC

IN CONVERSATION WITH CHAIRMAN BOLAT DUISENOV:

THE DNA OF "DARE TO BUILD THE IMPOSSIBLE"

OPENS A LONG-TERM GROWTH TRAJECTORY

Amid mounting pressure on profit margins, Coteccons is charting a different course: refusing to join the race to the bottom on price, repositioning itself as a "Build-Tech" company, and expanding globally. Chairman Bolat Duisenov outlines the strategic vision behind Coteccons' shift from "Growth" to "Quality Growth," driven by a bold new spirit: "DARE TO BUILD THE IMPOSSIBLE.

DISCIPLINE TO PROTECT MARGINS AND THE FIVE "RED LINES"

*** Coteccons closed fiscal year 2026 (FY26) with impressive results: revenue increased by 38% and profit after tax rose by 73%. With this strong momentum, what is the biggest question the leadership team is asking for the next growth cycle?**

The biggest question for us today is not, "How much can we grow?" It is, **"How long can we sustain this growth?"**

Coteccons' strategic answer is clear: we aim for long-term and sustainable growth. By "sustainable," we mean the sustainability of our business model, financial health, operating discipline, and governance system. In FY2026, the improvement in profit performance alongside strong revenue growth shows that we are firmly expanding on the foundation of Quality Growth.

The strength of a lasting construction institution is not measured only by the number of cranes on site. It is measured by risk management capability and the resilience of its operations. That is exactly the strategic direction Coteccons is pursuing, built on three pillars:

• **Quality of profit over volume:** Our record-high backlog of VND 70,000 billion would become a burden if it did not come with margins. Sustainability is reflected in the fact that profit growth of 73% far outpaced revenue growth of 38%. We refuse to compete on price alone and are prepared to turn down trillion VND projects if they threaten our margins or operating cash flow. Coteccons' ultimate measure of success is not how much we win, but how effectively we convert revenue into real operating cash flow and optimize profitability.

• **Maintaining a high level of repeat business from trusted clients:** Long-term growth does not



come from winning one project. It comes from trust. When a large part of our contract value comes from existing clients, it proves that we are creating real added value, not simply providing construction services.

• **Building a self-protection shield:** Coteccons' M&A strategy is designed to give us greater control over the full customer journey through a two-layer structure: a strong general contractor core combined with specialized capabilities in high-tech niche segments. The integration of GEO Foundations, which inherits BAUER's German geotechnical technology legacy, is a strategic move that allows the Company to control critical links in underground works and complex infrastructure.

In short, Coteccons' sustainable growth is about resilience - the ability to protect what we have built today, maintain healthy cash flow, and preserve enterprise value through economic cycles.

*** The shift from pure "Growth" to "Quality Growth" requires very strong discipline. What "red lines" has the Board set to keep the system on track?**

As the Company grows in scale and complexity, growth itself can move faster than the operating system behind it. Today's growth can become tomorrow's risk if we do not tighten discipline. That is why we have shifted from a mindset of "winning more projects" to the capability of "choosing the right projects."

To control this, we have established five non-negotiable principles:

• **Prioritize margins:** Revenue without margin has no value.

Enforce cash-flow discipline: Revenue must be converted into real cash. Debt collection and working-capital management are operating disciplines, not only the responsibility of the finance department.

• **Zero accidents:** Safety is the prerequisite for brand credibility.

• **Say no to "red-zone" projects:** By tightening selection criteria and assessing partners' financial capacity more rigorously, we eliminate projects with potential receivables risks. Thanks to this discipline, Coteccons' current backlog is not merely a committed number; it is a guarantee of quality and financial safety for the years ahead.

• **Expand globally with selectivity:** Choose the right markets and niche segments to build a real competitive advantage.

*** You often say that Coteccons is not only building iconic projects but also nurturing the next generation of Vietnamese engineers. In your view, what qualities and capabilities do Vietnamese engineers need to develop to compete successfully on the international stage?**

More than a profession, we need to reignite the pride of being an engineer. Engineers have never been merely the silent people behind drawings or dry project schedules. They are creators of living spaces for humanity - from homes, factories, airports, bridges, roads, schools, and hospitals to the great cities of the future.

As Vietnamese engineers step onto the global stage, they will prove themselves not through low-cost labor, but through the capability of leading construction institutions: strong governance, modern technology, steel discipline, and the value of a national brand.

RIDING THE INFRASTRUCTURE WAVE WITH A HIGH-TECH FOOTPRINT

*** Looking at the bigger picture, where will Coteccons' momentum to sustain its Quality Growth trajectory over the next five to ten years come from?**

First, we are fully confident in our current position and capabilities in Vietnam. Over the next five to seven years, the domestic market still offers strong room for us to execute our Quality Growth strategy, especially in an era of large-scale infrastructure disbursement. That is why we have prepared specialized teams as a strategic foundation to anticipate the cycle of transport, airport, expressway, and urban railway projects.

At the same time, with our current capabilities, Coteccons wants to seek challenges that match our ambition in international markets. Beyond Vietnam, Coteccons has expanded its presence to the United States, Kazakhstan, Georgia, Taiwan, India, and other markets.

In reality, "Go Global" is not about planting more flags on a map. It is about bringing the best of Vietnam's construction industry to the world and proving that we can compete not only with labor, but as an engineering company with governance capability, technology, discipline, and brand value.

• **The first driver is ambition:** We have brought Coteccons back to the position of Vietnam's leading construction company, but our dream cannot stop there. We want to claim our rightful place on the global construction map.

• **The second driver is resilience beyond one domestic cycle:** Vietnam's real estate cycle will not remain favorable forever. When the market moves to the other side of the cycle, international markets help us reduce dependence on a single market cycle, expand our revenue base, build new references, and create more room for Coteccons to grow when the domestic market slows down.

• **The third driver is selective leadership:** We do not aim to be everywhere, in every market, or in every segment. Like the Olympic Games, we must choose the events where we can prepare seriously, build specialization, and compete for our own gold medals both in Vietnam and internationally.



Our goal of winning "gold medals" on the international stage is being realized by proactively positioning ourselves for global technology waves such as AI, semiconductors, and data centers.

*** Entering high-tech niches such as data centers requires capabilities that are different from traditional construction. What "weapons" has Coteccons prepared to compete in these segments?**

You cannot win high-technology projects with the mindset of an ordinary general contractor. Our weapons are selective specialization and the ability to control the full value chain, reflected in two key pillars:

"OUR STRATEGIC IMPERATIVE IS TO RECONCILE NEAR-TERM SHAREHOLDER RETURN PRESSURES WITH LONG-TERM INVESTMENTS IN HUMAN CAPITAL"

• **Creating first-mover advantage through core technical standards:** Take data centers as an example. Long before the domestic market began to accelerate, we had already invested resources, built a dedicated team, and developed the capability to meet Tier IV Uptime standards. For data center infrastructure, the challenge is not only construction scale, but also the strict test of technical precision. Fully meeting the most demanding international standards for mission-critical technology facilities is proof of Coteccons' superior execution capability. In an industry where technical credibility is vital, this preparation gives Coteccons the advantage of a leader. The clearest proof is that we now have the capability to export our engineering mindset and directly win the MEP package for a national-scale data center project in Georgia - a completely new market with extremely demanding standards.

• **Strategic M&A:** Integrating specialized capabilities and completing the value chain: Conquering complex mega-projects requires the ability to control the riskiest work packages. Instead of simply chasing scale, Coteccons' M&A activities focus on real value and sustainable synergy. For example, the integration of GEO Foundations - a company that inherits BAUER's German geotechnical technology legacy - is a strategic move.

In complex infrastructure works, metro projects, and high-rise mega-projects, foundations and underground works are always among the highest-risk links and directly determine the overall project schedule. Successfully integrating these specialized technical pieces helps Coteccons complete an end-to-end general contractor value chain.

The Company is making a strong shift from pure construction execution to becoming a strategic partner: from early-stage technical solution consulting and geotechnical risk control to the integration of complex technology systems. This is the solid foundation that gives Coteccons the confidence to compete in the "Olympic arena" of the construction industry, stand alongside international institutions, and optimize capital efficiency on every project.

THE SPIRIT TO DARE, TOGETHER WITH STEEL DISCIPLINE

*** Great organizations are built by great people. With Coteccons' renewed corporate values, how are you promoting the culture of "Dare to Build the Impossible" and "Own It" across the organization? How can corporate culture become a sustainable competitive advantage that helps the Company withstand market volatility?**

People and culture are our core assets. As Coteccons moves to the next level, we need to create an environment where every individual can grow, contribute fully, and see their own future inside the Company. "Dare to Build the Impossible" builds aspiration. It pushes our



MR. BOLAT DUISENOV
Chairman of the Board of Directors, Coteccons Construction JSC

people beyond their comfort zones, into new fields, new capabilities, and a higher position for Vietnam's construction industry. The culture of "Own It" turns aspiration into accountability. Through empowerment of Project Directors and the "mini-CTD" mindset, leaders are expected to own the client, own the risks, and own the results.

Culture must be supported by discipline and systems. Fiscal year 2027 will be the year of discipline, systems, and teamwork: clear SOPs, clear authority, clear timelines, and clear accountability. Trust and mutual respect are the foundation of One Team. We respect differences, learn from one another, and move toward a shared dream that is bigger than any individual interest. The portrait of a Cotecconer is clear: humble, hungry for achievement, committed to self-development, and loyal to the construction profession. This culture becomes a competitive advantage when the market changes. A team with ownership, discipline, trust, and adaptability can respond faster, protect Quality Growth, and continue moving forward when conditions become more difficult.

*** As Coteccons enters the starting line of the new fiscal year FY27, what is the most practical commitment you would like to deliver to the market and to the Group internally?**

FY27 will be the year of Discipline, Systems, and Teamwork for Coteccons. From a governance perspective, we will promote the "Own It" culture - empowering every project leader to truly own their arena, own the risks, and take full accountability for the outcome.

• **To shareholders and investors:** Our commitment is not superficial revenue growth, but sustainable, real margin growth, supported by strict cash-flow discipline to create genuine and lasting added value.

• **To clients and partners:** Coteccons will continue strengthening its superior technical foundation and professional service mindset, with the determination to become a trusted partner - a place where partners can confidently place their expectations and work with us to create enduring value.

• **To the Coteccons team:** Do the right things, act with steel discipline, and stand together under one unified team spirit. Our future will be shaped by a team moving forward as one.

*** Thank you.**

BOARD OF DIRECTORS' EVALUATION REPORT FY2026:

THE STRATEGIC PIVOT from Scale to Capital Discipline and Quality Growth

Fiscal Year 2026 marks a pivotal milestone in Coteccons' operational history as the enterprise officially completes its business model transition from merely pursuing scale to a "Quality Growth" strategy aimed at safeguarding profit margins.



Overview of the Annual Board of Directors (BOD) Meeting.



Coteccons' Board of Directors and Board of Management (BOM) attending the 2025 Annual General Meeting of Shareholders.

Under the strategic direction and oversight of the Board of Directors (BOD), the Board of Management (BOM) demonstrated exceptional execution capabilities amidst a volatile market. The BOM not only exceeded financial targets but also established a new paradigm in risk management, supply chain accountability, and human capital development. Through 27 board sessions with a 100% consensus rate, the BOD continually imposed rigorous supervisory boundaries, ensuring that every expansion initiative undertaken by Coteccons was underwritten by robust cash flows and a transparent governance infrastructure.

1 FINANCIAL DISCIPLINE ALIGNING WITH THE "QUALITY GROWTH" FOCUS

Closing FY2026, Coteccons recorded business results that surpassed projections: revenue reached approximately VND 34,340 billion (up 38% YoY), and net profit after tax surged to VND 788 billion (up 73% YoY).

However, from the BOD's supervisory perspective, these figures only deliver true value when scrutinized through the lens of efficiency. Mr. Talgat Turumbayev, Head of the Strategy Committee, pointed out that the most compelling testament to the success of the "Quality Growth" strategy is the profit growth rate significantly outpacing top-line revenue growth. Furthermore, the quality of the record VND 70,000 billion backlog is solidly backed, with 72% of the contract value derived from repeat clients. This serves as the truest metric of market confidence in the Coteccons's execution and delivery capabilities.

Nevertheless, the BOD maintains a persistently cautious and critical stance. Mr. Tan Chin Tiong, Independent BOD Member, emphasized that in the construction sector, superficial top-line growth is meaningless without cash flow quality and working capital risk management. A massive backlog inherently exerts proportional pressure on capital resources. Therefore, the ultimate test for the BOM is not the sheer volume of contracts won, but the capacity to convert revenue into robust cash flows and optimize the Return on Invested Capital (ROIC). To proactively mitigate this risk, the BOD mandated the BOM to operate a real-time Dashboard to monitor critical metrics: independent project cash flows, aging receivables, work-in-progress (WIP) costs, projected profit margins, and early warnings for projects exhibiting budget deviation signals.

2 ESTABLISHING "RED LINES" TO ELEVATE GOVERNANCE FRAMEWORKS

To ensure that expansion velocity does not outpace governance capacity, the BOD established stringent risk control limits. Mr. Herwig Guido H. Van Hove, Head of the Environmental, Social and Governance Committee, affirmed that the BOD's role is to erect guardrails ensuring growth does not generate liabilities exceeding the economic value created. The BOM must strictly adhere to non-negotiable "red lines" across all projects:

- Absolute compliance with occupational safety and construction quality standards.
- Ensuring strict adherence to legal statutes, labor conditions, and ecological environmental obligations.
- In procurement, selecting the lowest price does not equate to the optimal solution; every decision must be evaluated based on the total lifecycle cost and traceability capabilities.
- For ESG investment items, the executive system must demonstrate the payback equation, explicit measurement methodologies, and elevated accountability before disbursement approval.

Coteccons' Corporate Governance system is being shaped in strict alignment with the best practice corporate governance principles for public companies in Vietnam, issued by the SSC and IFC. Concurrently, to elevate compliance and approach international best practices, Coteccons proactively adopts global standards such as the G20/OECD Corporate Governance Principles and the ASEAN Corporate Governance Scorecard across four criteria: Transparency, Fairness, Responsibility and Accountability. To maximize the protection of minority shareholders' interests, independent BOD members are deeply involved in appraising related-party transactions, ensuring the arm's-length principle and information transparency.

Driving the transition from "Compliance Governance" to "Performance Governance," Mr. Tan Chin Tiong directed Coteccons to urgently execute three core solutions:

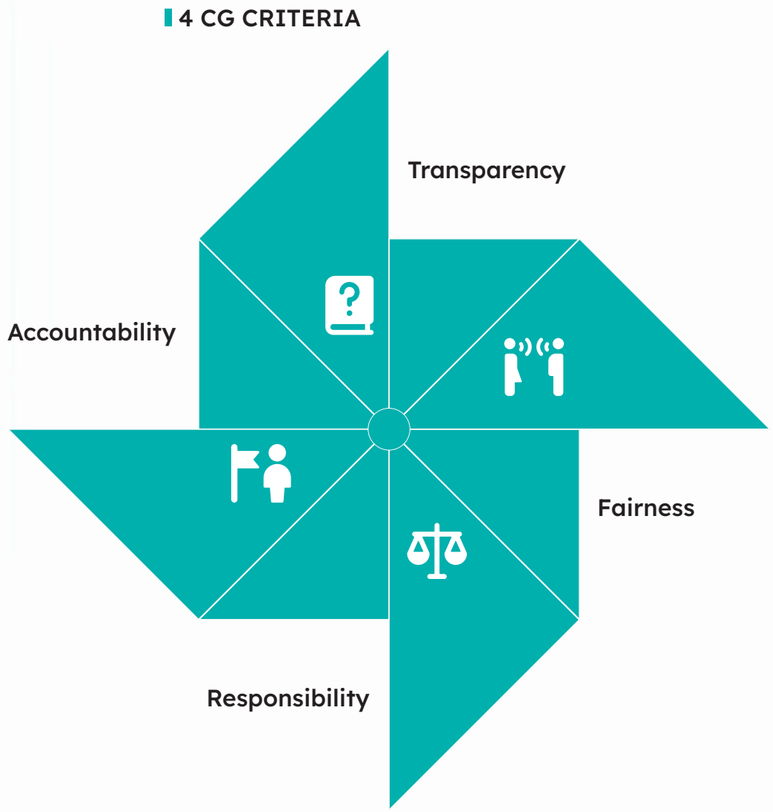
- Comprehensive integration of the Enterprise Risk Management system adhering to the COSO ERM framework.
- Standardization of annual performance evaluation criteria for the BOD and its affiliated committees.
- Refinement of the Succession Planning strategy to underwrite the long-term stability and evolution of the leadership apparatus.

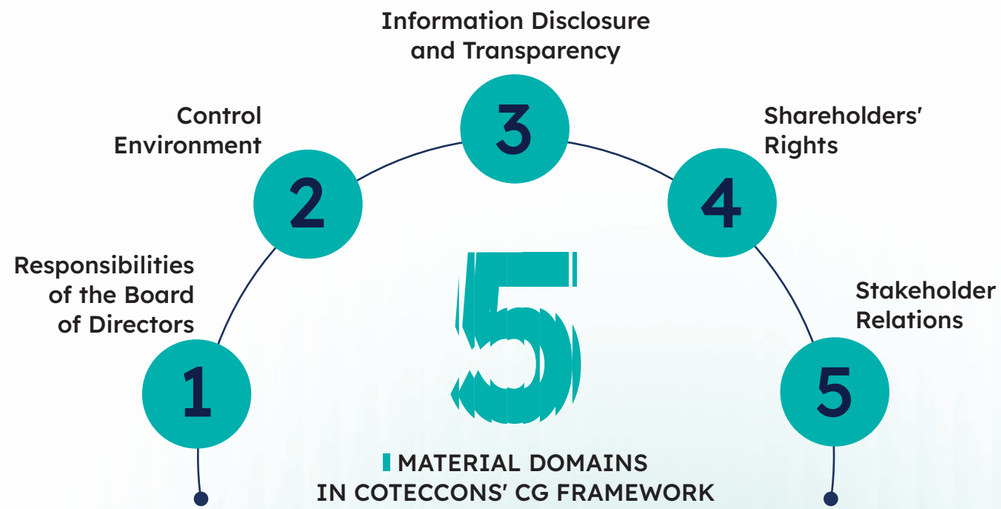
3 VALUE-CHAIN-INTEGRATED M&A PROPELLING "GO GLOBAL" AMBITIONS

In the long term, Coteccons' growth engine extends beyond the domestic market. However, global expedition ambitions are tightly controlled by the BOD through ironclad capital allocation discipline. Evaluating the "Go Global" strategy, Mr. Talgat Turumbayev stressed that international expansion is not an exercise in planting flags in as many countries as possible, but rather building a profitable and repeatable business model. The successful footprint in markets like India and Taiwan validates this strategy.

To navigate cross-border geopolitical and legal risks, the Strategy Committee enforces stringent capital protection principles:

- **Client-led Model:** Coteccons prioritizes accompanying traditional partners into new markets, enabling the enterprise to understand expectations, secure tangible project pipelines, and mitigate penetration risks.
- **Capital Discipline:** The BOD establishes maximum capital risk thresholds for each new market. Any additional capital injections must follow proven, real-world performance results.
- **Clear Exit Strategy:** The enterprise perpetually pre-defines "stop conditions" to proactively accelerate, decelerate, or entirely halt operations if initial business assumptions fail to meet expectations.





In steering its operational scope expansion, Coteccons directs M&A activities based on the principles of value creation and core competency completion, rather than pursuing sheer revenue growth. M&A is prioritized for transactions that supplement specialized expertise, enhance integration, and elevate the capacity to deliver turnkey solutions. Prime examples include the acquisition of GEO Foundations Vietnam to bolster foundation engineering capabilities, and the integration of Sinh Nam Façade and UG M&E into the ecosystem to leverage complementary strengths in M&E and facade engineering.
The efficacy of these acquisitions is directly evaluated by the BOD through the ability to secure complex bids, margin improvements, and the fulfillment of committed ROIC targets.

4 SUSTAINABLE SUPPLY CHAIN FORGING TANGIBLE ESG FOUNDATIONS

In 2026, confronting the risk of material price volatility (particularly sand and stone), Coteccons' BOM executed a strategic operational pivot. Mr. Tong Van Nga, Independent BOD Member, acknowledged the effort to upgrade from a traditional "Purchasing Department" model to a comprehensive "Supply Chain" system. This new architecture deeply integrates ESG standards, classifies vendor assessments via transparent KPIs, and diversifies the network to preempt disruption risks. Notably, occupational safety standards serve as a "red line" directly integrated into the "Green Profile" as a mandatory metric for partner screening.

Regarding the Sustainable Development strategy, the BOD assesses that Coteccons has successfully transformed ESG into a core competitive advantage. This tangible impact is quantified by impressive FY2026 metrics:

- **Environmental Pillar (E):** Recycled 170 tonnes of steel. Thanks to green procurement strategy, Coteccons avoided 334,845.43 tCO_2e of emissions in FY2026. Green steel accounted for the largest share at 252,043.85 tCO_2e, followed by green concrete at 52,298.50 tCO_2e, green cement at 18,074.30 tCO_2e, and unfired bricks at 12,428.78 tCO_2e.
- **Social Pillar (S):** With over 68.11 million safe working hours across 89 projects; sustained the "Xay Tet" program delivering over 40,000 gifts to workers, while awarding 615 scholarships.

According to Mr. Herwig Guido H. Van Hove, the demarcation between a substantive green strategy and "greenwashing" lies in the application of the "Double Materiality" principle. ESG only generates competitive value when it enables Coteccons to win LEED and LOTUS certified projects and optimizes operational costs through the circular economy.
To prepare for international green financial capital inflows, the BOD outlined six strategic priorities, emphasizing the integration of the Environmental and Social Management System (ESMS) per IFC standards, the expansion of independent audits to verify emissions data, and directly pegging executive compensation with ESG implementation criteria.

5 HUMAN CAPITAL: THE ENGINE SAFEGUARDING PROFIT MARGINS

In a volatile construction landscape, Coteccons reshapes its HR strategy not merely through compensation packages, but via a data-driven governance mindset. Mr. Pham Quang Vu, Head of Human Resources and Remuneration Committee, affirmed that a cost-cutting measure that undermines safety systems or induces brain drain is never deemed true savings. The BOD closely aimed to the group-wide rollout of the Workday system to enforce performance transparency and directly link capabilities with remuneration.

Financial discipline in HR at Coteccons is defined as adequately compensating for the capacity to create long-term value, structured through a multi-tiered compensation framework:

- **Fixed Salary:** Flexibly established based on job complexity and talent scarcity in the market.
- **Variable Income:** Tightly coupled with the "Quality Growth" objective – the BOD resolutely refuses to approve bonuses for projects that achieve revenue scale but suffer from poor cash flows or occupational safety violations.
- **ESOP Program:** Not treated as a default benefit, but as a long-term reward accompanied by transparent accountability criteria, exclusively reserved for personnel demonstrating substantive commitment.
- **Specialized Remuneration:** Designed to attract senior infrastructure experts, BIM engineers, and international contract managers to drive the expansion strategy.

Operationally, the "Human-hearted" philosophy is executed by aggressively empowering Project Directors (Mini-CEO) with autonomy. However, this autonomy is perpetually counterbalanced by rigid financial thresholds and safety compliance red lines. By compensating fairly, respecting human dignity, and investing in technologies to displace manual labor, Coteccons has successfully pivoted the workforce's mindset from contemplating "stay or leave" to focusing entirely on dedicating themselves to generating surplus value.

In conclusion, the greatest legacy that the Board of Directors and the Board of Management of Coteccons are co-creating is not merely the temporary financial records of 2026, but a robust, transparent governance institution capable of weathering any market downturn cycle. Bound by a unified spirit to forge ahead, Coteccons remains committed to protecting shareholder value, upholding capital discipline, and architecting a secure, high-quality, and sustainable growth environment.

Coteccons' BOM at 2025 Annual General Meeting.



Corporate Governance as the Foundational Infrastructure for Growth



MR. TAN CHIN TIONG
Independent Board Member of Coteccons

ASSESSING EXECUTIVE CAPABILITIES AND CASH FLOW DISCIPLINE

*** Q: From an independent perspective, how do you evaluate the Board of Management's execution performance over the past fiscal year?**

- The BOM has exceptionally fulfilled business targets, with FY2026 revenue reaching VND 34,340 billion (+38% YoY), profit after tax (NPAT) at VND 788 billion (+73% YoY), and a robust backlog of VND 70,000 billion. The BOD convened 27 meetings, issuing 27 resolutions with a 100% consensus rate.

However, within the construction sector, top-line revenue growth is only meaningful when coupled with cash flow quality and working capital risk management. The BOM must continuously tighten project discipline to ensure that expansion velocity does not outpace governance capabilities.

To preemptively mitigate risks, the BOD: independent project cash flows, aging receivables, work-in-progress costs, projected profit margins, and any projects exhibiting significant budget deviations.

REFINING THE CORPORATE GOVERNANCE FRAMEWORK AND PROTECTING SHAREHOLDER INTERESTS

*** Q: How effective is Coteccons' current Corporate Governance (CG) system in safeguarding minority shareholders?**

- Coteccons' governance framework strictly adheres to advanced international practices (OECD, IFC, ACGS), anchored in four core principles: Transparency, Fairness, Responsibility, and Accountability. Independent board members are deeply involved in appraising related-party transactions based on arm's-length market principles, ensuring minority shareholders have equitable access to information.

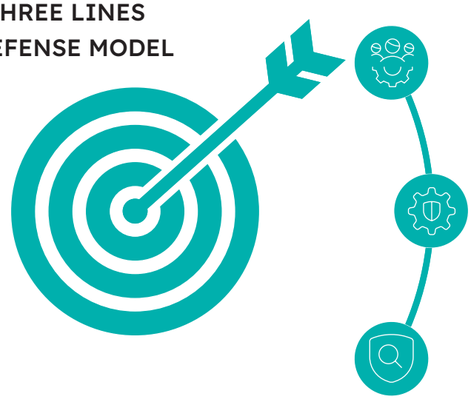
To transition from mere "Compliance Governance" to "Effective Governance," Coteccons must urgently:

• Comprehensively integrate Enterprise Risk Management aligned with the COSO ERM framework.

• Standardize annual performance evaluations for the BOD and its affiliated committees.

• Finalize succession planning to maintain the long-term stability of the leadership apparatus.

THE THREE LINES OF DEFENSE MODEL



Line 1

Board of Management & Project | Operating within defined thresholds

Line 2

Risk Management | Overseeing compliance

Line 3

Internal Audit | Providing independent assurance

THE CRITICAL VOICE AND POST-M&A ECOSYSTEM GOVERNANCE

*** Q: How do you exercise your independent role when faced with major strategic decisions?**

- Independence does not mean sheer opposition; it means asking the right questions before entering into largely irreversible decisions. We rigorously interrogate worst-case scenarios, cash flow impacts, and stop conditions.

• **In M&A**: Avoiding the blind spot of "underestimating integration capabilities"; Coteccons remains steadfast in solely acquiring entities that enhance specialized value-chain expertise (facades, MEP, foundation engineering).

• **In Internationalization**: Applying a phased control mechanism – conducting small-scale pilots and only injecting further capital once profit margin benchmarks are met.

• **In Subsidiary Governance**: Standardizing financial and auditing protocols across subsidiaries to completely dismantle "data silos".

> **"THE BOD'S GREATEST LEGACY IS NOT FLEETING RECORD NUMBERS, BUT A ROBUST CORPORATE GOVERNANCE INSTITUTION OPERATING EFFECTIVELY ACROSS ALL MARKET CYCLES"**



Coteccons' Board of Directors taking a commemorative photo with workers at the "Xay Tet 2026" event at the APEC Convention Center project site (An Giang).



Risk Management, Supply Chain and the Discipline of "Quality Growth"

MR. TONG VAN NGA
Independent Board Member of Coteccons

*** Q: From an independent supervisory perspective, how do you evaluate the Board of Management's (BOM) execution capacity over the past fiscal year, particularly their adherence to the "Quality Growth" objective?**

- Despite a remarkably challenging recovery in the construction market, Coteccons' BOM has demonstrated exceptional proactive management and remains squarely on the right track. The most outstanding highlights include:

• Upholding the "Zero Accidents" principle across all construction sites, treating this as a critical survival factor.

• Proving superior execution capabilities through mega-projects for global corporations such as Pepsi, LEGO, and Pandora.

• Proactively deploying personnel for advanced training to preemptively capture public infrastructure, road/bridge, aviation, and Data Center projects.

Crucially, "Quality Growth" at Coteccons dictates that financial security cannot be compromised for scale. Actual results must be heavily scrutinized, with risk control enforced unequivocally from the bidding and contract signing phases. At Coteccons, occupational safety is not merely a compliance standard but must be regarded as a "red line" and "non-negotiable" cost in every operational decision.

To operationalize this objective, the Company has rolled out synchronized, practical solutions: from cultivating a "Safety Culture" that compels project managers to "think safety, act safety," to establishing on-site hotlines and QR code systems for direct worker feedback regarding working conditions. Furthermore, occupational safety standards are directly integrated into the "Green Profile" as a mandatory metric for evaluating and screening partners, forging a safe and sustainable construction environment across the entire supply chain.

COTECCONS' KEY OPERATIONAL HIGHLIGHTS

Zero Accidents
Upholding strict safety principles across all sites, deeming this a vital survival metric.

Execution Capabilities
Demonstrating superior execution competencies via mega-projects for global brands: Pepsi, LEGO, Pandora.

Human Capital Training
Proactively training personnel to capture forthcoming infrastructure, bridge, aviation, and Data Center projects.

*** Q: In light of material price volatility and the accelerating public investment trend, what are your recommendations for Coteccons to proactively secure supply sources and mitigate risks?**

- The recent surge in sand and stone prices stemmed from localized regulatory and extraction bottlenecks. In response, Coteccons has enacted strategic structural shifts. Most notably, the Company upgraded from a traditional "Purchasing Department" to a comprehensive "Supply Chain" model, deeply integrating ESG standards, categorizing suppliers via transparent KPIs, and diversifying the network to preempt supply chain disruptions. To underpin the "Go Global" strategy targeting at least three international markets, the Supply Chain division is currently standardizing its protocols to meet global benchmarks.

To maximize efficacy, the BOM must sustain a dedicated forecasting system for raw material demand and cultivate long-term strategic alliances with reputable domestic suppliers. For the public investment and infrastructure segments specifically, feasibility studies, contract governance, and unit price escalation modeling must be meticulously executed from the outset to prevent schedule bottlenecks driven by cost overruns.



Coteccons' Board of Management (BOM) attending the "Xay Tet 2026" event at the Ho Tay Pearl Theater project (Hanoi).

*** Q: To elevate the Corporate Governance system closer to global best practices, what are your top priority recommendations for the BOD and BOM?**

- I have three core recommendations. First, all assessments, reporting, and governance decisions must be strictly standardized, transparent, and grounded in rigorous scrutiny of actual empirical results. Second, there must be continuous investment in human capital development, including dispatching elite engineers for overseas training and inviting top-tier experts for localized coaching. Third, reducing exposure to the commercial real estate segment in favor of industrial and FDI sectors is the correct strategic maneuver. If participating in the residential sector, the focus should pivot toward social housing for lease under new policy frameworks, avoiding cutthroat and unhealthy competitive tactics.

Looking ahead 5-10 years, Coteccons should evolve into a Conglomerate. This diversification can be multi-disciplinary but must remain highly selective, primarily leveraging its core competency in construction, followed by strategic investments in direct auxiliary sectors.

*** Q: Finally, what message would you like to convey to shareholders regarding Coteccons' security and sustainability?**

- My message to shareholders and the entire Coteccons workforce is: Step forward with absolute confidence! Coteccons is on the right trajectory. We are committed to maintaining financial discipline, strictly controlling cash flows, and proactively managing the material supply chain to ensure every phase of growth is secure, high-quality, and sustainable.

"COTECCONS IS ON THE RIGHT TRAJECTORY. WE ARE COMMITTED TO MAINTAINING FINANCIAL DISCIPLINE, STRICTLY CONTROLLING CASH FLOWS, AND PROACTIVELY MANAGING THE MATERIAL SUPPLY CHAIN TO ENSURE EVERY PHASE OF GROWTH IS SECURE, HIGH-QUALITY, AND SUSTAINABLE."



Translating ESG Strategy into a Core Competitive Advantage

MR. HERWIG GUIDO H. VAN HOVE
Board Member, Head of the Environmental, Social and Governance Committee of Coteccons

INDEPENDENT ASSESSMENT OF EXECUTION CAPABILITY AND ESG DISCIPLINE

Q: From an oversight perspective, how do you evaluate the Board of Management's (BOM) commitment to realizing the BOD's strategic directives in FY2026?

- The BOM has demonstrated exceptional commitment and execution capabilities amidst a volatile market, reflected in business metrics that exceeded targets: revenue reached VND 34,340 billion (+38% YoY, achieving 115% of the target) and profit after tax hit VND 788 billion (+73% YoY, achieving 113% of the target).

More importantly, ESG is no longer a mere paper commitment; it has been deeply integrated into operational processes with tangible, measurable outcomes:

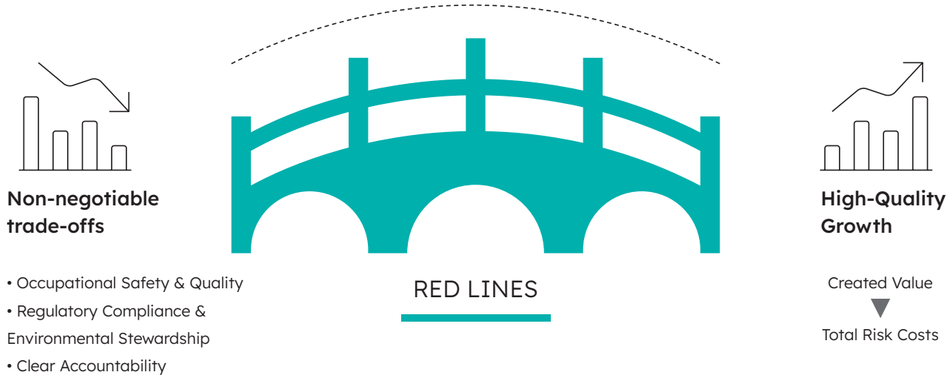
• **Environmental (E)**: Recycled 170 tons of steel; utilized over 310,000 tons of green steel (accounting for 87% of total consumption); reduced over 334,000 tons of CO2e and applied over 88.765m³ million unbaked bricks (accounting for 31.4% of the total volume).

• **Social (S)**: Recorded over 68.11 million safe working hours across 89 projects; the "Xay Tet" program delivered over 40,000 gifts to workers and awarded 615 scholarships.

Given the Company's current scale and pace of growth, the Board of Directors has proactively directed efforts to strengthen ESG governance capabilities, with a focus on standardizing processes, enhancing data validation, and ensuring consistent implementation across the entire ecosystem.



Coteccons' leadership sharing joyous moments and taking commemorative photos with construction workers at the APEC Convention Center project (An Giang) during the "Xay Tet 2026" program.



ESTABLISHING "RED LINES" TO SAFEGUARD HIGH-QUALITY GROWTH

*** Q: How do you critically assess the BOM's decisions to ensure that growth does not sacrifice long-term risk for short-term profit?**

- The role of a board member is to establish conditions ensuring that growth does not generate liabilities exceeding the value created. In every project, we resolutely defend non-negotiable ESG "red lines": Occupational safety, construction quality, regulatory compliance, labor conditions, and environmental obligations.

In procurement, the lowest price does not equate to the optimal solution; decisions must be predicated on total lifecycle costs and traceability. For ESG investments, the BOM must clearly demonstrate the payback equation, measurement methodologies, and accountability prior to approval.

SUBSTANTIVE ESG VERSUS THE "GREENWASHING" RISK

*** Q: Where is the boundary to ensure a green strategy yields a genuine competitive advantage rather than just a PR campaign?**

- Substantive ESG begins with Double Materiality: simultaneously considering Coteccons' external impact and the reciprocal impact of ESG factors on the Company's financial health. The VLCA 2025 report indicates that only 7% of listed companies in Vietnam fully consult stakeholders to determine material topics, and Coteccons is determined to pioneer in closing this gap.

ESG becomes a competitive capability when it enables Coteccons to win bids for green buildings (LEED, LOTUS), optimize operational costs through the circular economy, and minimize waste.

Greenwashing begins when the media narrative outpaces the data. Substantive ESG begins when data starts altering business decisions.

RECOMMENDATIONS FOR UPGRADING CORPORATE GOVERNANCE

*** Q: To attract international green financial capital, which standards should Coteccons prioritize upgrading?**

- Although Coteccons' ESG score assessed by HOSE reached 76% with the Environmental pillar at 82%, the Company must continue to deploy six strategic priorities:

(1) Integrating Risk of ESG into Enterprise Risk Management (ERM): Operating an Environmental and Social Management System (ESMS) per IFC standards;

(2) Transparent Information Disclosure: Adopting international standards (GRI, IFRS S1/S2) alongside domestic regulations;

(3) Expanding Independent Audits: Ensuring the authenticity of emissions, safety, and waste data;

(4) Pegging Remuneration to ESG: Incorporating the implementation of ESG frameworks into executive compensation evaluations;

(5) Responsible Supply Chain: Applying a Code of Conduct and supporting capacity building for partners;

(6) Architecting a Green Finance Framework: Defining a transparent green project portfolio to prevent greenwashing risks.



"AMBITION DETERMINES HOW FAR WE WANT TO GO. DISCIPLINE DICTATES WHETHER WE GENERATE VALUE ALONG THAT JOURNEY."



The M&A Equation, Global Ambitions, and Capital Allocation Discipline

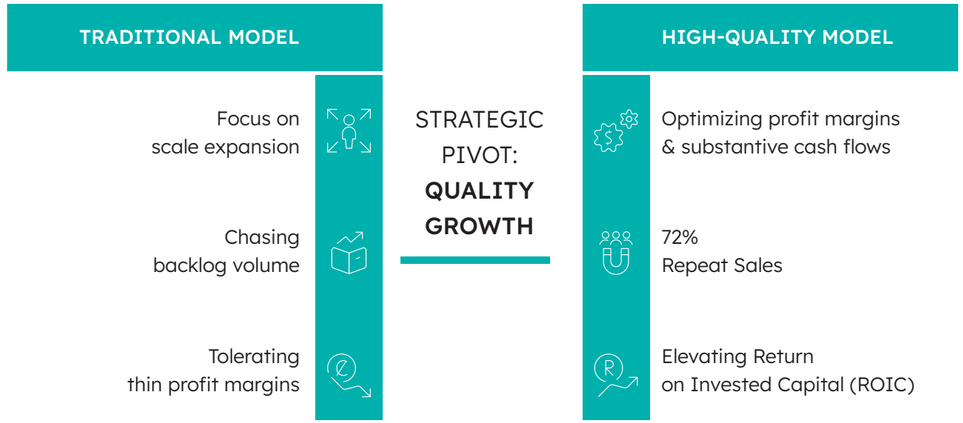
MR. TALGAT TURUMBAYEV
Board Member, Head of the Strategy Committee of Coteccons

PIVOTING FROM SCALE TO "QUALITY GROWTH"

*** Q: Sir, what is the empirical evidence demonstrating Coteccons' successful pivot to a Quality Growth strategy?**

- The pivotal transition is that Coteccons no longer pursues sheer scale but laser-focuses on profit margins, cash flows, and project quality. FY2026 results vividly reflect this trajectory: revenue grew by ~38% while net profit surged by 73% (profit growth vastly outpacing top-line revenue).

Human Resources & Remuneration CommitteeNotably, of the total newly awarded contract value of VND 60,307 billion, 72% came from repeat clients, demonstrating their trust in Coteccons' execution and project delivery capabilities. To sustain its growth momentum, Coteccons continues to focus on improving cash flow management and Return on Invested Capital (ROIC), ensuring that the quality of growth keeps pace with the expansion of its business scale.



THE "GO GLOBAL" STRATEGY: PRUDENT PENETRATION AND A CLIENT-LED APPROACH

*** Q: How does the Strategy Committee oversee geopolitical and legal risks as Coteccons expands into international markets?**

- "Going Global" is not about planting flags in as many countries as possible; it is about building a profitable, repeatable business model. The established footprints in India and Taiwan demonstrate the Company's global reach capabilities.

To mitigate risks, we enforce the following principles:

• **Client-Led Model**: Accompanying traditional partners into new markets provides clarity on expectations, secures tangible project pipelines, and minimizes penetration risks.

• **Capital Discipline**: Establishing maximum capital exposure thresholds for new markets. Subsequent capital injections must follow proven, real-world performance metrics.

• **Clear Exit Strategy**: Perpetually pre-defining criteria to scale up, decelerate, or completely halt operations if underlying business assumptions fail to materialize.

M&A CRITERIA AND THE MULTI-DISCIPLINARY CONGLOMERATE GOVERNANCE FRAMEWORK

*** Q: What criteria does Coteccons stipulate to ensure post-M&A synergistic strength?**

- M&A is not an exercise in aggregating fragmented businesses, but rather a strategic maneuver to complete the core value chain. Prime examples include the acquisition of GEO Foundations Vietnam to add infrastructure engineering expertise, or Sinh Nam Façade and UG M&E to broaden facade and M&E solutions.

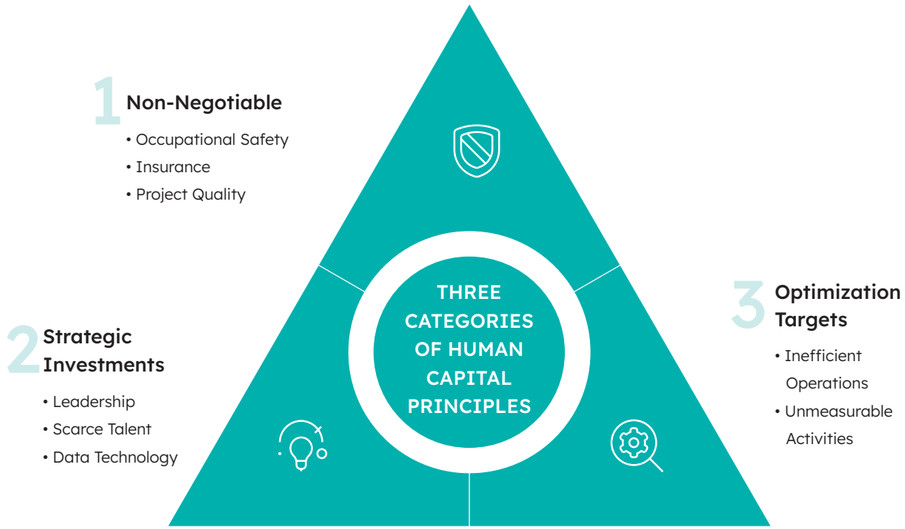
M&A efficacy is evaluated by the capacity to win complex bid packages, margin improvements, and the fulfillment of committed ROIC targets.

Regarding governance, Coteccons must operate with the mindset of a multinational conglomerate: clearly delineating approval authorities between the BOM and the BOD, whilst adopting standardized International Financial Reporting Standards (IFRS) to foster trust with foreign financial institutions.



Human Capital as the Engine Safeguarding Profit Margins

MR. PHAM QUANG VU
Board Member, Head of Human Resources & Remuneration Committee of Coteccons



GOVERNING "HUMAN ASSETS" THROUGH DATA

*** Q: Amidst labor volatility in the construction industry, how does the Human Resources and Remuneration Committee oversee this challenge?**

- Modern human resource governance extends far beyond mere turnover rates; it requires granular analysis of who is leaving, the underlying root causes, and the exact time required to regenerate institutional capabilities. The BOD closely supervises the BOM's deployment of the Workday system across Coteccons and its subsidiaries to unify data streams, enforce performance transparency, and directly link competency objectives with remuneration policies.

A cost-cutting measure that undermines safety or causes the company to lose top-tier talent is never considered genuine savings.

FINANCIAL DISCIPLINE IN MULTI-TIERED COMPENSATION FRAMEWORKS

*** Q: How does Coteccons solve the talent compensation puzzle while safeguarding profit margins?**

- Financial discipline does not mean paying low wages; it means adequately compensating for the capacity to create long-term value. Coteccons' compensation structure is engineered across distinct tiers:



The Global City project management team gathers for a commemorative National Day photo in Ho Chi Minh City

> **"IF WE WANT EMPLOYEES TO STAY THE COURSE, WE MUST CO-CREATE A LARGER 'PIE' SO THAT EVERYONE GETS A MEANINGFUL SHARE OF IT."**

- **Fixed Salary**: Established based on job complexity and market talent scarcity.
- **Variable Income**: Tightly coupled with the "Quality Growth" objective – zero bonuses for projects achieving revenue scale but suffering from poor cash flow or safety violations.
- **Long-Term ESOP Program**: Reserved exclusively for personnel demonstrating committed tenure, governed by transparent vesting criteria rather than acting as a default benefit.
- **Specialized Remuneration**: Designed to attract senior infrastructure experts, BIM engineers, and international contract managers.

"MINI-CEO" EMPOWERMENT AND THE "HUMAN-HEARTED" PHILOSOPHY

*** Q: How are the Project Director ("Mini-CEO") decentralization model and the human-centric culture practically executed?**

- Project Directors (PDs) are granted enhanced operational autonomy at the job site, strictly counterbalanced by rigorous financial thresholds and safety compliance "red lines".

Furthermore, capital investments in technology and leadership training (measured via a four-tier ROI impact framework) are vital imperatives to elevate labor productivity and progressively substitute manual labor.

In a harsh construction environment, true "happiness metrics" begin with fair compensation and respect for human dignity. Coteccons' workforce mindset has fundamentally pivoted from deliberating whether to "stay or leave" to focusing entirely on dedicating themselves to generating outsized value.

CHAPTER II.

CORPORATE OVERVIEW GENERAL INFORMATION & ENTERPRISE PROFILE



BUILDING FUTURES
COTECCONS

CORPORATE OVERVIEW

EQUITY CAPITAL	CHARTER CAPITAL	REVENUE MILESTONE	OPERATIONAL FOOTPRINT
VND 9.65 Trillion	VND 1.14 Trillion	USD 1 Billion	15 Countries
VND 9,651,883,682,236	VND 1,140,264,670,000	Recorded as of 2025	Domestic & International

CONTENT	CORPORATE INFORMATION
Vietnamese Name	**Công ty Cổ phần Xây dựng Coteccons**
English Name	Coteccons Construction Joint Stock Company
Abbreviation	**COTECCONS**
Enterprise Registration Certificate	**0303443233**, initially issued by the Ho Chi Minh City Department of Planning and Investment (currently HCMC Department of Finance) on August 24, 2004.
Charter Capital	**VND 1,140,264,670,000**
Equity Capital	**VND 9,652,381,832,998**
Headquarters	Coteccons Building, 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City
Telephone	+84.28.3514 2255 - +84.28.3514 2266
Fax	+84.28.3514 2227
Website	www.coteccons.vn
Ticker Symbol	CTD

Corporate History & Strategic Development (2004-2026)

2004: INCEPTION

FOUNDING OF COTECCONS JSC

INITIAL CHARTER CAPITAL: VND 15.2 BILLION

Coteccons Construction Joint Stock Company was established under Decision No. 1242/QD-BXD dated July 30, 2004, by the Minister of Construction, and officially commenced operations as a joint stock company on August 24, 2004.

2007: CAPITAL MOBILIZATION

STRATEGIC INTERNATIONAL FUNDING

CHARTER CAPITAL RAISED TO VND 120 BILLION

Successfully secured capital from reputable investment funds, elevating its charter capital to **VND 120 billion**.

2010: PUBLIC LISTING

OFFICIAL HOSE DEBUT

TICKER: CTD (JAN 20, 2010)

On January 20, 2010, **CTD shares were officially listed** and commenced trading on the Ho Chi Minh City Stock Exchange (HOSE).

2012: FOREIGN PARTNERSHIP

STRATEGIC ALLIANCE WITH KUSTOCEM

ISSUANCE OF OVER 10.4 MILLION SHARES

Coteccons executed a strategic cooperation agreement with Kustocem Pte. Ltd. (Singapore), issuing 10,430,000 shares valued at **VND 525 billion**.

2013-2014: CONGLOMERATE MODEL & MEGA-PROJECTS

LANDMARK 81 & CONSOLIDATION

M&A: UNICONS 51.24% STAKE

Increased ownership in Unicons to 51.24%, systematically optimizing its ecosystem and officially operating under a conglomerate model. Construction of **The Landmark 81** commenced (2014) with Coteccons participating as the primary general contractor.

2017: REAL ESTATE MEGA-PROJECT

NAM HOI AN CASINO

TOTAL CONTRACT VALUE NEARING VND 7,000 BILLION

Coteccons broke ground on the Nam Hoi An Casino project, boasting a total contract value approaching **VND 7,000 billion**.

2020-2022: RESTRUCTURING

CORPORATE OVERHAUL & $1 BILLION LEGO GIGA-PROJECT

REBRANDING & LEGO FACTORY GENERAL CONTRACTOR

Initiated a comprehensive corporate restructuring process. Rolled out a new corporate brand identity. Selected as the general contractor for key scopes of the $1 billion LEGO manufacturing facility.

2024-2026: GLOBAL EXPANSION

$1 BILLION REVENUE MILESTONE & INFRASTRUCTURE BREAKTHROUGH

M&A: SINH NAM FAÇADE, UG M&E, GEO FOUNDATIONS

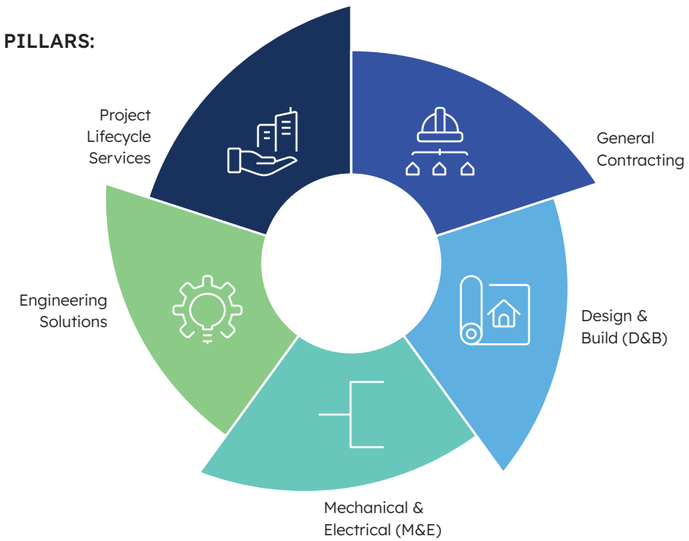
- **2024**: Acquired a 100% equity stake in Sinh Nam Façade and UG M&E, broadening the construction services ecosystem into aluminum/glass facades and M&E engineering.
- **2025**: Group revenue surpassed the $1 billion milestone. Acquired 100% of GEO Foundations, bolstering competitive advantages in infrastructure and foundation engineering while accelerating digital transformation.
- **FY2026**: Achieved record-breaking revenue and significantly expanded infrastructure footprint.

BUSINESS MODEL & VALUE CHAIN

BUSINESS MODEL OVERVIEW

- Coteccons is Vietnam's premier construction enterprise, operating primarily across general contracting, design and build (D&B), mechanical and electrical (M&E) engineering, specialized engineering solutions, and comprehensive project lifecycle services.
- The business model is anchored in integrated general contracting capabilities, enabling the Company to partner with clients from conceptualization and value engineering through to execution, stringent quality-safety-schedule control, handover, and warranty phases.

CORE SERVICE PILLARS:



① MARKET SEGMENTS & TARGET DEMOGRAPHICS

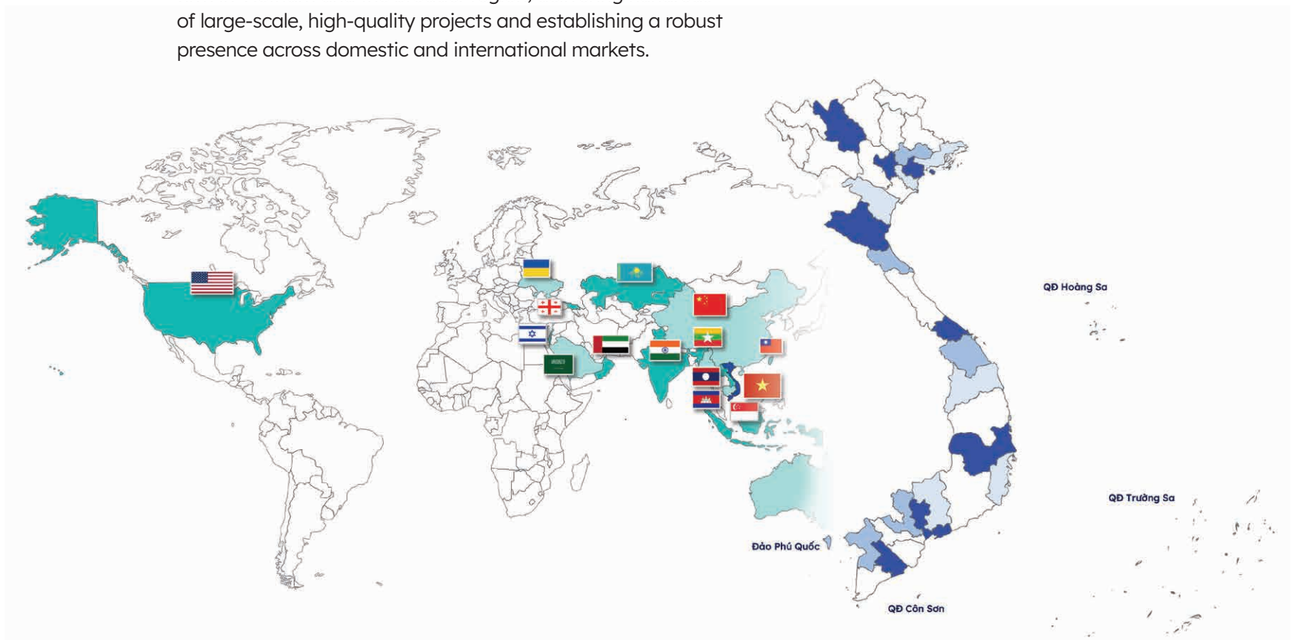
Project Segments: Civil, commercial, hospitality & resorts, industrial, infrastructure, and highly complex technical developments.

Client Base: Domestic real estate developers, multinational corporations, FDI enterprises, industrial park developers, and partners with rigorous demands for technical expertise, safety, environmental compliance, and project management.

Project Selection Strategy: Prioritizing developments that align with core competencies, risk management standards, and long-term sustainable growth trajectories.

OPERATIONAL FOOTPRINT

Coteccons has solidified its position as a leading construction firm in Vietnam and the broader region, delivering hundreds of large-scale, high-quality projects and establishing a robust presence across domestic and international markets.



Northern Region	Central Region	Southern Region	International	
• Hanoi • Lao Cai • Bac Ninh • Quang Ninh • Hai Phong • Hung Yen • Ninh Binh	• Nghe An • Ha Tinh • Thua Thien Hue • Da Nang • Quang Ngai • Dak Lak • Khanh Hoa • Thanh Hoa	• Dong Nai • Tay Ninh • Ho Chi Minh City • Can Tho • An Giang	• Laos • Cambodia • Myanmar • India • Taiwan (China) • Kazakhstan • Georgia	• USA • Singapore • China • Israel • Saudi Arabia

VALUE CHAIN SCHEMATIC

1

STEP 1:

BUSINESS DEVELOPMENT

Selecting projects aligned with core capabilities, corporate strategy, and risk appetite.

2

STEP 2:

BIDDING & TENDERING

Demonstrating competitive advantages through empirical experience, data analytics, engineering expertise, and bespoke solutions tailored to client objectives.

3

STEP 3:

PROCUREMENT & SUPPLY CHAIN

Ensuring stringent schedule adherence, quality control, cost efficiency, and ESG compliance across the supply chain.

4

STEP 4:

EXECUTION & PROJECT CONTROL

Ensuring paramount safety while simultaneously optimizing quality, schedule, and cost parameters, mitigating risks throughout the project lifecycle.

5

STEP 5:

HANDOVER & WARRANTY

Fortifying brand equity, client trust, and cultivating long-term strategic partnerships.

Coteccons' business model reflects a strategic pivot from scale-driven expansion to quality-centric growth. Engineering prowess, project management acumen, stringent safety standards, supply chain governance, sustainable development, and long-term value creation are the core catalysts reinforcing the Company's industry-leading position, while strictly complying with domestic disclosure regulations and Global Reporting Initiative (GRI) frameworks.

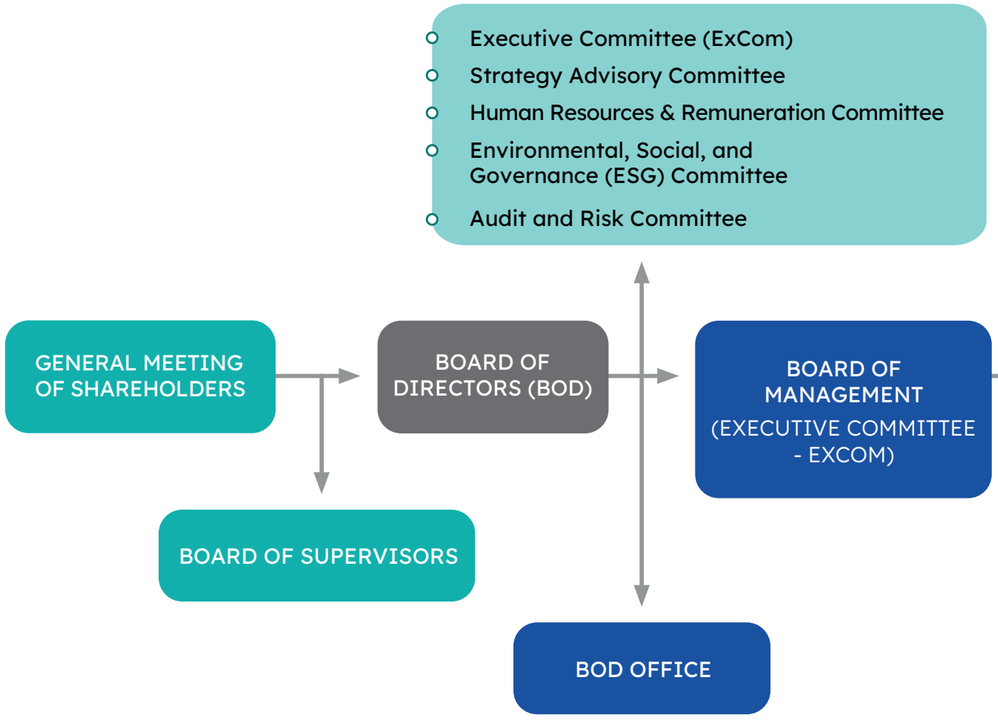
OUTCOMES

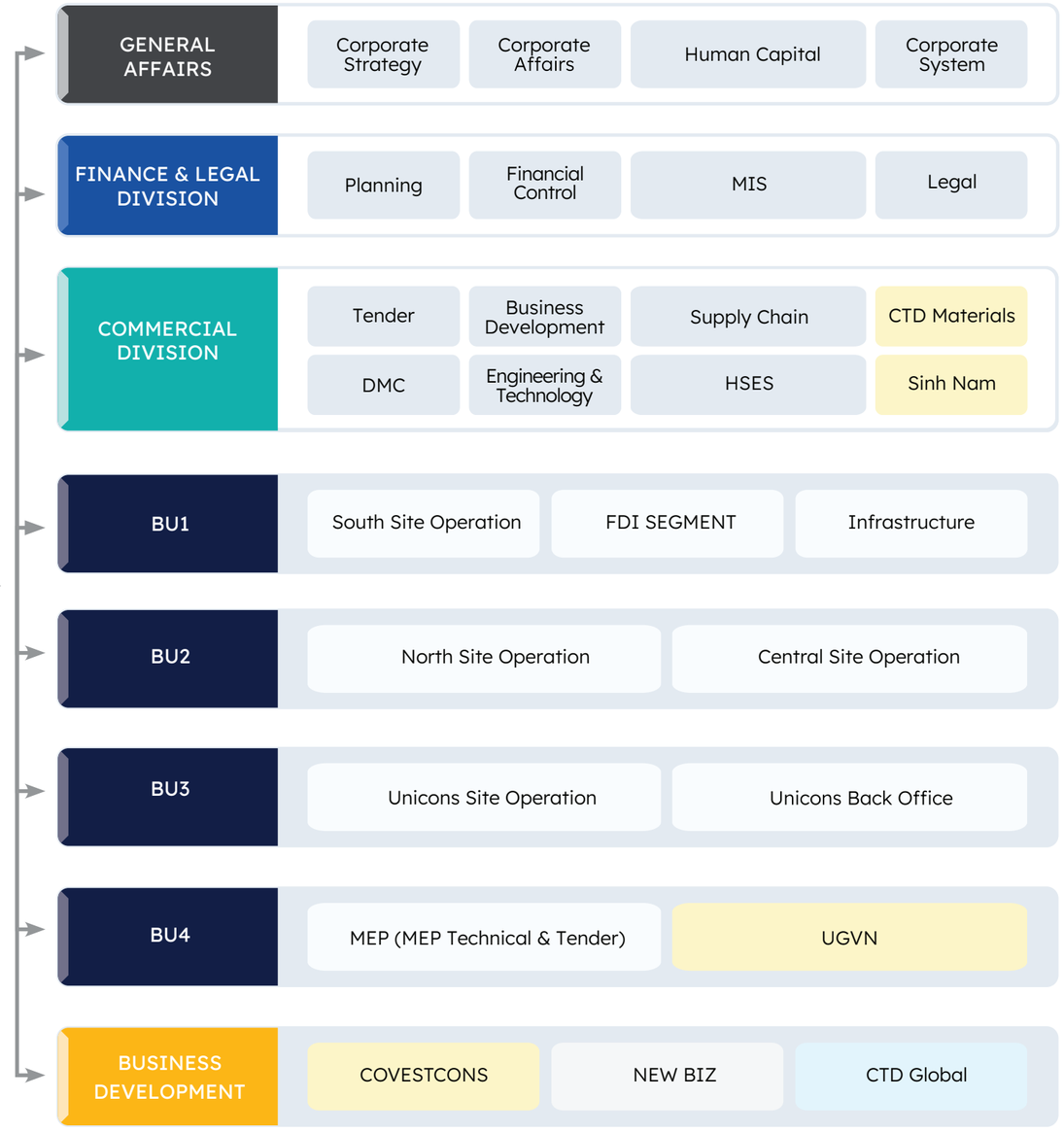
VALUE CREATION FOR STAKEHOLDERS

- **Clients:** High-quality, safe, on-schedule, and cost-optimized deliverables.
- **Shareholders & Investors:** A foundation for sustainable growth via a selective project portfolio, operational efficiency, and stringent risk management.
- **Employees**: A professional and safe workplace offering robust career advancement and capacity-building opportunities.
- **Suppliers & Subcontractors**: Collaborative partnerships rooted in standardized metrics, transparency, and mutual growth.
- **Community & Environment**: Contributions through infrastructure, job creation, strict safety practices, corporate social responsibility (CSR), and active environmental impact reduction initiatives.

CORPORATE GOVERNANCE MODEL & ORGANIZATIONAL STRUCTURE

Driven by operational imperatives and specific corporate characteristics, Coteccons has adopted a joint-stock corporate governance model incorporating a Board of Supervisors, in strict accordance with the 2020 Law on Enterprises. In executing this governance framework, the Company ensures rigorous compliance with statutory enterprise regulations, prevailing governmental decrees on corporate governance, and aligned international best practices.





SUBSIDIARIES

UNICONS INVESTMENT CONSTRUCTION LLC

Principal business activities
Construction and equipment installation services.

Enterprise Registration No.
0304472276

Head Office/Contact Address
236/6 Dien Bien Phu, Gia Dinh Ward, HCMC

Charter Capital (VND Billion/As Noted)
94.5

Coteccons Ownership (%)
100%

COVESTCONS LLC

Principal business activities
Real estate trading, proprietary or leased land use rights.

Enterprise Registration No.
0314326002

Head Office/Contact Address
12th Floor, Coteccons Building, 236/6 Dien Bien Phu, Gia Dinh Ward, HCMC

Charter Capital (VND Billion/As Noted)
1,872

Coteccons Ownership (%)
100%

SINH NAM FACADE LLC

Principal business activities
Design, construction, and installation of aluminum, glass, and metal products.

Enterprise Registration No.
3700349560

Head Office/Contact Address
16 Huu Nghi Blvd, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Binh Duong

Charter Capital (VND Billion/As Noted)
100

Coteccons Ownership (%)
100%

UG VIETNAM MECHANICAL AND ELECTRICAL LLC

Principal business activities
Civil and industrial construction; project management consulting; design and installation of M&E systems.

Enterprise Registration No.
0305140668

Head Office/Contact Address
8th Floor, Coteccons Building, 236/6 Dien Bien Phu, Gia Dinh Ward, HCMC

Charter Capital (VND Billion/As Noted)
6.4

Coteccons Ownership (%)
100%

COTECCONS CONSTRUCTION, INC.

Principal business activities
General contracting and construction management.

Enterprise Registration No.
2523854

Head Office/Contact Address
8 The Green Ste D Street, City of Dover, Country of Kent, USA

Charter Capital (USD)
15,000,000

Coteccons Ownership (%)
100%

COTECCONS CONSTRUCTION LLC

Principal business activities
Residential construction of all types.

Enterprise Registration No.
1009197613

Head Office/Contact Address
Ground Floor, Levels 1 & 2, Building S4, Roshn Business Front, Airport Road, Riyadh, Kingdom of Saudi Arabia

Charter Capital (USD)
5,000,000

Coteccons Ownership (%)
100%

COTECCONS CONSTRUCTION KZ LTD.

Principal business activities
Construction services.

Enterprise Registration No.
250540900749

Head Office/Contact Address
55/17 Mangilik El Ave., C3.2., Z05T3D8, Astana, Republic of Kazakhstan

Charter Capital (USD)
1,000,000

Coteccons Ownership (%)
100%

COTECCONS CONSTRUCTION (CAMBODIA) CO. LTD.

Principal business activities
Construction works.

Enterprise Registration No.
1000502664

Head Office/Contact Address
House/Building No. H548, Street No. 371, Ta Lei, Dangkao, Dangkao, Phnom Penh, Kingdom of Cambodia

Charter Capital (USD)
1,500,000

Coteccons Ownership (%)
100%

COTECCONS INDIA CONSTRUCTION PRIVATE LIMITED

Principal business activities
Construction works.

Enterprise Registration No.
U41001TN2024FTC175881

Head Office/Contact Address
OlympiaCyberspace,1st,3rd, office,No21/22,alandur rd, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032, Tamil Nadu, Republic of India

Charter Capital (USD)
2,000,000

Coteccons Ownership (%)
100%

COTECCONS CONSTRUCTION SINGAPORE PTE. LTD.

Principal business activities
Holding company operations and general contracting.

Enterprise Registration No.
202544767Z

Head Office/Contact Address
36 Robinson Road, #13-01, City House, Singapore 068877

Charter Capital (USD)
10,000,000

Coteccons Ownership (%)
100%

GEO FOUNDATIONS VIETNAM LLC

Principal business activities
Civil engineering construction services.

Enterprise Registration No.
0304742518

Head Office/Contact Address
7th Floor, Coteccons Building, 236/6 Dien Bien Phu, Gia Dinh Ward, HCMC

Charter Capital (VND Billion/As Noted)
404.3

Coteccons Ownership (%)
100%

SINH NAM METAL (MYANMAR) LLC

Principal business activities
Design, construction, and installation of aluminum, glass, and metal products.

Enterprise Registration No.
119456215

Head Office/Contact Address
Upper Pansodan Road, Room 301, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyunt, Yangon, Myanmar

Charter Capital (USD)
346,700

Coteccons Ownership (%)
100%

SUBSIDIARIES

CTD FUTURE IMPACT JSC

Principal business activities
Renting and leasing of other machinery, equipment and tangible goods without operators

Details
Rental and leasing of solar water-heating machinery and equipment, and energy-saving machinery and equipment.

Enterprise Registration No.
0316921381

Head Office/Contact Address
236/6 Dien Bien Phu, Gia Dinh Ward, HCMC

Charter Capital (VND Billion/As Noted)
110.05

Coteccons Ownership (%)
99.54%

SOLARESCO-1 LLC

Principal business activities
Renting and leasing of other machinery, equipment and tangible goods without operators

Details
Rental and leasing of solar water-heating machinery and equipment, and energy-saving machinery and equipment.

Enterprise Registration No.
0316438470

Head Office/Contact Address
47 Le Van Thinh, Quarter 5, Binh Trung Ward, HCMC

Charter Capital (VND Billion/As Noted)
110

Coteccons Ownership (%)
99.54%

CTD MATERIALS LLC

Principal business activities
Wholesale of construction materials and other installation supplies.

Details
Wholesale of bamboo, reed bamboo, logs and processed wood; cement; building bricks, roof tiles, stone, sand and gravel; construction glass; paints and varnishes; wall and floor tiles and sanitary ware; hardware; and other construction materials and installation supplies.

Enterprise Registration No.
0317515248

Head Office/Contact Address
Lầu 9, 236/6 Điện Biên Phủ, P. Gia Định, TP.HCM

Charter Capital (VND Billion/As Noted)
51

Coteccons Ownership (%)
100%

"COTECCONS KZ" LLP

Principal business activities
Construction services.

Enterprise Registration No.
071140010779

Head Office/Contact Address
151 Mynbaeva Street, Office 140, Bostandyk District, 050000 Almaty, Republic of Kazakhstan

Charter Capital (KZT)
250,000,000

Coteccons Ownership (%)
100%

COTECCONS GEORGIA CONSTRUCTION LLC

Principal business activities
Construction services.

Enterprise Registration No.
404805957

Head Office/Contact Address
Georgia, Tbilisi, Mtatsminda district, Rustaveli Avenue, N37

Coteccons Ownership (%)
100%

COTECCONS NEST LLC

Principal business activities
Real estate trading, proprietary or leased land use rights.

Enterprise Registration No.
0317508201

Head Office/Contact Address
9th Floor, Coteccons Building, 236/6 Dien Bien Phu, Gia Dinh Ward, HCMC

Charter Capital (VND Billion/As Noted)
781.5

Coteccons Ownership (%)
100%

SAN CHOI MOI LLC

Principal business activities
Real estate business involving owned or leased properties and land-use rights.

Details
Other real estate activities (leasing space within buildings).

Enterprise Registration No.
0317587852

Head Office/Contact Address
9th Floor, 236/6 Dien Bien Phu, Gia Dinh Ward, HCMC

Charter Capital (VND Billion/As Noted)
30

Coteccons Ownership (%)
100%

VN SOLUTIONS LLC

Principal business activities
Software production and computer programming.

Details
Software development; computer programming.

Enterprise Registration No.
0318134397

Head Office/Contact Address
2nd Floor, Saigon Paragon Building, 3 Nguyen Luong Bang, Tan My Ward, HCMC

Charter Capital (VND Billion/As Noted)
10

Coteccons Ownership (%)
100%

ASSOCIATES

FCC INFRASTRUCTURE INVESTMENT JSC

Principal business activities
Civil and industrial construction.

Enterprise Registration No.
0106605407

Head Office/Contact Address
2nd Floor, CEO Tower, Pham Hung Street, Tu Liem District, Hanoi

Charter Capital (VND Billion/As Noted)
376.8

Coteccons Ownership (%)
42.36%

QUANG TRONG TRADING JSC

Principal business activities
Real estate trading, project management.

Details
Real estate business.

Enterprise Registration No.
3500740022

Head Office/Contact Address
427/9 Nguyen An Ninh, Tam Thang Ward, HCMC

Charter Capital (VND Billion/As Noted)
100

Coteccons Ownership (%)
36%

HITECCONS INVESTMENT JSC

Principal business activities
Real estate trading and constructio.

Enterprise Registration No.
0108007089

Head Office/Contact Address
Hoa Lac Hi-Tech Park, Km 29, Thang Long Avenue, Hoa Lac Commune, Hanoi

Charter Capital (VND Billion/As Noted)
300

Coteccons Ownership (%)
31%

BUILDING FUTURES
COTECCONS

2026

SERVING TO LEAD

Charting a Sustainable Growth Trajectory and Cementing Leadership in Vietnam's Construction Sector for a New Era

FY2026 SIX STRATEGIC PRIORITIES

1

Driving sustainable growth anchored in the fortification of long-term strategic partnerships with key account portfolios and public sector partners.

2

Elevating human capital development and organizational agility as a core strategic pillar for long-term resilience.

3

Targeting international projects to expand global footprint, accelerating strategic diversification, and architecting a future-proof, robust revenue portfolio.

4

Optimizing cost structures and scaling top-line revenue with disciplined efficiency to structurally expand profit margins.

5

Enhancing operational efficiency through uncompromising Safety standards, Digitalization, and Project Execution Excellence.

6

Amplifying corporate brand equity to firmly cement the market-LEADING IDENTITY AS THE UNDISPUTED INDUSTRY LEADER.



Mr. Tran Ngoc Hai - Deputy General Director, Commercial Division, presenting the Coteccons Business Results Report for 2025.

Substantive Growth and Safeguarding Financial Safety Thresholds

In a market where size was once the sole metric of clout, Coteccons charted a tougher course: Forgoing the allure of superficial revenue growth in exchange for substantive value and sustainable growth.

REPLACING SCALE WITH REAL VALUE

The history of the global and Vietnamese construction sectors has witnessed numerous conglomerates collapsing not due to a lack of work, but because of cash flow depletion driven by the vortex of "chasing revenue at all costs." Recognizing this illusionary growth trap, heading into FY2026, Coteccons' Board of Management, guided by a novel strategic mindset, executed a foundational overhaul: establishing a project screening framework with unprecedentedly rigorous criteria.

Saying "No" is not about forgoing opportunities, but rather the art of selectivity. The fortitude of an Industry Leader is measured by the courage to reject bids with razor-thin profit margins, latent bad debt risks, or those failing to meet sustainable development standards. Within the "Core Fortress," every signed contract must pass through the "strict filter" of financial security, ensuring that operating cash flow (CFO) remains persistently positive and gross profit margins achieve substantive quarter-on-quarter improvements.

TRUST - FOUNDATION OF QUALITY GROWTH

Coteccons' sustainable competitive advantage is built not only on its construction capabilities, but also on long-term partnerships with Mega

Clients, including leading multinational corporations and global technology and semiconductor companies.

For this segment, low pricing is never the decisive factor. They seek a strategic partner with the caliber to solve the most complex challenges regarding breakneck speed, green building standards and unyielding occupational safety. Under the synchronized operations of the Commercial Division, Coteccons has transformed peak engineering challenges into proprietary competitive advantages.

The most vivid evidence of client retention capacity is an admirably high Repeat Sales rate. In the modern business landscape, convincing a new client demands massive resources, but securing repeat mega-project commitments from billion-dollar conglomerates serves as the definitive testament to irreplaceable service quality. This is profit margin protected by prestige - the hallmark of a true Industry Leader in the industrial and FDI construction market.

AUTONOMOUS POWER

When discussing the "Core Fortress," one cannot overlook a strategically decisive piece: Unicons - the formidable right arm and a powerful independent growth engine within the Coteccons ecosystem.

On the journey to purge overdue receivables, tighten financial discipline, and optimize the cash conversion cycle, Unicons executed a spectacular transformation. Beyond sharing market share burdens in mid-range civil and industrial segments, Unicons demonstrated robust autonomous cash flow generation, directly contributing to the consolidated financial profile. The flawless synergy between the parent brand Coteccons and the agile momentum of Unicons has forged an unyielding pincers strategy, keeping the ecosystem resilient against macroeconomic fluctuations in material or credit markets.

Defending the core does not mean standing still. It is the art of anchoring unbreakable core values as a launchpad for further leaps.



Coteccons' Board of Management addressing critical shareholder inquiries at the 2025 Annual General Meeting of Shareholders.

BUILDING FUTURES COTECCONS

THEMATIC STRATEGIC AOP FY2027

DISCIPLINE. FROM GROWTH TO QUALITY GROWTH



We are moving beyond chasing top-line numbers to execute with precision and integrity, ensuring every milestone drives sustainable, long-term value.

BUILDING FUTURES COTECCONS

FY2027 Strategic Priorities

01

ELEVATING CORPORATE GOVERNANCE & SYNERGISTIC ALIGNMENT VIA STANDARDIZED OPERATING PROCEDURES (SOPS)

Bolstering cross-functional and site-level synergies, standardizing operational protocols, and enhancing governance frameworks to accelerate execution velocity and enforce accountability. This is achieved through stringent financial discipline, optimizing the cash conversion cycle (CCC), mitigating overdue receivables, fortifying risk management, and maintaining operational rigor.

02

SAFEGUARDING HIGH-QUALITY GROWTH IN CORE CONSTRUCTION & CULTIVATING FUTURE GROWTH ENGINES

Propelling Coteccons beyond conventional construction boundaries by penetrating nascent markets, novel segments, and new business verticals. This entails defending the core construction franchise, diversifying into niche segments, aggressively driving international expansion, and developing vertically integrated streams and new ventures (B2C, B2G, and Financial Services).

03

HUMAN CAPITAL DEVELOPMENT

Architecting organizational capabilities, talent acquisition, corporate culture, and high-performance teams. Elevating overall productivity and institutional agility while deliberately cultivating the next generation of leadership successions.

04

BRAND EQUITY ENHANCEMENT

Forging a differentiated and deeply trusted industry brand via unequivocal, distinct brand positioning. Reinforcing CTD's market-leading identity through high-impact, visible corporate initiatives.

05

STRATEGIC ALLIANCE & PARTNERSHIP EXPANSION

Cultivating a robust, quality-driven partnership ecosystem by deepening ties with Strategic Clients and Joint Venture Partners. Upgrading Integrated Supply Chain capabilities and Workforce Strategies, while significantly enhancing engagement with investors and key stakeholders.

Forging a sustainable foundation for the future

- **Translating sustainable development commitments into tangible value.**
- **Integrating ESG principles into every project and governance decision.**

Amidst escalating industry demands for quality, safety, resource efficiency, and social responsibility, Coteccons identifies sustainable development not merely as a governance directive, but as a core pillar of its long-term growth strategy. As Vietnam's leading construction enterprise, Coteccons pursues the objective of creating sustainable value for shareholders, clients, employees, partners, communities, and the environment through a responsible business model and superior execution capabilities. This commitment is underpinned by the Coteccons Code of Conduct and Business Ethics, anchored in core principles of integrity, transparency, regulatory compliance, human respect, and environmental stewardship. This serves as the guiding compass for all governance decisions, operational activities, and stakeholder engagements across the entire value chain.

INTEGRATING ESG ACROSS ALL OPERATIONS

Coteccons adopts an integrated, rather than siloed, approach to ESG. Environmental, Social, and Governance (ESG) factors are seamlessly embedded throughout corporate governance processes, risk assessments, human capital development, supplier selection, and operational optimization.

On-site, ESG is materialized via occupational safety management programs, emission controls, energy and material efficiency initiatives, waste minimization, circular economy promotion, and responsible construction practices. This approach not only drives operational efficiency but also generates positive long-term environmental and social impacts.

ESG GOVERNANCE & OVERSIGHT MODEL

ESG implementation is directed and overseen by the Board of Directors via the ESG Committee. This mechanism ensures sustainable development objectives are integrated into the corporate strategy and cascaded from the corporate level down to functional departments and construction sites.

Concurrently, Coteccons maintains an ongoing dialogue mechanism with stakeholder groups to identify material issues, assess ESG risks and opportunities, and enhance adaptability to emerging requirements from the market, investors, and regulatory bodies.

FY2026 ESG MATERIALITY MATRIX



ECONOMIC
1. Economic Performance
2. Sustainable Brand Building

ENVIRONMENTAL
3. Environmental Compliance
4. GHG Emissions
5. Green Supply Chain
6. 3R Optimization for Circular Economy
7. Ecological Impacts

SOCIAL
8. Occupational Health & Safety
9. Happy Workplace
10. Capacity & Skill Building
11. Sustainable Community Development

GOVERNANCE
12. Ethics & Integrity
13. Alignment with Prime Minister's New Directives on Sustainable Development
14. Solid Partnerships
15. Digital Transformation Integration

ALIGNING WITH GLOBAL STANDARDS

To ensure consistency with international best practices, Coteccons benchmarks against reputable reporting and disclosure frameworks such as GRI and ISSB in formulating its sustainability strategy and governance. The Company also aligns its contributions with five United Nations Sustainable Development Goals (SDGs) directly relevant to its business operations and social impact:

For the 2025-2029 period, Coteccons is deploying a comprehensive ESG roadmap to establish specific targets, management metrics, and actionable initiatives. This roadmap serves as the foundation for elevating sustainable governance capabilities, strengthening resilience against market volatilities, and creating long-term stakeholder value.



HUMAN DEVELOPMENT

Sustainable economic growth, decent work, and safe working environments.



URBAN & COMMUNITIES

Constructing high-quality, sustainable, and safe community infrastructure.



CIRCULAR ECONOMY

Efficient utilization of energy and materials, minimizing construction waste.



CLIMATE ACTION

Managing GHG emissions, prioritizing green and energy-efficient construction solutions.



COLLABORATIVE GROWTH

Partnering closely with developers, subcontractors, and suppliers to drive the green transition.

ENHANCING MATERIALITY ASSESSMENT QUALITY

In FY2026, Coteccons continued to review and update its Materiality Matrix based on impact assessments and stakeholder interest levels. Results indicate an elevated prioritization across ESG topics compared to the previous year, reflecting the escalating expectations of the market, clients, investors, and society regarding the corporate role in sustainable development.

Notably, two new topics were added to the materiality matrix:

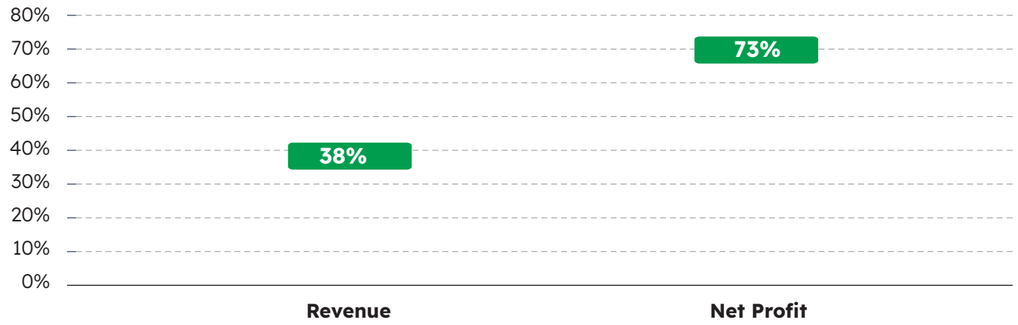
- Ecological Impacts, reflecting commitments to bolster climate resilience and biodiversity conservation.
- Digital Transformation Integration, aimed at catalyzing operational efficiency, enhancing governance capacity, and laying the groundwork for sustainable growth in the digital era.



PRIORITY ESG FOCUS AREAS

The identification of material issues is approved by the Sustainability Committee under the direct supervision of the Board of Directors, and subsequently deployed into actionable programs across both functional departments and construction sites.

FY2026 ESG HIGHLIGHTS



Economic: Fortifying the Foundation for Sustainable Growth

Economic performance remains the foremost material topic as Coteccons recorded a revenue of VND 34,340 billion (up 38% YoY), profit after tax of VND 788 billion (up 73% YoY), and a robust backlog exceeding VND 70,000 billion. These results reinforce investor confidence and establish a solid baseline for a targeted compounded annual growth strategy of 20% - 30%.

Concurrently, the increasing integration of ESG criteria into bidding dossiers and contractor selection processes has elevated the strategic competitive advantage of a sustainable brand. Accolades such as the Fortune Southeast Asia 500, Great Place to Work, and Top 10 Reputable Contractors continually reaffirm Coteccons' leadership position in the construction sector.

Environmental: Pivoting Towards a Low-Emission Value Chain

The Green Supply Chain registered the sharpest increase in priority among environmental issues. During the year, Coteccons rolled out ESG assessments for hundreds of key suppliers, intensifying the use of recycled steel and low-emission concrete to mitigate environmental impacts across the project lifecycle.

The Company also expanded the scope of its Greenhouse Gas (GHG) inventory, achieving a 61.8% coverage rate across construction sites, with a target to reach 100% by FY2027. Furthermore, the standardization of environmental management protocols, enhanced control of wastewater and solid waste, and optimization of the 3R model are actively contributing to heightened resource efficiency and emission reductions.

Another notable development is the focus on ecological impacts, reflecting efforts to expand reforestation programs, biodiversity conservation, and sustainable livelihood creation for local communities, thereby extending the Company's positive footprint beyond conventional construction perimeters.

> **"COTECCONS IS BROADENING ITS EMISSIONS MEASUREMENT SCOPE TO CONSTRUCT A COMPREHENSIVE CARBON MANAGEMENT PLATFORM ACROSS ITS ENTIRE PROJECT PORTFOLIO."**



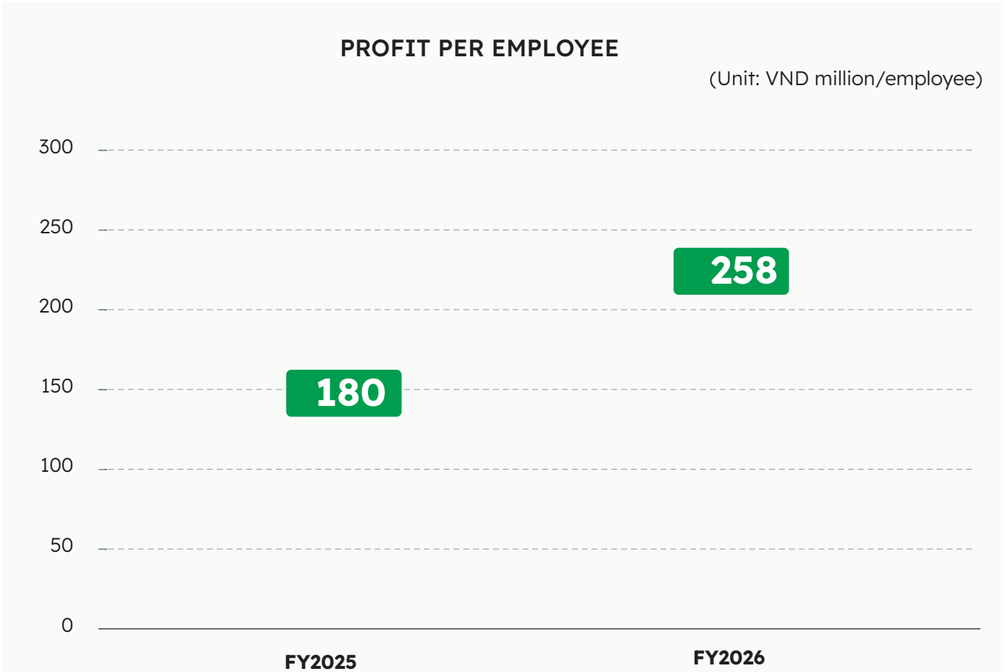
GHG INVENTORY COVERAGE CHART

Social: A Human-Centric Approach

Occupational health and safety remains the highest priority issue across Coteccons' entire ESG matrix. With over 68 million safe working hours, 100% of workers receiving pre-deployment training, and the systematic rollout of the SAFE 9 program, the Company consistently upholds safety culture as a core value in all operations.

In tandem, robust workforce expansion coupled with human capital development strategies has significantly heightened the priority of topics related to employee experience, a happy workplace, and capacity building. Digital learning, training programs, and succession planning have been accelerated to cultivate a high-caliber talent pool for the next growth phase.

Community development initiatives have also been scaled up in both scope and depth, with total social contributions reaching VND 13.3 billion through educational, welfare, and sustainable community development programs.

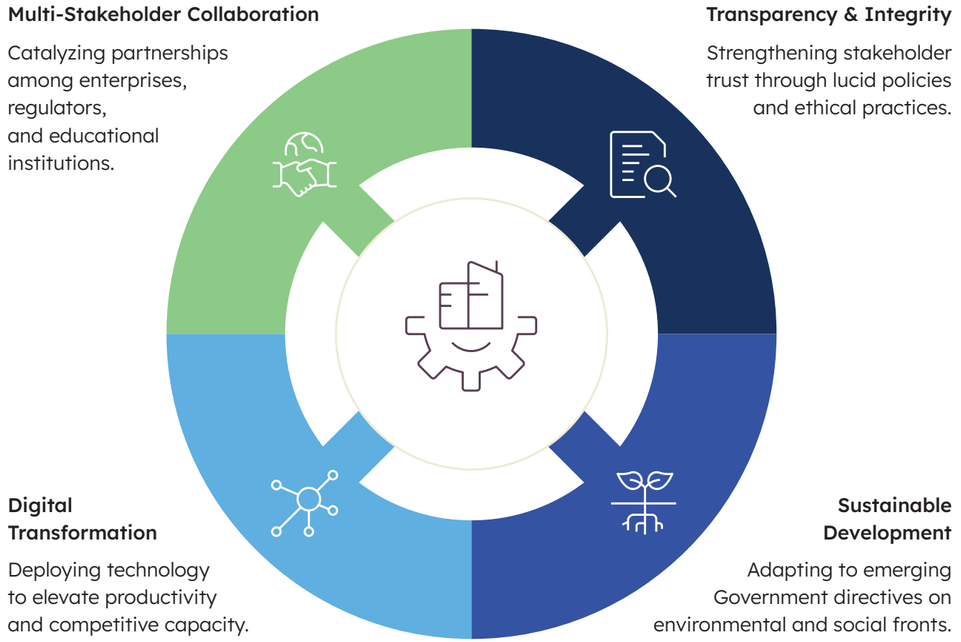


100% PERSONNEL TRAINED IN SAFETY | 68 MILLION SAFE WORKING HOURS | SAFE 9 DEPLOYED SYSTEM-WIDE

Governance: Elevating Transparency and Adaptive Capacity

Topics concerning business ethics, integrity, and transparency recorded substantial increases in the materiality assessment, reflecting heightened imperatives from investors and financial institutions. The maintenance of foundational governance policies, independent whistleblowing mechanisms, and advanced governance practices serve to fortify stakeholder trust.

Additionally, Coteccons proactively aligns with new Government directives on sustainable development and digital transformation, while fostering multi-stakeholder collaboration models among enterprises, regulatory agencies, and educational institutions. The deployment of digitized governance platforms, BIM applications, and cutting-edge technological solutions are emerging as pivotal catalysts to enhance productivity, risk management, and long-term competitiveness.



FORGING SUSTAINABLE VALUE FOR THE FUTURE

The material issues identified in FY2026 reflect Coteccons' strategic priorities on its trajectory to becoming the region's leading sustainable construction enterprise. By embedding ESG into its business strategy, corporate governance, and operational execution, Coteccons not only generates sustainable economic value but also actively contributes to the long-term advancement of communities, the environment, and the Vietnamese economy.

REPORT ON THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE'S OVERSIGHT ACTIVITIES

BUILDING ON A FINANCIAL FOUNDATION RAISING THE BAR FOR green competitiveness

(Included In Coteccons' 2026 ESG Report And Annual Report)

To: The General Meeting of Shareholders, the Board of Directors, and Stakeholders,

In carrying out its independent oversight of the Board of Management under the company's Charter and resolutions of the Board of Directors, the Environmental, Social and Governance Committee (ESG Committee) hereby presents its FY2026 oversight report, covering July 1, 2025, to June 30, 2026. This report focuses on two core matters:

- The extent of the Board of Management's commitment to the Board of Directors' strategic direction of "Quality Growth," and its capability to execute that direction;
- The quantitative progress and economic effectiveness of sustainable development initiatives across the Coteccons ecosystem.

PART I:

OVERSIGHT FINDINGS ON THE BOARD OF MANAGEMENT AND OPERATIONAL DISCIPLINE

1. COMMITMENT TO TURNING STRATEGY INTO MEASURABLE RESULTS

The Committee recognizes the Board of Management's strong execution capability and a high degree of discipline in implementing the Board of Directors' strategic resolutions. With construction industry profit margins still under pressure and the real estate market still in recovery, the business results published in the 2026 Annual Report and the company's ESG performance show how these two areas reinforce each other:

- **Economic Growth Alongside Financial Discipline**: Consolidated net revenue reached VND 34,340 billion (up 38% year over year and 115% of plan), while profit after tax reached VND 788 billion (up 73% year over year and 113% of plan). These results provide internally generated resources for the company to reinvest in technology and support its workers.
- **Protecting Shareholder Value**: The Board of Directors maintained continuous oversight of the implementation of resolutions of the General Meeting of Shareholders, transparent information disclosure, compliance with industry-specific laws, and rigorous governance of related-party transactions.
- **Tangible Progress Across The Three ESG Pillars**:

Pillar	FY2026 Quantitative Review Findings
Environment (E)	• Steel with recycled content: **87.7%** (310,782 / 354,278 metric tons). • Low-emission concrete: **28.3%** (608,122 / 2,146,245m³). • Green-labeled cement: **42.4%** (47,476 / 112,009 metric tons). • Unfired bricks: **31.4%** (88,765 / 282,326m³). • Recycled **170 tonnes of steel** and sold **1,871 tonnes** of scrap, generating **VND 12.735 billion** in cash proceeds. • Added a new material topic: Impacts on Ecosystems. Total emissions reduction from the use of green materials: 334,845 tCO_2e
Social (S)	• Total safe working hours reached **68.11 million** across **89 projects** involving more than **32,000 workers**, demonstrating a strong commitment to maintaining a safe workplace and protecting worker health. • Provided technical training on greenhouse gas inventories to more than **350 employees.** • The "Xây Tết 2026" Program (Building Tet reached 73 construction sites across 20 provinces and cities; distributed **more than 40,000 gift packages**; and provided medical examinations for **1,263 workers**. The program expanded its reach to workers in environmental services and urban drainage in Hanoi, Ho Chi Minh City, and Da Nang. • The "Xây Nền Ước Mơ" ("Building Foundations For Dreams") Scholarship Program awarded 615 scholarships, supporting workers' children as they pursue their education and their dreams for the future.
Governance (G)	• Strengthened the Business Conduct Policy and the Code of Conduct for Business Partners. • Operated an independent whistleblowing mechanism with a commitment to respond within 24 hours. • Successfully prepared for the implementation of Workday - an international human capital management platform. • Standardized 3D-4D Building Information Modeling (BIM) across the company's projects. • Added a new material topic: Integrating Digital Transformation.

The Committee's assessment: At Coteccons, ESG has moved beyond commitments on paper to become embedded in day-to-day operations. However, as operations expand, with a backlog of approximately VND 70 trillion and a network of nearly 30,000 partners, the ESG data governance system needs further strengthening to improve data consistency, enable real-time reporting of discrepancies, and reinforce accountability at every level of project management.

2. BALANCING REVENUE GROWTH WITH LONG-TERM RISK CONTROL

Consistent with the "Quality Growth" strategy, the Committee provides independent oversight to ensure that the Board of Management does not sacrifice long-term sustainability for short-term results:

- **Establishing Six Non-Negotiable Red Lines**: Even on projects under intense schedule pressure, the Board of Management must never lower standards or compromise on six critical areas: (1) occupational safety; (2) technical quality; (3) legal compliance; (4) working conditions; (5) environmental obligations; and (6) the site management team's actual ability to maintain control.

- **Procurement Discipline Based On Total Life-Cycle Cost**:
  The lowest bid does not mean the best choice. Bid evaluation must consider material durability, transparency about carbon origins, partner reliability, and the risk of supply chain disruption.

- **Assessing The Effectiveness Of ESG Capital Investment**:
  For every sustainable investment, the strategic objective, cost, financial return, nonfinancial brand value, payback period, accountable personnel, and method for verifying results must be clearly defined. Growth is truly high quality only when the value created exceeds the total cost of capital and the costs associated with environmental and social risks.

PART II:

PROGRESS AND EFFECTIVENESS OF KEY SUSTAINABILITY INITIATIVES

ESG PERFORMANCE MONITORING FRAMEWORK
(Integrated into Coteccons' 2026 ESG Report and Annual Report)

1. THREE-DIMENSIONAL KPI MONITORING FRAMEWORK

The Committee maintains an independent assessment mechanism and reports directly to the Board of Directors using three integrated groups of indicators:

- **Financial KPIs**:
  The Committee monitors the share of revenue and backlog from green buildings (LEED, Green Mark, and LOTUS), while cross-checking profit margins on green projects against those of conventional projects. This provides a practical basis for demonstrating that pursuing ESG standards does not undermine business performance but drives progress toward the compound annual growth rate (CAGR) target of 20%–30%.

- **Nonfinancial KPIs (Environmental And Social)**:
  Greenhouse gas inventory coverage reached 61.8% of construction sites (55 sites), with data symtematically recorded into the Data Management System. The Board of Management's primary goal is to reach 100% coverage in FY2027. On the social side, ensuring the safety of more than 30,000 subcontractor workers helps mitigate legal risks and the costs of construction disruptions.

- **Governance KPIs**:
  The Board of Directors focuses on tracking the proportion of ESG data independently verified and the proportion of managers whose compensation includes ESG KPIs. FY2026 data establishes the baseline. The Committee upholds this principle: Targets should not simply be raised; each new target must be accompanied by a specific plan for the budget, technology, and personnel needed to deliver it.

SYSTEMIC PROGRESS ACROSS THE SUPPLY CHAIN AND COMMUNITIES

- **A Circular Supply Chain And Centralized Procurement**:
  Moving from decentralized procurement to a companywide centralized model has delivered two benefits: stronger bargaining power to optimize input costs, and shorter transport distances and less inventory held across dispersed locations, reducing logistics emissions (Scope 3). Working with partners that process site scrap under controlled conditions helps turn site scrap into VND 12.735 billion in revenue, marking a shift in mindset away from "end-of-pipe waste treatment" and toward circular-economy principles applied from the construction-method planning stage.

- **Sustained Social Impact For The Construction Workforce**:
  The annual Xây Tết 2026 program continues to affirm Coteccons' human-centered identity. Reaching **73 construction sites** in **20 provinces and cities**, the program not only distributed **more than 40,000** gift packages but also arranged medical care for 1,263 workers. This engagement helps the company maintain a stable construction workforce, an essential foundation for completing large-scale infrastructure and building contracts on schedule.

PART III:

CONCLUSIONS AND OVERSIGHT RECOMMENDATIONS FOR FY2027

The ESG Committee recognizes the Board of Management's strong sense of responsibility and the substantive results delivered in FY2026. To help Coteccons maintain its industry-leading position and prepare to access international green finance, the Subcommittee recommends the following priorities for FY2027:

- **Standardizing Processes And Ensuring Data Integrity**:
  Eliminate manual estimates entirely; ensure that safety, emissions, and waste management from every construction site is recorded automatically in the company's digital system for reconciliation.

- **Roadmap For Independent Assurance**:
  Gradually introduce independent third-party assurance of Scope 1 and Scope 2 emissions indicators and occupational safety data, laying the groundwork for reporting in accordance with the IFRS Sustainability Disclosure Standards: IFRS S1 and IFRS S2..

- **Linking Accountability To Compensation**:
  Move forward with a mechanism that ties achievement of ESG targets to annual performance evaluations and variable compensation for executives and project directors.

The ESG Committee commits to maintaining its independence and objectivity while working with the Board of Management to make ESG principles part of Coteccons' "operational DNA," ensuring sustainable growth and lasting value for shareholders and society.

Coteccons leaders and construction workers make a workplace safety pledge at Trạm An toàn during Xây Tết 2026 at the APEC Convention Center project (An Giang).



2026–2030 DIRECTION: INTEGRATING ESG INTO OUR OPERATING DNA

As Coteccons enters a new phase of growth in its journey toward becoming an Industry Leader, the Subcommittee recommends five core governance priorities:

1/ **Integrate ERM**: Bring climate, environmental, safety and supply chain risks into a single Enterprise Risk Management (ERM) system aligned with IFC standards.

2/ **Link Compensation To Performance**: Integrate sustainability KPIs into performance assessment and variable remuneration for senior executives.

3/ **Establish A Green Finance Framework**: Build a standards-aligned green investment portfolio to position Coteccons to access green credit and international sustainability bond financing.

4/ **Raise Transparency Standards**: Move toward integrated disclosures in line with international standards and maintain a leading position in the Vietnam Sustainability Index (VNSI).

5/ **Foster A Culture Of Responsible Autonomy**: Bring "Future Inside You" to life. ESG truly becomes part of the company's DNA only when every engineer on site makes responsible decisions independently, without requiring supervision from the Subcommittee.

In the next phase, sustainability must be integrated even more deeply into Coteccons' strategy, governance and business operations. The goal is not simply to meet increasingly demanding ESG standards, but to turn those standards into governance capabilities, competitive advantage and long-term value for the company and its stakeholders.

Aiming to become an Industry Leader, Coteccons has the opportunity not only to raise sustainability standards within its own operations, but also to promote responsible practices among subcontractors, suppliers, partners and the community.

The ESG Committee will continue to provide oversight and advice to the Board of Directors, while working alongside Executive Management to strengthen ESG capabilities, enhance governance and deliver the 2026–2030 sustainability roadmap.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

(Person in charge of Information Disclosure at Coteccons)

ĐINH THỊ HỒNG THẮM

CHAPTER III.

ANNUAL OPERATIONAL PERFORMANCE

FY2026 WINNING BIDS & PROJECT PORTFOLIO

Comprehensive Acceleration with 70 Newly Signed Contract Packages: Affirming Market Dominance. Repeat Sales accounted for 72% of total winning bid value, driven by strategic partners and expansion into national key infrastructure segments.

70 Packages/Project
TOTAL SIGNED PACKAGES
National Scale in 2026

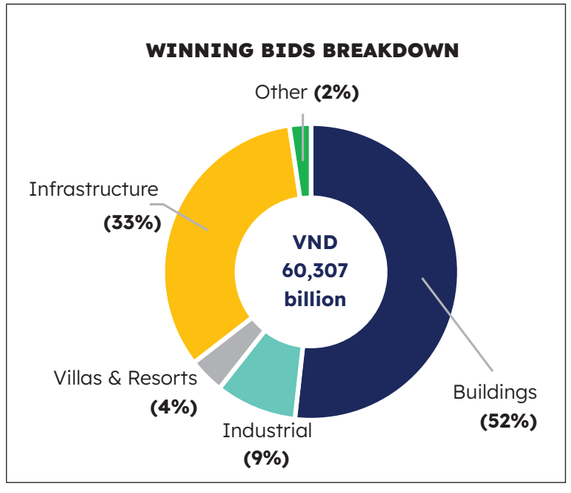
60
REPEAT SALES
Strategic Client Retention

10/70
NEW SALES
New Partner & Segment Expansion

12/70
INFRASTRUCTURE PACKAGES
New Growth Drivers

No.	Project Name	Package Description	Project Type	Classification
1	PHU QUOC INTERNATIONAL AIRPORT	Terminal T2 Construction	Infrastructure	Repeat Sales
2	VINWONDER MY LAM - TUYEN QUANG	Construction and MEP Works	Infrastructure	Repeat Sales
3	THE ONE WORLD	Main Infrastructure Construction Package	Infrastructure	New Sales
4	VINHOMES DUONG KINH	Parks (2.56 ha & 4.9 ha)	Infrastructure	Repeat Sales
5	LONG THANH AIRPORT CARGO TERMINAL	Cargo Terminal and Auxiliary Works	Infrastructure	New Sales
6	GIA BINH AIRPORT - MRH	General Construction Contractor	Infrastructure	Repeat Sales
7	GIA BINH AIRPORT - KINH BAC	Main Contractor	Infrastructure	Repeat Sales
8	HANOI - QUANG NINH HSR	25.5 km Package	Infrastructure	Repeat Sales
9	BEN THANH - CAN GIO HSR	Railway Bridge Package	Infrastructure	Repeat Sales
10	MRH - CAN GIO BRIDGE (BINH KHANH)	Bridge Construction	Infrastructure	Repeat Sales
11	MRH - GIA BINH AIRPORT RESETTLEMENT BT02	General Construction Contractor	Infrastructure	Repeat Sales
12	MRH - GIA BINH AIRPORT RESETTLEMENT BT01	Package BT01-XL01	Infrastructure	Repeat Sales
13	TAM LUC RESIDENTIAL AREA (EATON PARK)	Superstructure Construction - Phase 2	Building	Repeat Sales
14	THE LAKE SIDE	MEP Package	Building	Repeat Sales
15	BAI DAT DO URBAN AREA (APEC PHU QUOC) S2-3	Package S2-S3	Building	Repeat Sales
16	BAI DAT DO URBAN AREA (APEC PHU QUOC) S4	Package S4 Construction	Building	Repeat Sales
17	BAI DAT DO URBAN AREA (APEC PHU QUOC) S4	Package S4 MEP	Building	Repeat Sales
18	SAIGON BINH AN URBAN AREA - CT7	Bored Piles and Basement Structure Construction	Building	Repeat Sales
19	SCHOOL AND WASTEWATER TREATMENT PLANT - C3	Structure and Basic Finishing	Building	Repeat Sales
20	VIN THACH THAT TT09	Rough Construction	Building	Repeat Sales
21	HH2 MIXED-USE APARTMENT (ECOPARK VINH)	Design and Build Package	Building	Repeat Sales
22	VINHOMES STARCITY	General Construction Contractor	Building	Repeat Sales
23	VINHOMES OCEANPARK 2 & 3	Pool Construction	Building	Repeat Sales
24	VHGP - VSC SCHOOL PLOT IV.4	General Construction Contractor	Building	Repeat Sales
25	VHGG - VSC SCHOOL CO LOA	General Construction Contractor	Building	Repeat Sales
26	VINHOMES OCP - UTILITY COMPLEX	Parking Garage, Hospital, School	Building	Repeat Sales
27	M01 LANCASTER LINCOLN	Remaining Basement Structure	Building	Repeat Sales
28	MASTERISE DAI AN	Structural and Finishing Works	Building	Repeat Sales
29	MIK - VINHOMES PARK	MEP Construction	Building	Repeat Sales
30	JADE SQUARE	Rough Structure and Basic Finishing	Building	New Sales
31	JADE SQUARE	MEP Package	Building	New Sales
32	VINHOMES OCP - CCTP-06	Parking Garage CCTP-06	Building	Repeat Sales
33	C03 HANOI	Structural and Finishing Works	Building	Repeat Sales
34	MRH CAO XA LA	Showhouse Construction	Building	Repeat Sales
35	VINHOMES CAN GIO OPERA HOUSE	Structural and Finishing Works	Building	Repeat Sales
36	BAI DAT DO URBAN AREA (APEC PHU QUOC) S13	Package S13	Building	Repeat Sales
37	BAI DAT DO URBAN AREA (APEC PHU QUOC) S15	Package S15	Building	Repeat Sales

No.	Project Name	Package Description	Project Type	Classification
38	SAIGON BINH AN URBAN AREA - CT5	Foundation and Basement Structure	Building	Repeat Sales
39	BAI DAT DO URBAN AREA (APEC PHU QUOC) S5-6-7-12	Packages S5, S6, S7, S12	Building	Repeat Sales
40	THUY DUONG - MASLIGHT TOWER	Construction and MEP Works	Building	New Sales
41	SUN GROUP - BAC CHAU GIANG ECO-URBAN AREA 2	Villa Rough Construction and Finishing	Building	Repeat Sales
42	NHA BE - CELESTA GOLD	Structure & Finishing Package	Building	New Sales
43	LANGTAY	Package 02 Construction	Building	Repeat Sales
44	HA LONG OCEAN PARK	Construction Works	Building	Repeat Sales
45	BAI TRUONG RIVERSIDE	General Design and Build Contractor	Building	New Sales
46	ASIAN INTERNATIONAL SCHOOL	Structural Construction	Building	New Sales
47	HA LONG OCEAN PARK - HIGH-RISE	Structure & Rough Finishing	Building	Repeat Sales
48	MRH CAO XA LA	CT4 Tower Construction	Building	Repeat Sales
49	MRH - GLOBAL CITY CT4	CT4 Tower Construction	Building	Repeat Sales
50	SUN GROUP - BAC CHAU GIANG ECO-URBAN 6-BLOCK	General Construction Contractor	Building	Repeat Sales
51	SUN-MARINA HA LONG HIGH-RISE	Construction Works	Building	Repeat Sales
52	SUN - 61 TRAN PHU	Substructure and Superstructure Construction	Building	Repeat Sales
53	LACH HONG - SOCIAL HOUSING	General Social Housing Finishing Contractor	Building	New Sales
54	SUN - HOA QUY - UNC	Low-Rise Structure and Finishing (Zone C - Phase 1)	Building	Repeat Sales
55	SUN - EAST-WEST BOULEVARD	Construction of 78 Units - Batch 1.2	Building	Repeat Sales
56	VINFAST VUNG ANG	Construction and MEP Works	Factory	Repeat Sales
57	BWID BINH DUONG SCC-2	General Construction Contractor	Factory	Repeat Sales
58	GE VERNOVA HAIPHONG	Comprehensive Design and Build	Factory	New Sales
59	LEGO_LMV PROCESSING - DESIGN	Building Operations Design	Factory	Repeat Sales
60	SONG RAY RESORT	Design & Build	Villa - Resort	New Sales
61	VINHOMES THE GALLERY GIANG VO	General Construction Contractor	Villa - Resort	Repeat Sales
62	01 HOANG VAN THU	MEP Supply and Installation	Villa - Resort	Repeat Sales
63	VINHOMES WONDER CITY	Structural and Finishing Works	Villa - Resort	Repeat Sales
64	ECO CENTRAL PARK VINH ZONAL 6 + 4B	General Construction Contractor	Villa - Resort	Repeat Sales
65	SAIGON BINH AN URBAN AREA - LV1	Structure and Exterior Finishing	Villa - Resort	Repeat Sales
66	MALIBU - MRH	Interior Finishing and MEP	Villa - Resort	Repeat Sales
67	NAMLONG - DAI PHUOC PARAGON VILLA	Low-Rise Structure and Finishing (Zone C - Phase 1)	Villa - Resort	Repeat Sales
68	HON THOM PHU QUOC (BAI TRAO - BLOCK A3)	Substructure and Superstructure Construction	Villa - Resort	Repeat Sales
69	VIETTEL - DATA CENTER TT1	MEP Supply and Installation	MEP	Repeat Sales
70	PVF STADIUM HUNG YEN	Structural Construction	Other	Repeat Sales



GROWTH & BIDDING PERFORMANCE ANALYSIS

The FY2026 bidding performance reflects superior execution capabilities, securing 70 benchmarked contract packages. Growth is anchored in unwavering trust from premier developers (Vingroup, Masterise, Sun Group, Ecopark) with **60 Repeat Sales packages**.

The project portfolio has successfully pivoted toward national key infrastructure axes (12 packages), including High-Speed Railways, Phu Quoc International Airport, and major cable-stayed bridges, establishing a sustainable long-term revenue driver.

KEY FIGURES

Fiscal Year 2026 (July 1, 2025-June 30, 2026)

BUSINESS RESULTS

NET REVENUE
VND
34,340
BILLION
▲ Up 38% year over year,
Reaching 115% of the business plan

TOTAL ASSETS
VND
38,696
BILLION
▲ Up 30% year over year.

EQUITY CAPITAL
VND
9,652
BILLION
▲ Up 8% year over year

Economic Growth & Performance

GROSS PROFIT
VND
1,446
BILLION
▲ Up 77% year over year.

PROFIT AFTER TAX
VND
788
BILLION
▲ Up 73% year over year,
Reaching 113% of the business plan.

NEW CONTRACT AWARDS
VND
60,307
BILLION
▲ Up 107% year over year.

REPEAT SALES AS A SHARE OF TOTAL CONTRACT VALUE WONU
72%

CARRYOVER BACKLOG
VND
70,000
BILLION
▲ Up 98% year over year.
A record high

Sustainable Brand

TOTAL SOCIAL WELFARE BUDGET
VND
176,137,405,188

CONTRIBUTIONS TO THE STATE BUDGET
VND
434,184,059,123

SUSTAINABLE DEVELOPMENT PRACTICES (ESG)

Standards For Green Construction, Environmental Protection And Comprehensive Social Responsibility

Occupational Health And Safety

SAFE WORKING HOURS
68,110,908
HOURS

NUMBER OF PROJECTS UNDERWAY (AS OF JUNE 30, 2026)
89
PROJECTS

PERCENTAGE OF EMPLOYEES AND WORKERS WHO RECEIVED SAFETY TRAINING
100%

Knowledge and Capacity Building

AVERAGE TRAINING HOURS PER EMPLOYEE
25.6 HOURS/ PERSON

Ecological Impacts

REFORESTATION
33,063
NATIVE TREES

Happy Workplace

DIRECT EMPLOYEES
4,080
PEOPLE

AVERAGE NUMBER OF WORKERS ON CONSTRUCTION SITES
32,245
PEOPLE

3R Optimization Toward A Circular Economy

AMOUNT RECOVERED FROM SURPLUS CONSTRUCTION MATERIALS
VND
12.74
BILLION

Green Supply Chain

NUMBER OF SUPPLIERS PERIODICALLY ASSESSED AGAINST CRITERIA THAT INCLUDE ESG
2,055
SUPPLIERS/ SUBCONTRACTORS

Corporate Social Responsibility

XÂY TẾT
>40,000
GIFTS FOR WORKERS

TOTAL SPENDING ON SOCIAL PROGRAMS
VND
13,300,629,156

Greenhouse Gas Emissions

ESTIMATED GHG EMISSIONS REDUCTION FROM THE USE OF GREEN MATERIALS
334,845.43
tCO_2e



3-YEAR FINANCIAL HIGHLIGHTS

INDICATOR	FY2024	FY2025	FY2026	FORMULA / NOTES
Reporting Period	*01/07/23 - 30/06/24*	*01/07/24 - 30/06/25*	*01/07/25 - 30/06/26*	
BS				
Current Assets	**20,456**	**27,963**	**36,675**	
Cash and Cash Equivalents	2,210	2,712	**3,936**	
Short-term Financial Investments	1,868	1,589	**3,887**	
Short-term Trade Receivables	12,024	15,870	**16,522**	
Inventories	3,126	5,964	**9,906**	
Other Current Assets	1,228	1,827	**2,425**	
Non-Current Assets	**2,413**	**1,738**	**2,021**	
Fixed Assets	456	442	**540**	
Investment Properties	331	308	**257**	
Long-term Work-in-Progress	115	50	**84**	
Long-term Financial Investments	309	315	**322**	
Long-term Receivables	699	29	**1**	
Other Non-Current Assets	503	595	**817**	
TOTAL ASSETS	**22,869**	**29,701**	**38,696**	
Total Liabilities	**14,278**	**20,736**	**29,043**	
Current Liabilities	14,223	20,684	**27,474**	
Non-Current Liabilities	54	53	**1,569**	
Owners' Equity	**8,591**	**8,965**	**9,652**	
TOTAL CAPITAL	**22,869**	**29,701**	**38,696**	
PL				
Net Revenue	**21,045**	**24,885**	**34,340**	
Cost of Goods Sold	(20,333)	(24,069)	**(32,894)**	
Gross Profit	**713**	**815**	**1,446**	
Gross Profit Margin (%)	3.4%	3.3%	**4.2%**	
Selling Expenses	(0)	(1)	**(1)**	
General & Administrative Expenses	(581)	(331)	**(676)**	
EBITDA	**233**	**596**	**879**	
EBITDA Margin (%)	1.1%	2.4%	**2.6%**	

3-YEAR FINANCIAL HIGHLIGHTS

INDICATOR (UNIT: VND BILLION)	FY2024	FY2025	FY2026	FORMULA / NOTES
EBIT	**132**	**483**	**768**	
EBIT Margin (%)	0.6%	1.9%	**2.2%**	
Financial Income / Expenses (Net)	175	51	**57**	
Financial Income	280	256	**407**	
Financial Expenses	(105)	(205)	**(350)**	
Share of Profit / (Loss) in Associates	(0)	(0)	**(0)**	
Operating Profit	**306**	**533**	**826**	
Operating Profit Margin (%)	1.5%	2.1%	**2.4%**	
Other Profit	80	19	**194**	
Profit Before Tax (PBT)	**387**	**552**	**1,020**	
Corporate Income Tax (CIT)	(77)	(96)	**(232)**	
Net Profit After Tax (NPAT)	**310**	**456**	**788**	
NPAT Margin (%)	1.5%	1.8%	**2.3%**	
Minority Interest	0	0	**0**	
NPAT Attributable to Parent Company (PATMI)	**310**	**456**	**788**	
PATMI Margin (%)	1.5%	1.8%	**2.3%**	
Depreciation & Amortization (D&A)	(101)	(114)	**(111)**	
CF				
Operating Cash Flow (OCF)	**24**	**(1,154)**	**829**	Operating Cash Flow
Free Cash Flow (FCF)	**(526)**	**(1,620)**	**300**	OCF - Gross Capex (Purchase of FA)
Investing Cash Flow	**240**	**303**	**(2,454)**	Investing Cash Flow
Purchase of Fixed Assets	(551)	(467)	**(529)**	
Proceeds from Disposal of Fixed Assets & Long-Term Assets	24	270	**71**	
Financing Cash Flow	**63**	**1,352**	**2,848**	Financing Cash Flow
Net Increase in Cash & Cash Equivalents	**328**	**502**	**1,223**	Net Cash Flow
OCF / Revenue Ratio (%)	0.1%	(4.6%)	**2.4%**	OCF Margin
Cash & Cash Equivalents at End of Period	**2,210**	**2,712**	**3,936**	

3-YEAR FINANCIAL HIGHLIGHTS

INDICATOR	FY2024	FY2025	FY2026	FORMULA / NOTES
RATIO				
Growth & Profitability				
Revenue Growth (%)	31%	18%	**38%**	
Gross Profit Margin (%GM)	3.4%	3.3%	**4.2%**	
EBITDA Margin (%)	1.1%	2.4%	**2.6%**	
EBIT Margin (%)	0.6%	1.9%	**2.2%**	
Operating Profit / Net Revenue Ratio	1.5%	2.1%	**2.4%**	
NPAT Margin (%)	1.5%	1.8%	**2.3%**	
PATMI Margin (%)	1.5%	1.8%	**2.3%**	
Return on Average Equity (ROEA)	3.7%	5.2%	**8.47%**	
Return on Average Assets (ROAA)	1.4%	1.7%	**2.31%**	PATMI / Average Total Assets
Return on Invested Capital (ROIC)	2%	6%	**8%**	=NOPAT/Average Invested Capital
NOPAT	105	399	**594**	NOPAT = EBIT × (1 - Effective Tax Rate)
Invested Capital	6.053	7.651	**7.773**	Invested Capital = Equity + ST Debt + LT Debt - Cash - ST Investments
Profit After Tax/ total capital Ratio - TT96	3.6%	5.1%	**8.2%**	
Profit After Tax/ Total assets Ratio - TT96	1.4%	1.5%	**2.0%**	
Liquidity				
Current Ratio	1.44	1.35	**1.33**	
Quick Ratio	1.15	0.93	**0.84**	Quick Ratio = (Cash + Cash equivalents + Short-term investments + Trade Receivables) / Current Liabilities
Quick Ratio - TT96	1.22	1.06	**0.97**	Quick Ratio = (Current Assets - Inventory) / Current Liabilities
Financial Leverage				
Net Debt / (Net Cash)	(2,538)	(1,315)	**(1,879)**	Total Debt - Cash & ST Investments
Debt/Owner's Equity ratio - TT96	17.93%	33.32%	**61.57%**	(ST Debt + LT Debt) / Equity
Cash & ST Investments / Total Assets	17.8%	14.5%	**20.2%**	(Cash + Short-Term Investments) / Total Assets
Debt/Total Assets Ratio - TT96	6.7%	10.1%	**15.4%**	(ST Debt + LT Debt) / Total Assets
Operating Efficiency				
Cash Conversion Cycle (CCC)	161	164	**157**	
Days Sales of Inventory (DIO)	56	69	**88**	Average Inventory balance/COGS*365
Days Sales Outstanding (DSO)	207	199	**161**	Average Trade Receivables/Revenue*365
Days Payable Outstanding (DPO)	102	104	**92**	Average Trade Payables/COGS*365
Inventory Turnover - TT96	6	5	**4**	Cost of goods sold/Average inventory
Total Asset Turnover - TT96	1.0	0.9	**1.0**	Net revenue/ Average Total Assets



SYNTHESIS OF CTD VALUATION ANALYSIS FROM 16 SECURITIES FIRMS

(Scope: July 1, 2025 - June 30, 2026 | Each securities firm is synthesized based on the average of reports within the period.)

SECURITIES FIRM	REPORT NO.	LATEST UPDATE	Target Price (VND)			AVERAGE UPSIDE	VALUATION BASIS / KEY INVESTMENT THESIS
			Average	Low	High		
ACB Securities	5	17/06/2026	102,120	96,000	110,000	+25.2%	Record backlog and high repeat sales support growth; material optimization, vertical integration/M&A of GEO Foundations, and international expansion improve margins; Emerald 68 supplements FY26 earnings.
Agribank Securities	3	02/02/2026	92,333	90,000	94,000	+12.9%	Backlog secures workloads for 2026-2027; recovery in civil, industrial construction, and infrastructure/public investment are primary drivers; real estate projects may supplement earnings during 2026-2027.
An Binh Securities	1	17/03/2026	96,800	96,800	96,800	+16.9%	Positive business results, robust civil construction growth, and record backlog; expanding the construction value chain production supports prospects.
Bao Viet Securities	1	16/09/2025	97,374	97,374	97,374	+18.9%	Civil construction recovery alongside the real estate market; diversification into industrial construction and gradual infrastructure expansion establish a three-pillar growth foundation.
BIDV Securities	3	25/05/2026	98,400	92,200	106,500	+24%	Strong backlog expansion and improving gross profit margins; latest reports reference forward FY26 P/B of 0.86x and forward FY26 P/E of 11.8x, underpinned by mega-clients and financial capacity advantages.
Guotai Junan Securities	1	22/09/2025	106,000	106,000	106,000	+29.5%	Revenue returning to growth trajectory driven by winning bid values and backlog; multi-channel momentum alongside a healthy balance sheet and low leverage supports long-term prospects.
HSC	2	11/02/2026	110,000	110,000	110,000	+31.5%	Record backlog spanning civil, factory/FDI, and infrastructure; results beat expectations, shifting towards high-quality growth, with debt recovery and provision reversals creating further valuation headroom.
KB Securities	2	26/12/2025	99,000	99,000	99,000	+20%	Newly signed contracts expected at VND 35-38 trillion in FY26/FY27; gross margins estimated at 3.4%/3.6%, reflecting construction recovery momentum.
Maybank Securities	1	16/06/2026	115,500	115,500	115,500	+59%	TTM P/E of 9.5x, at a 22% discount to the sector; projected FY26 NPAT growth of 46% and FY25-FY28 CAGR of ~30%, backed by a VND 65.5 trillion backlog, international expansion, and real estate investments.
MB Securities	2	16/01/2026	94,350	94,200	94,500	+19.9%	Backlog and real estate segments support top-line/bottom-line growth; P/B of 0.8x is below the ~1.1x sector recovery average.
Mirae Asset Securities	1	27/03/2026	101,000	101,000	101,000	+21.7%	VND 62.5 trillion backlog establishes multi-year growth foundation; real estate recovery, public investment/infrastructure 2026-2030, Go Global strategy, and GEO Foundations M&A expand capabilities and market reach.
NH Securities	2	26/06/2026	87,650	87,650	87,650	+16.1%	Record backlog and high repeat client ratios secure 2026-2027 workloads; quality clients support margins, while GEO Foundations expands investment roles and core competencies.
Phu Hung Securities	2	03/02/2026	89,725	87,050	92,400	+9%	Business results and gross margins improve, record backlog achieved; Emerald 68 serves as supplementary revenue, while competition, cash flow management, and cost control remain primary risks.

CTD (HOSE): RECORD BACKLOG FOUNDATION & BREAKTHROUGH PROSPECTS

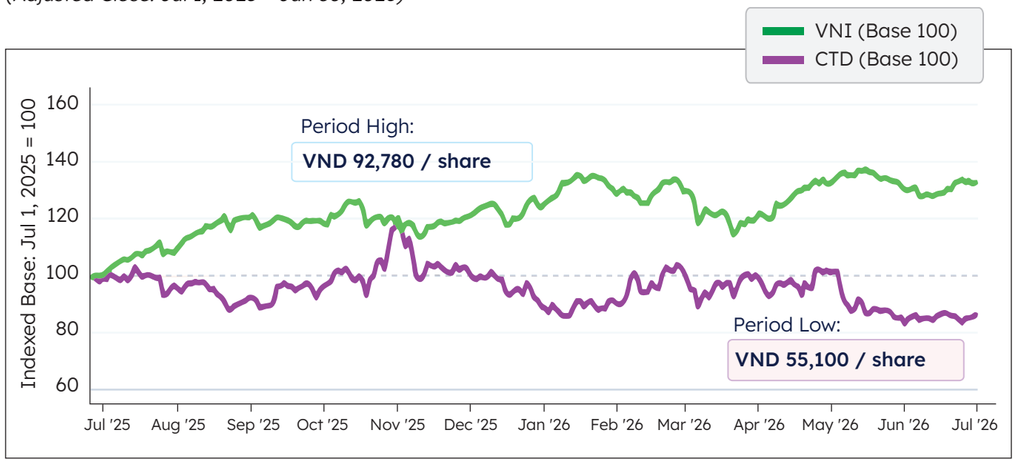
Synthesizing market price movements from July 1, 2025, to June 30, 2026, performance correlation against the VN-Index, and consensus valuation matrix from brokerage institutions.

EXCHANGE & TICKER	52-WEEK PRICE RANGE (ADJUSTED)	FY2026 CONSENSUS TARGET PRICE	VALUATION BAND
HOSE: CTD	**VND 55,100-92,780**	**VND 98,691**	**VND 87,050-115,500**
Sector: Construction & Infrastructure	Accumulation Trough | Peak: Oct 31, 2025	Average Upside: +22.2%	Synthesizing 30 reports from 16 securities firms

Mean Upside: **+22.2%**

CTD VS. VN-INDEX PERFORMANCE

(Adjusted Close: Jul 1, 2025 – Jun 30, 2026)



SECURITIES FIRM	REPORT NO.	LATEST UPDATE	Target Price (VND)			AVERAGE UPSIDE	VALUATION BASIS / KEY INVESTMENT THESIS
			Average	Low	High		
Shinhan Securities	2	10/03/2026	107,200	105,500	108,900	+32.3%	Record backlog, high repeat sales ratio, and improving gross margins; healthy balance sheet, low debt, and declining bad debts bolster outlook.
SSI Securities	1	27/03/2026	91,300	91,300	91,300	6.5%	Surging backlog and repeat sales; GEO Foundations acquisition aids value chain integration, while abundant liquidity and robust financial positioning enable material and partner proactivity amidst rising input costs.
VCB Securities	1	13/03/2026	94,094	94,094	94,094	+18%	Peak backlog and thriving construction activity; long-term prospects stem from deeper real estate participation, reduced bad debt provisions, and enhanced cash flow.
* FY2026 CONSENSUS	30	26/06/2026	98,691	87,050	115,500	+22.2%	Synthesis of 30 FY26 reports: consensus centers on record backlog, repeat sales, construction/real estate/infrastructure recovery, and margin expansion; supplementary drivers include Emerald 68, M&A/vertical integration, and global expansion, with competition, cash flows, and receivable quality as primary risks.

COTECCONS SUCCESSFULLY MOBILIZES VND 1,400 BILLION VIA BOND ISSUANCE

TOTAL MOBILIZED SCALE	OFFERING VOLUME	DISBURSED AMOUNT (CUMULATIVE AS OF JUN 30, 2026)	UNDISBURSED PROCEEDS
VND 1,400 BILLION	14 MILLION BONDS	VND 783.6 BILLION	VND 616.4 BILLION
Par Value: VND 100,000 / Bond	Completion Date: Jan 30, 2026	Equivalent to 56.0% of Total Proceeds	

In early 2026, Coteccons successfully offered and issued 14 million bonds, mobilizing a total capital value of VND 1,400 billion.

The successful bond issuance aligns seamlessly with Coteccons' long-term financial strategy, aimed at diversifying capital sources, optimizing financial structure, and safeguarding liquidity and operational stability. Amidst a corporate bond market characterized by investor caution, Coteccons' successful issuance of unsecured bonds serves as a vivid testament to the capital market's and top-tier investors' unwavering confidence in Coteccons' financial capacity, governance quality, and growth prospects.

Bond proceeds will be utilized in strict adherence to the disclosed plan, optimizing the capital structure to support core production and business operations while underpinning business expansion during the 2025-2030 growth cycle.

Coteccons regards market and investor confidence as the cornerstone of its sustainable growth strategy. Accordingly, the Company remains steadfast in upholding high standards of transparency, strengthening risk management effectiveness, and optimizing capital efficiency—thereby reinforcing its market position and fostering enduring partnerships with shareholders, investors, and financial institutions.

> **"MARKET AND INVESTOR CONFIDENCE IS THE CORE FOUNDATION OF OUR SUSTAINABLE GROWTH STRATEGY."**



On September 20, 2025, Coteccons convened its Shareholders' Day, reinforcing transparent market dialogue and outlining the Group's strategic growth roadmap ahead of the Annual General Meeting (AGM)



KEY OFFERING DETAILS

Security Name	Coteccons Bonds in 2025
Offering Form	Public Offering
Par Value	VND 100,000 / Bond
Offering Volume	14,000,000 Bonds
Total Mobilized Value	VND 1,400,000,000,000
Project Allocation	VND 0 (Supplementing Working Capital for Production & Business Operations)
Offering Closing Date	January 30, 2026

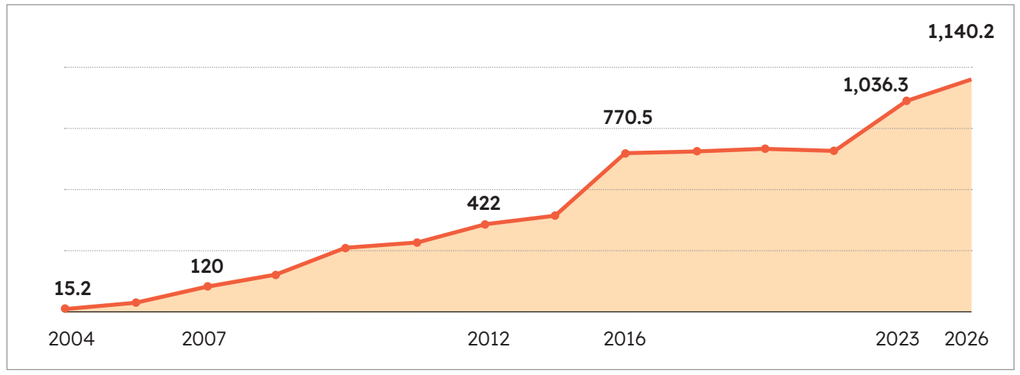
EQUITY CAPITAL EXPANSION AND SHAREHOLDER STRUCTURE

The trajectory of charter capital expansion from VND 15.2 billion (2004) to VND 1,140.2 billion (2026), underpinned by a secure and transparent capital allocation mechanism.

CURRENT CHARTER CAPITAL	TOTAL ISSUED SHARES	OUTSTANDING SHARES	TREASURY SHARES
VND 1,140.2 BILLION	114,026,467 SHARES	111,823,220 SHARES	2,203,247 SHARES
75x Growth since Inception	STANDARD PAR Value: VND 10,000 / Share	Equivalent to 98.07% of Total Issued	Equivalent to 1.93% of Total Capital

CHARTER CAPITAL EVOLUTION

(Unit: VND billion)



CHARTER CAPITAL EVOLUTION ACROSS PERIODS

August 2004	**VND 15.2 billion**	Initial Founding Capital
October 2006	**VND 35.0 billion**	Bonus share issue (1:1 ratio) & Employee Stock Ownership Plan (ESOP)
January 2007	**VND 59.5 billion**	Bonus share issue (2:1 ratio) & Private placement to strategic shareholders
June 2007	**VND 86.2 billion**	Bonus share issue (5:2 ratio) & ESOP issuance
July 2007	**VND 120.0 billion**	Private placement to strategic shareholders
June 2009	**VND 184.5 billion**	Bonus share issue (2:1 ratio) & ESOP issuance
May 2010	**VND 307.5 billion**	Bonus share issue (3:2 ratio)
September 2011	**VND 317.7 billion**	ESOP issuance
March 2012	**VND 422.0 billion**	Private placement to strategic shareholders
August 2015	**VND 432.5 billion**	ESOP issuance
December 2015	**VND 468.6 billion**	Share issuance for Unicons swap acquisition
August 2016	**VND 492.0 billion**	ESOP issuance
October 2016	**VND 655.7 billion**	Rights offering to existing shareholders (3:1 ratio)
November 2016	**VND 770.5 billion**	Private placement to strategic shareholders
January 2018	**VND 783.6 billion**	ESOP issuance
February 2019	**VND 792.55 billion**	ESOP issuance
November 2022	**VND 788.3 billion**	Capital reduction via buyback of ESOP shares from early-resigning employees
November 2023	**VND 1,036.3 billion**	Bonus share issue to increase share capital from owners' equity (3:1 ratio)
February 2026	**VND 1,087.0 billion**	Bonus share issue to increase share capital from owners' equity (20:1 ratio)
May 2026	**VND 1,140.2 billion**	Bonus share issue to increase share capital from owners' equity (20:1 ratio)

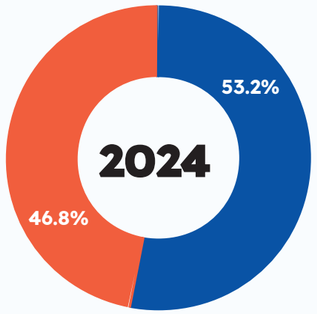
Treasury Shares & Transactions During the Year: The current total number of treasury shares stands at **2,203,247 shares**, accounting for **1.93%** of total charter capital. During the fiscal year ended June 30, 2026, the Company **did not execute any buyback or resale transactions of treasury shares**.



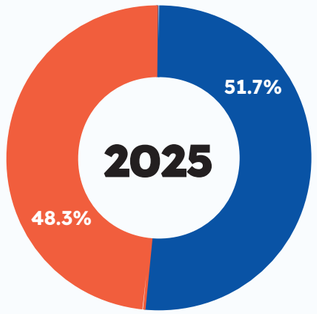
SHAREHOLDER STRUCTURE EVOLUTION ACROSS YEARS

1 Geographical Breakdown

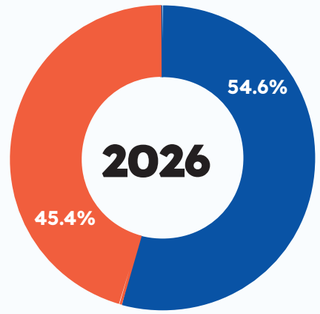
- Domestic Shareholders
- Foreign Shareholders



As of 30/06/2024



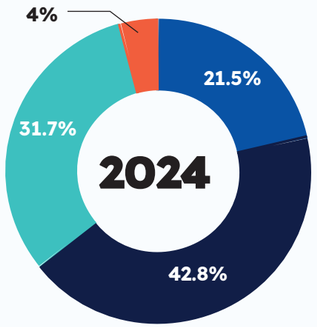
As of 30/06/2025



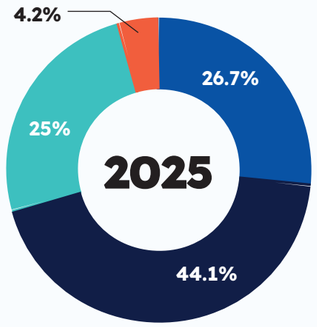
As of 30/06/2026

2 Shareholder Structure by Ownership Type

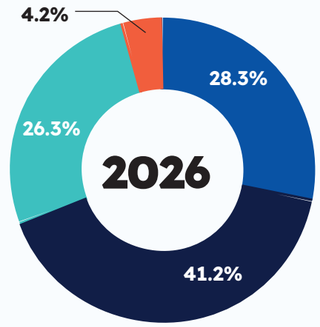
- Domestic Institutions
- Foreign Institutions
- Domestic Individuals
- Foreign Individuals



As of 30/06/2024



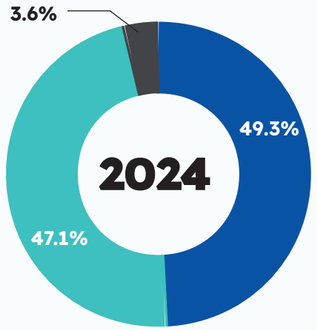
As of 30/06/2025



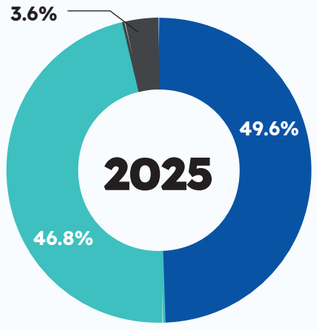
As of 30/06/2026

3 Shareholder Structure by Holding Scale

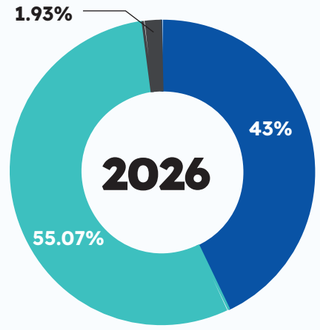
- Major Shareholders (>= 5%)
- Minor Shareholders (< 5%)
- Treasury Shares



As of 30/06/2024



As of 30/06/2025



As of 30/06/2026

Comparative analysis of shareholder structure fluctuations by geography, ownership type, and holding scale as of June 30 annually.

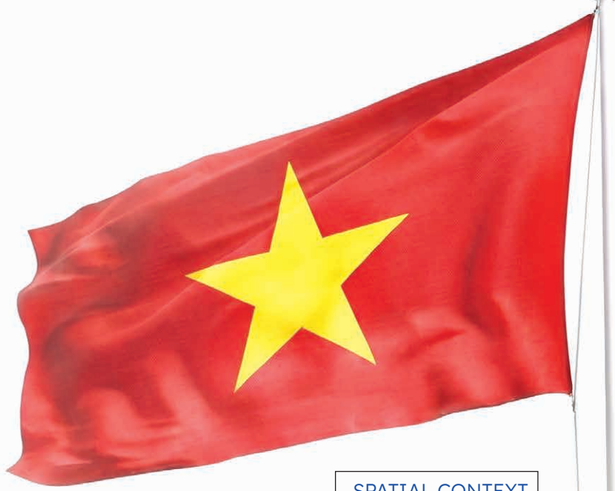
STOCK TRANSACTIONS BY MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PERSONS

No.	TRADER / ORGANIZATION NAME	POSITION / RELATIONSHIP WITH INSIDER	SHARES (30/06/2025)		SHARES (30/06/2026)		NOTE
			NUMBER	OWNER (%)	NUMBER	OWNER (%)	
I	MAJOR SHAREHOLDERS						
1	Kustocem Pte. Ltd.	Major Shareholder	18,542,221	17.9%	20,442,798	17.9%	Received additional shares issued from owners' equity to increase charter capital
2	Thanh Cong Investment & Trading Co., Ltd.	Major Shareholder	14,923,536	14.4%	16,453,197	14.4%	Received additional shares issued from owners' equity to increase charter capital
3	The8th Pte. Ltd.	Major Shareholder	11,008,666	10.6%	12,137,053	10.6%	Received additional shares issued from owners' equity to increase charter capital
II	INSIDERS AND RELATED PERSONS						
A	BOARD OF DIRECTORS (BOD)						
1	Mr. Bolat Duisenov	Chairman of the BOD	1,628,933	1.57%	1,795,897	1.57%	Received additional shares issued from owners' equity to increase charter capital
2	Mr. Talgat Turumbayev	BOD Member	2,120,200	2.05%	2,337,520	2.05%	Received additional shares issued from owners' equity to increase charter capital
3	Mr. Herwig Guido H. Van Hove	BOD Member	0	0%	0	0%	
4	Mr. Tan Chin Tiong	Independent BOD Member	0	0%	0	0%	
5	Mr. Tong Van Nga	Independent BOD Member	0	0%	0	0%	
6	Mr. Pham Quang Vu	BOD Member	0	0%	0	0%	
7	Mr. Vo Hoang Lam	BOD Member cum Deputy General Director	218,008	0.21%	240,353	0.20%	Received additional shares issued from owners' equity to increase charter capital
B	SUPERVISORY BOARD						
1	Mr. Nguy Gia Hoang	Head of Board of Supervisors	0	0	0	0%	Appointed on October 20, 2025
2	Mr. Vu Hoang Nam	Board of Supervisors Member	0	0	4,700	0.004%	Appointed on October 20, 2025
3	Mr. Zhaidarzhan Zatayev	Board of Supervisors Member	0	0	0	0%	
C	BOARD OF MANAGEMENT (BOM / EXECUTIVE COMMITTEE)						
1	Mr. Vo Hoang Lam	Deputy CEO	Disclosed in Section II.A (BOD)				
2	Mr. Nguyen Chi Thien	Deputy CEO	281,000	0.30%	263,003	0.23%	Received bonus shares from capital increase and personal investments
3	Ms. Nguyen Trinh Thuy Trang	Deputy CEO	328,712	0.30%	367,806	0.32%	Received additional shares issued from owners' equity to increase charter capital
4	Mr. Tran Ngoc Hai	Deputy CEO	190,000	0.20%	199,125	0.17%	Received additional shares issued from owners' equity to increase charter capital
5	Ms. Tran Thi Thanh Van	Chief Accountant	6,000	0.01%	6,700	0.01%	Received additional shares issued from owners' equity to increase charter capital
D	OTHER KEY MANAGEMENT PERSONNEL						
1	Ms. Dinh Thi Hong Tham	Person in Charge of Information Disclosure (IR)	14,000	0.01%	15,630	0.01%	Received additional shares from capital increase and personal investments

CRIMSON BANNERS ACROSS COTECCONS CONSTRUCTION SITES

Commemorating national milestones (Reunification Day on April 30 and Independence Day on September 2), from industrial mega-sites across Northern Vietnam to coastal mega-projects in the Central region and towering metropolitan skyscrapers in the South, tens of thousands of Coteccons workers unite under the proud crimson flag with a golden star fluttering atop tower cranes—igniting a symphony of patriotism and corporate vision.

National Flag Flying High at the Phu Quoc APEC Convention Center Megasite



SPATIAL CONTEXT

AN ANCHOR IN THE SKY

Suspended hundreds of meters in the crisp autumn breeze, the national flag snaps proudly against a backdrop of steel frameworks and outstretched crane booms.

More than a ceremonial tribute to Independence Day, the brilliant red banners atop project towers stand as an enduring testament to the grit, operational discipline, and unwavering resolve of Vietnamese construction professionals braving the harshest weather and aggressive execution timelines.



Ixora
Ho Tram 2
Project (HCMC)



MIK Tay Mo
Project (Hanoi)



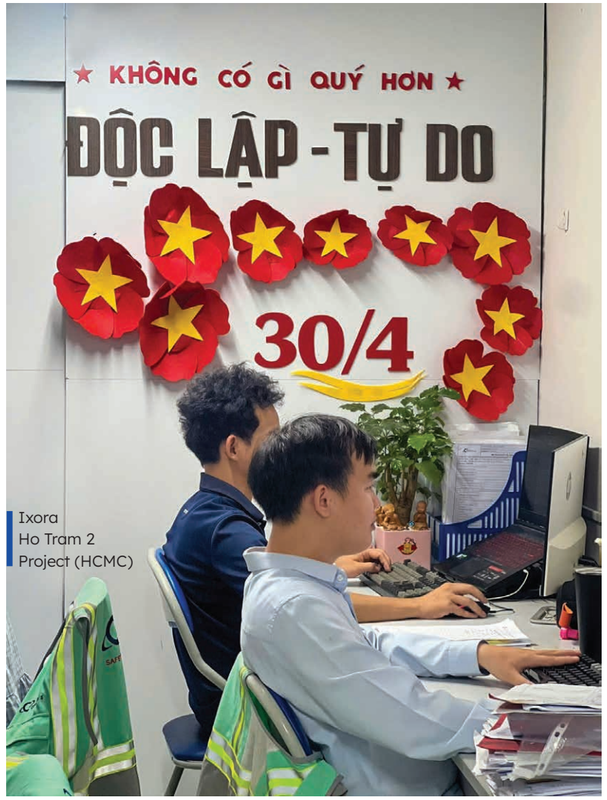
The Infinity
Project
(HCMC)

CONSTRUCTION SITE ENERGY

PATRIOTISM EMBEDDED IN EVERY STRUCTURAL DETAIL

Patriotism on our jobsites is articulated not through rhetoric, but crystallized within every flawless weld, every robust concrete pour, and meticulous engineering precision.

Beads of perspiration falling on steel decks and sun-weathered smiles carry a quiet pride: every safe working hour and every project delivered on schedule serves as a vital brick building a prosperous national landscape.



Ixora
Ho Tram 2
Project (HCMC)



Vinhomes Star City
(Thanh Hoa)



Crystal Palace
Balconies
(Dong Nai)



Masteri
Lakeside
Office
(Hanoi)



APEC Convention Center Project (AnGiang)

A UNIFIED HEARTBEAT ACROSS THE S-SHAPED NATION



Eaton Park Project (HCMC)





Vinhomes Star City Project
(Thanh Hoa)



Masteri Lakeside Project
(Hanoi)



The OpusK Project
(Metropole 1.14, HCMC)

From international green-standard high-tech manufacturing complexes and advanced data centers to iconic urban landmarks, the crimson hue serves as a unifying thread binding tens of thousands of professionals within our ecosystem.
The "One Team - One Vision" ethos beats in unison with the nation's pulse, driving an unyielding, round-the-clock construction engine.

Monday Flag-Raising & Synchronized North-Central-South Perspectives]



The Global City Project (HCMC)



Eaton Park Project (HCMC)

FUTURE ASPIRATIONS

AGE 22 - SERVING WITH QUALITY AND GLOBAL AMBITIONS

Entering its 22nd year—a milestone of institutional maturity and breakthrough momentum—Coteccons carries forward a profound national responsibility coupled with a bold global vision. The pride inspired beneath the crimson flag today acts as a catalyst propelling the Coteccons collective to steadfastly pursue sustainable benchmarks, affirming the intellect and market leadership of Vietnamese construction on regional and international stages.

Coteccons Team Moving Confidently Toward Project Completion



BWID SCC02 Binh Duong Project (HCMC)



58 Tay Ho Project (Hanoi)



The OpusK Project (Metropole 1.14, HCMC)

> **“WE ARE RACING AGAINST TIME TO MATERIALIZE MIRACLES.”**

FLAGSHIP PROJECTS

Sunset Over the Phu Quoc International Airport Megasite (An Giang)

01. GIA BINH INTERNATIONAL AIRPORT

The New Aviation Infrastructure Icon of Northern Vietnam



Coteccons engineering team celebrates rapid topping-out of ATC Tower shell structure with in 6 months.

As a national key transportation infrastructure project, Gia Binh International Airport serves as a strategic link in completing the transport network of the Hanoi Capital Region and Bac Ninh Province. Planned according to modern international benchmarks, the facility supports socio-economic and national defense development while functioning as the official reception venue for heads of state during the APEC 2027 Summit.

The project encompasses, VIP terminals, flight operation assurance facilities, synchronized technical infrastructure, and emergency rescue auxiliary works. The centerpiece - the 119.6m Air Traffic Control (ATC) Tower - is designed as an architectural landmark, achieving roof-topping of its shell structure in a record-breaking 6 months.

Architectural Rendering of the 119.6-Meter Air Traffic Control (ATC) Tower: A Rising Aviation Landmark

Bac Ninh Province

PROJECT PARAMETERS

DEVELOPER
Masterise Aviation Infrastructure JSC

PROJECT TYPE
International Airport / Special Grade

SCALE / CAPACITY
196 ha | Special Grade Construction (Group A) | 30 million passengers/ year to 2030; 50 million passengers/ year to 2050.

TOTAL INVESTMENT
> VND 196,000 Billion
(Phase 1.1: > VND 44,000 Billion)

TIMELINE
2025 – Q1/2027 (Phase 1.1 serving APEC 2027)

ENGINEERING & ESG MILESTONES

- Complies with ICAO 4F airport operational standards.
- Developed under the "Green - Smart - Sustainable Airport" model, optimizing land-use planning, energy efficiency, and comprehensive environmental management.
- Deploying advanced climbing formwork technology to top out the ATC Tower's structural shell within a record six-month timeframe.

> **GIA BINH INTERNATIONAL AIRPORT - AFFIRMING COTECCONS' PROWESS IN NATIONAL AVIATION MEGA-PROJECTS.**

Panoramic Rendering of Phu Quoc International Airport Terminal 2: Featuring the Iconic Fire Phoenix Architectural Motif

Phu Quoc Special Zone

02. PHU QUOC INTERNATIONAL AIRPORT (EXPANSION)

The Fire Phoenix Taking Flight on Pearl Island

Featuring an iconic Fire Phoenix design conceived by legendary Italian architect Marco Casamonti, the Phu Quoc International Airport Expansion Project is an international-brand infrastructure ready to welcome Heads of State for the APEC 2027 Meeting.

Coteccons undertook structural execution, rough finishing, and facade erection for the Terminal T2. The project required handling ultra-large components with 12m and 18m beam spans, 1.8m high transfer floor slab beams, and an 11.5m high atrium. Deploying a fast-track execution model combining 3 shifts across 4 crews with over 2,300 engineers and workers through Tet, Coteccons achieved a 5-story concrete structure handover record within 6 months.



Panoramic View of the Terminal 2 Construction Site

PROJECT PARAMETERS

DEVELOPER
Sun Airport JSC
(Sun Group)

PROJECT TYPE
International
Airport / Grade 4E

SCALE / CAPACITY
1,050 ha | Terminal T2: 367,040 m²
GFA (1 basement, 5 storeys) |
20 - 50 million passengers/year

TOTAL INVESTMENT
VND 22,000 Billion

TIMELINE
18 months (07/2025 – 09/2026)
- Operator: Changi Airport Group

SAFETY, ENGINEERING & ESG MILESTONES

- Milestone of 5 million safe working hours without incidents.
- 645 m^3 of concrete recycled during construction.
- 1,218 tons of steel effectively salvaged and reclaimed.

> **"LIGHTNING-FAST 45-DAY FAST-TRACK EXECUTION FOR 1.8M TRANSFER BEAMS - ELEVATING PHU QUOC'S INFRASTRUCTURE TO INTERNATIONAL STATURE."**

Overall Architectural Rendering of the Oceanfront Phu Quoc APEC Convention Complex Featuring the World's Largest Column-Free Ballroom

Phu Quoc Special Zone

03. APEC CONVENTION CENTER

The Iconic "Round Heaven - Square Earth" Equilibrium Complex

Serving as the focal point for the APEC 2027 High-Level Week, the APEC Phu Quoc Convention Complex gathers world-record components, perfectly blending modern technology with deep Vietnamese philosophical heritage.

The reciprocal design between the circular theater block (Heaven) and the square convention center block (Earth) honors national origins. Sub-zone S3 features the world's largest column-free Ballroom spanning 11,050 m².

Mobilizing over 2,500 engineers and workers on-site, Coteccons pioneered the application of crane-mast shoring solutions to construct a 33m high atrium lobby at Tower S4—an engineering breakthrough inherited from practical experience.



Panoramic View of the Phu Quoc Coastal Megasite: Simultaneous Construction Across Sub-Zones S2, S3, and the S4 Tower

PROJECT PARAMETERS

DEVELOPER
Phu Quoc Sun Co., Ltd. (Sun Group)

PROJECT TYPE
APEC 2027 Convention, Exhibition, Theater & Hotel Complex

SCALE / CAPACITY
Sub-zone S3 (175,689 m², Ballroom 11,050 m²) | S2 (62,884 m²) | S4 (384,954 m²)

TOTAL INVESTMENT
VND 21,860 Billion

TIMELINE
March 2027 (Serving APEC 2027 Summit)

SAFETY, ENGINEERING & ESG MILESTONES

- Executed 3 shifts continuously through holidays and Tet, ensuring national political milestone schedules.
- Recorded over **7 million** safe working hours.
- Executed Green Day initiatives, coastal cleanup campaigns, and island ecosystem preservation.

> **"MASTERING COMPLEX ENGINEERING SOLUTIONS - ARCHITECTING GLOBAL-SCALE DIPLOMATIC EVENT SPACES."**

Aerial Master Plan Rendering of the Castle Complex and Botanical Gardens Atop Ba Na Summit (Designed by Aedas)

Ba Na Summit, Ba Na Commune, Da Nang City

04. BA NA HILLS RESIDENCES & RESORTS SUPER-COMPLEX

Conquering Heights Amidst the Central Mountain Ranges

Part of Sun Group's USD 2 billion expansion project, the hotel and entertainment complex atop Ba Na Mountain features 16th-17th century classic French architecture, serving as a catalyst to elevate Danang tourism globally.

This represents one of Vietnam's most severe construction environments, where all materials, heavy equipment, and labor forces must be hoisted up mountain peaks at an elevation of nearly 1,500m. Restricted footprints, dense fog, and frequent Central Vietnam storms constantly affected project schedules.

Coteccons' logistics coordination and risk management prowess transformed rugged cliffs into magnificent classical resort spaces.



Perspective View of the Classical European Architectural Square and the 5-Star Hotel Block Nestled in Mountain Mists

PROJECT PARAMETERS

DEVELOPER
Ba Na Cable Car Service JSC (Sun Group)

PROJECT TYPE
5-Star Hotel, Resort & Entertainment Complex

SCALE / CAPACITY
376,342 m² GFA | 3 high-rise towers with 3,000 five-star rooms | Elevation +1,487m

TOTAL INVESTMENT
~ VND 20,000 Billion
(Total Mega-Project: **VND 52,000 Billion**)

TIMELINE
36 months (05/2024 – 04/2027)

SAFETY, ENGINEERING & ESG MILESTONES

- Achieved over **3.2 million** safe hours with **2,800 engineers and workers** and **30,000 labor mobilizations** at perilous mountain altitudes.
- Minimized transport and construction impacts on Ba Na's primary forest vegetation.

> **"OVERCOMING ALL WEATHER AND TERRAIN CHALLENGES - TRANSPORTING MEGA-PROJECTS TO HIGH MOUNTAIN SUMMITS."**

Architectural Rendering of the Non-Linear Pearl Dome Structure Designed by Architect Renzo Piano at Dam Tri, West Lake

05. HO TAY PEARL THEATER

The Nonlinear Shell Masterpiece in the Heart of the Capital

Dam Tri, Tay Ho District, Hanoi

Designed by legendary Italian architect Renzo Piano, the West Lake Pearl Theatre is a world-class cultural and performing arts venue with a capacity of nearly 2,000 seats, promising to become a new cultural landmark of international stature in Hanoi. The project's architectural highlight is its non-linear, curved reinforced concrete shell roof, inspired by the rippling waves of West Lake. The roof's exterior is finished with pearl-effect ceramic tiles that change color with the light throughout the day.

The project's greatest challenge lies in constructing the non-linear curved shell roof, whose complex geometry defies conventional patterns and has no comparable precedent in Vietnam. Designed as an ultra-thin structure, the shell roof varies in thickness from 200 to 800 mm; when compared at the same scale, it is even thinner than an eggshell. Furthermore, construction on weak soil with a high groundwater table, alongside a deep water basin extending below the groundwater level, demands the most rigorous technological solutions and risk-control measures in modern construction.



Panoramic View of the Construction Site Executing Complex Orchestra Pit and Foundation Structures Under the West Lake Sunset

PROJECT PARAMETERS

DEVELOPER
Sun City Co., Ltd. (Sun Group)

PROJECT TYPE
International-Standard Cultural & Performing Arts Complex

SCALE / CAPACITY
40,980 m² GFA | Height 38m | Nearly 2,000 seats | Shell roof 17,000 m²

TOTAL INVESTMENT
VND 12,756 Billion

TIMELINE
Expected completion: 12/2027 • **Design**: Renzo Piano

SAFETY, ENGINEERING & ESG MILESTONES

- Executed 300mm thick auditorium walls fitted with independent vibration-damping acoustic pads.
- Conquered unprecedented ultra-thin nonlinear shell construction in Vietnam.
- 14 amorphous special "shell" legs supporting the massive roof.

> **"WHERE PRECISE CONSTRUCTION ENGINEERING TRANSFORMS RENZO PIANO'S BLUEPRINTS INTO A LIVING ARCHITECTURAL MASTERPIECE."**

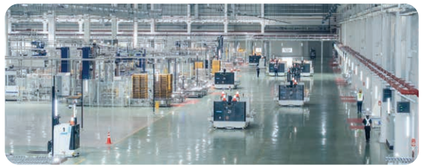
06. SUNTORY PEPSICO TAY NINH PLANT

LEED Gold Standard High-Tech Manufacturing Mega-Project

Duc Hoa Commune, Tay Ninh Province



Aerial Panoramic View of the State-of-the-Art 20-Hectare Suntory PepsiCo Manufacturing Complex



Inside the State-of-the-Art Automated Production Facility Featuring an Advanced AGV System

As Suntory PepsiCo's largest and most modern production facility in Vietnam and across Asia, the USD 300 million project in Tay Ninh vividly demonstrates domestic general contractor Coteccons' capacity to meet the stringent standards of global FDI capital.

The plant integrates automation, digital technology, and smart production management. Coteccons' construction workflow strictly complies with Greenhouse Gas Emissions standards, optimizes and utilizes eco-friendly building materials, and incorporates renewable energy infrastructure. Reaching a peak of 1,500 personnel on-site, the project established an impressive milestone of 4.5 million safe working hours.

PROJECT PARAMETERS

DEVELOPER
Suntory PepsiCo Beverage Vietnam Co., Ltd.

PROJECT TYPE
High-Tech Manufacturing Plant / FDI

SCALE / CAPACITY
20 ha | Capacity: 1.244 billion liters/year | ~3,000 workers in supply chain

TOTAL INVESTMENT
VND 7,800 Billion
(~ USD **300 Million**)

TIMELINE
Handover & Commercial Operation in FY2026

SAFETY, ENGINEERING & ESG MILESTONES

- Achieved LEED Gold green building certification.
- Safety and sustainability standards met Suntory PepsiCo Group's global benchmarks.

> **AFFIRMING VIETNAMESE GENERAL CONTRACTOR CAPABILITIES IN MATERIALIZING RIGOROUS GREEN BUILDING STANDARDS FROM GLOBAL CORPORATIONS.**

07. BWID PHO NOI A LOGISTICS CENTER

Sustainable Two-Storey Smart Warehousing Model

Pho Noi A Industrial Park, My Hao Town, Hung Yen Province



Panoramic View of the Modern Two-Story Warehouse Complex Spanning Over 120,000 Sq.m. of Floor Area at Pho Noi A Industrial Park



Inside BWID Pho Noi A Logistics Center

Anticipating automated logistics trends at the Capital's eastern gateway, the Pho Noi A Industrial Development Complex is an architectural breakthrough featuring a 2-storey warehouse model with direct ramps for heavy trucks.

The project posed complex engineering challenges regarding dynamic and static load-bearing structures from heavy containers on upper levels. Coteccons deployed laser-screed super-flat floor solutions meeting FF45 FL35 standards alongside prestressed cable beams, perfectly fulfilling automated warehouse schedules and quality standards.

The success of this "Repeat Sales" collaboration further reinforces the rock-solid strategic trust between BW Industrial and Coteccons.

PROJECT PARAMETERS

DEVELOPER
Pho Noi A Industrial Development JSC (BW Industrial)

PROJECT TYPE
Modern 2-Storey Ready-Built Warehouse with Heavy Ramps

SCALE / CAPACITY
120,127 m² GFA (2 two-storey warehouses, 4-storey office)

TOTAL INVESTMENT
VND 900 Billion

TIMELINE
14 months (11/2024 – 01/2026)

SAFETY, ENGINEERING & ESG MILESTONES

- Achieved LEED Gold Green Building certification.
- Achieved Laser Screed FF45 – FL35 super-flat floor standard for AGV robots.
- Applied 3R model (Reduce - Reuse - Recycle), high-load Ringlock scaffolding, and smart sensor fire protection.

> **HIGH-TECH SUPER-FLAT FLOORS - THE SOLID FOUNDATION FOR TOMORROW'S AUTOMATED WAREHOUSING WAVE.**

08. PVF STADIUM HUNG YEN

Record-Breaking 270-Day Fast-Track Execution to FIFA Standards

Hung Yen Province



Architectural Rendering of the State-of-the-Art 60,000-Seat PVF Stadium



Accelerated 270-Day Construction Progress: Rapid Installation of 84 Perimeter Columns and 9-Tier FIFA-Standard Grandstand Structures

Commenced on October 19, 2025, in the presence of General Secretary To Lam, the 60,000-seat PVF Stadium represents Vietnam's premier large-scale sports infrastructure undertaken by a domestic general contractor.

The 270-day schedule demanded an unprecedented fast-track methodology: 52 days to complete 4 main Super Truss support columns, 70 days for 80 Ring Beam secondary columns, and 93 days for the grandstands.

Coteccons combined two elite formwork technologies: Slip Form (continuous hydraulic sliding 24/24h) and Climbing Form, achieving absolute axial precision and verticality for 84 perimeter columns at +44.8m elevation.

PROJECT PARAMETERS

DEVELOPER
Ministry of Public Security

PROJECT TYPE
Sports Facility / National Stadium

SCALE / CAPACITY
60,000 m² site | 172,927 m² GFA | 60,000 seats | 6 grandstand tiers

TIMELINE
270 days (Record fast-track milestone)

SAFETY, ENGINEERING & ESG MILESTONES

- Executed to FIFA stadium construction standards.
- Day/night safety governance and high-altitude operations governed by "Zero Tolerance for Safety Compromise."

> **"VIETNAMESE ENGINEERING PROWESS: FORGING THE 270-DAY MIRACLE IN BUILDING INTERNATIONAL-CALIBER SPORTS ARENAS."**

09. TTC PLAZA DANANG & AEON MALL THANH KHE

Conquering Japanese Standards with Asia's Leading Retail Group

Thanh Khe Ward, Da Nang City



Actual Site Implementation of the Facade at TTC Plaza Da Nang, Featuring the Integrated AEON Mall Thanh Khe Commercial Center



Vibrant Atrium Space Inside the Japanese-Standard AEON Mall Da Nang Commercial Center

TTC Plaza Danang is a commercial, hotel, hospitality, and high-end office complex located near Danang International Airport in Thanh Khe. The project features Danang's first AEON Mall, TUI SUNEO 4-star hotel, 199 luxury apartments, and 30,000 m² of offices. Notably, AEON Mall Thanh Khe marks the first time AEON Mall has partnered directly with a Design & Build (D&B) general contractor. Coteccons accompanies, accompanying the developer from design development through finishing and operational handover, fulfilling rigorous Japanese standards for quality, safety, and meticulous finishing details.

PROJECT PARAMETERS

DEVELOPER
TTC Land, Nguyen Kim & AEONMALL Vietnam

PROJECT TYPE
Shopping Mall, Apartments, Hotel, Offices

SCALE / CAPACITY
138,000 m² GFA | 2 basements, two 18-storey towers | 4-storey AEON Mall podium

TOTAL INVESTMENT
VND 2,500 Billion

TIMELINE
33 months (01/2024 – 09/2026)

SAFETY, ENGINEERING & ESG MILESTONES

- Applied 3R principles (Reduce - Reuse - Recycle), source waste sorting, and Green Day maintenance.
- Achieved nearly **3.8 million** safe working hours.
- Cared for worker welfare through safety reward programs and meaningful Xay Tet events.

> **"AFFIRMING COTECCONS' GENERAL CONTRACTING CAPABILITIES IN MEETING JAPAN'S RIGOROUS STANDARDS FOR QUALITY, PRECISION, AND ATTENTION TO DETAIL, AS LEADING RETAIL GROUP AEON PARTNERS DIRECTLY WITH A VIETNAMESE GENERAL CONTRACTOR FOR THE FIRST TIME."**

10. THE OPUSK THU THIEM

High-Rise Masterpiece on Thu Thiem's Soft Muddy Soil

Lot 1-14, Thu Thiem New Urban Area, Ho Chi Minh City



Architectural Rendering of the Grade A Twin-Tower Office Complex and Multimillion-Dollar Residences at The OpusK Thu Thiem



On-Site Construction Progress of the OpusK Tower Soaring Within The Metropole Thu Thiem Master-Planned Community Along the Saigon River

As the final landmark piece of The Metropole Thu Thiem mega-development, The OpusK enjoys a prime location at the heart of Ho Chi Minh City's emerging financial district, offering a contemporary mixed-use environment comprising Grade A office space, commercial facilities, and luxury residences. The project features one of the deepest basements in Ho Chi Minh City and faced the challenge of a very weak soft clay layer extending to a depth of 29 metres.

Coteccons addressed this challenge through an enhanced Semi-Top Down construction method, combined with an engineered system of inclined struts and counterweight platforms to effectively control diaphragm wall displacement, ensuring the absolute safety of both the project's basement structure and adjacent developments.

PROJECT PARAMETERS

DEVELOPER
Quoc Loc Phat JSC | Developer: SonKim Land

PROJECT TYPE
Grade A Office & Luxury Apartment Complex

SCALE / CAPACITY
120,000 m² GFA | 4 basements, 2 towers (30 & 36 storeys)

TOTAL INVESTMENT
VND 3,500 Billion

TIMELINE
27 months (04/2025 – 06/2027)

SAFETY, ENGINEERING & ESG MILESTONES

- Targeting dual green certifications: LEED Gold & Green Mark Gold.
- Deployed BIM LOD 350 modeling framework.
- Utilized a Common Data Environment (CDE) for full digital integration.

> **"CONQUERING DEEP BASEMENT DEPTHS - THE SOLID ENGINEERING ANCHOR FOR THU THIEM'S FINANCIAL DISTRICT ICON."**

11. EATON PARK

Sustainable Living Benchmarked

Mai Chi Tho Avenue, Binh Trung Ward, Ho Chi Minh City



Architectural Rendering of the Luxury Eaton Park Eco-Apartment Tower Along the Mai Chi Tho Avenue Corridor



Round-the-Clock Construction Progress at the Eaton Park Megasite Featuring Rigorous Quality Control Under GQUAS Standards

Positioned as a prime ecological apartment complex along Mai Chi Tho Avenue, Eaton Park by Gamuda Land - one of Malaysia's leading property developers,

delivers world-class resort-style metropolitan living. Coteccons serves as the main contractor, ensuring rigorous quality and green construction standards.

At Eaton Park, Coteccons implements Gamuda's rigorous GQUAS quality control framework, built upon CONQUAS—an internationally recognized construction quality assessment system established in 1989.

This solution ensures construction excellence, elevates customer experience, and drives sustainable value for the project.

PROJECT PARAMETERS

DEVELOPER
Gamuda Land

PROJECT TYPE
Luxury Apartment & Commercial Complex

SCALE / CAPACITY
1.82 ha | 4 towers ranging from 29 to 39 storeys

TOTAL INVESTMENT
VND 3,264 Billion

TIMELINE
29 months (02/2025 – 07/2027)

SAFETY, ENGINEERING & ESG MILESTONES

- Implements Gamuda's rigorous GQUAS international quality management standards.
- Green jobsite integrating electricity/water savings, waste sorting, and environmental protection.

> **"EMBEDDING ESG STANDARDS INTO EVERY CONSTRUCTION DETAIL - DEFINING TOMORROW'S LUXURY APARTMENT LIVING."**

KEY CORPORATE MILESTONES & EVENTS

(FY2026)

1 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS





On October 20, the 2025 Annual General Meeting of Shareholders was held under the theme “Vision 2040 - Balance for Sustainability”. At the meeting, Coteccons announced its long-term development orientation and reaffirmed its sustainable growth strategy.

The AGM summarized positive operating results for FY2025, reinforcing Coteccons' growth foundation. Executive leadership underscored the guiding philosophy: "No need to race, just walk the right path." This serves as the compass for sustainable growth moving forward.

In the upcoming fiscal year, Coteccons will continue expanding market presence, focusing on high-value-added sectors, and progressively deploying its "Go Global" strategy across key target and high-potential markets. By diversifying revenue streams, client segments, and geographic markets, the Company enhances resilience against global macroeconomic volatility while steadfastly pursuing its human-centric construction enterprise vision.

2 SHAREHOLDERS’ DAY: PIVOTING TO QUALITY GROWTH

During FY2026, Coteccons hosted two online Shareholders’ Day in September 2025 and June 2026, fostering direct exchanges between executive leadership and shareholder regarding business performance, market outlook, and long-term strategic directions.

At the September 20, 2025 Shareholders’ Day hosted at the APEC Convention Center project site (An Giang), Chairman Bolat Duisenov shared Coteccons' vision through three major macro drivers shaping the construction sector: Urbanization, Industrialization, and Globalization. Confronting thin profit margins, executive leadership adopted the rigorous strategy of "cutting fat, preserving muscle, trimming excess," streamlining operations to maximize efficiency.



On the afternoon of June 15, 2026, at Shareholders' Day 2026, leadership re-emphasized the strategic pivot from "growth" to "quality growth." Growth is defined not merely by top-line revenue scale but by the substance, capacity, and value delivered to clients, reinforcing Coteccons' position as an Industry Leader in construction.



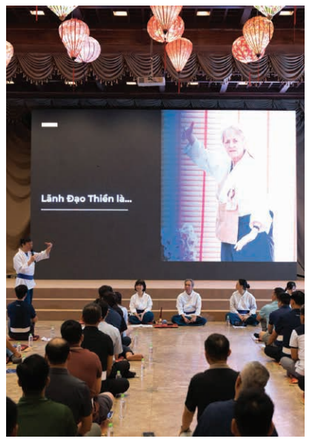
3 COTECCONS LEADERSHIP SUMMIT 2026
ENHANCING LEADERSHIP CAPABILITIES TO DRIVE QUALITY GROWTH

The Coteccons Leadership Summit 2026 convened more than 100 senior executives from Coteccons and its subsidiaries in Bai Dinh, Ninh Binh, serving as a high-level forum to elevate leadership capabilities, reinforce ecosystem synergies, and navigate upcoming operational headwinds.

Formulated under the FY2027 Annual Operating Plan (AOP) with the guiding theme "Discipline: From Growth to Quality Growth", the summit prioritized internal capability building and the conversion of strategic blueprints into frontline execution to anchor sustainable enterprise value.

Participants engaged in specialized masterclasses including Mastering Change, Mastering Leadership, and Zen Leadership, focusing on people leadership, change management, and mindset transformation. Leaders were encouraged to balance speed with discipline, short-term efficiency with long-term sustainability, and performance targets with human development.

Leadership Summit 2026 reaffirmed Coteccons' commitment to placing people and leadership capability at the core of high-quality growth, while cultivating a strong pipeline of future leaders and establishing a solid foundation for the Company's sustainable development in the years ahead.



4 COTECCONS DAY 20+1:
SPREADING THE ETHOS OF SERVICE





Commemorating its 21st anniversary, Coteccons rolled out the Coteccons Day 20+1 series, honoring workers, engaging partners, and spreading the motto "Serve To Lead" Key activities included:

• **Happy Coffee Truck:** Delivering over 10,000 complimentary coffees, teas, and pastries to engineers and workers across 21 jobsites and offices.

• **Gala Night 20+1:** Hosting the inaugural Coteccons Partner Excellence Awards, honoring 15 partners across 5 distinct categories.

• **GreenUP Run 2025:** Rallying participants under the banner "One More Step, Continuing the Green Journey."

Coteccons Day 20+1 reinforces the corporate commitment to operating as a "human-hearted company," cementing win-win partnerships and championing service excellence across the Vietnamese construction sector.

5
ARCHIFY LIVE 2025



In August 2025, at Archify Live 2025, hosted by Hubexo under the theme "Eco-Friendly Architecture – Building a Sustainable Future," Coteccons Project Director Duong Trong Nghia participated in panel discussions addressing the equilibrium between quality and cost, green building trends, and the international expansion journey of Vietnamese contractors.

Coteccons highlighted practical green solutions deployed across jobsites, such as solar power and energy-efficient LED lighting, rainwater harvesting for dust suppression, and eco-friendly recycled building materials. Concurrently, cost optimization is achieved via financial governance, centralized procurement, and Value Engineering, generating substantive client value rather than competing on price cuts.

Emphasizing its Go Global journey, Coteccons underscored its expanding international footprint and its ambition to demonstrate the capabilities of Vietnamese contractors in high-demand sectors like data centers, green energy, and semiconductors, reaffirming its commitment to long-term value creation.

6 SOLAR & STORAGE LIVE VIETNAM 2026



Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Coteccons, Operations Devision, Sharing Insights at the Panel Discussion Themed "Not Green, Not Occupied: The New Rules of Vietnam's Real Estate Market"

In August 2025, at Solar & Storage Live Vietnam 2026, an industry exhibition and forum hosted by Hubexo focusing on solar energy, energy storage and energy transition solutions. Participating in Solar & Storage Live Vietnam 2026, Deputy CEO Nguyen Trinh Thuy Trang spoke at the panel discussion titled "Not Green, Not Occupied: The New Rules of Vietnam's Real Estate Market" addressing the general contractor's pivotal role in actualizing green buildings.

Mrs. Trang emphasized: "Building green is a long-term journey, not greenwashing." Green buildings must be engineered from inception and maintained throughout their operational lifecycle, rather than merely securing certification at handover.

Beyond the panel discussion, Coteccons also participated in the exhibition area to explore green energy solutions and sustainable innovation practices from both Vietnam and international markets. Through this engagement, the Company continued to stay ahead of emerging trends, strengthen its capability to deliver sustainable construction solutions, and reaffirm its commitment to combining quality, efficiency, sustainable development and international integration capabilities while partnering with developers on the journey toward Net Zero 2050 and creating long-term value for customers and communities.

7 COTECONS PARTNERS WITH HO CHI MINH CITY TO BUILD A CULTURE OF SAFETY

Responding to the 2026 Safety Action Month, Coteccons partnered with the HCMC People's Committee and Department of Home Affairs to champion a safety culture and promote a safe, sustainable, and people-centric working environment.

Across construction sites nationwide, the Safety Month message was integrated into weekly toolbox talks to further promote a strong safety culture. During the Action Month, Coteccons also participated in discussions chaired by the Department of Home Affairs to listen to workers' recommendations and share practical experience in applying technology to enhance safety management at construction sites.

By co-anchoring Safety Action Month, Coteccons reinforced safety as an immutable operating principle placed on par with schedule and quality, contributing practical expertise to HCMC's construction safety framework.



Mr. Lê Nguyên Vũ - Head of HSE presents “Applying Digital Transformation in HSE Management at Coteccons” at a seminar organized by the Ho Chi Minh City Department of Home Affairs.

8 "XAY TET 2026": CARING FOR WORKERS AND SPREADING SAFETY CULTURE

Under the theme “Thank You to the Guardians of Happiness”, “Xay Tet 2026” reaffirmed Coteccons' commitment to worker welfare and to fostering safe, humane, and sustainable working environments. The program was implemented from December 2025 to February 2026 across 73 jobsites nationwide.

The program extended care beyond construction workers to municipal sanitation and drainage crews in Hanoi, Danang, and HCMC.

Over 40,000 Tet gift sets, health check-ups, haircut booths, photo shoots, and festive celebrations were organized. Simultaneously, the "Building Dreams" program awarded educational scholarships to workers' children, contributing to educational support and laying a foundation for the next generation's development.





In 2026, safety anchored the "Xay Tet" message: worker happiness stems from daily jobsite safety. The "Unsafe, Stop Work" principle empowered safety engineers to halt operations upon spotting risks, fostering a culture of gratitude, respect, and rigorous welfare awareness.







9 SITE SECRETARIES DAY 2026

Marking International Happiness Day on March 20, 2026, Coteccons inaugurated Site Secretaries Day, gathering over 100 site secretaries nationwide to honor their silent contributions in maintaining operations and nurturing corporate culture across projects.

The event featured personality assessment team-building workshops, networking sessions, mental health wellness care, and honoring exemplary ESG Site Secretaries. This was also an opportunity for site administrative teams to share experiences, strengthen connections, and recharge for the journey ahead.

Through this program, Coteccons continues to reaffirm its commitment to fostering a happy workplace, putting people at the center, and nurturing a sustainable corporate culture.

Effective March 20, 2026, this date has been institutionalized as an annual tradition supporting Coteccons' Happy Workplace vision.

2026 marked a proud period of transformation for Coteccons, with the company continuing to receive recognition through prestigious awards and rankings in Vietnam and internationally. These recognitions reflect the company's sustained efforts to strengthen governance standards, build a human-centered workplace, and put ESG principles into meaningful practice.

Key awards - Recognitions

Coteccons' awards and recognitions span three pillars: People, Planet and Profit. They are the result of sustained effort and reflect the strength and standing of a leading construction contractor in Vietnam.

- **People**: Coteccons became Vietnam's first general contractor to be Great Place To Work® Certified™ and received four distinctions at the HR Asia Awards 2026.
- **Planet**: Coteccons maintained its position among the Top 20 companies in the Vietnam Sustainability Index (VNSI), with an ESG score of 76%, while also being recognized for the fourth consecutive year at the Top 50 Corporate Sustainability Awards (Top 50 CSA).
- **Profit**: Coteccons continued to strengthen its regional standing in governance and financial capability, ranking 285th in the Fortune Southeast Asia 500, up 19 places, and retaining the No. 1 position among Vietnam's Top 10 Most Reputable Construction Contractors for the fourth consecutive year.

The recognitions Coteccons received in 2026 not only demonstrate the company's internal strength, but also provide momentum for it to keep doing better than yesterday and reach new heights.



COTECCONS IS ALSO THE FIRST GENERAL CONTRACTOR IN VIETNAM TO BE GREAT PLACE TO WORK® CERTIFIED™

GREAT PLACE TO WORK®

Great Place To Work® Certified NOV 2025–NOV 2026 VN ™

Coteccons has been certified as a Great Place To Work® by Great Place To Work®, the global authority on workplace culture. The certification is based on the Trust Index™ Survey, which focuses on five dimensions: credibility, respect, fairness, pride and camaraderie.

More than 1,500 Coteccons employees participated in the survey, with 88% saying that Coteccons is a great place to work, well above the global company benchmark of 59%. This recognition reflects Coteccons' cultural transformation toward a workplace where people are empowered, inspired and supported in reaching their full potential.

The company's recognition through leading awards in human capital management further demonstrates Coteccons' consistent efforts to build a Happy Workplace rooted in its Human-Hearted Company culture.

Beyond creating a positive workplace, Coteccons continues to listen, understand and advance Diversity, Equity and Inclusion (DEI), working toward an environment where every employee can develop to their full potential and contribute at their best.

HR ASIA AWARDS 2026

THIS MARKS THE SECOND CONSECUTIVE YEAR THAT COTECCONS (CTD) HAS BEEN RECOGNIZED AT THE HR ASIA AWARDS. COTECCONS SCORED ABOVE MARKET BENCHMARKS ACROSS ALL THREE DIMENSIONS OF ORGANIZATIONAL CULTURE, INDIVIDUAL EXPERIENCE AND TEAM SPIRIT, REFLECTING STRONG ENGAGEMENT AND CONFIDENCE AMONG EMPLOYEES IN THEIR WORKPLACE.

The recognition acknowledges the company's efforts to build a Human-Hearted Company and its shift from growth in scale toward quality growth in human capital, capabilities and operational efficiency. In 2026, Coteccons was recognized by HR Asia across all four categories: Best Companies to Work for in Asia 2026; HR Asia Tech Empowerment Awards; HR Asia People Transformation Awards; and HR Asia Sustainable Workplace Awards. The HR Asia Awards are among Asia's recognized human capital management awards, assessing companies through the T.E.A.M. (Total Engagement Assessment Model), which combines an independent survey with direct assessment by an international panel of judges.



Coteccons was recognized in four categories at the HR Asia Awards 2026.

TOP 50 CORPORATE SUSTAINABILITY AWARDS 2026 – TOP50 CSA 2026

MAINTAINING THE POSITION IN THE SUSTAINABILITY RANKING FOR FOUR CONSECUTIVE YEARS

On June 11, 2026, Coteccons was once again recognized by Nhip Cau Dau Tu Magazine at the Top 50 Corporate Sustainability Awards (Top 50 CSA 2026), marking the fourth consecutive year the company has received this recognition.

In 2026, Coteccons was recognized in two categories: S – Human Capital Strategy For Sustainable Development and G – Excellence In Corporate Governance. The results were assessed against ESG criteria by an Evaluation Council comprising domestic and international experts and leaders.

Maintaining this recognition over four consecutive years, together with recognition for its people and governance practices, shows that Coteccons is steadily turning ESG from a strategic direction into an operational capability, contributing to a more transparent, human-centered and sustainable construction industry.



Ms. Dinh Thi Hồng Thắm, Corporate Affairs Director, accepts the "Business for the Community" award on behalf of Coteccons.

BUSINESS FOR THE COMMUNITY – PROMOTING HUMAN VALUES

At Saigon Times CSR 2025, Coteccons was honored by Saigon Times as a "Business for the Community." The recognition acknowledges Coteccons' efforts to integrate its business activities with social responsibility and sustainable development. Through initiatives such as providing scholarships for workers' children, assisting pediatric patients, supporting workers during Tet, and contributing to protection forest restoration, Coteccons continues to bring its vision of "Building a Better World" to life, extending the value it creates from construction projects to communities.



Coteccons is proud to have been recognized as a "Business for the Community" at the Saigon Times CSR 2025 program, organized by Saigon Times Group.

INNOVATION RECOGNITION FROM NHAN DAN NEWSPAPER 2026

On May 22, 2026, at the Closing Ceremony of the 5th Nhan Dan Newspaper Innovation Day - 2026, Coteccons received an Encouragement Award for the initiative "Innovation in the 'Xây Tết' (Building Tet) and 'Chuyến tàu Hạnh phúc' (Happiness Train) programs." Coteccons was also honored as an "Outstanding Companion Partner" for its positive contributions to community programs.
The recognition further affirms Coteccons' efforts to combine innovation with social responsibility, supporting workers, promoting human values and making positive contributions to the community.



Coteccons was recognized by Nhan Dan Newspaper as an "Outstanding Companion Partner" in 2026.

▶ THE RECOGNITIONS RECEIVED IN 2026 FURTHER REAFFIRM COTECCONS' HUMAN-CENTERED DIRECTION – FROM BUILDING AN ENGAGED WORKPLACE, EMPOWERING AND DEVELOPING TALENT TO PROMOTING INNOVATION AND RESPONSIBILITY TOWARD THE COMMUNITY. THROUGH THESE EFFORTS, COTECCONS IS STEADILY BRINGING ITS HUMAN-HEARTED COMPANY VISION TO LIFE AND CREATING SUSTAINABLE VALUE FOR EMPLOYEES, COMMUNITIES AND SOCIETY.



Coteccons maintains its position among the Top 20 companies in the Vietnam Sustainability Index (VNSI) 2025.

TOP 20 COMPANIES IN THE VIETNAM SUSTAINABILITY INDEX – VNSI

COTECCONS ACHIEVED AN OVERALL ESG SCORE OF 76%, WITH COMPONENT SCORES ABOVE BOTH INDUSTRY AND VN100 AVERAGES. (ACCORDING TO HoSE)

On July 21, 2025, Coteccons was once again included among the Top 20 companies in the Vietnam Sustainability Index (VNSI) announced by the Ho Chi Minh Stock Exchange (HoSE).

According to HoSE, Coteccons achieved an overall ESG score of 76%, with component scores above both industry and VN100 averages. Notably, its Environmental (E) score reached 82%, up from 68% in 2024, reflecting positive progress in applying green construction standards, optimizing resources and reducing emissions. The Social (S) score reached 73%, compared with the industry average of 60%. Meanwhile, the Governance (G) score reached 71%, up from 66% in 2024 and above the industry average of 57%.

These results show that ESG is being implemented across all three Environmental, Social and Governance dimensions at Coteccons, creating a foundation for long-term growth and sustainable value for shareholders, investors and the community.

TOP 100 SUSTAINABLE ENTERPRISES IN VIETNAM – CSI100

On December 5, 2025, Coteccons was recognized among the Top 100 Sustainable Enterprises in Vietnam (CSI100).
The CSI 2025 program was organized by the Vietnam Chamber of Commerce and Industry (VCCI), with the Vietnam Business Council for Sustainable Development (VBCSD) serving as its core implementing body, in coordination with the Central Policy and Strategy Commission, the Ministry of Agriculture and Environment, the Ministry of Home Affairs, the Vietnam General Confederation of Labour and the Ministry of Finance.
As Vietnam's market enters a new phase of development in which public companies face higher expectations for governance quality, disclosure transparency and comprehensive sustainability practices, Coteccons' recognition in CSI100 further indicates that the company is moving in the right direction – consistently pursuing modern, transparent and sustainable governance standards that respond to the increasingly high expectations of Vietnam's stock market amid deeper international integration.



Coteccons was recognized among the Top 100 Sustainable Enterprises in Vietnam (CSI100) 2025.

TOP 17 PIONEERING ENTERPRISES FOR SUSTAINABLE DEVELOPMENT IN VIETNAM'S CONSTRUCTION INDUSTRY 2026

On July 16, 2026, within the framework of the Vietnam Sustainable Construction Forum 2026 (VSCF 2026), Coteccons was recognized among the Top 17 Pioneering Enterprises for Sustainable Development in Vietnam's Construction Industry, in the construction contractor category.
The VSCF 2026 award recognizes Coteccons' efforts in green transformation, innovation and strengthening governance capabilities, creating value for both the company and Vietnam's construction industry as a whole.



Coteccons was recognized among the "Top 17 Pioneering Enterprises for Sustainable Development in Vietnam's Construction Industry".

▶ COTECCONS' CONTINUED RECOGNITION ACROSS THE PLANET CATEGORY SHOWS THAT ESG HAS BECOME PART OF THE COMPANY'S DEVELOPMENT STRATEGY AND IS GRADUALLY BEING INTEGRATED INTO OPERATIONS, RATHER THAN REMAINING A SERIES OF STANDALONE COMMITMENTS. THIS PROVIDES THE FOUNDATION AND DIRECTION FOR COTECCONS TO CONTINUE IMPLEMENTING ESG IN A CONSISTENT AND COMPREHENSIVE MANNER, WITH THE AIM OF CREATING SUSTAINABLE VALUE WHILE BUILDING STRONG TRUST AMONG STAKEHOLDERS, INCLUDING CLIENTS, SHAREHOLDERS AND COMMUNITIES.



FORTUNE SOUTHEAST ASIA 500

In June 2026, Fortune ranked Coteccons 285th in the Fortune Southeast Asia 500, up 19 places from the previous year and a total of 91 places since the company first entered the ranking in 2024.

The Fortune Southeast Asia 500 is Fortune's annual ranking of the 500 highest-revenue companies across seven Southeast Asian countries. The data is collected and verified by independent organizations such as LSEG, Bloomberg and S&P Global Market Intelligence.

Coteccons' continued rise in the ranking reflects its expanding scale, stronger competitiveness and growing position in the value chain. The recognition also demonstrates that Vietnamese construction companies such as Coteccons can compete on equal footing with regional peers, while providing further motivation for Coteccons to pursue its ambition of expanding globally.



BBB+ CREDIT RATING – "STABLE" OUTLOOK

FiinRatings, a strategic partner of S&P Global, has maintained Coteccons' credit rating at BBB+ with a "Stable" outlook, the highest rating within Group 4 of its rating scale. Coteccons has maintained this rating since September 2024.

Notably, Coteccons' liquidity position was assessed as "Good," with forecast Supply/Uses of Liquidity ratios of 1.73x in 2026 and 1.61x in 2027. These results reflect the company's ability to meet short-term financial obligations as its operating scale continues to expand.

The BBB+ credit rating with a "Stable" outlook, together with its "Good" liquidity assessment, demonstrates Coteccons' increasingly solid governance capability, operational efficiency and financial foundation, positioning the company for long-term growth.

TOP 10 COMPANIES WITH BEST CORPORATE GOVERNANCE – VLCA 2025

On December 3, 2025, Coteccons was recognized for the first time among the Top 10 Companies with Best Corporate Governance – Mid-Cap Group, organized by the Ho Chi Minh Stock Exchange (HoSE). The award marks an important step forward in Coteccons' journey to enhance transparency, governance quality and information disclosure standards. It also reflects the company's rapid progress in improving operational efficiency, supporting growth and creating profits and long-term value for shareholders.



Ms. Vũ Thị Chân Phương, Chairwoman of the State Securities Commission of Vietnam, presents the certificate to Coteccons' representative, Deputy CEO Mr. Võ Hoàng Lâm.

PROFIT500, TOP 500 MOST PROFITABLE PRIVATE COMPANIES & TOP 10 MOST PROFITABLE CONSTRUCTION COMPANIES

In October 2025, Coteccons was named by Vietnam Report and VietnamNet among the Top 500 Most Profitable Companies in Vietnam (PROFIT500), climbing 53 places in the ranking. Coteccons also rose 36 places in the Top 500 Most Profitable Private Companies and continued to rank among the Top 10 most profitable construction companies in Vietnam.
The company's rise across these profitability rankings reflects the effectiveness of its restructuring and improvements in operational capability, enabling Coteccons to strengthen cost control, improve efficiency and strengthen profit margins, thereby creating a foundation for its next phase of growth.



IR AWARDS 2025 – REINFORCING THE QUALITY OF INVESTOR RELATIONS AND INFORMATION TRANSPARENCY

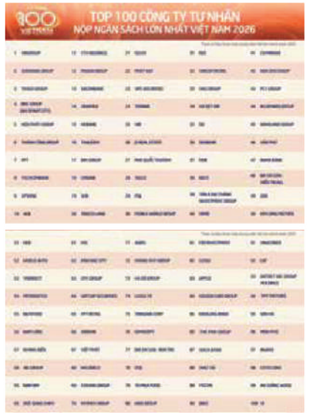


On October 2, 2025, Coteccons was recognized at the IR Awards 2025 by Vietstock, the Vietnam Association of Financial Executives (VAFE) and FiLi Magazine in the Mid-Cap category, receiving both "Individual Investors' Best Choice" and "Financial Institutions' Best Assessment." Coteccons also met the Information Disclosure Standards for the fifth consecutive year.
These recognitions reflect Coteccons' efforts to improve the quality of investor relations, enhance information transparency and strengthen dialogue with shareholders, thereby reinforcing its governance foundation and stakeholder trust.

For the fifth consecutive year, Coteccons met the Information Disclosure Standards, demonstrating its commitment to transparency, responsibility and open dialogue with shareholders.

TOP 100 LARGEST PRIVATE-SECTOR TAXPAYERS IN VIETNAM – PRIVATE 100

On August 24, 2026, Coteccons was recognized among the Top 100 Largest Private-Sector Taxpayers in Vietnam (PRIVATE 100) 2026, ranking 98th out of 100, with nearly VND395 billion in taxes actually paid to the State budget in 2025. This recognition reflects the company's tangible contribution to the country's public finances. Coteccons will continue to support Vietnam's sustainable development.



IN 2026, PRESTIGIOUS RECOGNITIONS FROM HR ASIA AWARD, GREAT PLACE TO WORK®, FORTUNE SOUTHEAST ASIA 500, BBB+ AND MANY OTHER AWARDS REAFFIRMED COTECCONS' FOUNDATION OF TRANSPARENT GOVERNANCE, STRONG FINANCIAL CAPABILITY, A HUMAN-CENTERED WORKPLACE AND ITS COMMITMENT TO CONTRIBUTING TO AND SUPPORTING THE COMMUNITY. COTECCONS VALUES EVERY RECOGNITION IT RECEIVES AND WILL USE EACH ONE AS MOTIVATION TO DO BETTER THAN YESTERDAY, EVERY DAY, AS THE COMPANY MOVES CONFIDENTLY INTO ITS NEXT PHASE OF QUALITY GROWTH.

CHAPTER IV.

BOARD OF MANAGEMENT REPORT & EVALUATION



SECURING THE CORE

FOCUSING ON RESOLVING CORE CHALLENGES:

REJECTING REVENUE AT ALL COSTS, OPTIMIZING CASH FLOW, AND RETAINING MEGA-CLIENTS.

COTECCONS FY2026: The Sustainable Growth Blueprint

FISCAL YEAR CONTEXT:
FY2026 (July 1, 2025 – June 30, 2026)

NET REVENUE
~VND 34,340 BILLION
+38% YoY
Exceeding annual plan by 15%
Achieved Record Revenue

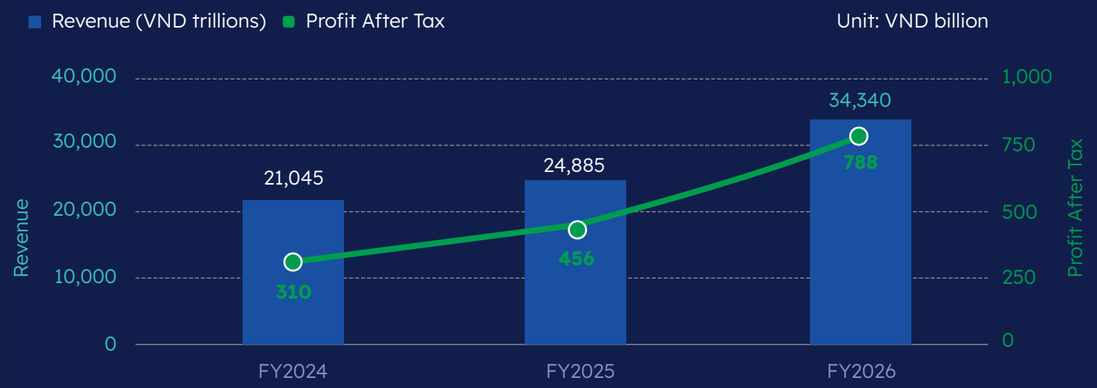
NET PROFIT (NPAT)
VND 788 BILLION
+73% YoY
Profit growth outpacing revenue nearly 2x
Exceeded the Annual Target by 13%

BACKLOG
VND 70,000 BILLION
All-Time High
Securing 2-3 years of forward revenue

Rejecting the race-to-the-bottom price war, enforcing cash flow discipline, and defending profit margins. Fully primed for the "Quality Growth" era and the strategy to capture "Gold Medals" across global strategic niches.

REVENUE GROWTH VS. PROFIT GROWTH DYNAMICS

Evidence of profit quality outstripping revenue growth velocity nearly twofold (FY2024–FY2026).

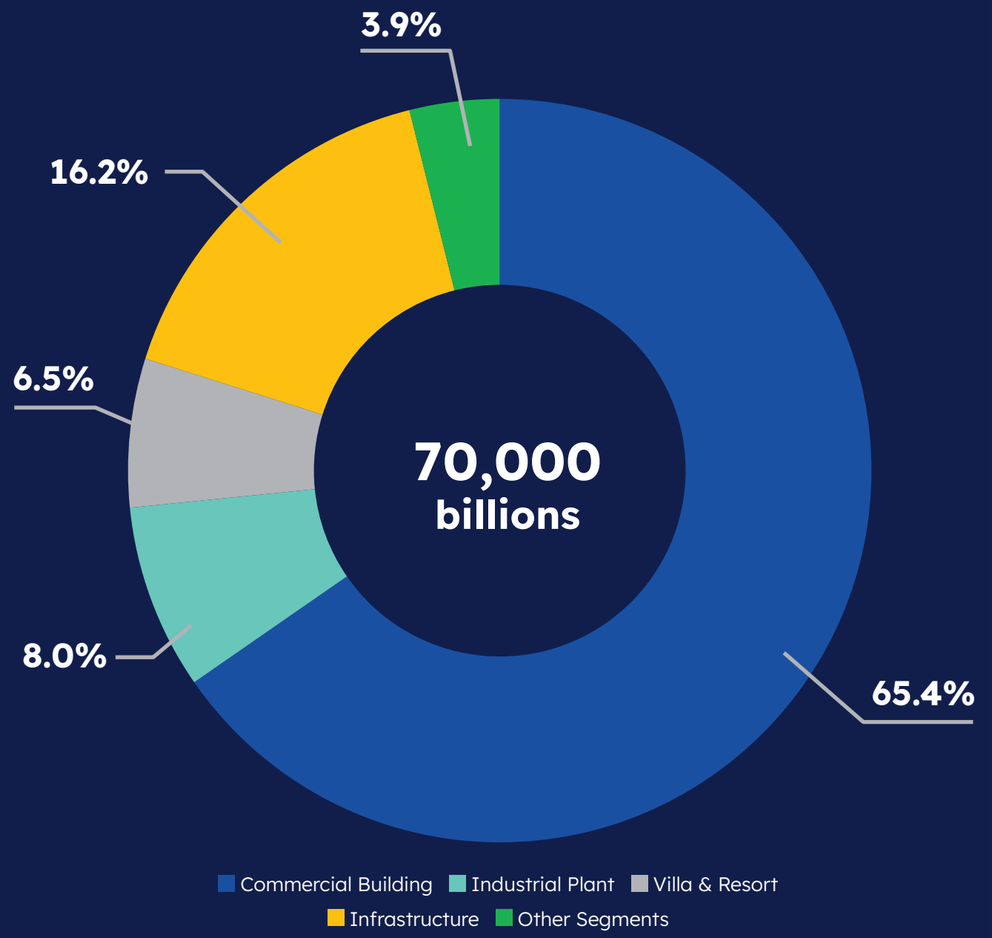


FY2026 GROWTH COMPARED TO FY2025

Revenue Growth	Net Profit After Tax Growth
+38%	+73%

BACKLOG STRUCTURE & PORTFOLIO BREAKDOWN

Diversifying portfolio composition to capture infrastructure and high-tech trends



GLOBAL OLYMPIC STRATEGY:

Global Footprints In Selective Niches

Elite Engineer Recruitment

Comprising a corps of over **4,000 elite engineers**.

Skilled Workforce Training

Developing a workforce of over **32,000 skilled workers**.



Transitioning from "Personnel Management" to "Human Capital Governance" via the **"PD Empowerment"** policy: operating every Project Director as a **"Mini-CEO"** empowered to make proactive P&L decisions and maintain cash flow discipline.

SYSTEMIC DISCIPLINE

5 "RED LINES" SAFEGUARDING CASH FLOW AND MARGINS

Inviolable principles empowering Coteccons to reject risky projects and pursue long-term horizons.

01 Margin Priority

Revenue devoid of profit is valueless.

02 Real Cash Flow Discipline

Enforcing debt recovery, working capital governance, and converting revenue into actual cash flow.

03 Zero Accidents

Uncompromised refusal to trade jobsite safety for execution speed.

04 Saying No to "Red Zones"

Screening developer financial standing; mitigating future bad debt risks.

05 Selective Global Expansion

Targeting strictly specialized niches where Coteccons constructs superior competitive moats (USPs).

LONG-TERM STRATEGIC VISION

"The paramount question today is not how much we can grow, but how long we can sustain this growth. Sustainability here does not imply chasing meaningless figures, but rather financial resilience, healthy cash flows, and iron discipline safeguarding profit margins. We reject the race-to-the-bottom price war, courageously saying no to risky projects to embrace the Quality Growth era."

Mr Bolat Duisenov

Chairman of the Board of Directors, Coteccons



Overview of the completed LEGO Manufacturing Plant — LEGO's largest global factory and one of Denmark's largest foreign direct investments in Vietnam.

Mastering the MEGA PROJECT

Autonomous high-tech value chains and quality growth safeguarding position Coteccons at the apex of landmark developments.

Amidst global supply chain restructuring and domestic residential real estate fluctuations, Coteccons has proactively pivoted its strategic axis toward mega-projects and foreign direct investment (FDI) capital inflows. This transcends a mere cyclical response; it represents a decisive move to capture market segments demanding deep technical mastery and robust financial standing.

NEW-GENERATION FDI: AFFIRMING STATURE THROUGH INTERNATIONAL STANDARDS

Currently contributing roughly 50% of Coteccons' total revenue, the new-generation FDI segment has established a radically distinct playing field. Rather than participating in bidding price-wars, Coteccons anchors its competitive advantage upon superior execution prowess and uncompromising compliance with international ESG standards (such as LEED and EDGE green certifications, alongside net-zero targets).

This capability is demonstrated across a series of large-scale, high-tech mega-projects including LEGO, Pandora, Foxconn, and Suntory PepsiCo. Across these developments, absolute safety governance, building information modeling (BIM) deployment, and advanced engineering solutions directly safeguard project schedules and profit margins.

A prime example is the LEGO manufacturing mega-project (32 meters in clearance height), where Coteccons' technical corps successfully engineered and deployed a temporary working platform suspended directly from the roof steel truss. This enabled multi-level parallel spatial construction, substantially compressing schedules. This innovative engineering solution has now been standardized for subsequent high-clearance undertakings.

Furthermore, securing the Georgia data center project reaffirms Coteccons' capacity to master global technical benchmarks. Moving ahead of the curve, Coteccons has cultivated a specialized engineering cadre holding complete international certifications, fully primed to execute Data Center developments and complex high-tech mandates.

Coteccons footprint at the PVF Stadium project (Hung Yen).



KEY INFRASTRUCTURE: SELECTIVE DISCIPLINE TO NEUTRALIZE COST RISKS

The wave of public investment and strategic transport infrastructure (high-speed railways, airports, expressways) unlocks immense growth headroom while introducing material inflation risks and tight unit-rate caps. Facing volatile input cost pressures, Coteccons steadfastly enforces strict risk governance principles:

- **Margin First**: Revenue devoid of margins creates no true value. The Company resolutely screens out and rejects tender packages featuring ultra-thin margins or risks unaligned with exposure levels.

- **Cash Flow Discipline & Zero Compromise on Risk**: Exercising rigorous control over contractual terms, IPC approval velocities, and debt collections. Steadfastly eliminating projects harbouring non-performing loan exposures to safeguard financial health.

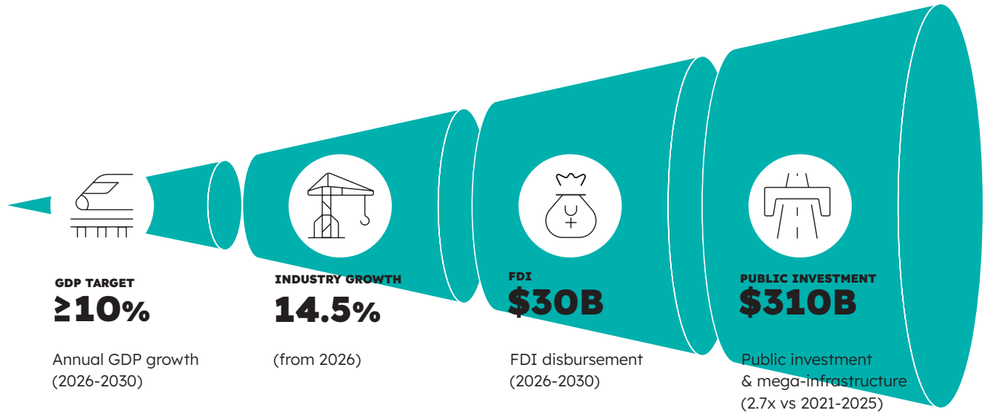
- **Schedule Optimization to Offset Costs**: Typified by the Gia Binh Airport air traffic control tower structural package, completed in a mere 4 to 5 months - less than half the industry average - optimizing fixed costs and accelerating capital velocity.

Evidently, the Company concentrates resources on complex infrastructure developments demanding rapid velocity and high technical precision. Concurrently, construction schedule optimization serves as the "master key" enabling Coteccons



KEY INFRASTRUCTURE TARGETS (2026–2030)

645km	1,655km	50%
Completed Railways (Including 200 km high-speed rail)	Expressways	Urbanization Rate



MACROECONOMIC ECONOMIC GROWTH DRIVERS

to govern fixed overheads, accelerate capital turnover, and safeguard financial viability.

INTEGRATED FOUNDATIONS AND ESG BUFFERS SAFEGUARDING PROFIT MARGINS

The "Quality Growth" strategy combined with mega-projects delivered robust financial foundations across fiscal year 2026: revenue reached VND 34,340 billion (+38% YoY), net profit after tax reached VND 788 billion (+73% YoY), gross margin hit 4.21%, and backlog achieved an all-time high of VND 70,000 billion. Profit growth significantly outstripping revenue expansion serves as empirical proof of genuine value creation. Coteccons' resilient endurance is underpinned by a comprehensive development model:

- **Two-Tier Integrated Structural Model**: Comprising a General Contractor (GC) core tier combined with specialized capability tiers. Integrating GEO Foundations - inheriting geotechnical engineering technology from BAUER (Germany) - completes a closed-loop value chain, governing risks across complex foundations and subterranean works.



Panoramic view of jobsite execution.

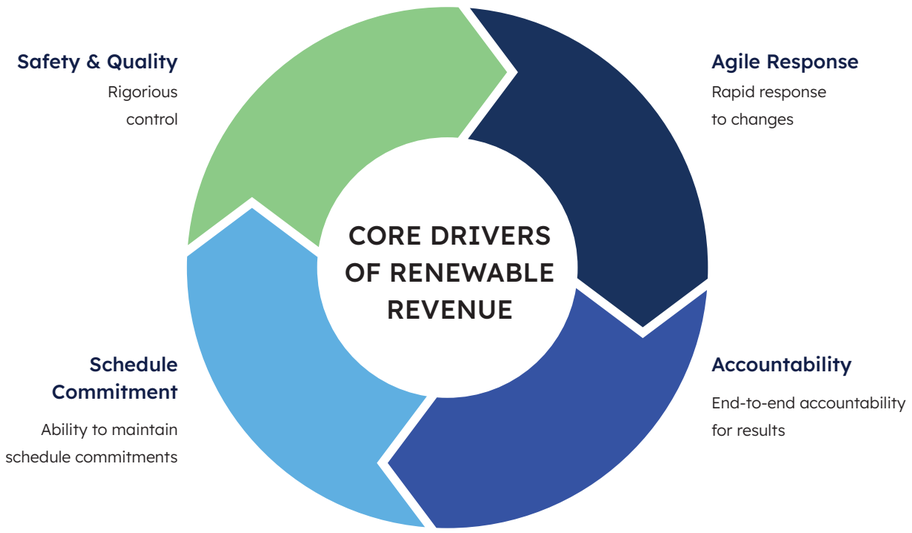
- **Selective International Expansion**: Overseas market presence expands revenue bases while mitigating vulnerability to domestic real estate cycles.
- **Sustainable Operational Foundations**: Deploying "Green Profiles" to screen supply chains, standardizing operating procedures (SOPs), trimming SG&A overheads (saving an additional VND 30 billion), and upholding the "Zero Accidents" mandate across all jobsites.

This highly accumulative operational foundation strengthens Coteccons' shock resistance across market cycles, reinforcing absolute confidence to compete alongside international construction institutions on next-generation mega-projects.

Mastering mega-projects through technical depth, financial discipline, and an integrated ecosystem acts as the definitive launching pad for Coteccons to step onto the global construction "Olympic Arena" as an unshakeable engineering institution.

DRIVING RENEWABLE REVENUE

Assuming the vanguard role across the system with the largest Backlog volume, Mr. **Nguyen Chi Thien, Deputy CEO, General Director of BU2 at Coteccons**, shares strategic perspectives on reshaping revenue quality. In an in-depth dialogue, he dissects the art of retaining major clients, managing inflationary price shocks, and operationalizing the philosophy of "Operational Discipline" across dozens of mega-jobsites.



MR. NGUYEN CHI THIEN
Deputy CEO,
General Director of BU2

STRATEGIC PARTNERSHIP WITH MEGA-CLIENTS

*** Concluding fiscal year 2026, BU2 reaffirmed its leadership in revenue scale and Backlog magnitude. If you were to summarize the quality of BU2's generated revenue over the past year in a single phrase, how would you define it?**

- I would select the phrase "renewable revenue". Massive scale is a commendable achievement, but the core essence is that the majority of our revenue stems not from isolated contracts, but from major clients awarding Coteccons second and third projects of escalating complexity.

This proves clients purchase far more than pure construction execution capabilities; they place absolute trust in our ability to honor schedule commitments, govern safety and quality, react agilely to changes, and assume end-to-end accountability for results. The Company's FY26 results reflect an exceptionally positive transition: revenue reached VND 34,340 billion (up 38%), net profit after tax reached VND 788 billion (up 73%), and forward Backlog surpassed VND 70,000 billion. Profit growth outpacing revenue growth aligns perfectly with the Company's "Quality Growth" orientation.

*** Serving the domestic market's most "powerful" client tier (such as Sun Group, Vingroup, Ecopark) delivers high repeat sales indices, yet entails concentration risks. How does BU2 negotiate to equitably safeguard profit margins and cash flow?**

- BU2's philosophy is serving via capabilities, never retaining clients through concessions. We engage very early in projects to collaborate with clients on constructability reviews, design optimization, schedule risk identification, and procurement planning to reduce total project costs.

However, placing the client center-stage does not equate to accepting unconditional terms. A sustainable relationship requires both parties to share risks equitably. BU2 maintains uncompromised "red lines": project legal standing must be transparent, payment terms must align with progress, price-escalation risks must be allocated reasonably, and safety and quality must never be traded away to chase unrealistic schedule demands. Our negotiation leverage stems from possessing precise data proving how our construction methodology saves time and capital for developers.

PRICE SHOCK GOVERNANCE & BRAIN DRAIN MITIGATION

*** Severe material price volatility, particularly regarding concrete, can effortlessly erode entire profit margins across mega-projects. What defense layers has BU2 instituted to protect expected profit margins?**

- Material price escalation over the past year has been extreme, exerting severe pressure across the industry. Reality proves that select infrastructure enterprises suffered catastrophic losses due to cost erosion. Without binding price-adjustment clauses in contracts, contractors cannot survive, and projects face total loss exposure.

Profit margins must be protected prior to contract execution; waiting for material inflation to strike is too late. The primary control layer occurs right at bidding: we verify input pricing via multiple independent sources, evaluate local supply capacities (transport distance, peak-hour capacity, aggregate quality), and run adverse scenarios.

For core materials, BU2 applies early centralized procurement mechanisms, signing framework agreements to lock in pricing while maintaining at least two primary supply sources. Operationally, we govern profit margins via Estimate-to-Complete (ETC/EAC) forecasting rather than relying solely on historical figures, monitoring 13-week projected cash flows rigorously. Upon signaling price upticks, the system immediately intervenes by renegotiating supply schedules, optimizing mixes, adjusting construction sequencing, and engaging developers on risk-sharing mechanisms.

*** Staggering workloads weighing down jobsites easily provoke personnel crises. How do you govern the risk of "brain drain" while unlocking team potential?**

- Never before has workload volume exploded as massively as over the past two years. Projects span nationwide, creating the ambiance of a colossal unified jobsite. However, double-digit growth generates intense

FY26 REVENUE
VND **34,340** BILLION
(+38% YoY)

NET PROFIT AFTER TAX
VND **788** BILLION
(+73% YoY)

FORWARD BACKLOG
Exceeding
VND **70,000** BILLION



Coteccons signs a strategic partnership agreement with Sun Group.

"NEVER CHASE REVENUE AT ALL COSTS. EVERY PROJECT BU2 UNDERTAKES MUST FORGE THREE CORE VALUES: ENHANCED CLIENT TRUST, A STRONGER COMPANY, AND A MORE MATURE TEAM."



Project Director Appointment Ceremony - the BU2 successor leadership generation.

REPEAT SALES
72%
Proportion of traditional clients within the Company's newly signed contracts.

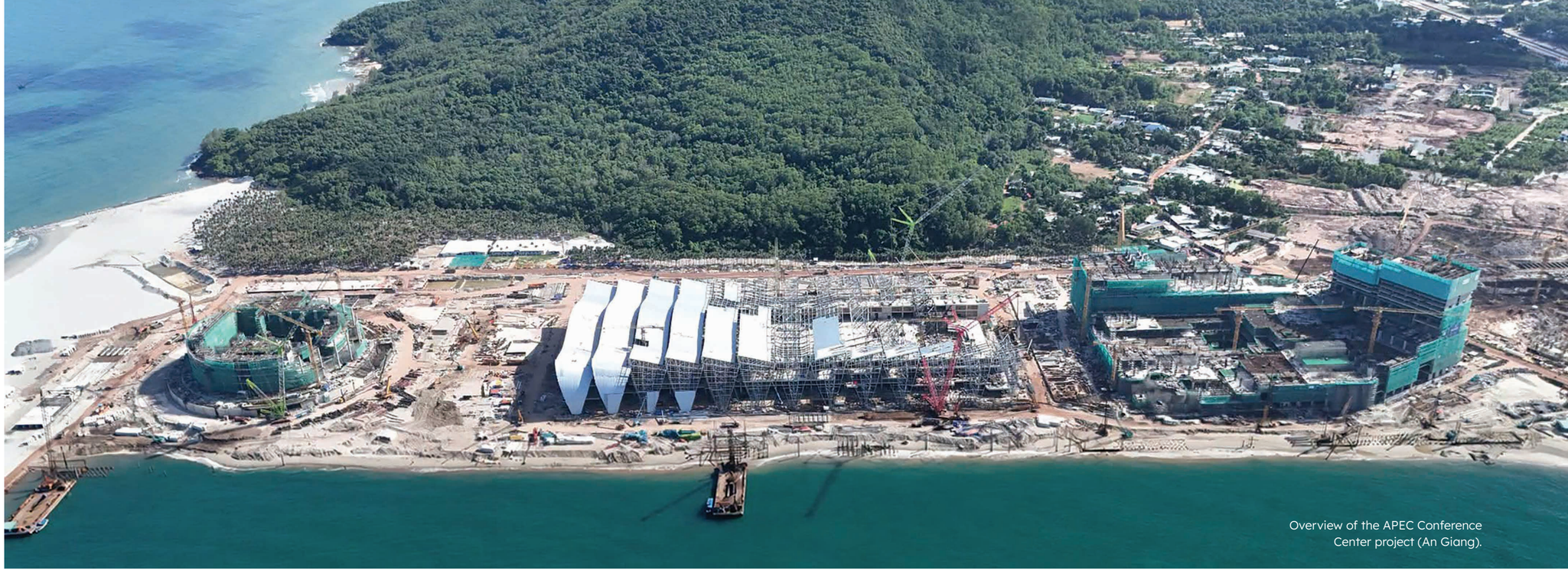
human capital pressures. Influxes of junior personnel arrive en masse while induction training windows remain compressed, introducing distinct challenges regarding cultural synchronization and working methodologies. Workloads are immense, yet seasoned senior talent capable of guiding the entire system remains scarce.

Compensation must remain competitive, but elite talent stays for far more than salary policy. They require opportunities to tackle monumental tasks, clear career trajectories, decision-making autonomy, and leadership worth following.

At BU2, we categorize critical roles (Project Directors, Site Commanders, QS, QA/QC, MEP, Safety) to establish succession planning and dedicated career pathways. Empowerment is paired with transparent responsibility boundaries; Site Commanders exercise full autonomy within approved budget and staffing scopes. I consistently emphasize to my team: “A superior project cannot be built by exhausted individuals”. We do not romanticize continuous overwork as an emblem of dedication, because a system reliant upon "heroes" remains structurally unsustainable.

*** Operating mega-jobsites with thousands of workers demands robust governance foundations. How has the worker working environment transformed to accommodate this scale?**

- Caring for workers remains our top priority. We invest heavily in working environments, starting from fundamental factors like dining and lodging facilities, ensuring workers dedicate themselves with peace of mind.



Overview of the APEC Conference Center project (An Giang).

Crucially, establishing an absolute safety jobsite targeting "Zero Accidents" has profoundly transformed worker psychology upon entering Coteccons projects. They labor with heightened peace of mind and elevated productivity. Concurrently, we continuously organize safety training, structured education, and advanced construction methodologies to reduce reliance on traditional manual labor.

SHIFTING CONSTRUCTION DNA

*** FY27 orientation reports emphasize accelerating infrastructure and FDI segments. How does this shift demand upgrades to BU2's "construction DNA" when core strengths historically rested in commercial real estate?**

- Civil and commercial construction remains our foundational revenue source in FY27, where we hold absolute strengths in large-scale jobsite organization and rapid execution speed. Expanding into infrastructure and FDI does not entail abandoning core capabilities; rather, it introduces a novel capability layer.

For FDI, our construction DNA must incorporate capabilities to operate within international standards frameworks, manage English-language documentation, strictly comply with EHS/ESG, satisfy LEED/LOTUS standards, and embody the "right first time" culture. For infrastructure, we must acquire geotechnical engineering capabilities, specialized structures, multi-year long-term contract governance, and environmental impact controls. BU2's Backlog portfolio objective targets non-residential segments reaching greater than or equal to 40%.

*** Transitioning into the "Quality Growth" era, how do you institutionalize the spirit of "Operational Discipline" down to every Site Commander to ensure it transcends paper slogans?**

- Operational discipline must manifest within daily executive cadence. I established a concise scorecard system for every jobsite, periodically updating "vital" indices: schedule, estimated completion cost, projected profit margin, cash flow, variation orders, and occupational safety.

I established the guiding principle of "Early Reporting." A problem reported early is resolvable; concealing issues until period-end converts them into losses. BU2 leadership must remain consistent: jobsites cannot be instructed to defend profit margins while simultaneously being forced to accept projects disregarding risks.

*** Entering FY27, what paramount message do you wish to convey to thousands of BU2 engineers?**

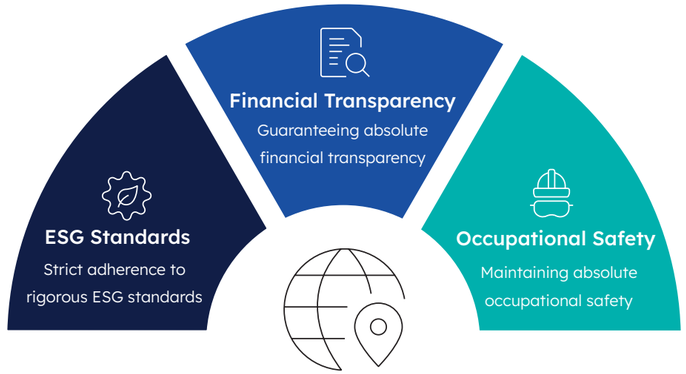
- Never chase revenue at all costs. Every project BU2 undertakes must forge three core values: enhanced client trust, a stronger Company, and a more mature team.

Investor Relations & Communications Department

MR. VO HOANG LAM
Deputy CEO,
General Director of BU1



COURAGE TO RIDE THE "NEW-GENERATION FDI" WAVE



Anticipating the global supply chain relocation wave, from the perspective of Mr. **Vo Hoang Lam, Deputy CEO General Director of BU1**, what "genetic code" empowers Coteccons to conquer billion-dollar FDI projects and transform the harshest challenges into core competitive advantages?

NEW-GENERATION FDI POSITIONING MAP

*** The FDI wave landing in Vietnam is aggressively shifting toward high-tech sectors, semiconductors, Data Centers, and green manufacturing plants. What superior, exacting requirements do these "eagles" impose compared to traditional developers, and how has Coteccons transformed itself to fulfill those standards?**

- Looking at reality, new-generation FDI developers no longer focus solely on contract valuations or structural shell milestones as before. They center their attention on three core pillars: stringent ESG standards, financial transparency, and absolute occupational safety. For them, even a minor safety incident can trigger project-wide suspensions. To satisfy these benchmarks, Coteccons



Coteccons proudly accompanies Pandora in constructing its manufacturing plant in Vietnam, laying a vital foundation for placing Vietnam on the global jewelry craftsmanship map.

(specifically the BU1 division) underwent a comprehensive metamorphosis across governance systems, quality control protocols, and the capability upgrading of our entire engineering cadre. We cannot deploy traditional contracting mindsets to serve global standards. This transformation demands standardization spanning the minutest jobsite details to centralized digitized data architectures.

*** Contracting major FDI projects and mega-plants demands extreme risk governance capabilities and global supply chain integration. How has Coteccons overcome schedule pressure for "lightning speed" while rigorously upholding international LEED, Net-Zero, and safety standards?**

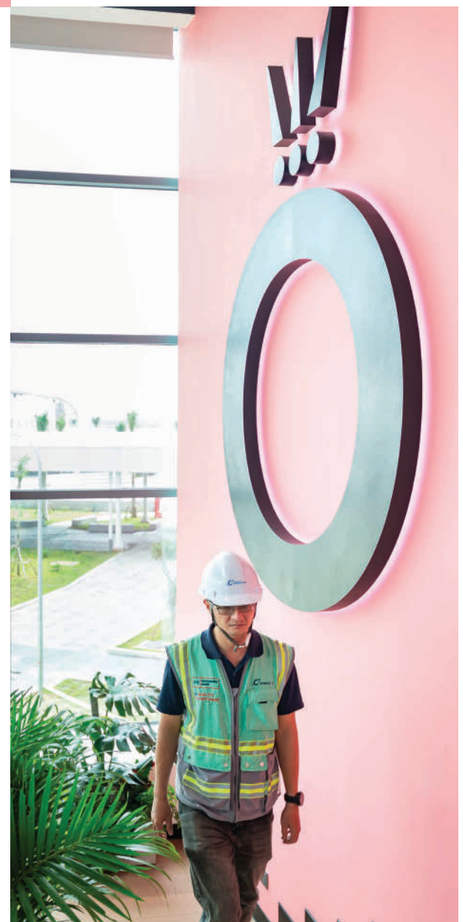
- Schedule pressure across FDI projects is intensely severe, because to them, "time equals opportunity cost". Nevertheless, lightning speed does not equate to sloppiness. Our secret weapon resides in meticulous planning capabilities, synchronized supply chain control, and early-stage risk governance. Right from the pre-construction phase, we coordinate closely with international specialists to establish standards governing green materials, carbon emission reduction, and energy optimization aligned with rigorous LEED certifications. When systems operate smoothly anchored in operational discipline and technology, speed emerges as the inevitable outcome of standardized processes.

THE SECRET TO SAFEGUARDING PROFIT MARGINS

*** Coteccons' new-era strategy is "quality growth" rather than "chasing revenue at all costs". When negotiating with multinational corporations possessing robust financial capacity yet aggressive pricing stances, what is the Executive Board's secret to preserving optimal profit margins while safeguarding healthy cash flow?**

- FDI clients are highly professional and equitable, yet exceptionally firm during commercial negotiations. Our inviolable principle is never to trade profit margins and cash flow security for revenue scale. Before entering any negotiation table, we enforce rigorous risk evaluation filters examining solvency capacity, price-escalation adjustment clauses, and cash flow structures. We demonstrate to developers that their disbursed pricing fully correlates with superior execution value, absolute peace of mind regarding schedules, and the elimination of potential legal and quality risks down the line. True value always commands a rightful place and is respected across the market.

“COTECCONS' GREATEST ADVANTAGE LIES NOT MERELY IN INTERNATIONAL-STANDARD CONSTRUCTION EXECUTION CAPABILITIES, BUT IN OUR DEEP LOCAL INSIGHT FUSED WITH GLOBAL GOVERNANCE THINKING.”



*** Serving FDI developers concurrently requires standardizing the entire ecosystem of domestic subcontractors and suppliers to international benchmarks. How does Coteccons act as the "conductor" orchestrating the entire ecosystem to co-elevate quality, avoiding capability misalignment?**

- To win international projects, the foremost and most vital requirement is that Coteccons' operating system must attain international standards. If governance, finance, transparency, and safety systems do not speak the exact same "language" as foreign partners, collaboration remains unachievable. Additionally, multinational corporations evaluate us beyond paper credential dossiers; they assess project teams' frontline execution prowess, supply chain optimization capacity, and schedule commitments. Coteccons' successive triumphs executing major undertakings such as LEGO or Pandora - and subsequently earning their trust to be recommended to global partners - serve as irrefutable proof of Vietnamese engineering competitiveness. Coteccons alone cannot forge an FDI mega-project if downstream supply chains fall out of rhythm. Our role is the "conductor" establishing standards and leading the entire ecosystem of domestic subcontractors and suppliers upward. We organize training programs, technology transfers, safety governance sharing, and frontline quality know-how to progressively elevate domestic partners. As partners mature and satisfy international standards, it generates mutual benefits for Coteccons while elevating the stature of Vietnam's construction sector across regional arenas.

BUILDING INTERNATIONAL REPUTATION

*** Amidst fierce competition against foreign contractors entering Vietnam, what core competitive advantage enables Coteccons not only to retain returning FDI clients but transform them into brand ambassadors?**

- Coteccons' greatest advantage lies not merely in international-standard construction execution capabilities, but in deep local insight fused with global governance thinking. Foreign contractors may excel in capital

or technology, but profound comprehension of regulatory frameworks, labor culture, and flexible resource mobilization within Vietnam's market represents our proprietary "weapon".

Across large-scale international projects, having surmounted stringent milestones regarding lightning speed and high engineering complexity, what remains transcends economic profit - it is the absolute respect of developers. They return not merely to express gratitude, but promptly invite Coteccons to accompany subsequent phases or novel mega-projects in Vietnam.

Gratitude from the world's most exacting clients serves as the precise barometer of service quality and brand reputation. It verifies that when contractors prioritize professional integrity, transparency, and quality above all else, cultural distance and rigorous technical barriers are successfully conquered, transforming international developers into sustainable "brand ambassadors" for Vietnamese construction capabilities.

Since mega-clients such as LEGO or leading semiconductor corporations continue to entrust Coteccons with subsequent projects or proactively recommend us to their global partners, it stands as the strongest testament to our reputation and service quality transcending geographical boundaries.

*** Looking toward long-term vision, as Coteccons positions itself as a leader domestically and regionally, how will empirical lessons and accumulated capabilities from the FDI segment serve as strategic springboards for Vietnamese engineers to confidently "bring our bell to ring across foreign arenas"?**

- Venturing into overseas markets represents a long-term strategic orientation aimed at affirming brand stature rather than chasing short-term revenues. Nonetheless, we approach international markets with extreme caution and meticulous preparation across legal, financial, and personnel foundations. Within Vietnam today, high-standard FDI projects proliferate, and successfully serving these "eagles" right on our home turf constitutes the premier launchpad for Vietnamese engineers to hone their resilience. Once execution capabilities are validated against the most exacting benchmarks, entering regional markets represents a natural, robust progression. Regional expansion is no longer theoretical; it materializes daily through the courage and intellect of today's Coteccons personnel generation.

In the construction industry, it is often assumed that once a project is handed over and financially settled, the relationship between the contractor and the client rarely extends beyond the project itself and may even give rise to disagreements or disputes. However, Coteccons' journey in meeting the world's most stringent international standards tells a very different story.

Investor Relations & Communications Department



Coteccons representatives attend the Inauguration Ceremony of the Suntory PepsiCo Vietnam Plant in Tay Ninh.

1. What does Coteccons refuse to trade away?

- No Compromise on Professional Integrity, Safety, and Quality: Faced with fierce competitive pressure regarding pricing, costs, or "lightning speed" schedules from major developers, Coteccons resolutely refuses to compromise professional integrity, transparency, absolute occupational safety standards, and technical quality. A minor error or short-term compromise can irreparably damage institutional reputation and human safety.

2. If clients describe Coteccons in 3–5 words...

- Keywords shaping Coteccons' brand equity among international partners and clients encompass:

• **Professional** (in operational workflows and global supply chain integration).

• **World-Class** (flawlessly fulfilling stringent benchmarks of FDI "eagles" like LEGO, Pandora, etc.).

• **Reputable & Dedicated** (committed to long-term companionship and upholding word-of-honor under all circumstances).

• **Trustworthy** (serving as a resilient anchor for complex billion-dollar projects).

3. What is the greatest value Coteccons delivers to clients?

- **Absolute Peace of Mind**: Maximum value extends beyond a concrete block completed on schedule; it encompasses comprehensive peace of mind delivered to developers via:

• Superior risk governance capabilities and optimized execution solutions.

• Deep local market insight combined with standardized global operational thinking.

• Standardizing the entire subcontractor and supplier ecosystem to guarantee uniform quality from minutest details.

4. What behavior is utterly unacceptable at Coteccons?

- Violating Professional Ethics and Transparency: Coteccons tolerates zero dishonesty, fraud, transparency breaches in finance/supply chains, or negligence distorting safety and quality standards. Operational discipline and professional ethics remain the organization's unalterable red lines.

THE NARRATIVE OF STRATEGIC SHIFTS INTO NEW FRONTIERS: NATIONAL INFRASTRUCTURE, HIGH-TECH ENGINEERING, AND INTERNATIONAL MARKET EXPANSION.

Breaking Boundaries, CONQUERING NEW HEIGHTS

"The boundary of a traditional construction contractor ends at reinforced concrete blocks. But the boundary of a Leader in the new era is where strategic infrastructure, high-tech engineering, and global markets intersect. Daring to step outside the comfort zone is how Coteccons redefines its own limits."

STEPPING BEYOND THE COMFORT ZONE: WHEN CONSTRUCTION CONTRACTORS ENTER THE ERA OF "DEEP TECH" AND DOLLAR-BILLION INFRASTRUCTURE

For decades, Vietnam's construction sector has been boxed into the stereotype of a labor-intensive industry with thin operating margins, entirely dependent on residential real estate cycles. Yet, Coteccons' narrative in 2026 scripts an entirely different scenario. As the domestic market pivots aggressively toward high technical-content segments, standing still equates to falling behind.

Breaking boundaries is no empty slogan; it represents a strategic action materialized through "major battles" across entirely novel domains. Coteccons has proactively stepped outside the comfort zone of a residential contractor to march straight into billion-dollar growth arenas: national infrastructure, the high-tech ecosystem (Data Centers, electronics plants, energy), and international market expansion. This reflects a metamorphosis from a pure execution contractor into a global technical solution EPC general contractor.

THE PLAYGROUND OF ELITE STANDARDS

The explosion of artificial intelligence (AI), cloud computing, and global semiconductor supply chains has established

Project Command Team at the 127-meter ATC tower topped out in just six months, Gia Binh International Airport project.



Beam casting yard for the Can Gio Bridge project (HCMC).

Breaking boundaries, mastering technology, and conquering international markets is a journey unsuited for timidity. Grounded in audacity backed by robust risk governance, Coteccons has proven that when an enterprise dares to shatter its own safety boundaries, its development space expands infinitely.

unprecedented standards for digital infrastructure assets. Here, the challenge extends beyond structural civil works into complex mechanical and electrical (MEP) systems, absolute energy governance, and uninterrupted operations.

Through the breakthrough of the Specialized Business Division, Coteccons has officially expanded the traditional "MEP ceiling" to penetrate the Data Center and high-tech plant segments. Mastering these rigorous technical standards not only yields superior operating margins but also unlocks opportunities to export high-tech engineering services (MEP, Data Centers) to Taiwan and regional markets across West Asia and the Middle East. When Vietnamese engineering capabilities match the world's most exacting standards, geographical borders cease to be barriers.

THE M&A JIGSAW AND NATIONAL INFRASTRUCTURE: FROM FOUNDATIONS TO LIFELINE EXPRESSWAYS

A resilient machine demands a fully autonomous ecosystem. Coteccons' strategy to expand development space is reinforced through selective M&A transactions such as GEO Foundations Vietnam, Sinh Nam Façade, and UG M&E. By achieving self-sufficiency across deep foundation ground improvement, facades, and MEP, Coteccons enhances project execution autonomy, optimizes cost efficiency, governs quality tightly, and compresses execution schedules.

Concurrently, pivoting into Strategic Infrastructure - has unlocked large-scale, long-term revenue streams. Coteccons note only constructs commercial facilities, industrial, but also directly participates in shaping the nation's traffic and economic infrastructure landscape in the new era.

CARRYING "CTD DNA" GLOBAL: WHEN VIETNAMESE ENGINEERS CONQUER THE WORLD

A Leader's aspiration cannot halt at the S-shaped national borders. Spearheaded by the International Business Division (Global), the "Go Global" strategy has transformed from vision into practical milestones across challenging international markets such as Kazakhstan and Georgia.

Deploying "CTD DNA" - the ethos of discipline, lightning speed, uncompromising safety standards, and elite problem-solving mindsets - onto the global arena is a monumental decision requiring steely resilience. Yet precisely within unchartered territories previously untouched by Vietnamese contractors, Coteccons' execution capability has undergone trial by fire and won acclaim from global developers. This represents not only economic success but also profound pride for Vietnamese construction brands scaling global heights.



MR. TRAN NGOC HAI
Deputy CEO,
Commercial Division

Conquering Iconic Symbols

Coteccons declines to safely follow beaten paths, instead systematically reshaping its market position through the ambition to conquer infrastructure mega-projects and iconic landmarks. From a frontline operational perspective, Mr. **Tran Ngoc Hai, Deputy CEO, Commercial Division**, delineates a vivid picture of quality growth and the spirit of "Dare to Build the Impossible" more clearly than ever.



The Pearl Theater & Tay Ho Guesthouse iconic project cluster (Hanoi) at dusk.

PACKAGING REAL-WORLD EXECUTION EXPERIENCE

“THE VOLUME OF WORK AND PROJECTS THAT COTECCONS IS PREPARING TO DEPLOY FOR THE UPCOMING PHASE IS SUBSTANTIAL. HOWEVER, OUR CORE ORIENTATION IS TO MAINTAIN OUR GROWTH MOMENTUM WHILE OPERATING WITH STRICT DISCIPLINE, FOCUSING INTENSELY ON GROWTH QUALITY.”



Architectural perspective of the Gia Binh International Airport.

*** Coteccons' infrastructure division is currently transitioning from "stable" to "acceleration." Looking back across fiscal year 2026, what do you evaluate as BU6's most prominent achievement in consolidating organizational structure and shaping Backlog scale to prepare for the new cycle?**

- Fiscal year 2026 marked a substantive turning point as BU6 transcended mere presence establishment to fully institutionalize its core operational machinery. Our paramount achievement lies in crystallizing a high-quality Backlog scale focused on key transport routes and major technical infrastructure such as Ben Thanh – Can Gio high-speed bridge and highway route, connecting highways to the Gia Binh airport and the Hai Phong – Quang Ninh high-speed railway. Moving forward, immense opportunities in major infrastructure projects await Coteccons. We have shifted from "market exploration" to "proactive anticipation," forging a robust launching pad for BU6 to accelerate into the new strategic cycle.

*** The infrastructure arena (bridges, roads, expressways) has traditionally been the exclusive domain of state-owned transportation general contractors. When Coteccons - a contractor rooted in a high-end civil construction DNA - steps into this market, what proprietary competitive advantages and internal capabilities empower BU6 to win major tenders with absolute confidence?**

- Indeed, infrastructure is conventionally perceived as the exclusive playing field of specialized general contractors. However, Coteccons' competitive moat stems from applying the stringent governance standards, schedule-optimization mindset, and financial discipline of high-end civil construction directly into infrastructure. Modern developers no longer require merely a contractor proficient in laying roads or bridges; they demand a general contractor possessing comprehensive risk governance capabilities, cash-flow control, and large-scale ecosystem coordination. That distinct differentiator enables Coteccons to generate formidable operational momentum.



Gia Binh International Airport - a strategic infrastructure catalyst and Coteccons' partnership commitment.

*** Coteccons commands practical experience participating in the execution and governance of complex international-standard infrastructure projects. How have the Commercial Division and BU6 "distilled real-world experience" from these flagship projects into dedicated Standard Operating Procedures (SOPs) and Know-how ready for deployment across ensuing large-scale infrastructure packages?**

- Our actions are methodical, never improvised. Every complex undertaking is dissected by the Commercial Division and BU6, codified into proprietary operating procedures (SOPs) and technical know-how. Institutionalizing this frontline experience allows us to immediately scale execution capabilities for novel mega-projects without reinventing the wheel, ensuring absolute synchronization and international standards across every tender package.

*** The strategic context notes that "a portion of capabilities must be supplemented externally". To rapidly bridge gaps regarding specialized engineering or niche equipment within infrastructure, how are your consortium, strategic partnership, or M&A strategies being executed against rigorous criteria?**

- Although M&A transactions entail substantial valuations and demand holistic, long-term perspectives, our core orientation remains consolidating strength, augmenting scale, and expanding ecosystem breadth. The Company does not sit idle awaiting M&A finalization; instead, internal divisions simultaneously upgrade their intrinsic capabilities. Consequently, upon M&A conclusion, resources integrate seamlessly and rapidly.

Within modern construction, no single entity excels universally across all domains. Our criteria when sourcing consortium partners or executing M&A focus on specialized equipment, or niche engineering capabilities. We reject purchasing scale at all costs, seeking instead substantive synergy - jigsaw pieces immediately integrable into Coteccons' closed-loop EPC ecosystem to elevate profit margins and competitive moats.

Regarding newly integrated subsidiary entities such as Sinh Nam Façade and GEO Foundations, recent business results have been highly favorable with robust growth (e.g., Sinh Nam Façade doubling its revenue), validating the positive efficacy of uniting under the Coteccons ecosystem umbrella.



ESTABLISHING ROBUST SAFETY GATES

*** Entering FY27, what specific strategic opportunities is BU6 targeting across core segments such as roadways and expressways? Particularly regarding "iconic projects," how has Coteccons prepared its capability dossier to satisfy developers' complex design and architectural mandates?**

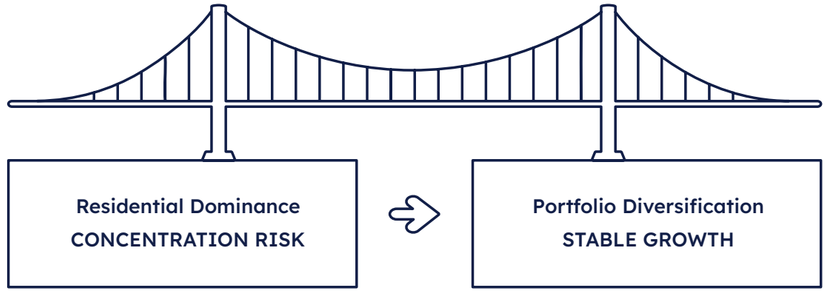
- Regarding revenue, 2027 is projected to record highly optimistic and positive growth, targeting a year-over-year expansion exceeding 20%. The volume of work and projects slated for deployment is substantial. However, our core mandate is to sustain development momentum while operating with rigorous discipline, prioritizing growth quality over reckless volume chasing.

In FY27, BU6 concentrates deeply on key expressways, ring roads, and complex interchanges. To conquer "iconic projects," we have prepared an integrated capability dossier: spanning optimal design solutions and robust financial resource mobilization to close partnerships with global top-tier architectural consultancy firms. We stand fully primed to satisfy the most stringent architectural and technical developer requirements.

*** How do Coteccons' recent strategic M&A transactions, such as GEO Foundations (specializing in foundations and subterranean infrastructure), act to architect synergistic strength, enabling BU6 to optimize costs and guarantee turnkey technical delivery when bidding for large-scale transport infrastructure projects?**

- The acquisition of GEO Foundations serves as a vivid testament to our ecosystem integration strategy. Subterranean foundations and infrastructure represent the backbone category, demanding high technical rigor and commanding substantial weighting across infrastructure projects. Uniting GEO Foundations under one roof empowers BU6 to exercise absolute command from subterranean depths to superstructure elevations, optimizing costs, strictly governing schedules, and delivering competitive turnkey solutions during bidding.

COTECCONS'S REVENUE DIVERSIFICATION STRATEGY



Coteccons' target for non-residential projects (encompassing infrastructure, high-tech industrial, and FDI sectors) accounts for at least

40%

of total revenue. Across overall structural composition, the weighting between traditional civil construction and infrastructure-industrial segments will be distributed toward enhanced balance, diversifying revenue streams and safeguarding stable growth.

*** Infrastructure and public investment projects inherently feature thin profit margins and elevated disbursement delay risks. From a Commercial governance perspective, what risk safeguards do you institute right from contract negotiation to protect cash flow security and shield the Company's balance sheet?**

- Cash flow represents our corporate lifeblood, and we thoroughly comprehend the unique risk profile of infrastructure segments. From contract negotiation onward, the Commercial Division establishes ironclad legal and financial safeguards: controlling advance payment terms, linking payment milestones strictly to verified physical progress, and rigorously screening developer funding sources. We uncompromisingly refuse to trade balance-sheet security or chase top-line revenue at the expense of cash flow exposure.

*** For BU6's infrastructure engineers - those directly constructing transport assets engineered to endure for centuries - what message do you convey regarding the mission of crafting sustainable legacies and affirming the "Dare to Build the Impossible" spirit in the upcoming fiscal year?**

- The infrastructure assets that BU6 engineers construct day and night extend beyond mere roads or bridges facilitating immediate transit; they represent enduring legacies spanning centuries alongside national development. Fulfilling this mission demands unwavering dedication to the "Dare to Build the Impossible" ethos - stepping beyond comfort zones, challenging novel technical solutions, and pouring absolute dedication into every execution milestone. I firmly believe that through unity and discipline, the BU6 collective will forge brilliant milestones, continuing Coteccons' proud narrative within a newly ascending era.

*** Thank you for your candid and strategic insights.**

Investor Relations & Communications Department



Global Supply Chain And The 40-30-30 Turning Point

In under two years, Coteccons' Mechanical, Electrical, and Plumbing division (BU4) expanded from a three-person survey team in Taiwan into a unit of over 70 engineers managing a backlog near VND 1,000 billion. Mr. **Nguyen Tan Tien, Executive Director of MEP**, discusses global expansion, procurement hedging strategies against price volatility, and the business unit's pivot into Data Center.



Groundbreaking ceremony of the HSR Hsinchu project in Taiwan.

*** How did the market penetration process into Taiwan unfold amidst such rigorous legal standards?**

- It required approximately 8 months to finalize our corporate entity and secure Grade-A general contractor certification (the highest tier, encompassing MEP) in Taiwan. Starting from an initial team of 3, our workforce now exceeds 70 personnel, deploying 3 projects valued at roughly VND 1,000 billion. By 2027, BU4 projects securing 2 additional contracts while incorporating Coteccons' facade division (Sinh Nam Façade) and design departments.

The paramount challenge was initiating operations entirely from scratch - spanning

regulatory frameworks and labor quotas to cultural nuances and initial capital outlays. Our cardinal "blood-and-bone" lesson is to strictly avoid transplanting domestic Vietnamese operational habits directly into overseas markets. We were compelled to strictly comply with local regulations governing licensing and insurance, deliberately prioritizing tender packages carrying 80% certainty throughout the inaugural year to mitigate downside risks.

*** With materials accounting for 70–80% of MEP costs, how does BU4 govern operating margins amidst price volatility surpassing even 2022 levels?**

- Market pricing exhibits extreme velocity swings, with numerous material costs failing to recede despite declining petroleum prices. To safeguard operating margins, we enforce strict governance discipline across three core technical stages: precision procurement, design optimization, and exact quantity takeoff to eliminate waste or logistics overhead overruns. Additionally, supply chain strategies are tightly controlled via specific mechanisms:

• Collaborating with the procurement division to aggregate centralized purchase orders across multiple projects to secure optimal volume discounts.

• Monitoring price fluctuations (specifically non-ferrous metals and semiconductor chips) daily to incorporate price-escalation clauses into client contracts.

• Proactively ordering vulnerable materials (copper and aluminum cables) for advanced manufacturing, storing them in factory warehouses, and dispatching them solely when jobsites demand.

Regardless of cost or schedule pressures, BU4's inviolable principle is never to compromise technical quality or jobsite safety.

*** Confronting price-cutting competition domestically, how is BU4 repositioning its strategy to escape the bidding race-to-the-bottom?**

- Focusing 100% on traditional residential and commercial office developments would render us uncompetitive regarding operating overhead against smaller contractors. Consequently, nearly 90% of our domestic resources are currently restructured toward the optimized "40-30-30" model: 40% revenue generated from traditional markets; 30% derived from high-tech FDI projects (Data Centers, Semiconductors); and 30% contributed by international markets.

*** Data Centers represent a lucrative yet exceptionally complex technical domain. How has the MEP Division prepared its capabilities?**

- The fundamental complexity of Data Centers and semiconductor fabrication plants resides squarely within MEP execution. This constitutes Coteccons' distinct advantage, backed by an ecosystem of roughly 550 MEP engineers. We currently boast 12 personnel holding US Uptime Institute accreditations (global Data Center standards). Presently, BU4 is deploying a Data Center project for Viettel while preparing to execute an overseas Data Center project in Georgia this August.

*** Could you elaborate on Backlog magnitude and divisional targets for the upcoming fiscal year?**

- Total Backlog across all three strategic branches in 2026 hovers around VND 11,000 billion. New contract acquisition targets for the upcoming year approximate VND 10,000 billion, with the Taiwanese market alone projected to contribute roughly VND 500 billion from potential tender opportunities.

*** To materialize "Quality Growth" in FY2027, what core message and operational discipline requirements do you impart to engineers and supervisors across BU4?**

- Practically speaking, most BU4 personnel already grasp quality growth targets, yet two

BIM-coordinated Chiller system featuring optimized layout, precision-machined support racks, and high-quality MEP installation at the Pandora Production Vietnam plant project (HCMC).





primary imperatives remain non-negotiable and will be strictly executed. First, organizational stability necessitates absolute adherence to discipline from every member; no enterprise can thrive amidst systemic indiscipline. Second, while maintaining discipline, rigidity must be avoided to ensure fluid operational workflows. BU4 personnel must seamlessly collaborate with peer departments and colleagues to resolve operational tasks efficiently through systematic platforms.

*** What is your long-term vision for BU4 and the Coteccons ecosystem over the coming decade?**

- My paramount aspiration over the next 10 to 20 years is for Coteccons to evolve into a true global enterprise. BU4 currently operates based on established systems and collective discipline, empowering Project Directors with definitive decision-making authority rather than concentrating power within a solitary CEO. Expanding from 2,000 personnel to nearly 4,000, and transitioning from domestic execution to international arenas and high-tech domains, provides tangible, verifiable proof inspiring young engineers to trust and journey alongside Coteccons.

Investor Relations & Communications Department



Project Director Appointment Ceremony — the BU4 successor leadership generation.



Architectural perspective of the Taipei Twin Towers project in Taiwan.

*** No compromise due to cost, schedule, or profit pressures?**

- MEP is fundamentally technical. Therefore, ensuring technical excellence for clients comes first; delivering a substandard product to developers is entirely unacceptable. Secondly, safety must be guaranteed; under no circumstances should safety protocols be bypassed for the sake of cost or schedule.

*** In the eyes of the market, how do Coteccons in general and BU4 in particular differ from other contractors?**

- BU4 differentiates itself from other MEP contractors by operating as a collective rather than relying on individual autocratic decisions. While other contractors typically leave decisions to the CEO, at BU4, Project Directors make decisions within authorized scopes. That is a major distinction - BU4 operates on a systemic framework rather than relying on a single individual.

*** When disagreements arise with clients, partners, or internally, how does the system handle them?**

- It is best not to react immediately; pause and remain calm for a moment. Once composure is regained, investigate the root cause and seek opportunities for closer dialogue. Whenever friction occurs - whether with clients or internally - reacting impulsively will invariably yield detrimental results.

*** If you could choose one thing you want clients to remember about Coteccons, specifically BU4, after a project concludes, what would it be?**

- Upon project completion, we want jobsites to be remembered for our engineers' working spirit - characterized by approachability, close-knit bonds, and genuine friendliness.

*** Regarding the core identity of Coteccons over the next 10 to 20 years, if you had to choose a message to describe Coteccons, what would you say?**

- My utmost aspiration is for Coteccons to be a global corporation over the next 10 to 20 years.

*** What message would you convey to future young engineers regarding why they should trust Coteccons and accompany the Company in the future?**

- Trusting Coteccons does not mean placing faith in any individual leader; rather, it means trusting tangible, verifiable outcomes. For instance, across the 2022 - 2026 period, annual growth averaged approximately 40%, while headcount expanded from roughly 2,000 personnel to nearly 4,000. Concurrently, whereas our portfolio was previously limited to domestic markets, Coteccons now executes overseas projects alongside high-tech sector undertakings. These represent visible, verifiable fundamentals anchoring absolute confidence.



MR. NGUYEN TRI THONG
Director of International Market Strategy, BU5

From Foundation Building to GLOBAL-READY AMBITIONS

As the strategic vanguard of Coteccons' overseas expansion, Coteccons Global functions as the Group's international "icebreaker". Reviewing early operational traction, **Mr. Nguyen Tri Thong, Director of International Market Strategy - CTD Global**, provides a candid, institutional perspective on how a Vietnamese contractor establishes global governance standards to compete alongside multinational engineering giants.

LAUNCH AND FY26 OVERVIEW: FORGING THE LAUNCHPAD

*** After over a year of official implementation, how has the passionate drive of the "Go Global" campaign materialized into tangible foundations within CTD Global?**

- Throughout fiscal year 2026, my paramount focus centered on constructing core foundations for international operations. In truth, Coteccons' global division was initiated over a year prior to my tenure, yet foundational frameworks at that juncture lacked the robustness required for methodical international market penetration.

I established a clear directive: lay the foundations prior to accelerating. Once foundations are secure, acceleration and expansive reach become viable. Three pillars were prioritized: legal, financial, and human capital.

Legally, we collaborated closely with internal divisions, particularly the legal department, to establish overseas corporate entities tailored to specific market contexts. Amidst FDI attraction policies predominantly prioritized at macro levels, outbound investment occasionally mirrors "swimming against the current". Regulatory barriers regarding investment licensing, foreign exchange protocols, and capital transfers continue to introduce friction.



COTECCONS PROJECT MILESTONES IN GEORGIA

Data Center Deployment
Coteccons serves as EPC general contractor for Georgia's inaugural data center project.

Tower Construction
Coteccons executes a 44-story commercial tower project in the resort city of Batumi.

Client Trust
Developers actively market Coteccons as the general contractor directly to buyers at pre-sales.

Financially, Coteccons is actively engineering lawful mechanisms for capital remittance and, crucially, forging partnerships with strategic banking syndicates to issue international project guarantees. As an emerging name globally, securing bank underwriting and guarantee lines serves as a vital institutional validation of the Group's reputation and technical capacity.

Regarding human capital, ensuring stability and readiness for hundreds of engineers and workers stationed long-term overseas remains our top priority. This transcends mere operational logistics; it encompasses capability building, psychological resilience, and organizational cohesion.

As these three pillars crystallize, Coteccons' international footprint truly begins to soar.

*** Reflecting upon FY26, what were the most pivotal milestones achieved by CTD Global in planting the Coteccons flag internationally?**

- In fiscal year 2026, we successfully executed two contracts in Georgia valued at approximately VND 1,200 billion - a highly meaningful milestone for our international segment during this nascent phase.

Nevertheless, what I value even more is successfully navigating complex regulatory and procedural hurdles while completing rigorous KYC protocols with banking partners to establish financing trust.

Concurrently, three projects in Taiwan remain under execution across 34 to 38 months, currently contributing roughly 30% of the international segment's backlog.

EXPANSION STRATEGY AND HIGH-END NICHE EXPLORATION

*** Coteccons maintains presence across the US, India, Taiwan, Singapore, Kazakhstan, Georgia, and Saudi Arabia. What baseline metrics guide CTD Global in selecting and allocating resources across these geographies?**

- During the nascent phase of our Go Global journey, we proactively approached diverse markets to test execution, learn rapidly, and discern optimal arenas for deep, long-term development.

Each market exhibits unique characteristics serving distinct strategic roles. The United States acts as a strategic benchmark elevating our international capability dossier; Taiwan and Saudi Arabia command massive labor demand, with Taiwan aligning seamlessly with Vietnamese labor pools due to cultural affinity; whereas Kazakhstan and Georgia leverage pre-established strategic partnerships while serving as forward operating bases for deeper expansion into Central Asia and the Caucasus - regions endowed with substantial potential.

*** Why does Coteccons possess the confidence to enter high-complexity technical niches such as data centers on the global stage?**

- Engaging in domains like data centers is no random occurrence; it stems from executive leadership's strategic vision directing Coteccons beyond its comfort zone. This segment demands intense technical rigor while representing a hyper-growth global macro trend, particularly across US markets. Approached judiciously, it presents a dual opportunity to scale operations while upgrading core technical competencies.

We eschew reckless approaches, opting for controlled, staged execution: selecting appropriately complex projects and scaling magnitude progressively. For instance, the Georgia data center project is structured across phases scaling from 0.5 MW to 1 MW and 2 MW. Furthermore, partnering with global tech titans such as Huawei enables Coteccons to construct reputational equity, surmount "newcomer" hurdles, and establish a launching pad for larger-scale endeavors.

BACKSTAGE OPERATIONS: IFRS STANDARDS AND WORKFORCE WELL-BEING

*** How strategically vital is completing financial reporting under IFRS standards in establishing a common language with international financial institutions and foreign developers?**

- Operating internationally renders IFRS financial reporting virtually mandatory. This transcends linguistic translation; it alters revenue, profit, and asset recognition frameworks.

If international partners fail to interpret or accept VAS-compliant statements while competitors deploy IFRS, we are structurally disadvantaged. Consequently, IFRS serves as a foundational prerequisite for Coteccons to achieve "global-ready" status while maintaining statutory VAS compliance domestically.

*** What represents the paramount challenge when deploying Vietnamese engineers overseas and how does CTD Global resolve psychological and logistical hurdles?**

- The greatest challenge resides not in technical expertise,

but in adapting to unfamiliar living and working environments - spanning climate, language, culture, cuisine, and local execution customs.

To address this, we prioritize rigorous candidate screening, favoring personnel exhibiting international readiness and high adaptability. Concurrently, localized cultural and environmental induction programs precede overseas deployment.

Logistically, every detail receives meticulous preparation. I personally inspect housing accommodations, transit logistics, and catering services to ensure engineers stabilize rapidly and concentrate fully on project execution.

In parallel, we collaborate with Human Resources to forge the "Global-Ready Talent Pool" - a long-term personnel development architecture for the Go Global journey encompassing talent identification, language training, soft skills enhancement, and transparent career mapping.

FY27 ORIENTATIONS AND THE OCEAN-CROSSING MESSAGE

*** Entering fiscal year 2027, what core orientations will govern the international segment's strategy and targets?**

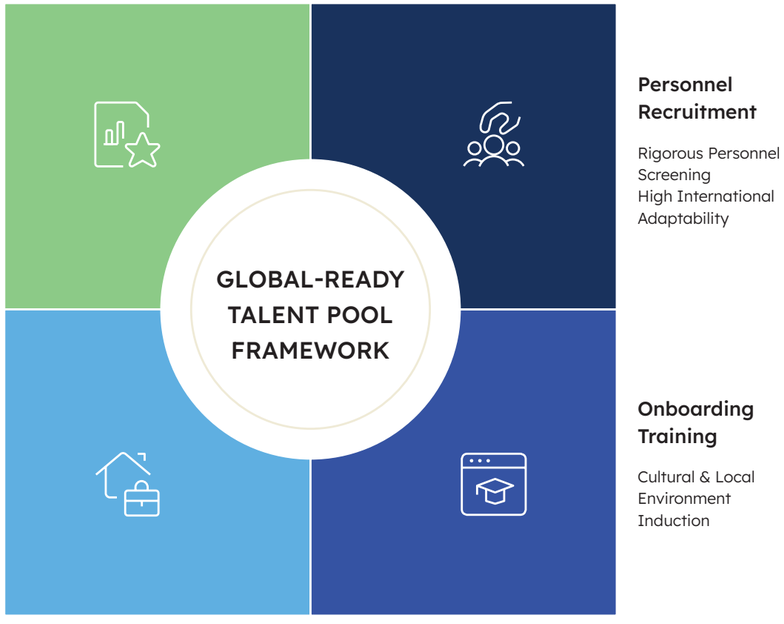
- Our youthful international segment remains in its nascent growth phase, commanding a backlog approaching VND 2,000 billion after roughly a year of decisive execution. This preceding phase equipped our team with empirical operational experience and sharper refinement priorities.

Moving forward, we transition from "exploratory expansion" to "selective concentration", prioritizing high-demand markets featuring niches and competitive dynamics aligning precisely with Coteccons' core capabilities.

> **“TRAVERSING NUMEROUS REGIONS WORLDWIDE, I REALIZE THAT VIETNAMESE PEOPLE CAN ACCOMPLISH MONUMENTAL FEATS, BUT THIS REQUIRES, ABOVE ALL, UNWAVERING SELF-CONFIDENCE, UNYIELDING DETERMINATION, AND A 200% EFFORT.”**



Coteccons engineering team on their inaugural day at the Silk Tower project in Georgia.



*** Chairman Bolat Duisenov places profound trust in Vietnamese engineers. What message do you convey via the proud inquiry: "Why not?" when standing shoulder-to-shoulder with global contracting giants?**

- Practical execution across international projects confirms that Coteccons' capabilities successfully meet global standards. For instance, the Tbilisi data center project in Georgia represents Coteccons' inaugural overseas data center undertaking as EPC general contractor, as well as the nation's premier data center. Similarly, our 44-story commercial tower in the renowned resort city of Batumi prompted developers to proactively market Coteccons as the principal constructor directly to prospective buyers during pre-sales.

Such narratives validate our competence while inspiring our entire Go Global corps. Through my international experiences, I perceive that Vietnamese professionals can achieve monumental feats. The core issue is no longer "whether we can", but whether we possess the self-belief, resolve, and discipline to pursue objectives to the very end.

Investor Relations & Communications Department



Sun Cosmo Residence project in Da Nang — a collaborative venture between Coteccons and Sinh Nam Façade

THE SYMPHONY OF FRAGMENTS

How M&A serves as the strategic weapon for Coteccons to conquer domestic and international mega-projects.

In the marketplace, where competition is frequently quantified by margin percentages or risky price-slashing bidding wars, a premier construction institution declines to follow the worn-out path of zero-sum game thinking. Instead, it chooses to redraw the industry map using a sharper weapon of global stature: M&A as a lever to complete its ecosystem.

Coteccons' transformation narrative in recent years, viewed through the strategic lens of its managers, transcends pure business mechanics; it represents a textbook study of commercial pragmatism and macro vision. Names such as Tran Duy Thanh (Sinh Nam Façade CEO) and Huynh Xuan Vinh (GEO Foundations Project Director) represent modern governance thinking - leaders who recognize that entering the arena of USD-billion mega-projects and exacting FDI developments requires more than deploying solitary cranes and excavators; it demands a synchronized machine where every fragment perfectly interlocks.

WHEN "SELF-EXECUTION" FALLS SHORT OF "ADVANCING TOGETHER"

For decades, Vietnam's construction sector remained trapped in a vicious cycle: general contractors monopolized all scopes - from structural shells and finishing to niche technical packages - ultimately suffocating their own operating margins amidst supply chain shocks.

Yet Coteccons foresaw a different truth. Within strategic growth dialogues, systemic thinking superseded fragmented perspectives. M&A momentum was born not from short-term financial expansion ambitions, but from an existential imperative: how to bridge technical capability gaps and forge a robust tri-engine vehicle?

“WHEN SINH NAM FAÇADE IS INTEGRATED INTO THE COTECCONS ECOSYSTEM, WE CAN PARTICIPATE UPSTREAM TO OPTIMIZE DESIGN, REFINE EXECUTION, COMPRESS SCHEDULES, AND SAVE COSTS FOR BOTH DEVELOPERS AND THE GENERAL CONTRACTOR RIGHT FROM THE BIDDING STAGE - THEREBY CONTRIBUTING DIRECTLY TO OUR SHARED QUALITY GROWTH MANDATE.”



Mr. Tran Duy Thanh,
CEO of Sinh Nam Façade

Strategic M&A transactions targeting specialized entities like GEO Foundations (foundations, subterranean infrastructure) or the deep integration of subsidiary units like Sinh Nam Façade into the ecosystem are not mere accounting balance-sheet maneuvers. They represent vital jigsaw-puzzle maneuvers. As Mr. Huynh Xuan Vinh previously emphasized: "Possessing specialized foundation engineering legacy inherited from our German partner, fused with Coteccons' robust financial backstopping, generates immense synergistic power. This empowers us to access and satisfy the most stringent mandates of foreign developers in Vietnam."

SYNERGY UNLOCKS MEGA-FDI PROJECTS

When a multinational technology corporation or global semiconductor titan establishes multi-billion-dollar manufacturing plants in Vietnam, they do not seek contractors merely proficient in pouring concrete. They demand an EPC (Engineering, Procurement, Construction) general contractor capable of solving intricate engineering challenges: from complex subterranean foundation ground improvement, integrating building envelope technical systems (such as energy-efficient green facades), to compliance with ESG standards and cash flow commitments.

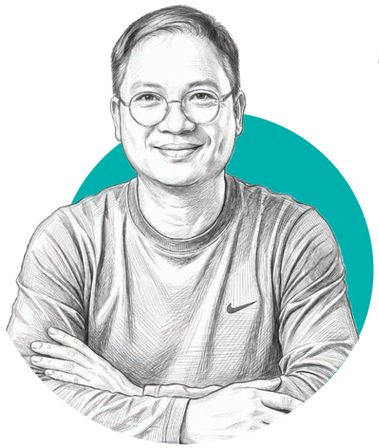
Herein lies the supreme power of an ecosystem shaped via M&A and vertical integration. Within the aluminum-glass facade segment, Mr. Tran Duy Thanh outlined the core advantage: "When Sinh Nam Façadeis integrated into the Coteccons ecosystem, we can participate upstream to optimize design, refine execution, compress schedules, and save costs for both developers and the general contractor

right from the bidding stage - thereby contributing directly to our shared Quality Growth mandate."

This synergy delivers decisive competitive advantages:

• **Technical & Value Chain Integration**: Ownership of deep-tech specialists spanning from subterranean foundations (GEO Foundations) to high-performance facades (Sinh Nam Façade) enables Coteccons to control from the deepest subterranean centimeters to the building's facade, flawlessly satisfying rigorous international standards such as LEED, Edge, GreenMark...

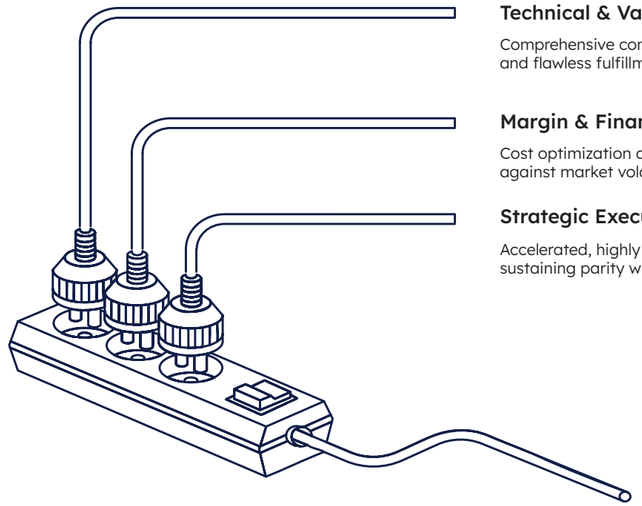
• **Margin & Financial Resilience**: A closed-loop value chain optimizes lifecycle costs, eliminating intermediary overhead layers and shielding the construction industry's operating margins against macroeconomic volatility.



"POSSESSING SPECIALIZED FOUNDATION ENGINEERING LEGACY INHERITED FROM OUR GERMAN PARTNER, FUSED WITH COTECCONS' ROBUST FINANCIAL BACKSTOPPING, GENERATES IMMENSE SYNERGISTIC POWER. THIS EMPOWERS US TO ACCESS AND SATISFY THE MOST STRINGENT MANDATES OF FOREIGN DEVELOPERS IN VIETNAM."

Mr. Huynh Xuan Vinh,
Project Director of GEO Foundations

COMPETITIVE ADVANTAGE MATRIX



Technical & Value Chain

Comprehensive control over production processes and flawless fulfillment of sustainable standards.

Margin & Finance

Cost optimization and robust margin safeguarding against market volatility.

Strategic Execution

Accelerated, highly efficient project delivery, sustaining parity with global competitors.

• **Execution Capability**: Ecosystem fragments are synchronized under global governance benchmarks, transforming Coteccons into a unified machine fully equipped to compete with elite multinational general contractors.

The market harbors no room for skepticism. Those opting for speed may travel alone, but those aspiring toward a "100-Year Great Company" must master traveling together through an ecosystem fortified by M&A and financial discipline.

M&A momentum and ecosystem integration strategy at Coteccons validate a core philosophy: Greatness is never born of coincidence; it is the outcome of meticulously engineered architecture. By perfecting the minutest yet most critical jigsaw pieces within the value chain - from robust subterranean foundations to international-standard green facade - Coteccons confidently commands mega-FDI bids while redefining Vietnamese construction benchmarks across regional and global arenas.

The future belongs to leaders who perceive the panoramic canvas when others view isolated bricks. And Coteccons, powered by an ecosystem forged, stands fully primed for the most brilliant chapters of its Quality Growth cycle.

Investor Relations & Communications Department

GE Vernova Hai Phong project - the inaugural collaboration between Coteccons and GEO Foundations.





Mr. Tran Duy Thanh, CEO of Sinh Nam Façade, outlines the subsidiary's integration strategy within Coteccons Group, breaking down the operational playbook to counteract margin compression in construction and advance Vietnamese architectural facade engineering toward international standards.

CTD ECOSYSTEM SYNERGY



The Hall Mark Tower project (HCMC) - achieving LEED Gold Plus certification.

DECODING MEGA-PROJECT BIDDING MASTERY

*** From Sinh Nam Façade's perspective, how do you define a "Green Facade" and its role as an "Industry-Leading Standard" within Coteccons' "Quality Growth" ecosystem?**

- When discussing green facades, we refer not merely to an energy-efficient building skin, but to an engineered technical system generating sustained value across the building's entire lifecycle. Additional dimensions encompass aesthetic excellence and corporate brand equity. A superior facade system elevates the underlying asset value for developers.

Within Coteccons Group, Sinh Nam Façade transcends the traditional role of a facade subcontractor. We position ourselves as standard-setters across the facade value chain: design, engineering, manufacturing, installation, and operation. Through vertical integration between Coteccons and Sinh Nam Façade, the entire value chain is synchronized - optimizing design, accelerating execution coordination, ensuring uniform quality, and mitigating cost risk.

*** Within the facade segment, what advanced aluminum-glass solutions does Sinh Nam Façade command to deliver superior excellence, fulfilling the Strategic Priority in FY2027?**

- Addressing this requires examining Coteccons' second strategic pillar, which targets complex infrastructure, data centers, and high-complexity energy projects. For these asset classes, facades transcend aesthetic cladding; they operate as high-performance technical systems. Data centers and energy assets demand simultaneous compliance across four dimensions: Safety, Operational Reliability, Energy Efficiency, and Sustainable Development.

Consequently, Sinh Nam Façade concentrates on four core capabilities:

1. Engineering & Design Excellence: Maintained via an in-house design corps capable of engineering systems meeting the most rigorous criteria.

2. Design for Manufacturing and Assembly: Optimizing design parameters from inception for seamless fabrication and erection.

3. Digital Engineering: Deploying BIM, 3D modeling, and synchronized data governance across developers, consultants, general contractors, and Sinh Nam Façade.

4. Quality Assurance: Governing material selection, manufacturing controls, rigorous testing, and commissioning under strict international standards.

“A PROJECT’S GREEN PROFILE IS FORGED DURING THE DESIGN PHASE, NOT DURING EXECUTION.”



Overview of the Lancaster Legacy project (HCMC) - a collaborative venture between Coteccons and Sinh Nam Façade.

*** USD-billion FDI mega-projects enforce stringent international green supply chain governance standards right from facade design. How does Sinh Nam Façade collaborate with the main contractor and partners to navigate long-term climate risk?**

- A project's Green Profile is forged during the design phase, not during execution. Sinh Nam Façade prioritizes four levers: low-carbon, transparently sourced materials; energy-optimized facade engineering minimizing HVAC loads to reduce long-term operational expenses; supply chain waste and emission reduction alongside enhanced traceability; and maintainability-focused design ensuring 20- to 30-year operational resilience. For mega-FDI undertakings like the LEGO manufacturing plant, pre-tender compliance across energy efficiency, ESG, and rigorous governance was mandatory.

SOLVING THE THIN MARGIN EQUATION

*** "Operational Discipline" anchors FY2027. How do you operationalize Sinh Nam international Standard Operating Procedures (SOPs) to enforce 100% compliance across departments and projects, optimizing frontline execution velocity?**

- SOPs represent operating norms embedded within every department rather than static archival documents. Specifically, our accounting and Commercial Contract Management (CCM) divisions execute rigorous project efficiency tracking—monitoring profitability, manufacturing schedules, procurement lead times, and cash flow governance. Any budgetary variance triggers immediate Executive Board corrective action and cost-containment plan formulation.

*** What message do you convey to Young Talent aspirants entering the facade sector?**

- Facades transcend aluminum and glass; they represent the convergence of engineering, architecture, manufacturing technology, and project governance. Pursuing this path requires genuine passion; treating it merely as a livelihood impedes long-term career progression. This sector demands multidisciplinary thinking and continuous learning as facade technology evolves daily.

Over the coming decade, AI, BIM, and smart manufacturing will radically transform facade engineering. Youth combining technical fundamentals, digital fluency, and an innovation mindset will seize leadership roles.

At Sinh Nam Façade, we cultivate international-standard engineering and managerial talent to project Vietnamese facade engineering onto the global stage.

*** Could you outline the roadmap transitioning Sinh Nam Façade from a subsidiary into a core "Quality Growth Engine" for Coteccons Group by late FY2027?**

- This reflects Coteccons' overarching Quality Growth mandate for FY2027. Sinh Nam Façade commands robust gross margins within the Group. For FY2027, we anchor upon five strategic priorities:

• Heavy investment in R&D, AI, and BIM to engineer high-performance facade systems.

• Deploying Lean Manufacturing and digitization to upgrade supply chain agility.

• Deep integration with Coteccons from the project origination phase.

• Export market expansion into exacting regions like Australia and the Middle East.

• Establishing an internal R&D and Training Center to cultivate international-standard engineering talent.

When synchronized, these priorities elevate profit margins, mitigate supply chain risks, and accrete value group-wide.

Investor Relations & Communications Department



MAXIMIZING MIGHT AT MEGA-PROJECTS

Following its formal integration into Coteccons Group and capitalizing on inherited deep-tech foundation engineering legacies, GEO Foundations is aggressively accelerating to consolidate its dominance across Vietnam's iconic infrastructure projects. Mr. **Huynh Xuan Vinh, GEO Foundations Project Director**, notes that this critical inflection point demands unprecedented resolve.

M&A, RESTRUCTURING, AND THE "GO GLOBAL" VISION

*** Post-integration with Coteccons Group, GEO Foundations is aggressively reconnecting with premier international real estate developers in Vietnam alongside major Metro projects. What constitutes your competitive moat when re-engaging this ultra-exacting client portfolio?**

- Within the construction sector, possessing specialized foundation engineering legacy inherited from our German partner, fused with Coteccons' robust financial backstopping, generates immense synergistic power. This empowers us to access and satisfy the most stringent mandates of foreign developers in Vietnam. Notable benchmarks include iconic developments like UOB's International Financial Center tower in HCMC, Saigon Centre Phase 3, and various metro infrastructure projects we previously executed.

Conventionally, foundation works account for 25–30% of overall project CAPEX. In mega-scale projects, developers seek beyond mere execution contractors; they demand partners possessing design capabilities to engineer optimal technical solutions from inception. Leveraging its new stature, GEO Foundations operates not merely as a foundation contractor but as a strategic partner delivering turnkey Design & Build solutions. GEO Foundations' distinct advantage lies in not only attaining international engineering standards but also in engineering optimal client solutions catalyzed by Coteccons' synergistic might.

FOUNDATION WORKS COMMAND

25% TO 30%

of overall project CAPEX





GEO Foundations' heavy equipment array deployed at the Binh Duong depot (HCMC).

*** To satisfy rigorous standards, elevating workforce caliber is the master key. How is GEO Foundations resolving the human capital equation to ensure readiness for frontline execution on mega-projects?**

- Human capital represents the industry's most formidable challenge. Our target scales the engineering corps to 100 professionals within the next year - comprising an equal mix of seasoned veterans and young engineers. This cadre includes core elite specialists and engineers who possess not only global-standard technical acumen but also uncompromising professional ethics.

Fortuitously, we successfully recruited numerous technical experts who have spearheaded global landmark projects, including Singapore's Changi Airport and diverse developments across Asia and Europe. Their mandate includes continuously integrating novel technologies tailored to Asian operating environments.

We define this engineering corps as serving not merely domestic demand, but explicitly operating across international markets in the imminent future.

TARGETING
engineering capacity of
100
ENGINEERS
within the upcoming fiscal year

INTERNATIONAL MARKETS: PROFIT MARGINS & CASH FLOWS

*** GEO Foundations is targeting major transport infrastructure projects across Southeast Asia. From a financial governance lens, how will international markets accrete to Coteccons' profit targets?**

- In reality, prior to integrating into Coteccons, we executed complex projects in neighboring Southeast Asian markets. Contrary to the domestic market - which frequently competes aggressively on price - international markets exhibit high transparency and stable cash flows, particularly infrastructure projects backed by clear FDI capital. Gross profit margins on these projects are projected to be substantially superior, domestic averages. Our strategic approach involves partnering with major domestic entities and mobilizing localized labor pools, thereby architecting competitive input-cost advantages while steadfastly guaranteeing international quality standards.

*** Following the Indonesian stepping-stone and standardizing the workforce, GEO Foundations aims for Singapore and Bangladesh in second year. Why select two markets exhibiting such extreme technical and legal divergence?**

- Singapore constitutes an exceptionally high-potential market characterized by methodical urban planning and steady growth, whereas Bangladesh presents massive latent demand for infrastructure development.

Singapore demands rigorous compliance with exacting standards, specifically regarding safety, risk management, operational quality certifications, and stringent labor permitting. Yet, their ecosystem is highly transparent concerning information disclosure and contractor scoring. GEO Foundations will require supplementary time to iteratively upgrade and train our specialist and engineering ranks to satisfy these rigorous mandates. Conversely, for the Bangladesh market, our strategy is to track industry "giants" and follow Japanese FDI capital flows. Their primary advantage lies in transparent, readily available liquidity.

ANCHORED BY
>150
YEARS
of inherited German engineering legacy

*** To compete internationally, execution discipline and occupational safety are existential imperatives. What standards does GEO Foundations enforce to guarantee this?**

- The paramount principle is that GEO Foundations will not participate in a race to the bottom on price; we compete on quality and safety. For GEO, international standards transcend regulatory rulebooks-they constitute core values and corporate culture.

International projects demand uncompromising adherence to global protocols. Consequently, we institute cross-surveillance systems, periodic rigorous training, and deploy modern management technologies to mitigate error rates. A minor flaw in subterranean engineering can trigger catastrophic consequences; therefore, "Right First Time" represents GEO's mandatory operational philosophy.

*** What message do you impart to the high-potential young engineers at GEO Foundations?**

- Foundation engineering is undeniably arduous, yet it serves as the vanguard and bedrock of construction. GEO Foundations's mandate is to identify personnel possessing vision and innate caliber to mentor into our successor leadership generation. We furnish a transparent roadmap, ensuring young engineers visualize clear advancement pathways, thereby instilling confidence and steadfast commitment.

Therefore, strive to clearly define your trajectory and future role. Backed by over 150 years of inherited German engineering legacy, you possess the unprecedented opportunity to harvest knowledge and expertise from world-class specialists, attain global standards, and engrave your names upon iconic landmark projects.

CENTRAL OPERATING SYSTEM:

DISCIPLINE, TRANSPARENCY, AND "OWN IT" IDENTITY

A RESILIENT CORPORATE BACKBONE POWERED BY TECHNOLOGY, REAL-TIME DATA, LIQUIDITY GOVERNANCE, AND CORPORATE CULTURE ALIGNED WITH GLOBAL STANDARDS.



Overview of the Safety Briefing at the GEV Hai Phong Project

Behind every mega-project delivered ahead of schedule and every FDI contract lies the seamless execution of a central operating system - where data displaces intuition, cash flows are commanded with iron discipline, and the "OWN IT" identity permeates every individual across the organization.

STRATEGIC BACKBONE: WHEN THE OPERATING ENGINE GUARANTEES SUBSTANTIVE GROWTH

If business units are the spearheads advancing into battle, the Central Operating System represents the intellect and heartbeat ensuring the entire Coteccons machinery operates at peak efficiency and uncompromising safety. In the era of "Quality Growth," where operating margins and cash flows reign supreme, a fragile backbone would instantly neutralize every frontline breakthrough.

At Coteccons, the corporate operational foundation was comprehensively re-architected to align with multinational conglomerate benchmarks. This manifests as a flawless synthesis of prudent financial governance, real-time data technology, a transparent green supply chain, and an institutional culture rooted in discipline and autonomous ownership.

LIQUIDITY SHIELD AND THE ART OF GLOBAL CASH FLOW GOVERNANCE

The primary bastion of this operating engine resides within the Finance and Accounting Division - the custodian regulating corporate arterial liquidity. Amidst heightened macroeconomic volatility, maintaining the industry's lowest debt leverage while sustaining positive net operating cash flows (CFO) is no coincidence; it is the direct dividend of a rigorous cash conversion cycle strategy.

The finance team acts as astute "gatekeepers," optimizing capital allocations, safeguarding reserves, and priming liquidity for strategic M&A transactions (such as GEO Foundations) alongside the "Go Global" voyage. Financial governance extends far beyond compliance reporting - it serves as an instrument engineering a fortified financial safety margin against systemic market shocks.

DIGITIZING THE JOBSITE: TECHNOLOGY AS A WASTE-ELIMINATION WEAPON

A mega-scale construction company cannot be governed via manual workflows. The advent of the CTD-Core digital transformation platform and real-time data architecture has converted every Coteccons jobsite into a transparent digital environment.

Schedule risks, material consumption norms, and cost variances are identified and neutralized proactively. In parallel, the Supply Chain executed a revolutionary overhaul by standardizing "Green Profile" tightening subcontractor benchmarks and transforming the supply ecosystem into a competitive moat satisfying the stringent ESG criteria of global developers.

The quietest frontier is invariably where monumental victories are forged. Anchored by the iron discipline of corporate finance, the absolute transparency of digital data, the resilience of a green supply chain, and the vibrant spirit of "OWN IT", Coteccons' Central Operating System validates a timeless corporate truth: Internal fortitude is the ultimate launching pad for an enterprise to conquer global horizons.

KPI DISCIPLINE AND THE MIGHT OF THE "OWN IT" CULTURE

However sophisticated, a technological apparatus demands elite human capital to command it. Leveraging the Workday enterprise performance management suite, Coteccons instituted crystal-clear disciplinary rigor, cascading annual operating plan (AOP) strategic targets down to individual contributors with transparent, quantitative metrics.

Yet the foundational differentiator of Coteccons personnel rests not solely within standardized procedures, but in the "OWN IT" mindset (uncompromising accountability) synthesized with "Saving Mode" (holistic resource optimization) coursing from executive suites to frontline project engineers. This empowerment architecture maximizes operational leverage, transmuting intense pressure into creative innovation.

ESG: FROM POLICY COMMITMENTS TO A COMPETITIVE EDGE IN WINNING FDI CONTRACTS

At Coteccons, ESG has never been a superficial public relations veneer or a mandatory compliance expense.

Spearheaded by dedicated sustainability taskforces, rigorous environmental standards, occupational safety records, and transparent corporate governance have evolved into a "global passport." This institutional credential empowers the enterprise to win the mandate of multinational corporations and global tech giants. Green is not merely the color of the jobsite; it represents the premium value proposition defining industry preeminence.

STRATEGIC ANALYSIS REPORT:
The Global ESG Passport

From profit margin shield to green growth engine driving the construction sector toward Net Zero.

Amidst the maelstrom of fierce price undercutting to secure contract volume, Coteccons charts a radically distinct course. The Group positions ESG practices not as a compliance cost burden, but as an economic "moat" safeguarding profit margins and serving as the passport to conquer FDI mega-projects.

👑 Competitive Advantage in the FDI Segment

Global developers procure sustainability solutions and risk governance capabilities - not cut-rate concrete volumes.

- **"Green Profile":** Establishing an aligned partner ecosystem, implementing good ESG practices.
- **International Standards:** Fulfilling LEED benchmarks directly from the design phase across LEGO, Pandora, and Data Centers.

"Western FDI projects operate approximately 20 years ahead of many nations regarding ESG."
— DUONG TRONG NGHIA, BU1 PROJECT DIRECTOR

🌐 The Passport to Global Expansion

Governance transparency is imperative when seeking new growth drivers in international markets.

- **Legal Risk Mitigation:** Breaches of host-country labor or environmental regulations can incur tens of millions of dollars in losses.
- **A Universal Global Language:** International-standard ESG reporting promotes preferential financing and bidding win rates.

"Green buildings stem from a green supply chain, green engineering solutions, and green processes."
— TRAN DUY THANH, CEO, SINH NAM

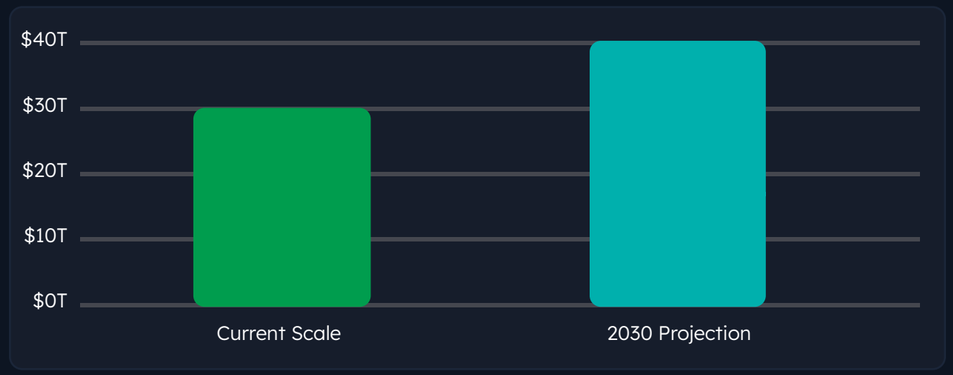
⚡ Synergizing the Net Zero 2050 Vision

The construction sector accounts for approximately 40% of global emissions.

- **Material Decarbonization:** Mandating the supply chain to adopt low-carbon cement, recycled steel, and double/triple Low-E glass.
- **SME Partnership:** Moving away from unilateral enforcement to act as an industry mentor, upskilling supply chain partners.

GLOBAL ESG CAPITAL INFLOWS

(Source: Bloomberg Intelligence)



Market reality check:
79% of institutional investors weigh ESG risks and opportunities as key determinants in their capital allocation decisions (Source: PwC Global Investor Survey).

🛡 GOVERNANCE SPOTLIGHT

RCA SYSTEM & DISCIPLINARY CULTURE

Dialogue excerpt with Mr. **Vu Hoang Nam** - Supervisory Board Member & Head of Risk Management, Compliance, and Internal Audit

🛡 3 CRITICAL SHIELDS (RCA)

RCA represents the strategic triad: Risk Management, Compliance Control, and Internal Audit operating as unified defense lines.

🧭 SUSTAINABILITY

ESG is not confined to decorative reports. It courses through operational lifelines.

🦺 ZERO-ACCIDENTS DISCIPLINE

The operating system anchors upon paramount mandates: "Safety First" and "Zero Tolerance for Incidents."

⚡ ACCOUNTABILITY

Strict oversight of subcontractor tiers. Any breach of business ethics or environmental compromise meets zero corporate tolerance.



Coteccons management and personnel convene for the AOP 2026 Mid-Year Review session.

IRON DISCIPLINE ANCHORS POSITIVE CASH FLOW

Amid sector-wide turbulence across construction, Coteccons delivers a commanding performance by pivoting operating cash flow into positive territory while systematically compressing cash collection cycles.

Behind these robust metrics lies the comprehensive engagement of the Finance Division - from disciplined cash flow controls to establishing a sterling credit profile, paving the runway toward becoming a multinational conglomerate.

"ZERO BAD DEBT" POLICY SAFEGUARDS LIQUIDITY

Financial metrics recorded substantial improvements this fiscal year, as operating cash flow swung from negative territory in the prior year to positive VND 829 billion, eclipsing net profit after tax of VND 788 billion. Concurrently, gross profit margin expanded to approximately 4.2%, up from 2–3% in preceding years.

This achievement stems from a decisive paradigm shift in financial management over recent years. Coteccons' Finance Division now participates holistically across the entire project lifecycle - from bidding and design to execution - via a multi-layered "pre-clearance" and surveillance framework.

"Coteccons pursues a 'Zero Bad Debt' policy through stringent pre-clearance evaluations of financial standing, project funding sources, legal standing, and developer transparency to calibrate commercial terms accordingly prior to executing 'Go or No Go' decisions," stated Mr. Giang Van Doanh, Deputy Finance Director.

In targeting a minimum 30% reduction in cash cycles and overdue receivables, Coteccons focuses on two primary solution sets: optimizing commercial terms for prospective projects and aggressively accelerating collections across existing portfolios.

For prospective projects, the Finance Division conducts comprehensive due diligence spanning feasibility, profitability, developer balance-sheet health, and legal exposures, thereby engineering risk-adjusted commercial covenants. These measures include elevating advance payment thresholds to 30% or requiring performance bonds for elevated risk profiles. Payment settlement windows are compressed from 60–90 days down to 14–30 days, targeting a 95% collection rate.

Concurrently, the Finance Division accelerates weekly Interim Payment Certificate (IPC) verifications to expedite cash collection.

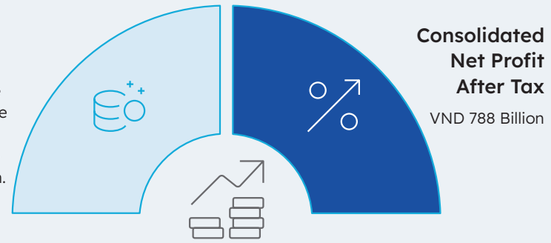
"We concentrate on transforming the mindset of site management teams, instilling the understanding that cash flow governance must originate at the root - spanning inventory control through execution - rather than treating it merely downstream as debt collection," noted Mr. Nguyen Hong Son, Deputy Finance Director.

Currently, non-performing receivables stand at approximately VND 1,200 billion against total gross revenues of VND 34,340 billion, representing a modest proportion that does not materially impair overall balance-sheet scale. Nonetheless, the 'Zero Bad Debt' objective remains firmly anchored to mitigate credit risks to the utmost.

In FY2027, the established mandate is to intensify inventory governance, accelerate inventory turnover, and expedite IPC certifications for faster liquidity realization. Average Days Sales Outstanding (DSO), which historically stood at 110–120 days, is being systematically compressed.

Organizationally, whereas accounting units previously merely logged historical events, the Finance Division now commands a higher strategic mandate: projecting liquidity flows and constructing an impenetrable shield for ecosystem fundamentals.

"The paradigm shift in our divisional management model is establishing a finance department with a forward-looking mindset - possessing predictive forecasting capabilities rather than merely recording past accounting entries," Mr. Doanh emphasized.



FINANCIAL METRIC IMPROVEMENTS

OPTIMIZING CASH FLOW AND TIGHTENING FINANCIAL DISCIPLINE

Even as operating cash flow turns positive, financial discipline remains paramount. Ensuring full, timely disbursements to subcontractors and frontline workers is consistently prioritized, especially amidst prevailing labor shortages across the construction sector.

Liquidity management also derives from calibrated equilibrium between gross cash holdings and debt obligations - a longstanding competitive strength of the Group. Coteccons maintained financial income of over VND 60 billion, up from VND 50 billion in the previous year.

Maintaining substantial cash reserves provides a vital liquidity buffer, primed to backstop projects should developers confront transient liquidity bottlenecks. This safeguards corporate goodwill and retains elite talent, ensuring execution timelines remain uninterrupted.

The debt-to-equity ratio remains at a conservative 0.6x, furnishing ample headroom for Coteccons to raise incremental capital for future business expansion. However, to prime the balance sheet for these expansion opportunities, the Finance Division is implementing foundational measures to establish an institutional credit profile and enhance balance-sheet capabilities.

"Regarding capital structure, Coteccons executes an 'Asset-Light' model, predominantly mobilizing the intellectual capital of its 4,000-strong engineering cadre to drive returns rather than locking capital into heavy fixed assets or excessive working capital", Mr. Son explained.

BUILDING AN INSTITUTIONAL CREDIT TRACK RECORD WITH A "GO GLOBAL" MINDSET

Coteccons is exploring international syndicated facilities, though key headwinds include cost of capital and foreign exchange risk. Nevertheless, the Finance Division maintains that Coteccons must position itself for global market access by establishing an institutional-grade credit track record.

The Company's roadmap leverages domestic debt diversification, exemplified by a public issuance of VND 1,400 billion in corporate bonds, while extending debt maturities to enhance stability. Concurrently, Coteccons partners with multinational banking syndicates operating in Vietnam - such as UOB, Standard Chartered, and HSBC - to tap international corporate banking rails.

"The public issuance of VND 1,400 billion in bonds was intentionally offered to the public rather than placed privately, aiming to establish a transparent and credible credit history. The objective is to ensure that when substantial capital needs arise in the future, the capital markets are already thoroughly familiar with and confident in Coteccons," Mr. Son noted.

Integral to this orientation is financial transparency. Coteccons adopts the global capital market language by preparing financial disclosures under International Financial Reporting Standards (IFRS) alongside Vietnamese Accounting Standards (VAS). Paired with Big 4 auditing mandates and a BBB+ credit rating, these governance benchmarks serve as credentials facilitating Coteccons' international capital market access.

FINANCIAL DISCIPLINE AS THE ECOSYSTEM'S BINDING ADHESIVE

Throughout the Company's financial stewardship journey, an uncompromising baseline is adherence to strict financial discipline to maintain steady liquidity flows. Cash flow stands as the definitive yardstick of "Quality Growth."

"Coteccons does not chase volume at all costs; we pursue disciplined, selective growth. In finance, this translates to disciplined cash flow governance, gross margin defense, and rigorous milestone tracking to avert delay penalties that erode profitability," Mr. Doanh stated.

In M&A transactions, capital discipline is equally enforced under a "self-reliance" principle, with the parent company offering initial seed funding and personnel scaffolding where necessary. The recent consolidation of GEO Foundations captures high-margin specialized geotechnical engineering within the ecosystem, expanding competitive moats and long-term cash generation capabilities.

With a multi-layered liquidity (shield), Coteccons balances cash reserves, debt governance, project execution discipline, and capital efficiency - including accretive M&A integrations. Heading into the "Quality Growth" era, the Finance Division acts as the liquidity engine powering operating units with unyielding discipline, anchoring the blueprint for a multinational enterprise adhering to the highest global financial standards.

Investor Relations & Communications Department



The Sun Urban City Ha Nam mega-urban project not only reshapes the provincial landscape but is also poised to become a multifunctional satellite city, harmoniously integrating living, resort, and world-class commercial service spaces in Ha Nam.



KEY DEFENSE BASTIONS

MR. NGUYEN HONG SON, DEPUTY FINANCE DIRECTOR:
LIQUIDITY OPTIMIZATION & GLOBAL TRANSPARENCY

- **Asset-Light Architecture**: Mobilizing the intellectual capital of 4,000 engineers to drive operational returns rather than overburdening the balance sheet with heavy fixed assets or excessive working capital.
- **Resilient Liquidity Cushion**: Maintaining robust cash balances of VND 7,000–8,000 billion guarantees immediate liquidity to backstop projects through temporary client payment frictions, preventing execution halts.
- **Global Reporting Standards**: Proactively adopting IFRS and engaging Big 4 auditors to institutionalize data transparency, establishing a recognized credential to attract foreign capital inflows.
- **Integrity DNA**: Upholding transparency and uncompromised integrity as institutional DNA to cultivate organizational equity and dispel legacy prejudices associated with the construction sector.

MR. GIANG VAN DOANH, DEPUTY FINANCE DIRECTOR:
COLLABORATIVE FINANCE & CASH FLOW DISCIPLINE

- **Transition from Post-Audit to Pre-Clearance:** Finance proactively embeds within the tender origination phase rather than reacting ex-post, structuring resilient cash flow frameworks from inception.
- **"Zero Bad Debt" Mandate**: Executing rigorous underwriting on developer creditworthiness and project legal viability to dictate risk-adjusted covenants or enforce definitive "Go/No-Go" gates, preventing fresh non-performing assets.
- **Ecosystem Health Assurance:** Aggressively compressing inventory holding periods and collection cycles (DSO) to fulfill downstream commitments, eliminating domino effects across subcontractor tiers.
- **Quality Growth Benchmark**: Cash flow integrity serves as the ultimate yardstick of growth quality.

"SAVING MODE" At The USD-Billion Inflection Point

Anchoring 'Discipline' as the operational compass for FY2027, 'Saving Mode' transcends mere cost reduction to become an executive mindset for quality growth.



The 'Saving Mode' mascot character consistently features across Executive Board operational briefings, reinforcing capital discipline

During an early-week operational briefing at Coteccons' executive headquarters, the appearance of a character costumed in recycled cardboard cartons dubbed "Brother Saving Mode" delivered an uncompromising message system-wide: The era of chasing gross revenue at all costs has formally sunset, yielding to uncompromising capital discipline.

Far from a transient, grassroots internal "belt-tightening" campaign, "Saving Mode" represents an operational paradigm shift engineered to safeguard operating margins, particularly as the construction industry navigates surging raw material inflation, labor crunches, and cut-throat market competition.

STEPPING OUT OF THE MARGIN GRAY ZONE

Vietnam's construction sector is entering a grueling realignment as legacy operating playbooks collapse. Public investment capital is flowing into the macro economy at record scale, projected to hit VND 1,000 trillion by 2026, directed primarily toward national infrastructure initiatives including high-speed rail corridors and airport hubs. Yet the construction industry and related sectors account for approximately 17% of national GDP, confronts an operating margin "gray zone," trading execution capacity for unprecedented financial headwinds.

CONSTRUCTION SECTOR ACCOUNTS FOR 17% OF VIETNAM'S GDP

Severe unit price discrepancies have left numerous project portfolios trapped in a "more volume, deeper losses" spiral, plunging general contractors into acute distress. Supply chain disruptions have dealt compounding blows: construction steel prices surged approximately 12%, while sand prices climbed 15% amid acute local extraction shortages, directly eroding already fragile operating margins. The labor crunch has escalated to alarming levels: while the industry requires 400,000 to 500,000 additional workers annually, supply meets merely 50–60% of demand. Crucially, roughly 75% of the sector's workforce remains seasonal and untrained, capping labor productivity.

Financial overhead and payroll pressures mount relentlessly as contractors carry continuous jobsite mobilization costs, salary obligations, and borrowing costs amidst compressing margins. Competition for skilled labor has turned predatory, with select competitors offering 2x to 3x wage premiums to attract scarce talent. These cost pressures inflate overall capital expenditures, jeopardize completion milestones, and disrupt cash flow balancing - depleting balance sheet resilience, particularly for firms operating under lump-sum turnkey (LSTK) or fixed unit-price contracts.

Across a fragmented marketplace populated by over 10,000 active contractors, the decade-old race to the bottom on price has concluded. Industry analysts emphasize that gross revenue no longer signals market leadership; governance agility, cash flow control, legal risk mitigation, and structural overhead optimization now dictate long-term victors.

THE "OWN IT" MINDSET

This stringent backdrop explains why an iron-disciplined strategy like Coteccons' "Saving Mode" became an operational imperative for corporate longevity and structural breakthrough. The core executive directive is unequivocal: "Every expenditure decision is a business investment decision."

At its core, "Saving Mode" demands that personnel across jobsites and corporate offices deploy corporate capital with the prudence of spending their personal funds. This operational philosophy transforms every operating division into a self-accountable profit center, curbing overhead bloat and ensuring every invested dong delivers tangible enterprise value.

For an enterprise that has surpassed the $1 billion revenue threshold, executive leadership recognizes that cash flow governance reigns supreme. "Once reaching a scale exceeding $1 billion in revenue, priority shifts away from expansion at all costs toward building enduring competitive advantages," affirmed Bolat Duisenov, Chairman of the Board of Directors of Coteccons.

The traction of this "Quality Growth" agenda swiftly



The Diamond Crown Hai Phong landmark topped out after over 300 days - setting an unprecedented structural speed record of under 2 days per floor with complex engineering unparallelled in Asia.



"COTECCONS HAS ESTABLISHED A METHODICAL OPERATING SYSTEM - FROM MATERIALS PROCUREMENT AND SUPPLY CHAIN MANAGEMENT TO LABOR TEAMS - ENABLING US TO COMMAND TIGHTER COST CONTROL."

Mr. Nguyen Chi Thien, Deputy General Director of Coteccons

materialized across financial disclosures. In FY2026, consolidated net revenue reached VND 34,340 billion, up 38% YoY, beating the annual budget by 15% gross profit reached VND 1,446 billion (+77% YoY). Consolidated net profit after tax full-year net earnings to VND 788 billion - a 73% year-over-year jump that topped guidance by 13%.

Evaluating this operational leap, Nguyen Chi Thien, Deputy General Director of Coteccons, analyzed: "Coteccons has engineered a systematic operating architecture - from material sourcing and supply chain governance to workforce management - enabling superior cost containment." He added: "Growth quality is reflected not solely in earnings, but in cash flow integrity... while revenues grew 38%, our accounts receivable. Average days sales outstanding dropped from around 200 days to below 160 days."

To protect operating margins, Coteccons deliberately eschews cut-rate bidding wars, selectively curating projects with high engineering barriers and stringent global benchmarks. Flagship undertakings like the LEGO manufacturing campus and the Gia Binh Airport showcase the firm's rapid execution cadence and complex logistics engineering.

Tran Ngoc Hai, Deputy General Director of Commercial Division, underscored: "We look beyond top-line expansion, proactively filtering for projects that deliver superior enterprise value - be it in revenue quality, profitability, or institutional capabilities." He affirmed: "If asked whether Coteccons has expanded margins, the answer is unequivocally yes... Coteccons sustains profit margins of around 4%, expanding from 2-3% in preceding fiscal years."

LOOKING PAST "MR. MARKET" TOWARD A GLOBAL HORIZON

Coteccons' long-term competitive moat rests upon three strategic pillars:

- **Urbanization**: Anchoring modern infrastructure and integrated mixed-use urban complexes.
- **Industrialization**: Capturing foreign direct investment (FDI) inflows across high-tech fabrication plants and data centers.
- **Go Global**: Systematically deploying Vietnamese construction engineering overseas, targeting a 3x to 4x surge in international revenue by FY2027.

Despite robust operational fundamentals, CTD shares on the stock exchange have faced valuation pressures recently, reflecting broader macro sector caution among institutional investors. Yet Bolat Duisenov remains unfazed by short-term swings driven by "Mr. Market." His conviction is rooted in structural fundamentals: once risk controls are institutionalized and transparent corporate governance is cemented, intrinsic corporate valuation will realign with long-term competitive moats.

Currently, Coteccons commands an unprecedented backlog surpassing VND 70,000 billion. The construction landscape from 2026 to 2028 will redraw the industry hierarchy. In that arena, leadership will belong not to contractors hoarding top-line contracts, but to operators executing "Saving Mode" with precision - securing balance sheet health and resilient margins in an unpredictable operating environment.

Investor Relations & Communications Department



Mr. Tran Ngoc Hai, Deputy General Director, Commercial Division, Coteccons

"IF ASKED WHETHER COTECCONS HAS IMPROVED ITS PROFIT MARGINS, THE ANSWER IS YES... COTECCONS MAINTAINS A PROFIT MARGIN OF APPROXIMATELY 4%, SURPASSING THE 3.4% LEVEL OF PRECEDING YEARS."

THE TRIPLE-SQUEEZE ON OPERATING MARGINS

Cost inflation, financial tightening, and supply chain fractures are simultaneously compressing contractor profit margins and delivery viability.

THE TRAP: Fixed-Unit Price vs. Variable-Cost Reality

#1 COST ESCALATION — +4.31% Vietnam CPI (Jan–May 2026)

#2 FINANCIAL PRESSURE — 12-15% 12-Month Real Estate Credit Rate (+200-300bps)

#3 SUPPLY CHAIN DISRUPTIONS — GLOBAL SUPPLY CHAIN FRACTURES

COST ESCALATION TABLE

MATERIAL	RATE
Steel Rebar	7.5%
Ready-mix Concrete	+8%
MEP Systems	+10%
Jobsite Labor	+10%
Cement / Brick / Stone	+15%

MARGIN COMPRESSION VS CLIENT SELECTION



MS. DINH MINH ĐOAN TRINH
Supply Chain Director

GREEN Procurement Invoice

Managing and evaluating the service provider network transcends mere cost-cutting; it is fundamentally an ESG narrative. Ms. Dinh Minh Doan Trinh, Supply Chain Director, analyzes procurement strategies, profit margin optimization and sustainable supply chain orientations for FY2027.

FROM "PURCHASING DEPARTMENT" TO "SUPPLY CHAIN"

*** Could you share insights into the transition from a "Purchasing Department" model to a "Supply Chain" model at Coteccons and its impact on cost optimization efforts?**

- Indeed, upon joining Coteccons, I observed the procurement division functioning primarily as a "Purchasing Department" rather than a true "Supply Chain." During this transformative phase, we had to transplant knowledge and experience from international corporations into Coteccons' specific context. We expanded our scope beyond mere purchasing and sub-contracting to holistically managing the entire supply chain. This encompasses integrating ESG standards into workflows to foster more stable value creation.

*** Discrepancies between Bill of Quantities (BoQ) estimates and actual execution perpetually pose latent risks. How must coordination with the Project Director (PD) be structured to ensure synchronization?**

- This is a critical juncture. Although the Supply Chain department does not directly formulate the BoQ, we collaborate intimately with the PD via continuous information sharing and data updates. When deviations between the BoQ and actuals arise, we jointly analyze root causes with PD, execute timely adjustments, and devise resolution strategies. This demands frequent communication and a transparent workflow between both departments.

STABILIZING SUPPLY AMIDST VOLATILITY

*** Coteccons manages a vast partner network. How does the Company's scorecard evaluation system function to guarantee transparency and fairness?**

- We have categorized suppliers and subcontractors across multiple tiers: from Strategic suppliers and Potential suppliers down to smaller-scale vendors. Each tier corresponds to distinct evaluation standards and operational protocols.

With strategic suppliers, we establish long-term collaborative ties featuring deeper quality and schedule prerequisites. Conversely, with smaller suppliers, we focus on guiding and training them to elevate capacities and satisfy Coteccons' standards. This evaluation rests upon clear, measurable criteria incorporating multiple relevant parameters to ensure objectivity.

*** What is Coteccons' strategy to guarantee uninterrupted supply sources, particularly given the current macroeconomic backdrop?**

- To mitigate supply risks, we consistently maintain contingency plans and diversify sourcing channels. Rather than depending on a single or a handful of suppliers, we construct an expansive network primed for substitution when necessary. Furthermore, deploying technology in supply chain management facilitates real-time supply monitoring and enables appropriate agile adjustments.

*** How is Coteccons' international market expansion strategy (Go Global) being cultivated from a supply chain perspective?**

- "Go Global" constitutes a paramount strategic orientation for Coteccons. The objective is to expand operations into a minimum of 3 international markets. To achieve this, we are concentrating on upgrading team capabilities, recruiting specialists seasoned in international project management, and standardizing operational procedures to global benchmarks. We recognize that international competition transcends pricing; it hinges overwhelmingly on quality, schedule adherence, and management capacity.



Developer Keppel, General Contractor Coteccons, and Supplier FiCo PanU collaborate to apply CO2-mineralized concrete at The Infiniti project, reducing carbon emissions by 1,121 tons.

“WE DESIRE PARTNERS TO ACCOMPANY US, SHARE RESPONSIBILITIES, AND COLLECTIVELY GENERATE POSITIVE VALUES FOR THE COMMUNITY AND SOCIETY.”

GREEN PROFILE: PARTNERING TO BUILD A SUSTAINABLE FUTURE

*** How do you define a "Green Profile" for Coteccons' suppliers? How is the digitization of this data being executed?**

- A "Green Profile" acts as a supplier evaluation framework anchored in ESG standards. Beyond assessing financial capacity and execution experience, we evaluate compliance levels regarding environmental regulations, occupational safety, and social responsibility.

Digitizing ESG data is a formidable challenge yet an essential progression. We are developing management software to collect, store, and analyze supplier ESG data. This not only enhances Coteccons' supply chain transparency but also provides requisite data for ESG Report.



Coteccons expresses gratitude to partners via the Green Partner award category - recognizing partners sharing sustainable development visions and specific objectives to minimize environmental impacts - at the Coteccons Partner Excellence Award 2025.

*** Balancing costs with sustainability perpetually presents a complex conundrum. How do you resolve this?**

- It is true that adopting ESG standards frequently incurs higher initial costs. However, we perceive ESG not as an expense but as a long-term effective investment. By selecting suppliers possessing robust "Green Profiles," we mitigate environmental and safety risks while simultaneously elevating Coteccons' reputation. We also collaborate closely with suppliers to engineer optimal solutions balancing cost with sustainability.

*** How does Coteccons assume a "leader" role in guiding its partner network toward green transition?**

- We understand numerous suppliers do not yet meet ESG standards. Consequently, rather than imposing rigid mandates, Coteccons acts as a guide and supporter. We organize training sessions, share experiences, and furnish necessary tools enabling them to self-evaluate and upgrade their ESG capacities. We believe this companionship yields mutual benefits and propels the sustainable development of the entire industry.

*** If you had to select a single keyword characterizing the Coteccons Supply Chain transformation for fiscal year 2027, what would it be? What message do you wish to convey to partners?**

- The keyword I choose is "Sustainability." In the current context, sustainability represents more than a trend; it is a mandatory prerequisite for survival and growth. The message I convey to partners is: Coteccons is committed to constructing a transparent, equitable, and sustainable supply chain. We desire partners to accompany us, share responsibilities, and collectively generate positive values for the community and society.

*** Thank you!**

Investor Relations & Communications Department



At the Pandora Production Vietnam Plant project (HCMC), Coteccons prioritizes selecting premium materials, modern imported machinery, and reputable subcontractors to ensure durability and stability for critical components.

Cost Optimization Lever: ENHANCING RESILIENCE & CREATING SUSTAINABLE VALUE

GREEN PARTNER 2025



Dai Dung Green Materials JSC
Pioneering green structural material and carbon emission reduction solutions, honored as Green Partner 2025.



Jotun Paints Vietnam Co., Ltd.
Supplying ecological coating solutions and construction chemical safety, honored as Green Partner 2025.



FICO Pan-United Concrete JSC
Breaking through in sustainable concrete technology and construction resource recycling, honored as Green Partner 2025.

COTECCONS STRATEGY FY26 COMPARISON

	Traditional	Sustainable
Core Approach	CENTRALIZED PROCUREMENT ○ Cost Scale ○ Quality Synchronization	ESG INTEGRATION ○ 64 Green Suppliers ○ Environmental Standards
Decentralized	COMPREHENSIVE EVALUATION ○ TCO Cost ○ Occupational Safety	FRAMEWORK CONTRACTS ○ Duration: 6-12 Months ○ Unit Price Stabilization

Amidst ongoing volatility in raw material prices, logistics, and supply availability, Coteccons identifies the Supply Chain as a vital lever to control costs, safeguard profit margins, and elevate corporate resilience.

In FY26, Coteccons continued advancing **its centralized procurement model**, leveraging scale advantages, proactively diversifying supply sources, and constructing a strategic supplier network oriented toward building a green supply chain.

Coteccons also proactively entered into 6-to-12-month framework contracts for key material categories, prepared supplies early, and positioned materials on jobsites in alignment with execution schedules.

In specialized localities such as Phu Quoc, the Company actively researched cooperation plans with local suppliers - including building reserve capacities and volume underwriting - to enhance supply autonomy and mitigate transportation risks.

Coteccons continued integrating environmental, **social, and governance (ESG)** criteria into supplier selection and development activities. Partners are guided to simultaneously satisfy requirements regarding **quality, pricing, environment, and sustainable development**.

In FY26, the number of **green suppliers increased from 61 to 64**, demonstrating an expanding collaboration trend with partners meeting environmental standards.

At the Coteccons Excellent Award, Coteccons honored **3 Green Partner 2025** suppliers:

- Dai Dung Green Materials JSC;
- Jotun Paints Vietnam Co., Ltd;
- FICO Pan-United Concrete JSC.

Concurrently, the Company continued internal and partner training on ESG practices, progressively building a green supply chain ecosystem within the construction sector.

As of June 30, 2026, the system recorded approximately **29,738 suppliers and partners**, comprising **26,473 domestic partners and 320 foreign partners**.

In FY26, the Company added **1,685 new suppliers**, including 1,648 domestic suppliers and 37 foreign suppliers.

Network expansion correlates with project scale enlargement, operational expansion into new regions, infrastructure sectors, and international projects.

SUSTAINABLE DEVELOPMENT REPORT FY2026:

Transforming Sustainability Commitments into Practical Value

In fiscal year 2026, Coteccons reaffirmed its commitment to integrating Environmental, Social, and Governance (ESG) principles into its long-term development strategy, governance model, and daily operations.

ESG IMPLEMENTATION RESULTS AT COTECCONS

Green Jobsites

Implementing green jobsite activities, GHG inventories, and 3R principles.

Material Savings

> VND 12.7 Billion in savings from material recovery and reuse.

Waste Minimization

Maximizing waste minimization throughout construction processes.

Resource Optimization

Optimizing resource utilization across all projects.

Competitiveness Enhancement

Elevating competitive capabilities through sustainable practices.

Under the theme "Future Inside You," the Company believes that sustainable development originates from the awareness, responsibility, and actions of every individual, subsequently radiating to jobsites, supply chains, communities, and the entire business ecosystem.

FY2026 marked a pivotal transition for Coteccons from executing isolated ESG initiatives to establishing its position as a sustainable development pioneer within the construction sector. The ESG governance system continues to be reinforced from the Board of Directors down to operating units, ensuring sustainability targets integrate seamlessly with growth strategies, risk management, and long-term value creation for stakeholders.

ENVIRONMENTAL

Coteccons continues advancing sustainable jobsite models via green construction solutions, efficient resource management, greenhouse gas inventories, and the 3R principles. Initiatives in material recovery and reuse generated economic value exceeding VND 12.7 billion while mitigating waste and optimizing resource utilization across execution activities. These outcomes affirm that ESG generates positive environmental impacts while elevating operational efficiency and corporate competitiveness.

SOCIAL

People remain the core of Coteccons' sustainable development strategy. During the year, the Company recorded over 68 million safe working hours across 89 projects while ensuring 100% of personnel received occupational safety training. Capacity-building activities were sustained at an average of 25.6 training hours per worker, forging a capable, adaptable workforce equipped with sustainability mindsets. Additionally, the "Xay Tet" program distributed over 40,000 gift packages, embodying our commitment to building a safe, diverse, cohesive, and humane workplace.

GOVERNANCE

Coteccons continually elevates corporate governance standards by enhancing transparency, accountability, and sustainable supply chain governance. In FY2026, the Company conducted ESG evaluations for 2,055 suppliers, progressively integrating sustainable criteria into partner selection, assessment, and collaboration processes. This approach fortifies value chain resilience, satisfying escalating expectations from clients, investors, and international markets.

CREATING VALUE FOR THE COMMUNITY

Parallel to business operations, Coteccons expands programs generating positive social and environmental impacts. The Company maintains reforestation initiatives with a cumulative total of 33,063 native trees recorded, while the total social welfare budget amounted to VND 176 billion, with VND 13 billion allocated to social programs. These activities reflect Coteccons' commitment to contributing to sustainable, inclusive, and resilient community development amidst long-term challenges.



LOOKING TOWARD THE FUTURE

Through the FY2026 ESG Report, Coteccons transparency-reports ESG execution results while establishing strategic priorities for the ensuing phase. Convinced that sustainable transformations stem from responsible daily actions, the Company commits to partnering alongside clients, partners, investors, employees, and communities to architect a greener, safer, and more prosperous future for the construction industry and society.



With the "CTD-Core" strategy, Coteccons harbors the ambition to transform technology into a new revenue engine. An exchange with **Mr. Doan Hai Nam, Coteccons CIO**, unveils the strategy positioning technology as a launching pad for the "Quality Growth" objective and reshaping the industry value chain.

BUILDTECH: The Frontier Vehicle to Go Global

*** Analysts perceive "CTD-Core" as a strategic move. How do you define technology's role as a "new revenue engine" within the Coteccons ecosystem?**

- CTD-Core does not merely help Coteccons "run faster" in current tasks; it serves as a core investment to diversify revenue streams. Unlike traditional general contractor models competing on price with constrained profit margins, CTD-Core positions Coteccons as a Frontier Tech Construction company. Here, technology generates independent revenue via digitized data, shifting competitive advantage toward operational efficiency. In reality, CTD-Core already generates technology revenue from servicing the Middle East market.

*** The FY2027 Strategic Priorities targets reducing cash conversion cycles and overdue debt by at least 30%. How does the Company resolve this cash flow challenge?**

- We do not rely on administrative fiat; we anchor foundations on the CTD-Core (Connected Data) platform.

This platform delivers two core values:

• First, real-time "Track and Trace" capabilities. Every touchpoint from acceptance to cash collection is transparently displayed, instantly identifying cash bottlenecks without awaiting month-end financial statements.

• Second, OLA (Operating Level Agreement) compliance. Every process step features committed timelines, establishing absolute transparency among Coteccons, clients, and suppliers.

When transparent measurement of the Cash Collection Cycle (CCC), a 30% reduction target is entirely achievable.

*** The construction industry historically embraces digital transformation sluggishly. What opportunities do you perceive for Coteccons when integrating technology into operations?**

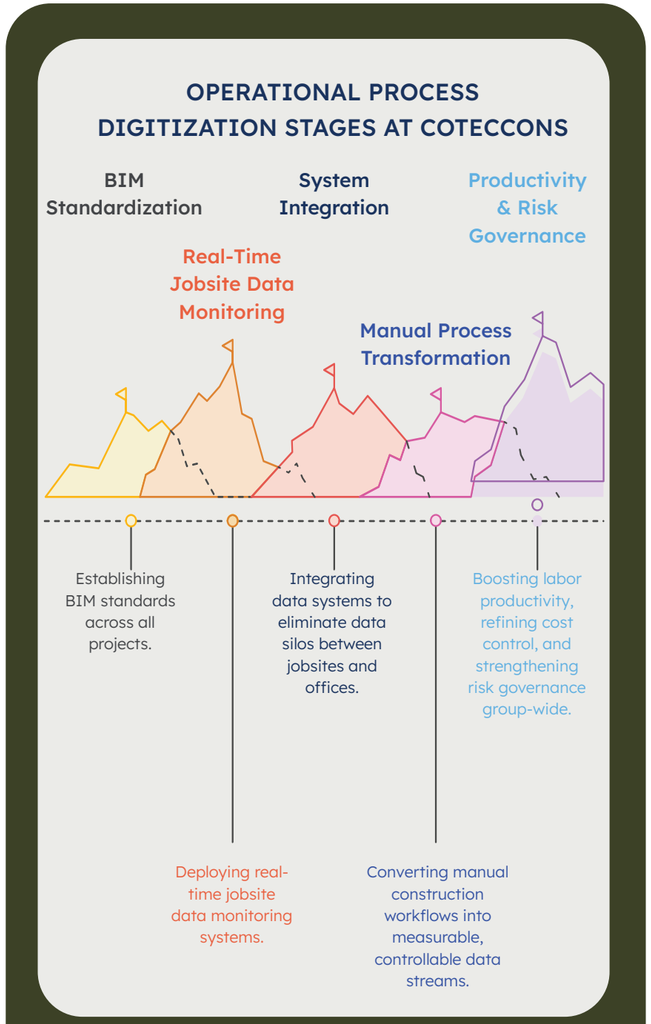
- Global tech giants frequently bypass construction because this niche software market lacks scale compared to their R&D outlays. Yet that vacuum presents a flawless opportunity for us.

This market is "just big enough" for us to lead, evolving into a multi-million USD company by FY2027. Analogous to how FinTech revolutionized finance, Coteccons wants to redefine the concept of BuildTech, setting new industry standards.

*** How do you ensure 100% project compliance with Operational Discipline (SOPs) to optimize front-line execution?**

- The CTD-Core platform is engineered under the philosophy "Born by Construction Engineer." Business workflows within the system are designed and spearheaded by veteran Project Managers and Site Managers. When software speaks the jobsite language and adheres to construction engineering logic, SOP compliance occurs naturally as the optimal pathway to complete tasks.

*** FDI projects demand rigorous green supply chains. How does technology support this objective and assist the Civil**



Beyond commercialization goals to generate independent cash flows, CTD-Core's core strategic value resides in its role as a "digital nucleus" embedded within the organization. Rather than depending on packaged tech solutions lacking compatibility with complex jobsite execution,CTD-Core endows Coteccons with autonomous mastery over technology infrastructure.

segment in sustaining gross profit margins above 30%?

- Green supply chain governance mandates synchronized data standardization. CTD-Core's Master Data module governs the Group's foundational data: materials, norms, suppliers, and construction engineering. The system employs Common Data Environment (CDE) standards to integrate with BIM and AI from inception, enabling Coteccons to seamlessly satisfy stringent standards and solidify its position within FDI supply chains.

*** What is Coteccons' data integration roadmap to foster a Data-Driven decision-making culture and AI adoption?**

- CTD-Core acts as the integration hub consolidating data from member companies' existing systems into a "Single Source of Truth" without disrupting operations. Once data is standardized into a singular trusted source, Data-Driven Decision habits form naturally.

A further stride is activating AI Agents. Artificial intelligence acts as a Co-Work colleague, proactively analyzing and processing repetitive tasks. Consequently, engineers are liberated from manual chores, focusing maximally on strategic decision-making.

*** How does CTD-Core synergize with specialized segments like Facade (Sinh Nam Façade) or Foundations (GEO Foundations) to expand bidding portfolios and "Go Global"?**

- CTD-Core forms the data infrastructure connecting engineering capabilities of Sinh Nam Façade and GEO Foundations, empowering business development to construct superior bidding dossiers competing in complex projects like Data Centers, Infrastructure, and Energy.

> **"COTECCONS WANTS TO REDEFINE THE CONCEPT OF BUILDTECH, ESTABLISHING A NEW STANDARD FOR THE ENTIRE INDUSTRY."**

Crucially, CTD-Core serves as the "pioneer vehicle" for our Go Global strategy. Traditional construction encounters physical barriers, whereas software technology is borderless. With battlefield experience in the Middle East, we can swiftly approach international B2B client pools. From this technological prestige, Coteccons can confidently introduce other construction competencies to global markets.

*** What metrics substantiate CTD-Core as a profitable investment in FY2027?**

- We focus on 3 core AOP metrics: Revenue Growth (YoY) of 150%, Net Profit Growth (NP Growth) of 200%, and maximum Cash Collection within 60 days. CTD-Core itself is currently profitable and sustains high growth velocities. These metrics prove this investment generates practical value, reinforcing long-term competitive advantage rather than representing a speculative gamble.

*** How will technology export to foreign markets (US, Georgia, Taiwan, Israel) be executed?**

- CTD-Core embodies the philosophy "Global Standard by Design" - engineered to global benchmarks from inception rather than "reverse localizing" domestic software. Consequently, when Coteccons delivers international projects, CTD-Core architecture is primed to operate in exact accordance with foreign partners' and developers' languages and protocols. We build products born to serve global.

*** Finally, what is your message regarding applying "Zen Leadership" to unlock potential for Coteccons' young tech engineers?**

- Cascading Zen Leadership down to tech engineering teams requires patient top-down execution. This mindset foundation equips young engineers to balance short-term pressures with long-term objectives, progressively transforming internal strength into upcoming Industry Leaders.

*** Thank you very much!**

Investor Relations & Communications Department



The CTD-Core Management Team



Chairman of BOD of Coteccons meets and engages with engineers at the West Lake Theater project (Hanoi) during a jobsite visit on the Lunar New Year of the Horse.

CENTURY OF CREATION, NURTURING TALENT

Transcending concrete blocks: How Coteccons crafts competitive advantages through the “Human Capital” revolution.

Behind mega-jobsites illuminated by nocturnal floodlights and colossal steel structures soaring into the sky, Vietnam's construction sector confronts a silent crisis. Annually, the sector requires 400,000–500,000 workers, yet actual supply satisfies merely 50–60%. More alarmingly, roughly 75% of this workforce remains seasonal and untrained, entailing depressed labor productivity.

Amidst such fragmentation, Coteccons, Vietnam's USD-billion construction titan, charts a radically distinct course. Beyond constructing mega-projects, they "construct" people. Pivoting strategic axes to establish Human Capital as the core of sustainable development represents the sturdiest shield safeguarding long-term competitive advantage.

THE "WAY OF BUILDING" AND THE OWN IT GENERATION

The paramount metamorphosis at Coteccons originates not from state-of-the-art machinery, but from the mindset of thousands of jobsite engineers. Traditional construction has long been shackled by top-down command cultures where fear of error and task deflection easily take root.

To shatter this inertia, Coteccons vigorously propagates the "Dare" and "OWN IT " philosophy. To ensure empowerment avoids degrading into unmonitored risk, the Company institutes clear decision authority limits for every project management tier while granting space to proactively pivot during jobsite emergencies.

With over 4,000 engineers, pride serves as a potent cohesive adhesive. When young engineers stand before Mega-plants or key infrastructure projects and resolutely declare "this is my project," they work beyond wages - dedicating themselves to a grander purpose to which they truly belong.

Human capital transformation at Coteccons extends beyond practical skillsets or empowerment artistry, culminating in a



Under the theme "Dare to Build the Impossible," Coteccons Townhall 2026 is marked by proud appointment and recognition moments for outstanding individuals and teams.

profound governance ideology termed the "Way of Building ."

Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Coteccons, Operations Devision, perceives construction as transcending dry physical calculations. Execution technique represents merely the "corporeal body," whereas core values and professional philosophies constitute the "soul" enlivening a structure.

Within a risk-laden, temptation-filled industry, the "Way of Building " establishes unyielding discipline, demanding precision and responsibility down to minutiae. This approach guides teams away from short-term financial metrics toward building enduring business legacies. Deeply embedding this philosophy into the H.E.A.R.T value system fosters a workforce imbued with "Quality Growth" mindsets, converting every engineer into a steadfast bulwark defending corporate reputation.

Concurrently, Mr. Nguyen Chi Thien, Deputy CEO, General Director of BU2 enforces a decisive red line in human resource governance: "I frequently inform our team that stellar structures cannot be built by exhausted personnel. BU2 must deliver business results while forging the next generation of site managers, project directors, and specialists."

MULTIPLYING STRENGTH THROUGH TECHNOLOGY

A grand personnel vision cannot operate solely on manual Excel spreadsheets. Acknowledging this, Coteccons' transformation is propelled by core technology platforms. Confronting the challenge of governing thousands of personnel scattered across hundreds of domestic and international mega-projects, the Company executed comprehensive digitization by partnering with Workday - a world-leading cloud Human Capital Management (HCM) platform.

Deploying Workday inaugurated an "employee experience" milestone. Centralized HR data



Partnership between Coteccons and Workday deploying an AI-powered Human Capital Management (HCM) platform tailored to Vietnam's market and construction sector characteristics.

furnishes executive leadership with real-time visibility into labor fluctuations, performance metrics, and individual competencies. Technology liberates HR specialists from administrative burdens, enabling them to focus on crafting talent retention strategies and transparent career paths. Ms. Nguyen Trinh Thuy Trang notes that today's young workforce prioritizes development speed, instant feedback, and seamless digital experiences; hence, enterprises require unified operating systems to adapt.

"Technology exists to support people, placing them at the center, granting trust, and guiding them via fair decisions anchored in transparent data," Ms. Trang emphasizes.

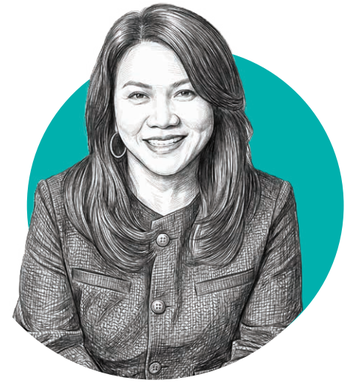
From a solution provider perspective, Mr. Fabio Tiviti, Senior Vice President of Workday Strategy and Operations, lauds Coteccons' human-centric digital transformation approach. AI empowerment establishes new governance benchmarks toward transparent, agile workplaces.

Furthermore, adopting international-standard platforms like Workday functions as a digital passport, enabling Coteccons to eradicate governance barriers when executing global expansion ambitions and satisfying rigorous FDI client standards.

SYNERGIZING STRENGTH, ARCHITECTING PINNACLES

Coteccons' human stature shines through adaptability to future technological trends. Eschewing complacency in traditional civil construction, the Company proactively builds capabilities capturing next-generation FDI capital.

Coteccons' human development strategy extends beyond internal organizational walls into supply chain ecosystems. Rather than imposing unilateral rules, Coteccons acts as a "leader," organizing training sessions and sharing practical expertise to upgrade subcontractor and supplier networks, facilitating access to international ESG standards. Elevating thousands of partners forges an elite extended workforce.



Ms. Nguyen Thi Thanh Huong, Human Capital Director

> **“PEOPLE REMAIN PARAMOUNT. IN ANY ORGANIZATION, PEOPLE CONSTITUTE THE PRIMARY ASSET, AND TECHNOLOGY EXISTS TO SERVE THAT PURPOSE.”**

Concurrently, blue-collar welfare is institutionalized as a core competitive advantage via care programs like "Xay Tet." When seasonal workers experience respect and absolute safety, productivity and loyalty surge naturally.

With over 4,000 personnel averaging 31.2 years of age, Coteccons concurrently operates domestic and international projects. In FY2026, the Company recorded over 89,561 training hours spanning technical expertise, safety, ESG, leadership, and soft skills. E-learning delivered 178 classes , empowering employees to proactively develop their skills in line with their needs and career aspirations.

Ms. Nguyen Thị Thanh Huong, Human Capital Director, asserts universal governance philosophy: "People remain paramount. In any organization, people constitute the primary asset, and technology exists to serve that purpose."

Ms. Huong shares that during 2024–2025, Coteccons digitized internal workflows, generating estimated profit returns of USD 232,735. System centralization on the cloud

optimizes costs while embedding ESG awareness from day one.

Human Capital is not merely a communications slogan or an administrative function established to meet short-term organizational needs; it is a measurable strategic investment with a clear return on investment (ROI). It translates into a competitive advantage: a workforce equipped with advanced technical expertise, a strong ESG mindset, and rigorous safety standards is a key driver enabling Coteccons to consistently secure major Mega and FDI projects with attractive profit margins. This is the strength of an integrated system that combines culture ("Way of Building" and "OWN IT") with technology (Workday, E-learning) to establish a self-sustaining operating framework. This enables Coteccons to empower its successors while maintaining effective control over critical financial and operational guardrails.

The capabilities of this workforce are key to securing mega-clients involving advanced technologies and stringent ESG requirements, where profit margins are more attractive and some domestic competitors are screened out early for failing to meet international standards. For FDI clients, the safety and transparency demonstrated by the contractor's workforce are critical to mitigating the risk of billion-dollar projects being suspended due to compliance or safety issues.

In an ever-evolving construction industry, Coteccons' competitive advantage lies not only in its technically proficient engineers, but also in its capabilities in management, coordination, and project execution. Human Capital at Coteccons goes beyond developing technically competent engineers to building a workforce equipped with management capabilities and comprehensive execution skills - from coordinating multiple subcontractors and stakeholders, negotiating competitive costs, and managing resources to controlling project schedules and construction quality. Through professional development programs, enhanced



Over 100 potential leaders of Coteccons attend the Mastering Changes training session at Bai Dinh (Ninh Binh).



Coteccons organizes specialized construction training sessions for students in the Young Talent 2025 program.

FY2026 TRAINING METRICS

89.561

TOTAL TRAINING HOURS

covering diverse employee curricula

TRAINING SCOPE

- Technical Expertise
- Safety
- ESG
- Leadership Skills
- Soft Skills

178

TRAINING COURSES ON LEARNING PORTAL

39.029

TRAINING PORTAL VISITS

understanding of IFRS standards, ESG risk management, and the reinforcement of its OWN IT culture, Coteccons is progressively building a workforce that not only excels in technical expertise but also takes initiative in decision-making, collaborates effectively, and assumes full accountability for results. This is the internal foundation that enables Coteccons to strengthen its execution capabilities, maintain operational discipline, and realize its ambition of quality growth and sustainable long-term value creation.

Under FY2027 AOP Strategic Priorities (SP3), "Grow Human Capital" is designated as a primary pillar, prioritizing organizational capability building, high-performance team cultures, and leadership pipelines. When enduring institutional building supersedes short-term delivery, technology and finance remain replicable, whereas teams steeped in the "Way of Building " and data technology are wholly unique.

In a market competing on pricing, Coteccons' heavy investment in governance and human resources stands as a definitive manifesto: constructing enduring foundations out of humanity's stature and grit.

Investor Relations & Communications Department



The Philosophy Of "ĐẠO"

Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Coteccons, Operations Devision, deconstructs the philosophy of "Way of Building" - the art of governing the minutest details, transforming slogans into practical, heart-winning actions.

THE ETHICAL PRACTICE OF CONSTRUCTION

*** When mentioning construction, people immediately think of concrete, steel, and jobsite schedules. Yet Coteccons emphasizes the message "Way of Building" (Xây dựng chi đạo) - where construction transcends technique to encompass "Đạo" (philosophy, professional ethics, and living standards). How do you define "Đạo" in modern construction operations, and how does it guide the BOM in making strategic decisions?**

- Look at other industries such as healthcare or education - they possess unyielding ethical standards. Construction is identical, yet the risk profile is even more direct because the ultimate product involves human lives and the longevity of urban centers spanning centuries.

A minor flaw in a weld or a missing steel bar can trigger catastrophic consequences. Consequently, our principle is unequivocal: zero compromise on safety and quality. There have been instances where we declined major projects, accepting short-term losses or market pressures during low-price bidding, but in exchange, the organization's mindset and reputation remained unblemished since winning bids at lower prices often means scaling back preparatory work.

Within a construction institution targeting endurance, execution technique and technology represent merely the tip of the iceberg. "Đạo" here constitutes the foundation of professional ethics, social responsibility, and living standards embedded within every operational decision. When constructing a project, we do not merely pour concrete or erect steel; we architect living environments and shape the safety of millions. "Đạo" guides the BOM away from short-term "output-chasing" mindsets, compelling us instead to weigh the long-term impact of every bidding decision and contract clause upon corporate financial health and worker safety.

"Đạo"
here constitutes
THE FOUNDATION OF PROFESSIONAL ETHICS

We have practiced the construction "Đạo" and reaped initial fruits through revenue and profit growth and, above all, the unanimous trust of clients and partners.



Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Coteccons, Operations Devision, captures a commemorative photo with engineering teams during the Xay Tet 2026 program.

*** Construction is occasionally perceived as operating within thin subcontracting value tiers. How does the Operations Division elevate the industry's positioning toward higher value strata - where each project is not merely completed concrete, but a manifesto of cultural value and long-term responsibility?**

- Escaping thin subcontracting quagmires requires root-and-branch mindset transformation: treating every project as a cultural legacy. The Operations Division repositions Coteccons' value not upon new contract volumes or speed-at-all-costs execution, but upon exquisite detailing, administrative transparency, and substantively enforced ESG standards. When every engineer comprehends that their created project will endure for decades, even centuries, serving communities, they naturally act with the ethos of true creators rather than pure contractors.

DISCIPLINE, PRECISION, AND RESPONSIBILITY IN EVERY DETAIL

*** "Excellence in every detail" forms a core pillar of Coteccons' value system. Operating colossal workloads across numerous jobsites, minor technical or cash flow errors generate massive repercussions. What control mechanisms have you established to transform "precision and responsibility" into instinctive reflexes for every individual?**

- Precision cannot derive from imposed edicts or extreme top-down surveillance, because with thousands of scattered jobsites, nobody can stand watch over every steel bar or cash flow transaction. Our mechanism relies on standardized Standard Operating Procedures (SOPs), data digitization, and clear cross-control systems. When technical standards, cash flows, and quality metrics achieve real-time transparency, discipline evolves into an instinctive reflex. Personnel execute tasks correctly not from fear of penalties, but because it represents the sole standard nurtured and recognized by the system.



Overview of the direct dialogue session between Coteccons Jobsites and Offices under the ethos "Understand to Execute," aiming to enhance collaboration and optimize human resources - the strategic asset playing a pivotal role in execution activities.

*** When operational incidents occur, organizational reactions typically default to seeking systemic fault or deflecting responsibility. How has the Operations Division balanced establishing a "psychological safety zone" encouraging personnel to dare to act with tightening "accountability"?**

- Championing "Dare to Build the Impossible" implies the organization must accept a defined risk tolerance for errors. If we crush personnel the moment they stumble over a bold idea, we extinguish organizational creativity. Hence, a "psychological safety zone" exists to safeguard innovation and endeavor. Nonetheless, such safety maintains strict boundaries against negligence. Accountability mandates that when errors occur, we avoid personal scapegoating, instead dissecting systemic root causes for definitive remediation. Daring to act entails daring to bear ultimate responsibility - that constitutes Coteccons grit.

*** Digitization plays a vital governance role at CTD. Yet digitizing an organization numbering tens of thousands of personnel across traditional, manual-heavy construction fields is unvarnishedly arduous. What is the key to overcoming this cultural inertia?**

- Initially, resistance was immense. Senior engineering cohorts accustomed to manual workflows and paper drawings viewed administrative software and rigorous BIM models as cultural shocks. Yet we understood that absent centralized, standardized data, the enterprise would eternally flounder in fragmented governance.

We avoided purchasing expensive software merely to gather dust. We heavily invested in training, converting technology into daily operational tools. From resource management systems and schedule control to advanced BIM standards - everything was integrated into performance appraisal KPIs. Consequently, 100% BIM standard application and centralized data control were deployed across flagship projects, visibly improving profit margins, minimizing technical errors, and elevating complex international-scale project handling capacity.

EVOLVING INSTITUTIONAL MINDSETS FOR ENDURANCE

*** Many construction enterprises trap themselves within "short-term revenue chases," forgetting organizational long-term health. From a leadership lens, shifting mindsets from "making money via projects" to "building an enduring enterprise" demands what radical transformations in human capital development systems?**

- Short-term revenue chases represent a lethal trap in construction, where a single erroneous contract can erase years of accomplishments. Transitioning toward enduring institutional building demands prioritizing "people" and "governance systems" above all. Coteccons' talent development system transcends

technical training for faster project execution; it concentrates on forging leadership grit, financial literacy, professional ethics, and risk management capabilities in successor cohorts. We cultivate self-governing individuals, ensuring systems operate accurately and sustainably even in leadership absences.

We enforce a 5-criterion strategic filter for all prospective projects. If profit margins fail to offset risks, or developers lack transparent financial capacity, we resolutely decline.

Resource allocation strategies focus on Operational Excellence, Supply Chain Optimization, and stringent debt control systems. Consequently, even amid property market headwinds, cash flows maintain safe and robust postures.

*** Amidst general industry turnover challenges, what core HR strategies has the Operations Division deployed to retain talent and position Coteccons as a long-term career?**

- Talented professionals stay not merely for short-term compensation, but because they see a clear career pathway and find genuine meaning in their work. At Coteccons, human capital goes beyond simply seeking out and recruiting “exceptional talent”; we redefine talent development as the ability to remove barriers and unlock the full potential of every individual.

Alongside unblock “talent”, Coteccons maintains high standards in people management, proactively identifying and addressing cases of “deadwood” - individuals whose performance has stagnated or whose capabilities and attitudes are no longer aligned with organizational needs. The goal is to build a workforce defined by competence, initiative, and commitment to the company’s development objectives. A well-known management principle reminds us that “one rotten apple can spoil the whole bunch.” Tolerance of inertia or persistent negativity can quickly erode the motivation and culture of an otherwise high-performing team. Our talent retention strategy is built around three key pillars:

- **Empowerment:** Enabling individuals to take ownership of their work and operate like “mini-CEO”.
- **Transparency and recognition:** Ensuring every contribution is recognized fairly and appropriately.
- **A “Human-hearted” workplace:** Creating a humane working environment that comprehensively supports the physical and mental well-being of engineers and construction workers.

"SAVING MODE" – FROM SLOGAN TO PRACTICAL ACTION

*** "Saving mode" is heralded as an operational compass amid current volatility. Yet saving in construction easily misconstrues as quality slashing or resource throttling. How do you precisely define "Saving mode" at Coteccons, and what red lines remain inviolable?**

- "Saving mode" at Coteccons categorically excludes extreme cost-slashing or compromising project quality. It represents an operational optimization strategy combating waste, refining construction methods, and elevating labor productivity via technology and digitization. Inviolable red lines encompass Labor Safety, Technical Quality, and Customer Commitments. All savings solutions must emanate from smart governance capabilities, never trading core standards for short-term gains.



*** To translate "Saving mode" from paper slogans into habitual actions from corporate offices to jobsite foundations, what measurement and propagation mechanisms has the Operations Division deployed?**

- We translate "Saving mode" into concrete action KPIs tied directly to Project Directors' and Department Heads' responsibilities, bypassing motivational documents. From optimizing material waste and controlling cash flow curves to applying BIM/LEAN solutions cutting idle construction time - every saving initiative is quantified, real-time measured, and rewarded. Executive and senior management pioneer this spirit first, sparking powerful ripple effects across jobsite engineers and workers.

*** Looking toward FY2027, imparting a guiding message for all operational and technical-logistics personnel to steadfastly execute "Quality Growth," what would you express?**

- Entering FY27, market headwinds persist, yet opportunities for honest, elite operators remain immense. My message is concise: Remain steadfast in professional "Dao," rigorously adhere to discipline in minutiae, and forge quality as Coteccons' exclusive signature.

We construct more than high-rises or factories for short-term profits. Each rising structure represents a manifesto of Vietnamese intellect, standing resiliently tall across centuries. When future generations inspect our architectural legacies today, they will witness profound dedication, elite technical standards, and deepest professional pride.

Investor Relations & Communications Department



From the “Old Dare” to Growth at Unicons

HO VAN CHI THANH
Deputy CEO of Unicons (BU3)

In the construction industry, the spirit of “dare to think big and take action” is often celebrated as an inherent quality of industry leaders. Yet, having weathered the harsh realities of the market - from material price volatility and labor shortages to cash flow pressures - we have come to realize that having the courage to turn down a high-risk project requires far greater conviction than accepting a contract at any cost.

This marks Unicons’ transition from the “Old Dare” driven by instinct to the “New Dare” grounded in discipline as approaching FY2027.



The seminar "Stories of Daring Moments" with the young "Dare" generation at the Coteccons Townhall 2026 event.

FROM THE “OLD DARE” TO THE GRIT TO SAY “NO”

Unicons possessed extensive experience with the "Dare." Prior to its restructuring phase, the organization embodied an old "Dare": daring to accept all types of projects, including minor packages worth merely VND 200–500 billion featuring immensely complex technical and legal structures. At times, the Company initiated new projects nearly every week. Unchecked quantitative expansion imposed colossal pressure on operational systems and quality control frameworks.

Following restructuring, executive leadership completely redefined this ethos: Unicons chose to "dare to refuse." The Company resolutely discarded massive revenue-scale packages featuring opaque payment mechanisms, insecure cash flows, or eroded profit margins. Over the past year, Unicons' winning bid ratio declined compared to previously, yet this represented a deliberate contraction as the executive leadership proactively eliminated risk-laden opportunities. This decision rescued Unicons from the price-bidding "race to the bottom" currently ravaging profit margins across the industry.

THE HARSH MARKET REALITY

The current construction market endures pressure from three pincer forces: global macroeconomic volatility, labor scarcities, and material price slippage. Even with rigorously appraised projects, risks perpetually lurk.

Reflecting upon the past, the most valuable lesson I directly managed during FY26 involved a multi-thousand-billion-dong luxury apartment project. Although the developer maintained sound payment practices, prolonged execution coupled with stringent technical demands and complex emotional factors resulted in losses exceeding VND 100 billion - equivalent to roughly 10% of the contract value when I assumed management. Extended project lifecycles not only eroded financial efficiency but also tied up resources and sapped the morale of the engineering teams.

The takeaway is unequivocal: Accepting projects to generate revenue acclaim while trading away cash flow risk is a price Unicons will never pay again. Our consistent motto is: Live with dignity, act as a righteous human.

When contractors execute rigorous standards across Safety – Schedule – Quality, professional developers will naturally seek them out and stand ready for equitable partnerships.

THE "OWN IT" EMPOWERMENT CULTURE ON JOBSITES

To operate project portfolios efficiently without regressing into centralized errors, I champion the "OWN IT" philosophy. Every Site Manager on-site must be treated as a "boss" running a small and medium enterprise (SME) backed by hundreds of billions of dong in capital.

Authority and responsibility must perpetually run parallel. Site Managers remain anchored to jobsites daily, intimately comprehending every partner, subcontractor, and supervision consultant. Consequently, they must be endowed with substantive decision-making authority.

Delegation demands absolute trust. Superior skepticism restricts subordinate execution capacity precisely to the degree of that doubt. Upon sensing trust and respect, project managers autonomously safeguard organizational costs and profits as their family assets.

Nevertheless, jobsite realities invariably generate harsh challenges surpassing control thresholds: blocked project cash flows, abandoning subcontractors, forcing Site Managers to directly organize execution crews to safeguard schedules. These emergency situations occasionally trigger out-of-process expenses, easily breeding internal misunderstandings.

At Unicons, this challenge is addressed through two core principles:

1 Standard Operating Procedures (SOPs) and Departmental Backing:

Serving as a protective corridor framework, preventing flexibility from degenerating into unmonitored control relaxation.

2 Culture of Shared Responsibility:

Upon encountering incidents, direct managers and departments convene to dissect root causes rather than assigning individual blame. Jobsite errors represent shared responsibilities requiring systemic resolution.

RESTORING TRUST – POWER FOR FY27

The paramount success metric post-restructuring resides not in reported figures, but in the restoration of Trust. Reputation takes years to build yet vanishes within minutes.

Quantified on a 10-point scale, I assess internal Unicons trust as having recovered to 8–9 points, whilst trust from partners, suppliers, and subcontractors attains roughly 7–8 points. The clearest testament is that strategic partners impacted in the past proactively returned to collaborate with Unicons on novel developments. Trust is restored not through ornate promises, but through transparency: inviting partners to frank dialogues, publicizing debt repayment schedules per phase, and flawlessly executing commitments.

Entering fiscal year 2027, Unicons enters the race with a radically novel stance. If prior discussions emphasized daring to think, daring to act, and daring to commit, the paramount "DARE" I mandate every management cadre to engrave in their hearts during this phase is: DARE TO FACE RESULTS SQUARELY.

Whether business or operational outcomes are favorable or adverse, everyone must courageously confront factual data to analyze, dissect, and extract blood-and-bone lessons. Construction projects never replicate identically. Only by daring to look squarely at imperfections for self-perfection can Unicons safeguard profit margins, sustain cash flows, and generate substantive quality growth.

“Mini-CEO”: Reshaping the Drivers of Growth

The next generation of leaders is embracing decentralized authority and disciplined risk management to establish a new trajectory for profit margins.

Late last year, when GEO Foundations officially integrated into the Coteccons ecosystem, Mr. Huynh Xuan Vinh, GEO Foundations Project Director, eschewed celebratory price-cutting races to capture crowded domestic market share.

DEFINING “DARE”

For Mr. Vinh, stepping outside comfort zones to target markets like Indonesia, Singapore, or Bangladesh transcends mere geographical expansion. It resolves the construction sector's existential dilemma: securing transparent cash flows and targeting project profit margins significantly outperforming domestic benchmarks. To conquer this, GEO Foundations leverages the convergence of foundation engineering legacy from partner Bauer and Coteccons' robust financial scale.

GEO Foundations's "dare to think big" narrative mirrors a strategic metamorphosis unfolding across Coteccons jobsites. As markets relentlessly compress profit margins from all directions due to cost inflation, financial pressures, and global supply chain fractures, Coteccons selected "Discipline" as the theme for fiscal year 2027, formally signaling its transition from "Growth" to "Quality Growth." The engine propelling this machine is a successor leadership generation endowed with a radically distinct mindset.

The construction sector formerly raced alongside bloated revenue contracts, disregarding underlying risks. Yet for Mr. Ho Van Chi Thanh, Deputy CEO of Unicons (BU3), Coteccons' crowning restructuring triumph is redefining the word "Dare."



Mr. Pham Ngoc Binh, BU6 Project Director

“THE OVERARCHING OBJECTIVE IS TO TRANSFORM BU6 INTO A CONFLUENCE OF ELITE TALENT, PROVIDING YOUTH WITH THE SPACE FOR SELF-DIRECTED DEVELOPMENT AND GRIT AFFIRMATION.”

Reflecting on the past, Mr. Thanh candidly admits Unicons previously possessed an "old dare": Daring to accept every project, from minor to arduous, with startup intensities nearly weekly, imposing colossal pressure on operational systems. But in the new era, successor generations introduce a "new dare": Daring to refuse. "We began declining large-scale projects yielding massive revenues yet failing to satisfy cash flow or profit margin criteria," Mr. Thanh emphasizes. Evidencing this, Unicons' winning bid ratio declined over the past year due to proactively declining risk-laden opportunities. This decision acted as a "shield" safeguarding the Company against fierce market material price surges and labor scarcities.

IF YOU DELEGATE, YOU MUST TRUST

If BU3 redefines safety boundaries, at BU1, Project Director Mr. Duong Trong Nghia focuses on unleashing successor capabilities through the "PD Empowerment" policy. According to Mr. Nghia, the "hired hand" mindset is eradicated only when empowerment culture is implemented consistently. Espousing "If you delegate, you must trust; if you do not trust, do not delegate," he positions himself not as an autocrat, but as an infrastructure architect. "Leadership acts as the stage and foundation. Let the team members be the stars who shine" Mr. Nghia summarizes.

When a Project Director (PD) accepts a project with a specific profit margin, they instantly become a "mini-CEO," holding absolute authority over budgets, staffing, and cash flow regulation. To ensure young teams (particularly 9X cohorts) avoid "power intoxication" and systemic errors, Mr. Nghia enforces a four-step "soft tethering" art: standing far enough to grant personnel comfort, yet close enough to "catch" them when they stumble; maintaining parallel Plans B, C, and D alongside progress reporting; fostering frank meeting cultures unafraid of mutual critique; and affording opportunities ranging from



Mr. Duong Trong Nghia, BU1 Project Director

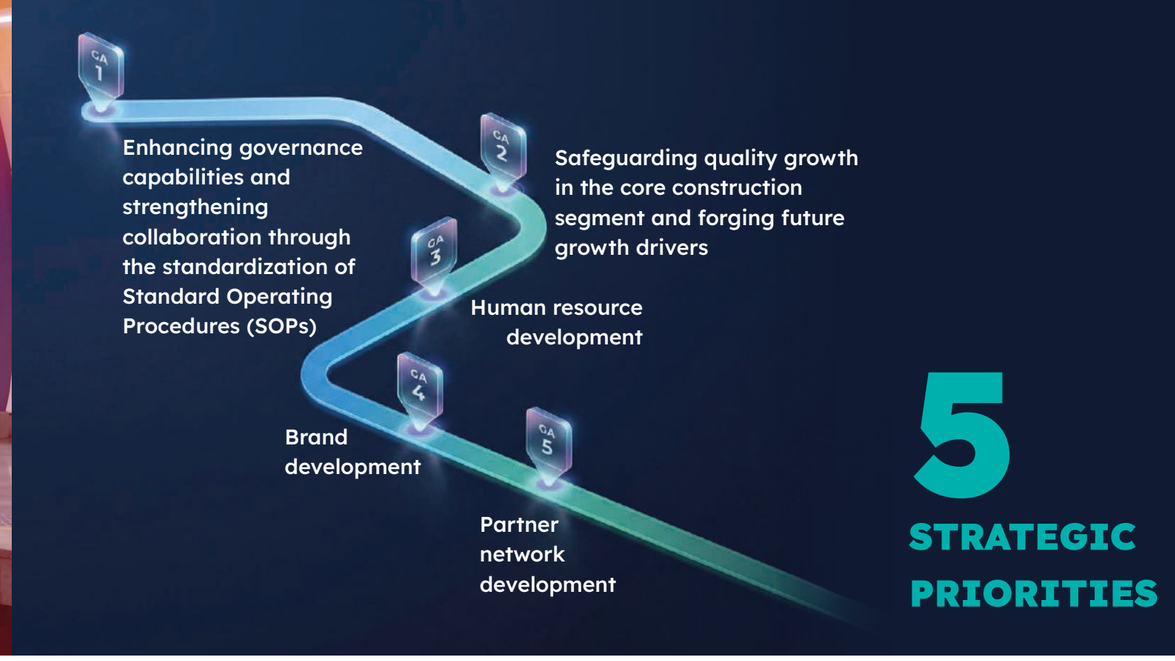
“LEADERSHIP ACTS AS THE STAGE AND FOUNDATION. LET THE TEAM MEMBERS BE THE STARS WHO SHINE.”



“THE SUCCESSOR ETHOS RESIDES NOT MERELY IN RECEIVING AUTHORITY, BUT IN EMPOWERING TEAMS TO OVERCOME THE FEAR OF MAKING CRITICAL EXECUTIVE DECISIONS DIRECTLY ON THE JOBSITE.”

Mr. Ehab Haj-Qasem, MEP Project Director





assisted support to complete autonomy in international negotiations.

“My perspective is that personnel must still be permitted to 'stumble' within controlled thresholds, because the greatest lessons invariably stem from setbacks,” Mr. Nghia shares regarding his audacious viewpoint on forging successor generations.

Echoing this resolve at BU4, MEP Project Director Mr. Ehab Haj-Qasem shifts from a command-and-control mindset to a culture of ownership guided by the “OWN IT” philosophy. For him, the successor ethos resides not merely in receiving authority, but in empowering teams to conquer the fear of making critical executive decisions directly on the jobsite. Driven by this fear-release mechanism, BU4 ventured into highly intricate technical domains - from securing data center packages in Georgia to boldly deploying inverted suspended temporary work platforms at the LEGO mega-project.

ESTABLISHING "RED LINES"

Mr. Pham Ngoc Thanh, Acting Managing Director of BU2, brings a rigorous governance lens: Passion is meaningless absent control systems. "Regardless of how much you "OWN IT" if the system lacks robustness, both elements cannot operate synchronously," Mr. Thanh asserts. For him, the "Dare to Build the Impossible" ethos in infrastructure is not recklessness, but a mandatory trajectory to capture technological trends and minimize labor dependence.

To empower youth, Coteccons gives them room to grow. Yet unlike BU1's flexibility, BU2 establishes hyper-quantified "red lines." Every delegated decision - from subcontractor selection to financial thresholds - features a pre-programmed system checkpoint. "Even desiring to exceed authority is intercepted by system checkpoints", he notes.

The success metric for a BU2 successor is highly pragmatic: "A proficient Project Director is not one executing tasks single-handedly, but one forging a team capable of self-operating projects even in their absence," Mr. Thanh stresses. This generation's grit was proven during early 2026's "price storm," when jobsite engineers eschewed passive waiting, proactively sourcing alternative suppliers, reviewing designs, and negotiating cost variations to offset expenses and defend corporate profit margins.

LAUNCHING PAD FOR THE FUTURE

With a scale exceeding 4,000 engineers and 32,000 workers, Ms. Nguyen Trinh Thuy Trang, Deputy CEO, Operations Division, notes that talent is abundant; what lacks is a governance method directing this talent to create organizational value. “Today's young workforce is exceptionally open, eager to learn, and ready to commit. Yet absent clear career roadmaps, transparent appraisal mechanisms, and methodical training strategies, this workforce cannot transform into successor cadres,” Ms. Trang states. Conversely, when invested in appropriately, today's young cohort can mature within 10 years into core forces comprising 50–60% of the organization's high-quality talent. The core imperative is transitioning from "personnel management" to "human capital governance," treating people as investable assets generating long-term value.

“The ultimate objective is transforming BU6 into a confluence of elite talent, providing youth with the space for self-directed development and grit affirmation. When every individual dares to think, dares to act, and resolutely honors commitments, we will collectively architect iconic structures trusted implicitly by clients and championed proudly by Coteccons,” affirms Mr. Pham Ngoc Binh, BU6 Project Director.

Amidst geopolitical fragmentation and sustainability mandates reshaping rules, the survival of "concrete giants" hinges upon whether successor generations can self-dismantle past successes. Coteccons officially institutionalized this vision within the FY2027 Business Plan. "Grow Human Capital (SP3)" is designated as one of the five Strategic Priorities, targeting organizational capability building and successor leadership cultivation.

Multidimensional perspectives from BU1, BU2, BU3, BU4 and BU6 synthesize into a panoramic panorama of Coteccons' successor strategy. It represents a flawless synthesis of risk aversion, human liberation artistry, and operational discipline. They are not only managing lifeless concrete blocks, but also directly shaping a new DNA for Coteccons. At Coteccons, this transformation is closely tied to the strategy of winning “Must-Win Battles” and “Go Global”.

Guided by new discipline mindsets, Coteccons reaped striking financial rewards in FY2026, highlighted by labor productivity reaching VND 9.8 billion/person and Backlog establishing a record high of VND 70,000 billion.

Today's successor generation at Coteccons inherits more than unfinished jobsites. They are rewriting algorithms for a USD-billion corporation, converting concrete into sustainable, transparent profit engines primed for new-era challenges.

Investor Relations & Communications Department



THE ART OF EMPOWERMENT and the Grit to Forge "Mini-CEO"

PHAM NGOC THANH
Acting Project Director, Coteccons BU2

In traditional construction, top-down command management models have deeply ingrained operational mindsets. However, when an enterprise expands management scales across hundreds of projects and advances toward the target of a USD-billion institution, the traditional centralized management mindset is no longer fit for purpose. At Coteccons BU2, the message "Dare to Build the Impossible" is not a decorative communication slogan; it represents a vital responsibility shaped by three pillars: Systems - Empowerment - Trust.

INFRASTRUCTURE AS AN INEVITABLE STEP

Many perceive Coteccons undertaking the Can Gio Bridge project - Coteccons' inaugural bridge undertaking - as a bold decision venturing into a field where we had never operated before. Expanding into infrastructure was not a reckless move, but a strategic necessity driven by two macroeconomic forces.

Regarding the trend of technologization: Infrastructure is dominated by machinery, equipment, and modern technology. Amidst growing shortages of engineering and workforce personnel, transitioning to infrastructure serves as a strategic exit strategy to mitigate labor-intensive dependencies.

In the context of national development: Vietnam's transport infrastructure is undergoing a galloping cycle of disbursement and expansion. Remaining outside this arena signifies self-constricting growth space.

To bridge experiential gaps when shifting from high-rises to infrastructure, the sole solution lies in practical battlefield learning and forming joint ventures with seasoned international partners. The inaugural project may encounter challenges, yet from the second and third projects, teams rapidly synchronize and advance toward complete operational autonomy.

THE "RED LINE" FRAMEWORK

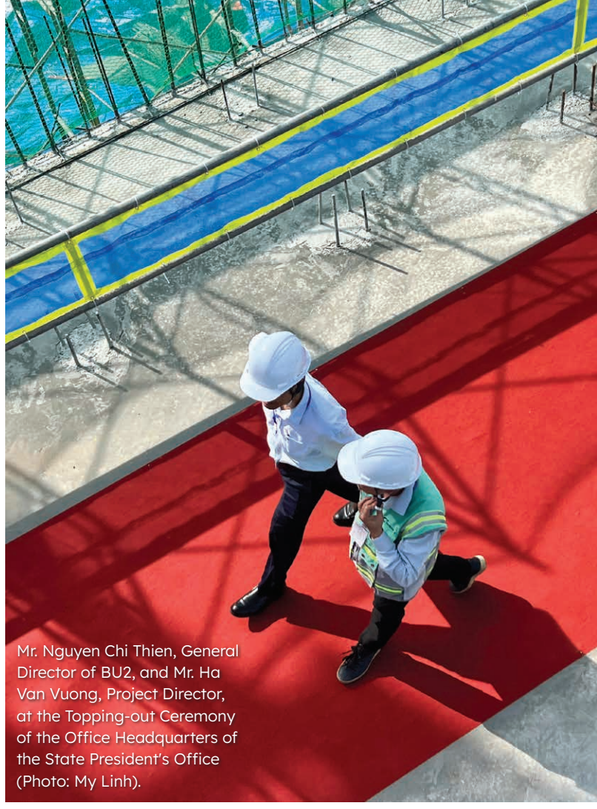
A CEO cannot manage dozens of Project Directors (PDs) in detail when each oversees 3 to 4 mega-projects. Executive leadership must reserve time for strategic planning and market scouting. Consequently, project-level empowerment becomes an absolute prerequisite.

At BU2, we embrace the philosophy of giving young people room to grow. Project Directors are empowered to operate like true Mini-CEO: autonomously selecting subcontractors, directly liaising with developers, building staffing structures, and retaining nearly 99% decision-making authority over jobsite schedules.

Nevertheless, empowerment does not equate to unmonitored leniency. The "OWN IT" mindset achieves maximal effectiveness only when anchored within a rigorous governance system featuring transparent "red lines," comprising:

- **Delineating Delegation Limits:** Every tier - from Quantity Surveyors (QS) to Deputy Site Managers and Site Managers - possesses clear delegation boundaries. For instance, Site Managers are authorized to directly negotiate and select contractors for packages under VND 2 billion; however, from VND 3 to 5 billion and above, final decision authority rests with the Project Director.

- **Systemic Checkpoint Mechanisms:** ERP systems and internal control workflows function as automated "barricades." Any decision exceeding financial thresholds or breaching technical and safety risk red lines is intercepted for executive authorization.



Mr. Nguyen Chi Thien, General Director of BU2, and Mr. Ha Van Vuong, Project Director, at the Topping-out Ceremony of the Office Headquarters of the State President's Office (Photo: My Linh).

THE DISCIPLINE OF "QUALITY GROWTH"

Quality growth is neither a race for revenue nor the accumulation of Backlog at all costs. Quality growth entails optimizing governance efficiency, safeguarding profit margins, and sustaining healthy cash flows.

The grit of project command cadres has been forged through severe market crises. A prime exemplar is the period of volatile material pricing: fixed contracts signed months prior confronted surging concrete costs, precluding unit price adjustments under standard contract principles.

Rather than passively awaiting, jobsite teams proactively reversed trajectories via multiple solutions. Cost Optimization: Continuously updating markets and sourcing alternative supplier networks; Win-Win Solutions: Skillfully collaborating with developers and design consultants to review drawings and offset cost inflation through Variation Orders (VO); Ecosystem Synergy: Coordinating tightly with internal departments such as Supply Chain and Design to leverage centralized procurement advantages, minimize waste, and lower project lifecycle costs. Anticipating and proactively eradicating risks early constitutes the sturdiest defense for sustainable profit margins.

SUCCESS MEANS CREATING YOUR SUCCESSOR

Machinery and technology can be acquired with capital, yet human talent and management grit cannot. Amidst fierce talent warfare, chasing salary hikes represents merely a short-term fix; what anchors top talent long-term is trust and clear career pathways.

The triumph of a proficient project leader resides not in executing every task single-handedly, but in forging an apparatus capable of self-operating smoothly even in their absence. When a manager takes leave while the jobsite maintains safe execution, schedule adherence, and robust cost control, that constitutes systemic governance victory.

To ensure successor generations stand resiliently prepared for the future, the message I consistently transmit to every engineer centers on the "One Team" culture and proactive ethos:

- **Never Hide Weaknesses:** Confronting adversity, the entire team must convene to dissect and learn mutually. Action breeds mistakes; mistakes foster correction and maturation.

- **Say "Yes" First Rather Than Prematurely Rejecting:** Confronted with intricate developer challenges, avoid uttering "No." Say "Yes," then collectively analyze necessary prerequisites regarding drawings, site conditions, materials, and resources to materialize objectives.

No construction challenge is insolvable; the core issue rests upon whether we possess sufficient grit and unity. Through disciplined governance and substantive empowerment artistry, Coteccons BU2 is progressively forging robust foundations, primed to conquer ensuing iconic structures.



Chairman of BOD of Coteccons Bolat Duisenov cheerfully meets and encourages the Coteccons engineering team working through the holidays at the APEC Convention Center project (An Giang).

DECENTRALIZATION ARCHITECTURE:

Reprogramming THE COTECCONS MACHINE

How Coteccons unites thousands of engineers into a cohesive “machine” through culture and systems.

In an industry shaped by reinforced concrete and heavy machinery, a construction company's most precious asset is invisible to the naked eye: corporate culture and governance systems.

In Vietnam, Coteccons is redefining how a "giant" operates. By replacing traditional top-down command mindsets, the Company is cultivating a generation of project leaders operating as "mini-CEO." This vital strategy empowers Coteccons to navigate market crises while anchoring launching pads for the "Quality Growth" era and international expansion.

THE POWER OF EMPOWERMENT

The paramount shift at Coteccons rests not in superstructure structural changes, but in reprogramming each engineer's mindset: transitioning from passive order-waiting to the "OWN IT" ethos. Mr. Pham Ngoc Thanh, Acting Managing Director of Coteccons BU2, elucidates this evolution: "In reality, many team members embrace the "OWN IT" spirit. Everyone wants empowerment to proactively handle tasks... Yet empowerment must coincide with systemic control. Both elements must converge to generate efficiency."

The concept of "Empowerment" at Coteccons extends beyond moral encouragement. It is institutionalized into an operating model where Project Directors (PDs) are endowed with extensive autonomy akin to "mini-CEO". "What sets Coteccons apart is its willingness to give team members room to grow", Mr. Thanh emphasizes. "Empowerment here means decision-making authority. Project Directors possess the authority to select subcontractors, liaise with developers, build their teams, and govern virtually all project operations."

Echoing this perspective, Mr. Duong Trong Nghia, BU1 Project Director, affirms: "Project Directors acting as mini-CEO is entirely accurate". According to Mr. Nghia, once profit margins are agreed upon, PDs enjoy near-total command over budget packages, flexibly determining staffing numbers, salary structures, and project cash flow regulation.



“DARE TO BUILD THE IMPOSSIBLE IS NOT A SLOGAN BUT A RESPONSIBILITY. ONLY BY ACTING DO WE ARRIVE; ONLY BY ACTING CAN WE ERR, AND ONLY BY ERRING CAN WE CORRECT AND MATURE.”

Mr. Pham Ngoc Thanh,
Acting Project Director of Coteccons BU2

Nevertheless, in a high-risk sector like construction, unmonitored "empowerment" easily degrades into "negligence". To resolve this challenge, Coteccons institutes "Controlled Empowerment" via systems and "red lines".

Mr. Thanh details this mechanism: "Every tier possesses clear authority boundaries and "red lines". For instance, each Project Director is authorized to sign contracts up to a defined threshold... exceeding company-prescribed limits requires executive approval". Conversely, Mr. Duong Trong Nghia adopts a stewardship-oriented governance principle: "Once empowered, stand back far enough to grant comfort, yet remain close enough to catch them if they fall". He permits subordinates to stumble within controlled safety thresholds, because "the greatest lessons invariably stem from setbacks".

TESTING THE RESILIENCE OF SUCCESSOR TEAMS

Among the sternest stress tests for Coteccons' empowerment framework was the severe volatility cycle of construction material prices (such as early 2026 global supply chain disruptions).

Amidst crisis, the "OWN IT" spirit proved decisive. According to Mr. Pham Ngoc Thanh, jobsite teams exhibited zero passivity: "They did not sit idly awaiting market stabilization; they proactively sought solutions... continuously updating pricing, sourcing alternative suppliers to optimize costs... proactively engaging developers and consultants to resolve emerging issues".

Coteccons' management of personnel expectations during such periods is equally direct and pragmatic. Excess profits (if realized) are shared, yet loss risks demand shared burdens. "Our message is transparent and explicit: Some



Coteccons engineers discuss project details with the execution contractor at the APEC Convention Center project (An Giang).



Mr. Pham Ngoc Binh, BU6 Project Director

"AT BU6, WE REALIZE THAT THE GREATEST BARRIER TO TRANSFORMATION LIES NOT IN PROFESSIONAL COMPETENCE OR TECHNICAL TOOLS, BUT IN MINDSET. TO ADAPT AND BREAK THROUGH, THE ORGANIZATION MUST FUNDAMENTALLY RESHAPE HOW IT VIEWS THE ROLE OF EVERY INDIVIDUAL ON THE JOBSITE."

projects yield seafood, others yield gruel. Life is not perpetually rosy," Mr. Nghia shares. Empowered by this transparency and professional pride, young management cadres assumed responsibility for safeguarding schedule commitments to developers, willingly prioritizing corporate reputation over short-term profit margins.

According to Mr. Pham Ngoc Binh - BU6 Project Director, a prime exemplar of this ethos is the Eaton Park mega-project (Phases 2 and 3). This development vividly exemplifies Coteccons standards: surpassing schedule and quality benchmarks while demonstrating seamless client collaboration, managing design changes, and resolving complex technical hurdles during execution. Clients repose absolute trust because Coteccons consistently stands alongside them to architect solutions.

FROM "OUTPUT" MINDSET TO "QUALITY GROWTH"

The era of growth-at-all-costs has lapsed. Looking ahead, Coteccons is synchronizing thousands of personnel mindsets toward a novel compass: "Quality Growth."

This transition shifts focus from scale pursuit to optimizing cash flow governance, safeguarding profit margins, and controlling risks. Mr. Thanh posits that this transformation must originate from apex management: "Quality growth is not merely about revenue; it entails governing cash flows, profit margins, and risks... rigorous design management, collaborating with developers to engineer win-win solutions, and strictly containing costs."

This pivot is fortified by the construction sector's high compliance traits. "Given construction industry characteristics, compliance is exceptionally robust; thus, when the company pivots, personnel across age cohorts follow like a train," Mr. Nghia observes. Discipline acts as the binding adhesive ensuring seamless organizational redirection.

Concurrently, the "Dare to Build the Impossible" ethos propels Coteccons beyond the comfort zone of civil construction into infrastructure sectors.

Acknowledging that this entry pace is deliberate, Mr. Thanh asserts infrastructure penetration is an inevitable trajectory: "First is the technology trend. Infrastructure relies heavily on machinery, equipment, and technology, requiring less human dependence... Second is the nation's developmental context." Partnering with foreign firms and embracing lessons from inaugural projects form Coteccons' blueprint for future infrastructure execution capabilities.

ESG: SPEAKING A UNIVERSAL INTERNATIONAL LANGUAGE

Coteccons' strategy cannot be fully parsed without examining Sustainable Development (ESG). Rather than treating ESG as a transient trend, Coteccons embeds it as a core competitive capability.



"IF YOU DELEGATE, YOU MUST TRUST; IF YOU DO NOT TRUST, DO NOT DELEGATE. THE COTECCONS TEAM HAS PRACTICED AND CONTINUES TO PRACTICE THIS PRINCIPLE."

Mr. Duong Trong Nghia,
BU1 Project Director

While the construction industry grapples with conceptual definitions, Coteccons Project Directors have operationalized ESG in the field. "Projects managed by BU1 predominantly serve Western FDI clients from Europe to the Americas... Over the past five years, Coteccons has focused heavily and fortunate to share a common language with major partners," Mr. Duong Trong Nghia notes.

ESG on Coteccons jobsites materializes through tangible actions: recycling up to 80% of construction waste, deploying solar energy, harvesting rainwater, and securing worker welfare and feedback rights via QR codes.

Yet the driving force behind these initiatives is paramount. "The truth is we pursue ESG because we consciously choose to. Second is our responsibility to future generations," Mr. Nghia concludes. ESG at Coteccons represents self-awareness rather than compliance pressure.

Coteccons' recovery and ascent do not stem from random miracles. They reflect systematically executed cultural strategies. By blending flexible empowerment art with rigorous risk control mechanisms, Coteccons has transformed thousands of engineers into proactive "Own It" individuals.

Coteccons demonstrates that in the 21st century, a construction company's might resides not merely in crane counts or cement tonnage consumed, but in its capacity to forge a cultural ecosystem - where young people are given room to grow and mature, and where the spirit of "Dare to Build the Impossible" becomes part of the DNA shaping an institution that is confidently expanding onto the global stage.

Investor Relations & Communications Department



Mr. Duong Trong Nghia at the Handover Ceremony of the Pandora Production Vietnam plant (HCMC).

"INSPIRED BY THE MISSION TO CONQUER THE MOON - A SYMBOL OF THE AMBITION TO ACHIEVE THE IMPOSSIBLE - COTECCONS TOWN HALL 2026 ADOPTS THE THEME "DARE TO BUILD THE IMPOSSIBLE." IT IS A POWERFUL REMINDER THAT COTECCONS IS ENTERING A NEW ERA, VENTURING INTO NEW TERRITORIES, TAKING ON MORE COMPLEX CONSTRUCTION PROJECTS AND CHALLENGES OF UNPRECEDENTED SCALE."



Happiness Data & climbed 87 ranks on Fortune 500

Amidst an industry landscape dominated by belt-tightening and workforce cutbacks, Coteccons is defying the tide by infusing "happiness data" into its governance core. The result? Surging 87 ranks on the Fortune Southeast Asia 500 list and sustaining an impressive repeat sales rate exceeding 72%.



Coteccons workers and engineers participate in the "Xay Tet 2026" program at the APEC Convention Center project (An Giang).

To decode how a construction enterprise transforms "happiness" into a competitive advantage when bidding for multi-billion-dollar FDI mega-projects, we sat down with **Ms. Nguyen Thi Thanh Huong, Human Capital Director**.

The conversation unveils a sophisticated HR operating system: from front-line "happy coffee trucks" to the Zen Leadership philosophy priming the organization for the "Quality Growth" era in fiscal year 2027.

HAPPINESS DATA

*** Coteccons concluded a successful fiscal year marked by an 87-rank surge on the Fortune Southeast Asia 500 and repeat sales 72%. In the "Quality Growth" phase of AOP FY2027, how do you define the role of a green and healthy HR system? How does internal happiness become a competitive capability to win FDI mega-projects?**

- In construction, FDI developers do not merely purchase concrete pouring capabilities; they buy risk management systems and sustainability commitments. A "green and healthy" HR system serves as the sturdiest shield safeguarding those commitments.

At Coteccons, we transform internal happiness into execution capability. When personnel receive holistic physical and mental care, turnover rates drop and construction quality rises. That is why we maintain repeat sales 72%. In the FY2027 "Quality Growth" strategy, happiness is not a welfare expense; it is a defensive investment preserving international brand reputation.

*** Amidst industry-wide cost-cutting races, why did Coteccons decide to infuse "happiness data" into its HR operating system? How does this contribute to establishing Coteccons as the "Employer of Choice" among Young Talent?**

- Mechanical headcount reduction is short-term thinking. We embrace the "Human-Hearted" philosophy because we understand that today's young engineers - Young Talent from Bach Khoa or National Universities - seek more than a salary; they seek a life purpose and an ethical organization. By encoding happiness data into our operating system, we create natural gravity, positioning Coteccons as a destination for global-standard talent.

CONNECTING & SERVING

*** The "Happy Coffee Truck" fleet delivered over 10,000 cups of chilled coffee and tea across jobsites in all three regions. What is the strategic message behind these cups in fostering the main contractor – developer – subcontractor ecosystem?**

- The 10,000 cups distributed represent more than an internal PR campaign commemorating our 21st anniversary. It is a micro-connection tool. On jobsites, pressure is colossal. The teal "Happy Coffee Truck" fleet carries messages of gratitude and sharing. These cups act as adhesive seamlessly bonding main contractors, developers, and subcontractors at the front line, dissolving hierarchical divides and engendering a positive, unified execution atmosphere.

Coteccons is honored as a "Great Place to Work" in 2025, driven by its Human-Hearted strategy across all development planning.



In 2026, Coteccons affirmed its status as one of the region's best workplaces by earning prestigious HR accolades:
- 2 consecutive years winning HR Asia Awards
- Achieving Great Place To Work (GPTW) Certification

Particularly, Coteccons triumphed across 4 major HR Asia Award categories:
- Best Companies to Work for in Asia
- HR Asia People Transformation Awards
- HR Asia Tech Empowerment Awards
- HR Asia Sustainable Workplace Awards

This achievement validates Coteccons' sustainable human capital development strategy, commitment to happy corporate culture, technology adoption, and human-centric philosophy.

"WHEN GRATITUDE IS INSTITUTION-ALIZED INTO CONCRETE CARE ACTIONS, IT BECOMES PART OF COTECCONS' DNA, PROPELLING A GENUINE "SERVICE" CULTURE."



Coteccons dispatches the "Happy Coffee Truck" fleet to treat employees across all three regions in celebration of Coteccons' 21st anniversary.

*** The message "Serve To Lead" resonates from front-line engineers to back-office staff. How do you ensure gratitude becomes an operational Standard rather than a superficial slogan?**

- For "gratitude" to become an operational Standard, it must be quantified into daily HR workflows. We establish frequent evaluation, recognition, and energy-rejuvenation mechanisms for all personnel, from front lines to back offices. When gratitude is institutionalized into concrete care actions, it becomes part of Coteccons' DNA, propelling a genuine "serving" culture.

*** On International Day of Happiness, Coteccons hosted Site Secretary Day to honor over 100 secretaries nationwide. How does celebrating this "silent force" reflect the Human-Hearted philosophy, and what "green profile" does it forge as the Company integrates GEO Foundations or UG M&E?**

- Over 100 site secretaries hold the operational rhythm, yet their labor is often silent. Hosting Site Secretary Day on the International Day of Happiness evinces our transparency and Human-Hearted philosophy: No contribution is too small to be overlooked.

When integrating value chains via M&A deals like GEO Foundations or UG M&E, this Human-Hearted cultural "green profile" softens integration friction. It signals clearly to new organizations: At Coteccons, every member is cherished.

*** At this event, prominent ESG individuals were also**

honored. Could you elaborate on the "green standard" and how women's roles within enterprises have been "greened" by the Coteccons ecosystem to meet Global Standards?

- The "S" (Social) pillar in ESG measures an enterprise's inclusivity and diversity capacity. We honor ESG individuals, particularly women, because they silently establish the operational "green standard." The meticulousness and resilience of our female staff sustain system sustainability and rigorous compliance, directly elevating Coteccons' talent ecosystem toward Global Standards.

LEADING WITH MINDFULNESS (ZEN LEADERSHIP)

*** At Leadership Summit 2026 in Bai Dinh, Ninh Binh, over 100 leaders converged to transition from "coping" to "transforming." How does combining international management tech (Adizes, IZL) with Zen Leadership empower vanguard commanders from BU1, BU2, and Unicons?**

- We cannot navigate a global vessel with patchwork mindsets. At Bai Dinh, over 100 leaders from BU1, BU2, and Unicons accessed international governance frameworks (Adizes, IZL) combined with Zen Leadership.

This synergy confers stationary power. Instead of "coping" - wrestling with short-term market shocks - Zen Leadership equips vanguard commanders with steadfast internal strength to "transforming" - proactively architecting transformation. That is the core tool for effective change management during high-quality growth.



For the first time, Coteccons' potential leaders undergo a day of somatic mindfulness practice at Bai Dinh, guided by senior experts from IZL Training, based on the philosophy and methodology of Dr. Ginny Whitelaw - former senior NASA leader and 86th-generation Zen Master.

*** Summit 2026 prioritized "balancing short-term efficiency with long-term sustainability." How does the "Zen Leadership" standard cascade down to engineers at the LEGO project, empowering them to manage climate risks through internal strength?**

- Zen Leadership resides not merely at the apex. It is engineered to cascade system-wide. At complex projects governed by stringent global standards like the LEGO project, pressure and climate risks are immense. By transmitting this balance philosophy, we equip every engineer with steadfast internal strength, enabling them to make precise, safe decisions and maintain long-term sustainability rather than compromising for short-term achievements.

THE LEADER'S STANDARD

*** The Coteccons Young Talent Program 2026 pledges to shorten pathways from young engineers to leadership roles (Team Leads, Project Directors). With a happiness ecosystem and Zen Leadership, what message do you impart to students at Bach Khoa and National Universities regarding a Coteccons transcending ordinary main contracting boundaries?**

- **My message is crystal clear:** Joining Coteccons, you are not merely applying to a construction contractor. You are stepping onto a launching pad for future leaders.

Through the Coteccons Young Talent Program 2026, we pledge to accelerate your career trajectory toward Team Lead or Project Director roles. Furthermore, with an operating system anchored in holistic care and Zen Leadership injected system-wide, Coteccons prides itself as a "Standard" of service and sustainable development. We expect elite students to arrive and join us in architecting global-scale legacies.

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The inaugural season of the Coteccons Young Talent Program (CYTP) - the premier talent construction engineer incubation and development program in Vietnam - concluded Phase 1- BUILDING with an emotionally resonant summary ceremony.



HUMAN CAPITAL ARCHITECTURE: Scale & Frontline Strength

Building a diverse, highly specialized, and future-ready workforce for the new stage of development.

Human resources serve as a vital foundation for Coteccons to realize its growth strategy, enhance project execution capabilities, and maintain operational quality system-wide. In 2026, Coteccons continued consolidating its human capital scale and quality toward workforce rejuvenation, structural diversification, and succession pipeline development, while maintaining professional standards tailored to the construction sector's characteristics. The synthesis of young talent, specialized expertise, and seasoned veterans equips Coteccons to address increasingly diverse project execution demands, elevate execution capacity, and prepare resources for subsequent development phases.

1. WORKFORCE SCALE

As of the fiscal year-end, CTD Group recorded 4,080 direct personnel, representing an increase of 1,085 personnel or 36.2% compared to 2,995 personnel at year-end 2025. This substantial growth reflects Coteccons' resource expansion demands amidst expanding operational scale and project execution capabilities.

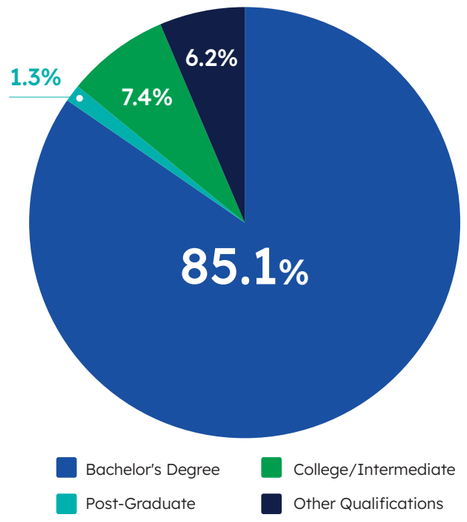
Personnel additions concentrated on augmenting direct operations and specialized roles, thereby elevating the capacity to handle surging workloads while enhancing agility in deploying personnel across territories and projects.

Workforce scale expansion also constitutes a critical preparatory step for Coteccons to elevate execution capacity, capture domestic growth opportunities, and progressively build resources aligned with the "Go Global" orientation.

2. WORKFORCE STRUCTURE BY QUALIFICATION

Coteccons maintains a highly qualified personnel foundation tailored to the specialized demands of construction, engineering, project management, and corporate operations.

In 2026, personnel holding bachelor's degrees accounted for 85.1%, post-graduates 1.3%, college/intermediate degrees 7.4%, and other qualifications 6.2%. Bachelor-degreed personnel continued holding the highest proportion, reflecting industry characteristics demanding high professional standards.



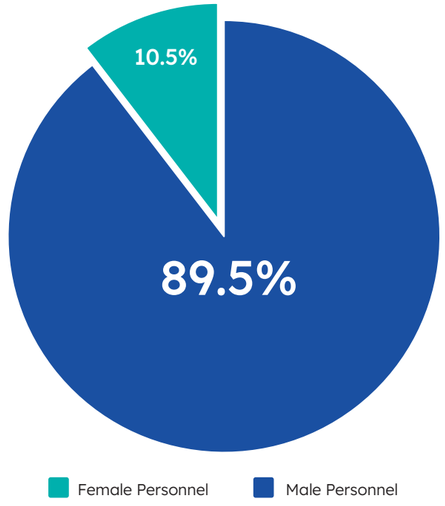
TOTAL WORKFORCE STRUCTURE BY QUALIFICATION (%)

Compared to 2025, qualification structures shifted slightly toward higher proportions in non-bachelor groups, while bachelor and post-graduate proportions moderated. This shift primarily reflects structural adjustments driven by practical construction, engineering, and operational demands rather than altering the dominant role of bachelor-degreed personnel.

With a diverse qualification structure, Coteccons can judiciously deploy personnel across functional tiers - from specialized, technical, and managerial to operational and support roles - fulfilling human resource requirements across all projects and system units.

3. WORKFORCE STRUCTURE BY GENDER

The gender structure in 2026 registered positive diversification shifts. Female employees accounted for 10.5% of total personnel, up from 8.4% in 2025, while male employees accounted for 89.5%.



WORKFORCE STRUCTURE BY GENDER (%)

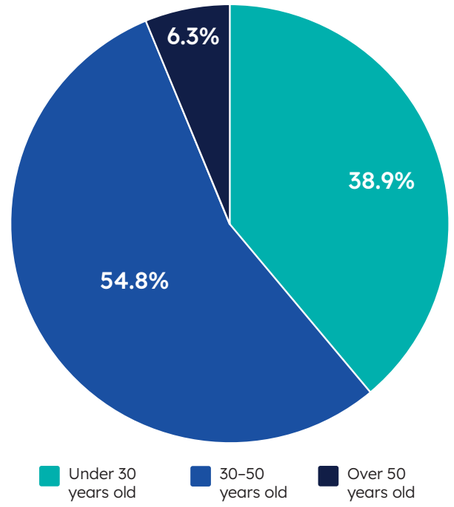
Male labor remains dominant, aligning with construction sector characteristics featuring high demand for on-site direct labor and technical positions.

Nevertheless, the rising female labor proportion indicates expanding female participation across the workforce. Coteccons continues advancing a diverse and equitable workplace where competence, performance, and job requirement alignment serve as the bedrock for recruitment, development, and recognition.

4. WORKFORCE STRUCTURE BY AGE

The 2026 age structure demonstrates Coteccons' balance among young talent, core operational cohorts, and seasoned veterans.

Personnel under 30 years old accounted for 38.9%, the 30–50 age group 54.8%, and those over 50 years old 6.3%. The 30–50 cohort represents the largest share, continuing to serve as the core backbone driving the Company's operations and project execution.



STAFF CATEGORY STRUCTURE BY AGE (%)

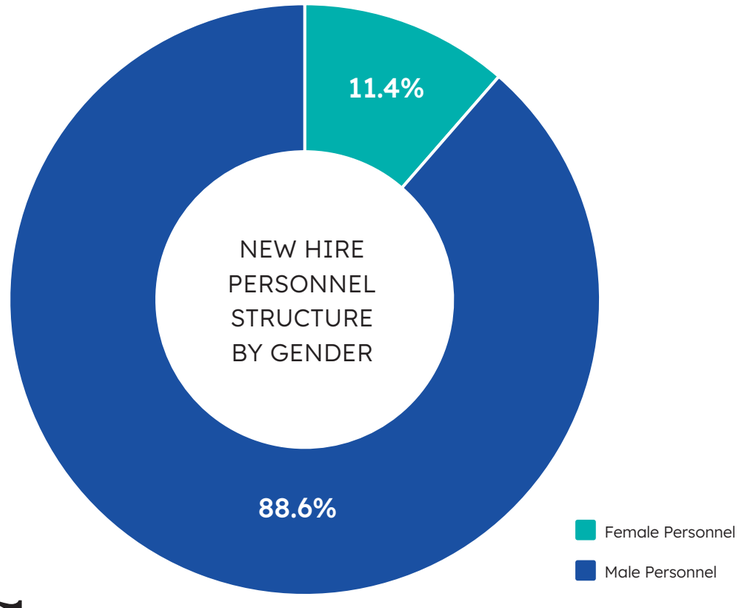
Young talent infuses vitality, energy, and adaptability to new technologies and working methods; concurrently, senior cohorts leverage professional expertise, deployment capacity, and accumulated wisdom.

This multi-generational structure enables Coteccons to synthesize youthful vigor with seasoned experience while supporting mentoring, knowledge transfer, and succession pipeline development - crucial foundations fulfilling current growth demands and preparing human resources for ensuing expansion phases.

HUMAN CAPITAL STRATEGY:

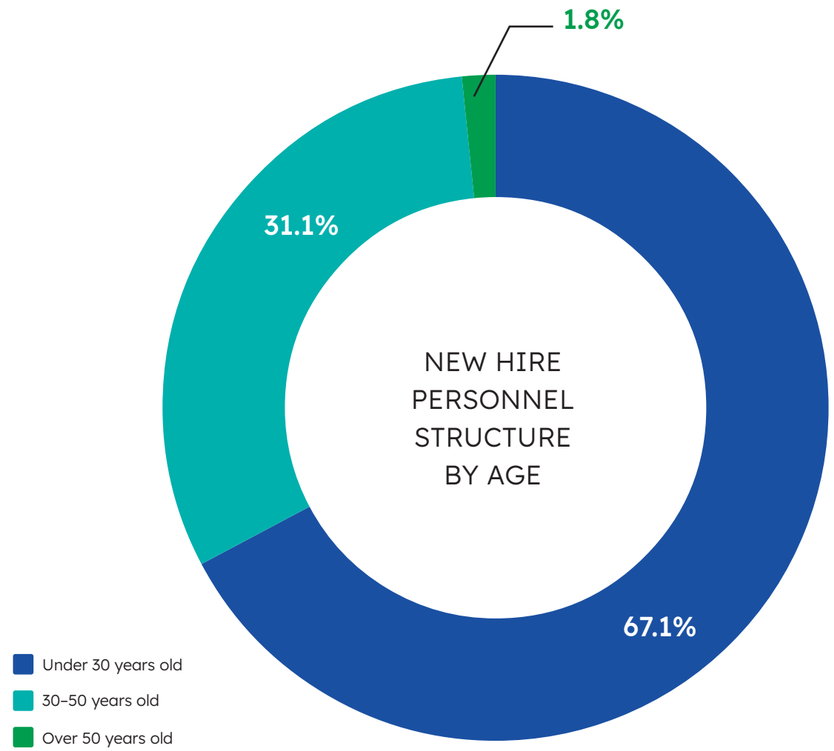
Elevating output per capita to VND 9,8 BILLION amidst scale expansion

By effectively linking labor productivity with a multi-tiered compensation policy and a culture of frontline empowerment, Coteccons is transforming human capital into a lever for margin protection, achieving an average revenue per employee at construction sites of VND 9.8 billion in FY2026.



Coteccons identifies human capital as one of the critical foundations for maintaining project execution capabilities and generating sustainable growth.

In FY2026, the Company continued focusing on attracting human resources suited to operational demands while building a diverse, equitable workplace empowering employee development.



NEW HIRE PERSONNEL STRUCTURE

In 2026, alongside operational scale expansion, Coteccons ramped up recruitment to supplement human resources meeting project execution needs nationwide. New hire structures reflect a focus on attracting young talent alongside seasoned professionals aligned with technical and managerial requirements.

GENDER DISTRIBUTION OF NEW HIRES

Among new hires, female personnel account for 11.4% and male personnel 88.6%. The high proportion of male labor aligns with the construction industry's characteristics, where recruitment heavily concentrates on engineering, construction execution, jobsite management, and project operations. Concurrently, Coteccons upholds merit-based recruitment, creating opportunities for female labor across office and project-based technical roles.

AGE DISTRIBUTION OF NEW HIRES

67.1% of new hires are under 30 years old, 31.1% aged 30–50, and 1.8% over 50. Younger recruits enhance technological adaptability and modern working methods, while the 30–50 age cohort contributes practical expertise across technical, managerial, and

specialist roles. The over-50 group fulfills specialized expertise needs.

LABOR PRODUCTIVITY

Average revenue per person on-site reflects the productivity of direct project execution forces. In FY2026, this metric reached VND 9.8 billion/ person, demonstrating sustained jobsite productivity amidst operational scale and output growth.

WELFARE & REMUNERATION POLICIES

Coteccons maintains a comprehensive welfare and remuneration framework safeguarding rights, caring for lifestyles, and supporting personnel across career stages.

Employees completing 12 full months receive 12 annual leave days. Under company regulations, the 2-month probationary period also counts toward annual leave entitlement. Additionally, personnel receive 3 paid sick leave days.

For maternity provisions, Coteccons facilitates family responsibilities and work-life balance. In FY2026, 69 male and 27 female employees took maternity leave.

Regarding income and security, personnel receive KPI bonuses, Lunar New Year (Tet) bonuses, and 13th-month bonuses. Specifically, the FY2026 performance bonus fund averaged 3.5 months' salary, surpassing the previous year. Bonuses are distributed based on performance appraisals: Outstanding (O) 6–8 months, High Effective (HE) 3–5 months, Effective (E) 1.5–3 months, and Need Improvement (NI) 0.5–1 month. This mechanism tightly links business results with individual execution efficiency.

Coteccons fully complies with statutory social, health, and unemployment insurance regulations while furnishing supplemental health insurance. The benefits system is designed to ensure employee welfare, provide support to the workforce, and appropriately recognize contributions to the Company's overall performance.

Depending on the nature of the work and work location, allowances for meals, fuel, commuting, mobile phones, regional differentials, and airfares further support personnel, particularly those stationed at remote jobsites.

Coteccons 2025 Southern Region Men's Football Tournament: A sporting arena promoting physical fitness and team cohesion among employees.



WORK ENVIRONMENT AND WORKING CONDITIONS

Coteccons strives to build "The Happy Coteccons" - a safe, humane, and cohesive workplace where working conditions are prioritized across offices and jobsites. Safety, healthcare, welfare, and mental well-being initiatives ensure personnel feel secure, respected, and supported.

SAFE WORKING CONDITIONS ALIGNED WITH JOBSITE CHARACTERISTICS

Given the characteristics of construction operations, Coteccons anchors safety as the bedrock of The Happy Coteccons. The Company prioritizes maintaining rigorous standards in occupational safety, labor hygiene, and jobsite living conditions, while enhancing the presence of safety and healthcare personnel at projects.

Alongside construction safety mandates, Coteccons cares for workers' essential jobsite living conditions, particularly at remote projects. Support policies covering meals, transportation, accommodation, and role-appropriate allowances are implemented to mitigate working hardships and help personnel stabilize their lives at projects.

CARING FOR LIFESTYLES AT THE WORKPLACE

The Happy Coteccons ethos is manifested by bringing care initiatives closer to workers, especially on jobsites where teams spend the vast majority of their working hours. In FY2025, the Happy Coffee Truck program rolled out across nearly 21 jobsites and 2 offices spanning all three regions, creating spaces for workers to rest, interact, and connect right at the workplace.

Additionally, sports and wellness activities - such as Yoga, Dance, Football, Badminton, Pickleball, mental health Workshops, and Teambuilding programs - are continuously maintained, fostering work-life balance, strengthening connections, and supporting employees' mental well-being.

HAPPY JOBSITE

Stepping forward from The Happy Coteccons orientation, the Company progressively expands the concept of a happy workplace to projects nationwide via the Happy Jobsite program,

creating spaces for engineering teams and staff at projects to interact, share, and enhance cohesion.

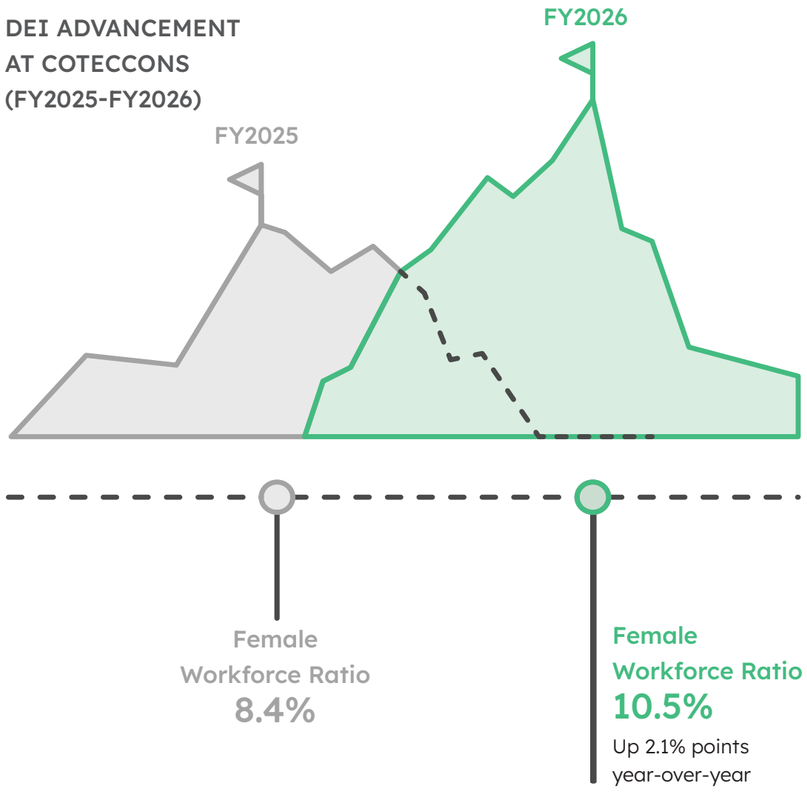
Through on-site activities, Coteccons aims to build a workplace that not only meets safety and labor condition requirements but also fosters a profound sense of connection, care, and belonging for every worker.

OPEN & ENGAED WORKPLACE CULTURE

The Happy Coteccons is forged not only from working conditions and welfare policies, but also from human-to-human interaction culture. Coteccons builds a working culture rooted in respect, proactivity and teamwork. Employees are encouraged to engage in direct dialogue, share opinions, and contribute work initiatives through dialogue sessions, Townhalls, CTD Talks, and interactive channels across both offices and jobsites. The "OWN IT" spirit is propagated as a way to encourage every individual to take proactive responsibility for their work, while empowering frontline teams to contribute improvement ideas regarding construction, safety, and productivity.

Concurrently, recognition and bonding activities such as "Thanks as a Gift," honoring site secretary teams, and union activities contribute to building a culture of recognition that cherishes the daily contributions of workers.

DEI ADVANCEMENT AT COTECCONS (FY2025-FY2026)





Birthday celebration activities for Project Management Board members at the Gia Binh International Airport Project.

DIVERSITY, EQUITY, AND INCLUSION (D.E.I)

A happy workplace is one where every individual is respected, given the opportunity to realize their potential, and evaluated based on their capabilities, work performance, and role requirements. In FY2026, female employees accounted for 10.5% of total staff, up from 8.4% in FY2025.

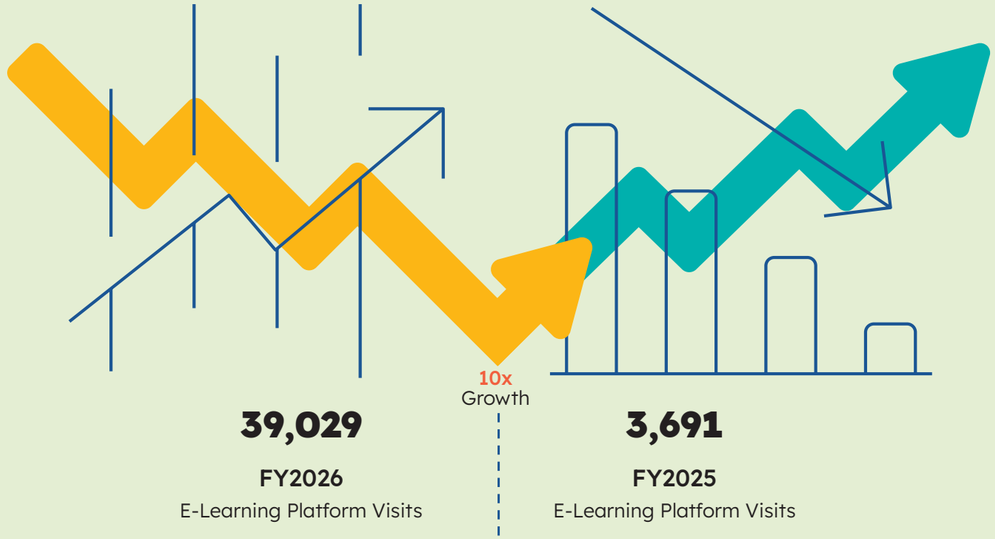
Although the workforce composition reflects the construction industry's traditionally high proportion of male employees, Coteccons is gradually expanding opportunities for women in professional roles and project-based positions. This lays the foundation for building a more diverse, equitable, and inclusive workplace.

Coteccons progressively expands opportunities for women in professional and project roles, laying foundations for enhanced diversity and inclusion.

WORKPLACE ACCOLADES

Coteccons' workplace initiatives earned notable accolades in FY2026. On July 9, 2026, HR Asia honored Coteccons across 4 categories, including Best Companies to Work for in Asia 2026 for the second consecutive year. Furthermore, the Great Place to Work® (GPTW) Trust Index™ survey (over 1,800 participants) recorded 91% rating Coteccons as people-centric, 89% trusting leadership, 86% feeling their voices are heard, and 85% feeling secure in their jobs.

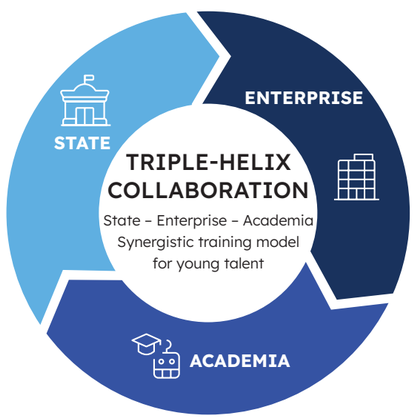
These accolades serve as a testament to The Happy Coteccons orientation—where the workplace is forged not merely by welfare policies, but by safety, care, respect, and cohesion embedded within every employee experience.



RESHAPING CAPABILITIES:
Groundbreaking Practical Training

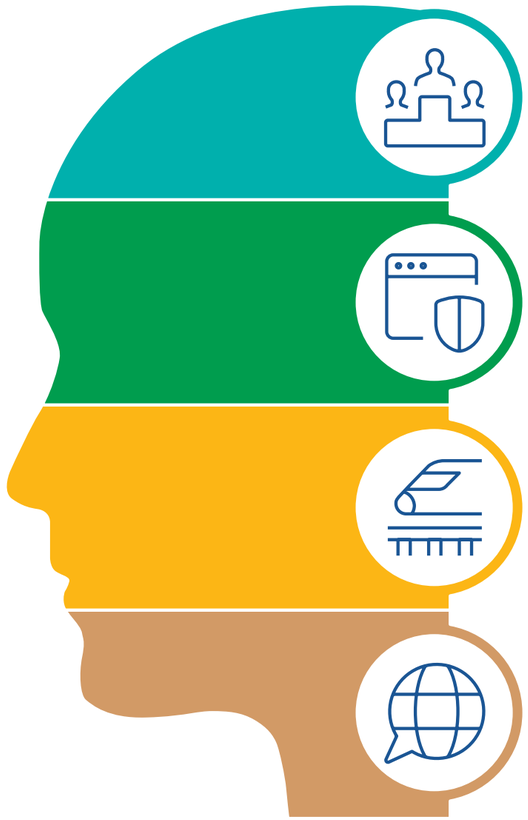
NGUYEN HOANG MAI ANH
L&OD Lead - Coteccons

Comprehensive workforce capability enhancement strategy across Coteccons Group—surging training hours by 80%, comprehensively digitalizing career pathways, and establishing a launching pad for next-generation talent.



In FY2026, Coteccons Academy deployed 381 training courses, delivering 89,561 learning hours to 4,242 learners system-wide - representing an 80% increase in training hours compared to FY2025.

The E-learning system was upgraded to a new version, featuring customized learning pathways tailored to specific job titles. New employees can proactively study and complete certifications starting from their very first days on the job, bypassing centralized training scheduling delays. The platform recorded **39,029** visits in FY26, a 10-fold increase compared to 3,691 visits in FY25.



COTECCONS TRAINING DOMAINS

The Coteccons Young Talent Program was officially launched during the year - marking the premier talent construction engineer development program in Vietnam's construction sector. Built upon the "Triple-Helix" collaborative model uniting Academia, State, and Enterprise, the program immerses young engineers into practical jobsite environments right from the training phase.

Training topics throughout the year spanned multiple strategic domains:

- **Leadership Skills**: The Coteccons Leadership Center organized the Leadership & AOP Summit 2026 for over 100 senior executives, incorporating exclusive curricula provided by the Adizes Institute.
- **Occupational Safety:** The OHS Managing Safely and Risk Management programs were deployed to elevate jobsite safety governance capabilities from frontline personnel to senior management.
- **Infrastructure Expertise:** The High-Speed Railway (HSR) Construction Engineering program dispatched 21 engineers for specialized study in China, equipping teams with specialized expertise for upcoming key transport infrastructure projects.
- **Foreign Languages:** Over 500 staff members participated in English and Chinese language training programs to fulfill Coteccons Group's "Go Global" market expansion imperatives.

TOWARD THE HUMAN CAPITAL REVOLUTION

Modern governance mindset transformation: Establishing foundational bridges connecting people and technology to optimize resource allocation.



Coteccons partners with Workday to deploy Workday's Human Capital Management (HCM) platform, placing people at the center of every decision.

In traditional construction, projects have long relied on paper drawings and fragmented Excel spreadsheets. Standing at the threshold of digital transformation and artificial intelligence, Coteccons is proactively building solid foundational steps in 2026 to prepare for a strategic breakthrough in 2027: deploying Workday, an AI-powered human resources and financial management platform. This is not merely an IT upgrade project, but a vital launching pad for an operational model revolution, priming the company for its international expansion ambitions.

IDENTIFYING BOTTLENECKS – SPARKING INNOVATION MOMENTUM

"Construction projects typically span 24 to 36 months, where engineers eat, work, and share extensive field experiences together. However, for sustainable enterprise growth, we cannot perpetually operate based on personal relationships; we require transparent, structured systems and processes. To grow long-term, Coteccons must discover the perfect balance between people and systems," shares Bolat Duisenov, Chairman of BOD of Coteccons, reflecting on a long-standing challenge.

Echoing this perspective, Nguyen Thi Thanh Huong, Human Capital Director, highlights scaling challenges: from 4,000 current engineers, Coteccons' headcount is projected to surge to 6,000 - 7,000 personnel over the next 2 - 3 years. Continuing to rely on traditional tools like Excel or fragmented personal

4-STEP ROADMAP FOR BUILDING AI FOUNDATIONS

Many enterprises err by attempting to "leapfrog" to AI while bypassing fundamentals. At Coteccons, Workday deployment strictly adheres to a modern digital transformation roadmap: Standardization - Digitization - Datafication - AI-fication.

- Standardization & Digitization: Consolidating all HR workflows onto a single cloud platform, eliminating scattered data silos.
- Datafication: Workday acts as a centralized data warehouse, enabling enterprise transparency regarding career pathways and objective competency evaluations based on factual evidence rather than subjective intuition.
- AI-fication: Empowered by clean, real-time data lakes, executive leadership can pivot toward a governance model querying AI directly for strategic decision-making rather than awaiting compiled reports.

THE "ZERO-ALTERNATIVE" STRATEGY

Among the most impressive aspects of the Workday project is its lightning-fast execution speed - reaching official Go-live within just 5 months, a record compared to traditional ERP implementations. To achieve this, Coteccons enforced two core change management principles:

- "OWN IT" Culture: Decisive execution, relentless drive, and absolute project team commitment served as keys to overcoming complex technical barriers, particularly unique construction payroll systems.

- Once the system went live, Coteccons decisively terminated legacy manual workflows. This commitment starts at the top; if managers fail to pioneer Workday approvals, employees lack behavioral motivation to change.

The Project Management Board of the Asian School project (HCMC) enthusiastically embraces posting Workday informational charts on-site. ▶

storage creates data silos and slows decision-making speed. To safeguard domestic leadership and break out in international markets such as the US, Taiwan, or Kazakhstan, Coteccons requires an intelligent, unified operating system. The overarching objective of this phase is to transition all management tiers into genuine "People Managers."

TOWARD THE FY2027 OPERATIONAL MILESTONE

By adopting Workday, Coteccons stands upon the shoulders of giants to establish an international-standard governance operating system, driving breakthrough growth in the AI era. According to Ms. Huong, "Go-Live Workday" is not a destination but a starting point. Coteccons aims beyond launching a new system to fundamentally transform how the enterprise manages people.

Selecting Workday - an ecosystem powering over 11,500 global organizations - reflects Coteccons' strategic preparation. This serves as robust validation of international-standard transparent governance capabilities as the company continues bidding for large-scale FDI projects like Pandora or Suntory PepsiCo, furnishing a launching pad for the long-term "Go Digital – Go Global" strategy.

Spencer Lin, Head of Workday Advisory at Rolling Arrays, observes: "Once operational, Coteccons employees will clearly visualize development pathways and criteria across hierarchy tiers, while management teams will possess comprehensive data tools to fairly and transparently measure and nurture talent."





Coteccons leadership designates the Go-Live milestone (targeted for FY2027) not as a stopping point, but as the starting gate for a novel governance methodology. 2026 represents Coteccons' phase of internal capacity accumulation, process standardization, and mindset preparation; FY2027 will harvest outcomes as the modern governance system formally goes live. By transforming data into strategic assets, Coteccons is shaping the portrait of the "New Era Leader" - who constructs not only resilient reinforced concrete structures but also a sustainable operational platform anchored in future data and technology.



Through the "Human-Hearted" strategy implemented synchronously from top-level mindset to practical jobsite execution, Coteccons is consolidating its human capital into a unified force, establishing a robust launching pad to lead the domestic market and expand internationally.



The early days of the Coteccons engineering team setting foot in Georgia, initiating the deployment journey of the Silk Tower project.

Elevating "Intangible Assets" onto the Global Stage

SAFEGUARDING WORKERS' LIVELIHOODS

Coteccons' care for people does not stop at words of encouragement; it is quantified through important financial policies. Amidst market liquidity scarcity, Coteccons' finance division acts as a regulatory center to safeguard the health of the entire ecosystem, from developers to workers. This care is operationalized through immutable principles:

• Although budgets are allocated across various cost categories, the Coteccons's absolute priority is always labor contract remuneration.

• Coteccons commits to timely and full payments to subcontractors and workers, viewing this as a critical prerequisite to preserve reputation and attract talent even during labor shortages.

• For middle and senior management, the Company applies excess-profit sharing mechanisms alongside transparent communication during challenging periods so teams can understand and share burdens.

WELFARE DIRECTLY ON JOBSITES

Coteccons brings the concept of "care" directly to the jobsite, where workers anchor themselves to projects daily. A safe and respectful work environment is the most powerful workforce retention factor:

• Coteccons' safety culture is defined by practical action: "think safety, act safety."

• The Company establishes QR Code information points and hotlines directly at projects enabling workers to provide direct feedback during operations.

• Coteccons continuously rolls out weekly and monthly reward programs for outstanding individuals and teams.

• Alongside financial awards, the Company implements humane scholarship programs.

• At the managerial level, care is manifested through 1-on-1 conversations where leadership directly inquires about operational, life, and family challenges to provide timely support.

EMPOWERING TALENT TO MATURE

The ultimate care for an engineer or manager is granting them the opportunity to maximize their potential. Management philosophy dictates that machinery can be purchased with capital, but people cannot:



Under the motto "Serve To Lead" Coteccons' BOM personally served food and beverages to convey profound care and respect to the engineering and workforce teams - the company's "special" individuals.

• Rather than confining employees within rigid frameworks out of fear of mistakes, Coteccons is willing to give them room to grow.

• Leaders act as a platform, stepping back to cede the spotlight to Project Management Boards and Project Directors.

• The "mini-CEO" model empowers youth with self-determination while building a safe environment where controlled failures are permitted, as the greatest lessons invariably stem from setbacks.

• A leader's highest objective is optimizing employee strengths and placing them in the right "game" to unleash their capabilities.

FOUNDATIONS OF INTEGRITY

The "Human-Hearted" policy has cultivated an environment of integrity and transparency, safeguarding organizational fairness. This transparency encourages personnel to shed counterproductive behaviors and focus entirely on professional mastery.

Powered by human internal strength, Coteccons not only confidently transitions into the era of "Quality Growth" but is also primed to plant its flag in international markets, competing squarely on the intellect and grit of Vietnamese engineering talent.

Go Beyond

2020

URGE TO CHANGE

Strategic Alignment

2021

STABILIZATION

DREAM / MISSION ALIGNMENT

OWNIT

2022

REINVENTION

Living 19: Doing the Right Thing

2023

TRANSFORMATION

EARLY EVIDENCE

Future Inside You

2024

BLOOMING

Serve to Lead

2025

GROWTH

Unite to Rise

2026

LEAD THE INDUSTRY

The Coteccons Legacy

2027

Vietnam's Value

2028-2030

ENDURING ORGANIZATION





Coteccons' engineering team at the Ho Tay Guesthouse project (Hanoi) receives appreciation Tet gifts from the Executive Board and the Company.

The "People Caring" Genetic Code

In the era of the knowledge economy and constant market volatility, a new model has emerged as the strategic weapon of leading corporations: the "People Caring" governance model (People-centric and Caring Culture).

Far more than an empty HR initiative or cosmetic perks, 'People Caring' has emerged as a core competitive advantage, driving talent retention, fueling innovation, and reinforcing long-term profitability.

THE RISE OF THE "CARING COMPANY"

Many leaders mistakenly believe that deep care for employees' personal lives is unnecessary or excessively costly. However, Harvard Business School's (HBS) *The Caring Company* research reveals precisely the opposite.

Companies that fail to build a genuine "caring culture" suffer millions of dollars in hidden costs annually. These costs stem from high turnover rates, the loss of foundational organizational knowledge, and productivity decay (presenteeism or absenteeism).

Data indicates that nearly one-third of employees have left jobs due to struggles in balancing family caregiving responsibilities with work, whereas employers severely underestimate this impact. The "People Caring" model addresses this exact gap: by understanding and supporting employees through their essential needs, businesses unlock workforce intellect and dedication.

THE CORE OF THE PEOPLE CARING MODEL

According to Harvard Business Review analyses, an employee's job satisfaction is up to 86% higher when working under an empathetic and emotionally intelligent leader compared to those without such privilege.

The People Caring model operates on two behavioral psychology foundations:

• Strategic Empathy: Not pity, but the capacity for deep listening to comprehend employees' realities, thereby empowering them and establishing appropriate challenges to maximize their potential.

• Psychological Safety: Employees trust that they can voice opinions, experiment with novelty, or admit mistakes without fear of punishment or public humiliation.

CONVERTING CARE INTO COMPETITIVE ADVANTAGE

The commercial reality is simple: an enterprise cannot demand employee dedication to customers if the enterprise itself is not dedicated to its employees.

The People Caring model delivers distinct business impacts:

• Attracting and Retaining Exceptional Talent: In an era where Millennials and Gen Z crave purpose, a "caring" company wins the talent war.

• Activating Collective Intelligence: When employees expend zero energy masking weaknesses or navigating office politics, they dedicate 100% of their energy to solving company problems.

• Agility and Resilience: In times of crisis, a workforce protected by the organization will voluntarily share hardships to steer the enterprise through storms.

Caring for employees is not sentimentality. In truth, practicing the "People Caring" philosophy demands resolute leadership courage to overhaul outdated evaluation systems, confront rigorous conversations to foster employee growth, and place human capital on par with financial capital on the balance sheet.

Investor Relations & Communications Department



Coteccons engineers volunteered as activity facilitators at the activity stations of "Xay Tet 2026", bringing joy to construction workers.



An artistic firework display at the APEC Convention Center project (An Giang) brought an exceptionally vibrant and enthusiastic atmosphere to the engineers and workers on-site.

H.E.A.R.T
The Rhythm of Legacy

The H.E.A.R.T cultural operating system is forging a robust foundation to propel Coteccons toward centennial legacies.

In the construction industry with its severe physical limitations, core competitive advantages are undergoing a tectonic shift. As corporations break past national borders to participate in global supply chains, the imperative is no longer merely capital scale or construction technology, but organizational governance capability, transparency, and sustainable development strategy.

In Vietnam, Coteccons is aiming to the position as Industry Leader through an internal revolution: transforming corporate culture into a genuine "operating system." The beating heart of this people-centric transformation is the H.E.A.R.T values framework—a strategic propulsion force steering the Company into the era of "Quality Growth" and global reach.

THE CENTEROF STRATEGIC OPERATING SYSTEMS

Drawing on Harvard Business Review's research history, cultural transformation programs often fail because they remain hollow slogans. At Coteccons, H.E.A.R.T. is not merely a set of stated values, but is also directly embedded into the decision-making framework across all construction sites:

H

• HUMBLENESS:
Demands respect, continuous learning, and placing the organization's right course above personal ego. This is encapsulated by Mr. Pham Ngoc Thanh, Acting Managing Director of BU2: "Never hide your weaknesses. Learn from each other, train each other, and work as One Team." This resonates with the "Coteccons spirit" described by Mr. Duong Trong Nghia (BU1 Project Director) as being "Hungry to learn" and maintaining an "Open mind" toward novelty.



E

• EXCELLENCE:
Demands excellence in every detail to perform better every day. Rather than merely chasing scale, excellence is redefined through discipline. Mr. Thanh explains: "Quality Growth is not just about revenue; it is about managing cash flows, profit margins, and risks."

A

• AMBITION:
Champions the spirit of daring to think big and resolutely pursuing objectives. Answering the call for leadership, BU2 management asserts: "'Dare to Build the Impossible' is not a slogan but a responsibility. Only by acting do we arrive; only by acting can we err, and only by erring can we correct and mature."

R

• ROOTED IN LEGACY:
Cherishes origins and continuously develops a sustainable ecosystem for future generations. This philosophy is deeply ingrained in the engineering team, as Mr. Nghia shares: "This Earth belongs to us and our children; whatever environmental impacts previous generations exert, future generations will inherit." It mirrors the Coteccons's commitment to "architecting timeless legacies."



T

• TALENT UNLOCKING:
Focuses on providing opportunities and empowerment anchored in the belief of every individual's potential. Mr. Nghia summarizes talent management: "A leader's role is to create every opportunity and foundation to enable team members to succeed."

As the Company expands into volatile international markets, a team equipped with the H.E.A.R.T values possesses the internal strength to self-adapt and master the game. Evaluating this advantage, Deputy Finance Director Nguyen Hong Son summarizes it through the Asset Light model: the Corporation is "utilizing the intellect of our 4,000-engineer team to generate efficiency instead of acquiring excessive assets or deploying oversized working capital."

RESOLUTE LEADERSHIP - THE ART OF EMPOWERMENT

The H.E.A.R.T philosophy shares strong affinities with Japanese Shinise (centennial enterprises), where humility coexists with placing organizational and community interests above personal ego. The value of "Rooted in Legacy" accompanies the world's most enduring businesses, such as Kongo Gumi (established in 578), serving as a guiding compass across centuries. Rather than reacting extremely to adversity, leaders of NBK or Hosoo choose composure and courage to lead their teams, pivoting from traditional manufacturing to high tech while safeguarding ancestral core values.

Absorbing global management lessons, Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Operations, views construction not merely as pure engineering, but as a professional ethos (đạo nghề) demanding ethical standards, social responsibility, and meticulousness. To best care for employees, Coteccons eschews autocratic orders, instead cultivating a humane work environment and equipping teams with premier technological weapons. Providing thousands of engineers with streamlined workflows and technology applications (AI, data management) to alleviate manual labor is how Coteccons most professionally "cares" for its personnel.

Nevertheless, a cultural framework achieves maximal impact only when operated by a resolute leadership collective. Coteccons has embedded the concepts of "Unbreakable" (Resolute Collective) and "Zen Leadership" into its guiding philosophy. Rather than fighting adversity, leaders maintain absolute focus, reacting with calm and courage to keep the entire team on course.

This steadfastness generates an exquisite art of empowerment. By establishing autonomous "mini-CEOs" at projects, Coteccons leadership avoids micromanagement, operating on the principle: "Leadership bravely empowers, and subordinates bravely accept responsibility." Concurrently, championing "Healthy Conflict" enables Coteccons to dismantle parochial mindsets, converting frank debates into absolute consensus decisions. "Humbleness demands non-judgmental listening, serving as the foundation for transparency, openness, and readiness to admit mistakes," Ms. Trang elaborates.

Centennial enterprises do not chase short-term profits at all costs. Coteccons' integration of "Rooted in Legacy" into its governance system proves it shares DNA with centennial corporations: safeguarding resources and building long-term value for future generations.

H.E.A.R.T AND ESG STANDARDS

Implementing H.E.A.R.T ensures that international ESG standards cease to be compliance pressures and become the natural outcome of a transparent, accountable culture.

International competitiveness is heavily evaluated through the ESG lens. By putting people first via "Talent Unlocking" and "Humbleness," Coteccons thoroughly addresses the "S" (Social) and "G" (Governance) pillars. Meanwhile, the environmental "E" pillar aligns with the value of Rooted in Legacy, propelling the enterprise to commit to constructing structures that are not only structurally robust but eco-friendly.

The synthesis of these elements renders corporate governance more disciplined, focusing on risk management, cash flows, and profit margins rather than blindly chasing revenue. Notably, Integrity is viewed as the guiding compass ensuring sustainable development amidst arduous challenges.

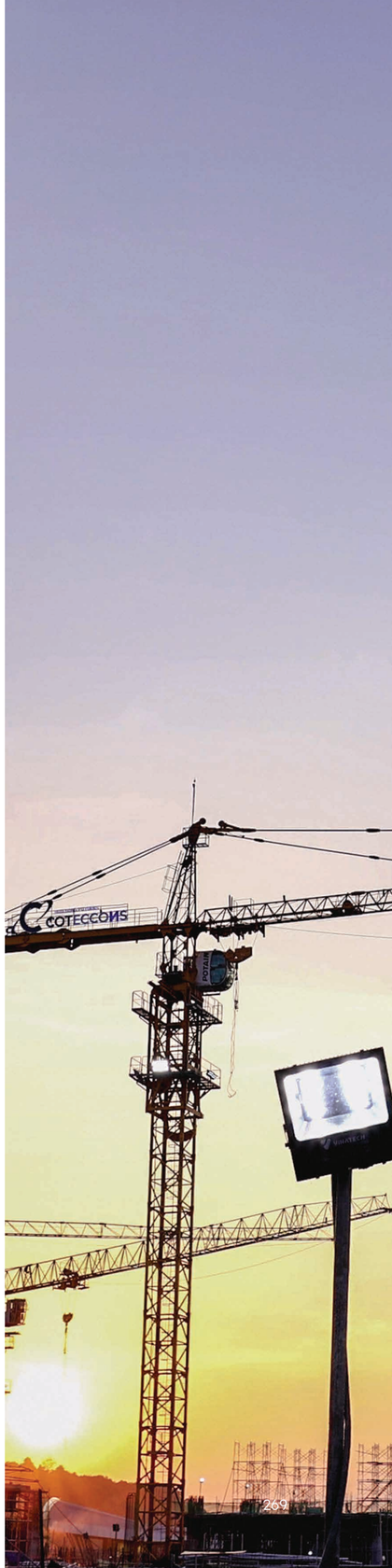
Once an organization builds a culture of transparency and accountability ("OWN IT"), international standards cease to be compliance pressures. Ms. Trang emphasizes: "Coteccons' growth in recent years stems from internal human strength rather than external tailwinds. Pursuing integrity, though immensely challenging, yields long-term benefits and sustainability."

Culture is not an HR project; culture is an enduring business strategy. Coteccons' deployment of the H.E.A.R.T values proves that the Company is not merely constructing skyscrapers, but designing an organizational architecture capable of weathering any harsh future cycle. By placing complete trust in its 4,000 engineers and translating internal strength into practical behavioral standards, Coteccons positions itself not only as a domestic leader, but as a Build-Tech powerhouse on the international construction map.

Investor Relations & Communications Department

Coteccons' Leadership alongside engineers and workers, perform the occupational safety commitment ritual within the framework of the "Xay Tet 2026" program at the APEC Convention Center project (An Giang).





OUR CORE VALUES
GIÁ TRỊ CỐT LÕI



H

HUMBLENESS
KHIÊM NHƯỜNG

We respect people, stay open to learning, and never let ego get in the way of doing what is right.

Tôn trọng, lắng nghe không phán xét, luôn học hỏi và đặt điều đúng đắn cho tổ chức lên trên cái tôi cá nhân.

E

EXCELLENCE
XUẤT SẮC

We hold high standards in how we think, work, and deliver, always aiming for quality and continuous improvement.

Chúng tôi duy trì tiêu chuẩn cao trong tư duy, cách làm việc và kết quả bàn giao; theo đuổi sự xuất sắc trong từng chi tiết để hôm nay luôn tốt hơn hôm qua.

A

AMBITION
KHÁT VỌNG

We bring energy, drive, and determination to achieve more, grow stronger, and create greater impact.

Dám nghĩ lớn, dám nhận việc khó và kiên định theo đuổi những mục tiêu có ý nghĩa.

R

ROOTED IN LEGACY
GÌN GIỮ DI SẢN

We respect CTD's history, stay proud of our Vietnamese roots, and build on that foundation for the future.

Trân trọng những giá trị và lịch sử đã tạo nên Coteccons hôm nay, đồng thời tiếp tục bồi đắp di sản ấy cho các thế hệ mai sau.

T

TALENT UNLOCKING
KHAI MỞ TIỀM NĂNG

We unlock potential, grow capability, and create opportunities for people to excel and lead.

Tạo cơ hội và trao quyền vì chúng tôi tin vào tiềm năng trong mỗi con người, ngay cả khi họ chưa nhìn thấy điều đó ở chính mình.

BUILDING ESG on the Foundation of Trust Capital

DINH THI HONG THAM
Corporate Affairs Director, Coteccons

The challenge of converting "trust capital" into long-term competitive advantage at Coteccons.

In a capital market where over USD 30 trillion in global assets are rigorously filtered through the lens of sustainable development, the majority of construction enterprises in emerging markets still view ESG as an expensive "compliance tax" or a superficial PR campaign. However, at Coteccons, the ESG strategy is redefined under a more pragmatic lens: transforming operational discipline into a shield protecting profit margins and accumulating Trust Capital.

ERASING THE BOUNDARY BETWEEN COMMITMENT AND EXECUTION

From a modern corporate governance perspective, the viability of an ESG strategy depends on the commitment level of top leadership. From early stage, Coteccons' establishment of an ESG Committee under the Board of Directors, featuring independent members.

Covering ESG, MarComs, Investor Relations (IR), and PR, we approach sustainability not through theoretical slogans, but from core operational requirements. For Coteccons, ESG is no longer merely compliance; it has become a modern governance foundation helping the enterprise fortify trust, enhance competitive capacity, and create sustainable value in the new era. The true value of ESG practices lies in the ability to maintain consistency between commitment and action - between what the enterprise publicly discloses and what is executed internally.

This perspective explains why ESG at Coteccons is not confined to a single functional department. The ESG division acts as an activation bridge, linking the strategic goals of the BOD with the Three Lines of Defense control system (RCA Division: Risk Management, Compliance, and Internal Audit). When ESG permeates culture and operating methods, it ceases to be a cost and becomes an investment in long-term competitiveness - facilitating access to green capital with more competitive financial costs.



QUANTIFYING CASH FLOWS FROM THE 3R CIRCULAR MODEL

Referencing the Construction & Engineering Sustainability Accounting Standards Board (SASB) standards, environmental criteria only generate impact when coupled with Financial Materiality. Coteccons demonstrates this capability by measuring greening efficiency through actual cash flows.

This serves as the technical premise enabling Coteccons to integrate the value chain from structural solutions, energy-efficient MEP to Sinh Nam Façade aluminum-glass facades (utilizing Low-E glass, low-carbon aluminum) to solve LEED and LOTUS challenges right from the Value Engineering stage, directly sidelining low-cost competitors to secure USD-billion FDI mega-projects such as LEGO and Pandora.



At Yen Phong II-A Industrial Park (Bac Ninh), Coteccons and LOGOS Property Group have created a brand-new two-storey Industrial & Logistics Complex in Northern Vietnam, built to LEED Gold green standards, pioneering the trend toward modern, automated, and sustainable logistics.

The figure of over VND 12.7 billion in reclaimed value from excess construction materials does not stop at reported figures; it represents variable costs directly re-circulated into business results. A 3R initiative does not start from abstract environmental narratives, but from the question of how to reduce waste and generate additional value. From highly specific jobsite improvements, Coteccons gradually converts under-utilized resources into economic efficiency while fostering a circular economy mindset in construction.

Entering the next fiscal year, this discipline is further upgraded. The enterprise has established two focal priorities: ESG data digitalization and 3R circular economy standardization on jobsites. Discipline in ESG lies not in committing to more, but in securing solid foundations so that every commitment is executed to completion.

ACCUMULATING "TRUST CAPITAL" FROM SUBSTANTIVE KINDNESS

In a labor-intensive construction sector, safety and welfare harbor the largest legal and operational risks. Rather than limiting responsibility to official payrolls, Coteccons executes a breakthrough social step: expanding the definition of "worker" to encompass the entire value chain.

This strategy is vividly reflected through the "Xay Tet" program - an initiative that has cumulatively delivered over 89,000 gifts across 218 jobsites, and during Tet 2026 alone brought over 40,000 gifts to 73 jobsites while extending sponsorship to municipal sanitation and urban drainage crews. The value of the "S" pillar lies in everyday empathy. The people who build our projects are the ones who create corporate value. They have families to care for, futures to plan, and deserve to be treated with respect. The value of "Xay Tet" lies not in the quantity of gifts distributed, but in everyday care such as health check-ups, haircuts, or commemorative portraits brought directly to jobsites. The feeling of being listened to and genuinely appreciated is what fosters true loyalty.

This humane approach closely parallels rigorous safety metrics: over 68 million safe hours across 89 projects and labor productivity reaching VND 9.8 billion in average revenue per person at the construction site. When our short film "The Border of Happiness" surpassed 1 million views, we concluded: "Not because of a million views, but because the public reacted to a true story told with sincerity. That is the foundation for building trust - Trust Capital. Trust is not built by grand pronouncements, but by consistent actions executed every day, from the boardroom to the jobsite, from strategy to operations."



Xay Tet is organized across Coteccons jobsites nationwide to express gratitude for the silent contributions of workers.

This "Trust Capital" has become a protective buffer safeguarding Coteccons against construction labor shortages, ensuring project schedules even during the most strained market periods.

SPREADING THE SUPPLY CHAIN UNDER THE SPIRIT OF SDG 17

With a network of nearly 30,000 suppliers, subcontractors, and execution crews, standardizing ESG criteria poses a colossal governance challenge. Rather than unilaterally imposing administrative sanctions that weed out domestic small and medium subcontractors or impose sudden cost burdens, Coteccons chooses the principle of companionship aligned with SDG 17 (Partnerships for the Goals).

The enterprise has periodically evaluated ESG standards for 2,055 suppliers while providing training, sharing self-assessment tools, and building improvement roadmaps through Green Partner, Green Material, and Green Procurement programs. Concurrently, the "Triple-Helix" collaboration model (State – Academia – Enterprise) alongside "Young Talents Program" creates a knowledge ecosystem directly resolving practical industry challenges.

ESG truly creates value only when it becomes a common language, translated into cooperation criteria, measurement mechanisms, and shared execution responsibilities among parties. Coteccons spreads ESG not by commands, but by companionship; not by slogans, but by tangible changes across the co-developing ecosystem.

Ultimately, ESG practices at Coteccons have transcended compliance reporting frameworks to become a sustainable business operating system. Transparency in annual reports is mandatory. Yet what builds trust is not figures, but how an enterprise treats the people behind those figures. When kindness is present in every decision and action, ESG truly acquires meaning.

THE GLOBAL ESG PASSPORT

From a shield protecting profit margins to a green engine steering the construction industry toward Net Zero targets.



GreenUP Run 2025 continues the green journey with a route offering panoramic views of Ho Chi Minh City at The Metropole Thu Thiem.

The global construction sector is entering a rigorous era. Amidst inflationary pressures, supply chain fragmentation, and tightening environmental legislation, the game no longer belongs to contractors that merely chase top-line revenue. Bloomberg Intelligence estimates total ESG-integrated investment assets at approximately USD 30,000 billion, potentially exceeding USD 40,000 billion by 2030. Asset managers such as BlackRock, Vanguard, State Street, and major pension funds increasingly utilize ESG rating systems from MSCI, S&P Global, FTSE Russell, and LSEG to evaluate enterprises.

This paradigm shift transforms sustainable development compliance into a operating rule. In Vietnam, this trend is reshaping the broader market as FDI capital flows consistently apply ESG lenses as a decisive preliminary filter.

Amidst fierce price-cutting wars to secure contract volume, Coteccons has charted a profoundly distinct course. The corporation positions Environmental, Social, and Governance (ESG) practices not as a compliance cost burden, but as an economic "moat"



safeguarding profit margins and serving as the passport to conquer USD-billion FDI mega-projects. Through a strategic governance lens, Coteccons' ESG advantages resolve three foundational imperatives: Domestic competitive capacity, Global expansion ambitions, and National Net Zero responsibility.

ADVANTAGE IN THE MEGA/FDI SEGMENT

When traditional civil construction profit margins are squeezed by material and labor inflation, high-quality FDI capital (technology, semiconductors, data centers) emerges as a vital lifeline. However, global developers carry rigorous standards: they purchase sustainable solutions and risk management capabilities, not cheap concrete volumes. Herein, ESG becomes Coteccons' absolute competitive edge:

• **Establishing New Benchmarks with "Green Profile"**: Rather than outsourcing risk to suppliers, Coteccons enforces the "Green Profile" filter across the entire supply chain. Measuring environmental compliance, carbon footprints, and occupational safety enables the corporation to forge a peer-standard partner ecosystem, systematically eliminating substandard subcontractors.

• **Fulfilling the "Dual Standards" of Mega-Projects**: Iconic structures like the LEGO plant, Pandora facility, and Data Centers demand extreme engineering precision alongside LEED and LOTUS benchmarks from the Value Engineering stage. By deeply integrating specialized subsidiaries such as Sinh Nam Façade and UG M&E, Coteccons delivers a closed-loop green value chain, strengthening Coteccons' competitive advantage domestic rivals lagging in digitalization and green transformation.

According to PwC's Global Investor Survey, 79% of investors consider ESG risks and opportunities when making investment decisions. Highlighting the competitive advantage this creates, Mr. Duong Trong Nghia, BU1 Project Director, noted: "The projects managed by BU1 are primarily for Western FDI clients from Europe and the United States. These clients have long prioritized ESG and sustainable development, having been approximately 20 years ahead of many countries around the world."

Understanding these clients' priorities and speaking the same language has enabled Coteccons to establish a distinctive competitive advantage in winning tenders. Selecting suppliers that meet the "Green Profile" standards helps Coteccons significantly mitigate environmental and safety-related risks, while enhancing its corporate reputation and strengthening its competitive edge.

Supply chain sustainability cannot exist independently without a sharp internal control and risk management apparatus. At Coteccons, this system is operated through the RCA division. Mr. Vu Hoang Nam, Member of the Supervisory Board cum Head of Risk Management, Compliance, and Internal Audit, explains that RCA encapsulates three core functions: Risk Management, Compliance, and Internal Audit.

Rather than an abstract or imposed concept, ESG at Coteccons has organically fused into the company's culture and operational framework. Mr. Nam emphasizes that ESG acts as a "compass" helping the team refine governance capabilities and generate sustainable value. Internal control systems consistently prioritize evaluating safety and ESG compliance across all subcontractors. Zero tolerance is enforced against any violations of business ethics,

environmental stewardship, or safety compromises.

THE EXPEDITION PASSPORT: GOING GLOBAL

Domestic market growth limits drive Coteccons to seek new growth engines across international markets (Southeast Asia, Taiwan, Middle East). In this strategy, Governance transparency is an absolute prerequisite.

• **Risk Management & Compliance (RCA)**: The RCA system leverages ESG as a guiding compass to direct local legal compliance capabilities. In developed markets, labor rights violations or miscalculated environmental impacts can trigger project suspensions or tens of millions of dollars in damages.

• **The Common Language of Global Institutions**: By producing sustainability reports adhering to international benchmarks, Coteccons speaks "the same language" as banks, green investment funds, and multinational developers, securing preferential credit facilities and accelerating cross-border win rates.

For the "Go Global" strategy, compliance with governance standards is not merely a competitive advantage but a foundational prerequisite.

As Coteccons expands into international markets, the Company will inevitably face significant challenges and increasingly complex risks. A strong ESG foundation and transparency in risk management are fundamental to building a resilient international brand.

To translate this advantage into reality, the Group's entire supply chain must transform. As Mr. Tran Duy Thanh, General Director of Sinh Nam Façade, notes: "A green building is not merely created by green materials. It is shaped by a green supply chain, green technical solutions, and green execution workflows." For FDI mega-projects like LEGO, rigorous demands act as a definitive filter screening out weak contractors, as "all energy saving, ESG, and compliance standards are mandated right from the pre-bidding stage."

RESONATING WITH THE NET ZERO 2050 VISION

Far more than a mere corporate survival strategy, Coteccons' ESG integration directly underpins Vietnam's national commitment to achieve net-zero carbon emissions by 2050. With the construction and building materials sector accounting for nearly 40% of global carbon emissions, the strategic pivot of an industry titan like Coteccons is decisive.

- **Greening the Material Supply Chain**: Leveraging its multi-billion-dollar purchasing advantage, Coteccons helps drive the green transition across its supply chain by promoting the use of low-emission cement, recycled steel, and low-carbon aluminum among its suppliers. This creates a catalytic domino effect, reshaping Vietnam's entire construction materials manufacturing ecosystem.

- **Optimizing Asset Lifecycles**: Extending far beyond the ribbon-cutting ceremony, Coteccons' engineered MEP (Mechanical, Electrical, and Plumbing) systems and smart architectural glazing directly reduce energy consumption, lower cooling costs, and minimize waste throughout a building's multi-decade operational lifecycle.

At the intersection of Coteccons' Supply Chain division and RCA Division lies data transparency and a partnership-driven ethos. To operationalize governance, the Supply Chain division is accelerating the digitization of ESG metrics via vendor management and analytics software. This digital data infrastructure not only ensures supply chain transparency but also generates critical inputs for Sustainability Reports.

Furthermore, confronting a market where the majority of SMEs have yet to adapt to the green transition, Coteccons avoids imposing a unilateral mandate on domestic partners unaccustomed to international standards. Ms. Dinh Minh Doan Trinh, Supply Chain Director, affirms that Coteccons assumes the role of an "orchestrator"—hosting training sessions, sharing expertise, and providing tools for partners to self-assess and elevate their ESG capabilities. This collaborative approach is projected to deliver mutual upside while accelerating sustainable development across the broader construction sector.

This transformation begins with quantifiable on-site execution. At Business Unit 1 (BU1), Mr. Duong Trong Nghia reveals that the company addresses environmental challenges by recycling construction waste as production inputs, ensuring that "100% of our site waste is properly managed". Concurrently, remote job sites are scaling up solar energy adoption and rainwater harvesting systems.

On materials and supply chain design, Mr. Tran Duy Thanh highlights the rigorous standards enforced by Sinh Nam Façade : Aluminum must meet strict low-carbon criteria, and glass must incorporate advanced technologies such as Double Low-E and Triple Low-E to optimize building energy performance.

Ultimately, Coteccons' pursuit of ESG is driven not merely by tender compliance, but by a long-term sense of stewardship. As Mr. Duong Trong Nghia reflects: "This earth belongs to us and our children; whatever environmental footprint the prior generation leaves behind, the next generation will inherit."

By embedding this ethos into its core operations, Coteccons is carving out a differentiated positioning on its global expansion path. Coteccons' ESG integration journey clearly demonstrates that sustainability and risk management do not cannibalize profitability; rather, they serve as engines protecting long-term financial performance. In today's corporate landscape, sustainability is no longer an optional trend - it is a non-negotiable prerequisite for survival and outperformance.

Coteccons has successfully handed over Vietnam's premier Pandora jewelry manufacturing plant after 15 months of construction, adhering strictly to the highest international benchmarks in safety, quality, and sustainable development.



Xây Tết 2026

"Chúng tôi cần bạn
Hãy làm việc an toàn"

CẢM ƠN *người bảo vệ hạnh phúc*

Extending heartfelt care and corporate social responsibility to construction workers, municipal sanitation crews, urban drainage personnel, and railway workers across 20 provinces and cities nationwide.

+40,000
TET GIFTS

Delivered across 20 provinces and cities in Vietnam

+70
Strategic Partners

Safety is the happiness of more than 32,000 workers and their families

Under the overarching theme "Thank You, Protectors of Happiness," the Xay Tet 2026 program reinforces the steadfast conviction that a worker's family happiness is truly complete only when occupational safety is unfailingly preserved 365 days a year across every jobsite. Safety transcends rigid technical compliance; it has evolved into an ingrained corporate culture and daily lifestyle for every worker.



"Thank You, Protectors of Happiness" honors the silent guardians of jobsite safety. We extend our deepest gratitude to engineers, workers, and all personnel who night and day build our projects with meticulous care, rigorous discipline, and uncompromising accountability, ensuring everyone returns home safely every single day. Because every safe working day is a happy day!



Featuring construction workers on billboards at prominent intersections serves as Coteccons' profound affirmation of gratitude for the invaluable contributions of construction workers—the individuals who directly build our landmark structures.





"Xay Tet" has become a shared platform for supporting workers, bringing people together through compassion, solidarity, and mutual care

Xay Tet 2026 has expanded into a powerful collaborative platform uniting state agencies, media outlets, and enterprises. The profound human-centric impact of Xay Tet 2026 was magnified through the joint participation of over 70 departments, agencies, press organizations, sociopolitical unions, and corporate ecosystem partners—including Long Chau, The Gioi Sua, Le Bao Minh, Helios, Saigon Times Foundation, Fire Prevention and Rescue Forces, and Youth Unions.



▲

The Launch Ceremony of the 'Xay Tet 2026



▲

The parties have executed an expanded Memorandum of Understanding (MoU) for the 'Xây Tết 2026' program across Ho Chi Minh City, aiming to extend welfare coverage to workers both within and outside the construction industry.

Extending Care Beyond "Construction Boundaries"

Entering its 4th consecutive year, Xay Tet has broadened its operational scale beyond traditional construction jobsites to embrace municipal sanitation and urban drainage workers - the silent professionals who tirelessly maintain urban aesthetics and operational integrity across Vietnam's major metropolitan centers.

Urban sanitation and drainage workers joyfully engaging in the activities of the 'Xay Tet 2026' program.









▲ Welcoming Spring Alongside the Workforce – The 'Xay Tet 2026' Program Brought Joy to Nearly 2,000 Construction Workers at the West Lake Pearl Theater Project in Hanoi.

Providing Practical Support for Workers

Mr. Nguyen Chi Thien, Deputy CEO and CEO of BU2, presented Tet gifts to workers at the APEC Convention Center Project in An Giang Province.



The program delivered a uniquely curated care experience structured across five dedicated operational stations: Tet Gift Station: Distributing essential Tet care packages; Beauty Station: Providing complimentary haircuts to freshen up workers for the New Year; Memory Station: Capturing instant commemorative portraits for workers and their families; Health Station: Conducting medical check-ups and wellness consultations; Safety Station: Facilitating safety commitment pledges and occupational safety skills training.

These simple yet meaningful activities fostered a warm atmosphere, allowing workers to deeply experience a sense of shared care and encouragement ahead of the New Year.

Workers enthusiastically participating in team-building games at the 'Xay Tet 2026' program.





◀ Workers receiving hands-on training in operating fire protection and firefighting equipment at a Coteccons construction site.

Đơn vị tổ chức



◀ The shared joy of Coteccons' leadership, engineers, and workers as they reaffirm their safety commitment through a handprint pledge at the Safety Station during the 'Xay Tet 2026' program at the APEC Convention Center Project in An Giang Province.



▲ The vibrant 'Xay Tet' festival, featuring homegrown artistic performances, delivered a genuine celebration for the workers, offering them opportunities to sing, celebrate, and share joyful moments together.

Workers refreshing their appearance and getting neat haircuts in preparation for the Lunar New Year.

▼



A train cutting through the breathtaking expanse of the legendary Hải Vân Pass. (Photo: Tran Ngoc Tien, Saigon Locomotive Enterprise)

The Happy Train: Extending the "Xay Tet" Across North and South

Marking a landmark collaboration between Nhan Dan Newspaper, Vietnam Railway Corporation, and Coteccons to welcome the 14th National Party Congress, a specially decorated train adorned with the Red Flag with a Golden Star and Nhan Dan insignia—complete with warm interior lighting and festive Tet ambiance—embarked on a historic journey along the North-South railway spine.



Xay Tet 2026 presented care packages to over 100 railway workers at the Saigon Carriage Branch under Vietnam Railway Corporation. This core workforce undertakes technical inspections, repairs, surface treatment, and decorative painting of railway carriages, ensuring every train rolls out safely and splendidly during the peak Tet travel season.



The 'Xay Tet 2026' Program for Railway Workers at the Saigon Carriage Branch, Vietnam Railways Corporation



Shared Joys Among Workers

CHAPTER V.
BOARD OF DIRECTORS' EVALUATION & PROFILE



BOARD OF DIRECTORS



Nationality: **Kazakhstan**
Birth Year: **1981**
Qualification:
Master of Laws

MR. Bolat Duisenov

Chairman of the Board of Directors

EXPERIENCE AS A MEMBER OF THE BOD AT COTECCONS

Appointed BoD member since June 30, 2020; appointed Chairman on October 5, 2020. Re-elected by the AGM for the 2022–2027 term and re-appointed Chairman by the Board.

PROFESSIONAL BACKGROUND

Over 10 years with Coteccons as an investor and BoD member. As Chairman, committed to upholding elite corporate governance standards, corporate development efficiency, and shareholder value. Co-founder and former CEO of Kusto Vietnam, managing over $1 billion in investments. Serves on multiple private and public company boards.

Voting Share Ownership:
1,795,897 voting shares **1.57%**

KEY MANAGEMENT POSITIONS HELD

10/2020 - Present	Chairman of the Board of Directors	Coteccons Construction JSC
06/2020 - 10/2020	Member of the Board of Directors	Coteccons Construction JSC
2020 - Present	Chairman	Covestcons LLC
2021 - Present	Member of the Members' Council	Unicons Investment Construction Co., Ltd.
2012 - Present	Founding Member	PilotX
2008 - 2024	Chief Executive Officer	Kusto Vietnam
2014 - 2022	Member of the Board of Directors	FiinGroup JSC
2013 - 6/2023	Member of the Board of Directors	Gemadept Corporation
2005 - 2008	Chief Executive Officer	Tandem Group – Kazakhstan



Nationality: **Kazakhstan**
Birth Year: **1971**
Qualification:
Master of Business Administration

MR. Talgat Turumbayev

Non-Executive Board Member

EXPERIENCE AS A MEMBER OF THE BOD AT COTECCONS

Joined Coteccons BoD on March 30, 2016, as major shareholder representative. Re-elected for the 2017–2022 and 2022–2027 terms.

PROFESSIONAL BACKGROUND

Master's degree in Finance and Accounting; member of the Association of Chartered Certified Accountants (ACCA UK) with nearly 30 years of experience in finance, accounting, and auditing.

Voting Share Ownership:
2,337,520 voting shares **2.05%**

KEY MANAGEMENT POSITIONS HELD

2016 - Present	Member of the Board of Directors	Coteccons Construction JSC
2011 - Present	Director	Kusto Real Estate Capital Private Ltd; Kustocem Pte. Ltd.
2010 - 2011	Managing Director	Kusto Management Ltd.
2008 - 2010	Managing Director	Eurasia FM Consulting Ltd.
2005 - 2008	Managing Director	BTA Bank
2002 - 2005	Managing Director	Eurasia FM Consulting Ltd.



MR. Herwig Guido H. Van Hove

Non-Executive Board Member

Nationality: **Belgium**
Birth Year: **1969**
Qualification:
Master of Business Administration, Master of Applied Economics

EXPERIENCE AS A MEMBER OF THE BOD AT COTECCONS

Joined Coteccons BoD on June 30, 2020. Re-elected for the 2022–2027 term.

PROFESSIONAL BACKGROUND

MBA from Insead (France) with over 32 years of investment finance experience across major financial institutions. Founding member and Director of The8th Pte. Ltd., and founding member and CEO of Vahoca Pte. Ltd. (Singapore).

Voting Share Ownership: 0%

KEY MANAGEMENT POSITIONS HELD

2020 - Present	Member of the Board of Directors	Coteccons Construction JSC
Present	Director	VAHOCA Photonics Pte Ltd; VAHOCA Type One; Thema Foundries BV
2019 - Present	Director	The8th Pte. Ltd.
2018 - Present	Founding Member and Director	Insead Alumni Venture Fund
2015 - Present	Founding Member and CEO	Vahoca Pte. Ltd.
2009 - 2014	Managing Partner and Executive Committee Head	Notz Stucki Group
1998 - 2009	Chief Operating Officer and BoD Member	Morgan Stanley Pension Fund



MR. Tan Chin Tiong

Independent Board Member

Nationality: **Singapore**
Birth Year: **1949**
Qualification:
Ph.D.

EXPERIENCE AS A MEMBER OF THE BOD AT COTECCONS

Served on the BoD for the 2017–2022 term as an Independent Member. Re-elected for the 2022–2027 term.

PROFESSIONAL BACKGROUND

Completed Ph.D. dissertation at the University of Pennsylvania (1977) with over 44 years of marketing teaching experience at prestigious Singaporean institutions including National University of Singapore and Singapore Management University.

Voting Share Ownership: 0%

KEY MANAGEMENT POSITIONS HELD

2017 - Present	Member of the Board of Directors	Coteccons Construction JSC
2013 - Present	Senior Advisor to the President and Professor of Marketing	Singapore Management University
2009 - 2013	President	Singapore Management University
2007 - 2009	Provost and Professor of Marketing	Singapore Management University



MR. Tong Van Nga

Independent Board Member

Nationality: **Vietnam**
Birth Year: **1947**
Qualification:
Chemical Industrial Engineer

EXPERIENCE AS A MEMBER OF THE BOD AT COTECCONS

Joined Coteccons BoD in April 2021 for the 2017–2022 term.
Re-elected for the 2022–2027 term.

PROFESSIONAL BACKGROUND

Chemical Engineering graduate from Bucharest Polytechnic Institute (Romania), former Deputy Minister of Construction with nearly 50 years of construction sector experience.

Voting Share Ownership: 0%

KEY MANAGEMENT POSITIONS HELD

2021 - Present	Member of the Board of Directors	Coteccons Construction JSC
2017- Present	Vice Chairman	Vietnam Federation of Civil Engineering Associations
2015 - Present	Chairman	Vietnam Association for Building Materials
2009 - 2014	Permanent Vice Chairman	Vietnam Real Estate Association
2006 - Present	Chairman	Vietnam - Romania Friendship Association
2005 - 2011	Chairman	Vietnam Concrete Association
1998 - 2007	Deputy Minister	Ministry of Construction



MR. Pham Quang Vu

Non-Executive Board Member

Nationality: **Vietnam**
Birth Year: **1959**
Qualification:
Bachelor of Economics

EXPERIENCE AS A MEMBER OF THE BOD AT COTECCONS

Joined Coteccons BoD on April 25, 2022, for the 2022–2027 in his capacity as a Non-Executive Member of the Board of Directors.

PROFESSIONAL BACKGROUND

Extensive executive leadership experience holding senior positions across governmental bodies, major organizations, and enterprises.

Voting Share Ownership: 0%

KEY MANAGEMENT POSITIONS HELD

2022 - Present	Member of the Board of Directors	Coteccons Construction JSC
2022 - Present	Director	Vu Son Tung LLC
2013 – 2020	Chairman of the Board of Directors	Vinacafe Bien Hoa JSC
2010 – 2013	Chief Executive Officer	Vinacafe Bien Hoa JSC
2004 – 2010	Board Member & Deputy CEO	Vinacafe Bien Hoa JSC



Nationality: **Vietnam**
Birth Year: **1978**
Qualification:
Civil Engineer

MR. Vo Hoang Lam

Executive Board Member
Deputy CEO
General Director of BU1

EXPERIENCE AS A MEMBER OF THE BOD AT COTECCONS

Appointed BOD member on April 25, 2022, for the 2022–2027 term; appointed Deputy CEO on October 17, 2024.

PROFESSIONAL BACKGROUND

23 years of construction industry experience, accompanying Coteccons across key milestones. Key leadership roles held include Site Commander, Project Director, Commercial Division Director, Deputy CEO, and CEO. Key mega-projects include MGM Grand Ho Tram, Viettel Headquarters, D'.Capitale, Meiko Plant, etc. He currently holds the following positions: Executive Member of the Board of Directors, Deputy General Director, ExCom Member, and General Director of BU1.

Voting Share Ownership:
240,353 voting shares **0.21%**

KEY MANAGEMENT POSITIONS HELD

2022 - Present	Member of the Board of Directors	Coteccons Construction JSC
10/2024 – Present	Deputy Chief Executive Officer	Coteccons Construction JSC
2022 – 10/2024	Chief Executive Officer	Coteccons Construction JSC
2021 - 2022	Deputy Chief Executive Officer	Coteccons Construction JSC
2020 - 12/2022	Chief Executive Officer	Unicons Investment Construction Co., Ltd.
2019 - 2020	Deputy Chief Executive Officer	Unicons Investment Construction Co., Ltd.
2017 - 2019	Project Director	Coteccons Construction JSC
2016 - 2017	Commercial Division Director	Coteccons Construction JSC

BOARD OF MANAGEMENT



Nationality: **Vietnam**
Birth Year: **1977**
Qualification:
Civil Engineer

MR. Tran Ngoc Hai

Deputy General Director, Commercial Division

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

Appointed Deputy General Director of the Company on October 17, 2024.

PROFESSIONAL BACKGROUND

Mr. Tran Ngoc Hai has 21 years of service at Coteccons, advancing through multiple positions from Deputy Construction Site Commander to Site Commander, Project Director, and Managing Director. Key iconic projects associated with his name include Landmark 81, Vinhomes Grand Park, Gain Lucky, Tan Son Nhat Airport, among numerous other major developments.

In his capacity as Deputy CEO in charge of the Commercial Division and as an ExCom member, Mr. Hai plays a vital role in effective operational management, cost optimization, technical and safety quality control, and implementing continuous improvements aligned with international standards.

Voting Share Ownership:
199,125 voting shares **0.17%**

KEY MANAGEMENT POSITIONS HELD

2024 - Present	Deputy General Director
2022 – 2024	Managing Director
2020 – 2022	Project Director
2018 – 2020	Acting Project Director
2009 – 2018	Site Commander



Nationality: **Vietnam**
Birth Year: **1978**
Qualification:
Civil Engineer

MR. Vo Hoang Lam

Executive Board Member
Deputy CEO
General Director of BU1

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

Appointed BOD member on April 25, 2022, for the 2022–2027 term; appointed Deputy CEO and General Director of BU1 on October 17, 2024.

PROFESSIONAL BACKGROUND

23 years of construction industry experience, accompanying Coteccons across key milestones. Key leadership roles held include Site Commander, Project Director, Economic Division Director, Deputy CEO, and CEO. Key mega-projects include MGM Grand Ho Tram, Viettel Headquarters, D'.Capitale, Meiko Plant, etc. He currently holds the following positions: Executive Member of the Board of Directors, Deputy General Director, ExCom Member, and General Director of BU1.

Voting Share Ownership:
240,353 voting shares **0.21%**

KEY MANAGEMENT POSITIONS HELD

2022 - Present	Member of the Board of Directors
10/2024 – Present	Deputy Chief Executive Officer
2022 – 10/2024	Chief Executive Officer
2021 - 2022	Deputy Chief Executive Officer
2020 - 12/2022	Chief Executive Officer
2019 - 2020	Deputy Chief Executive Officer
2017 - 2019	Project Director
2016 - 2017	Commercial Division Director



Nationality: **Vietnam**
Birth Year: **1978**
Qualification:
Civil Engineer

MR. Nguyen Chi Thien

Deputy General Director
General Director of BU2

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

Appointed Deputy CEO of Coteccons and General Director of BU2 on October 17, 2024.

PROFESSIONAL BACKGROUND

Mr. Nguyen Chi Thien has been dedicated to Coteccons since its inception. Spanning 18 years of service at the Company, his name is linked to numerous projects where he served as Site Commander and Project Director, such as The Gold View, Metropolis, Times City, Vinhomes Symphony, Vinhomes Smart City, Vinhomes Grand Park, Lancaster Luminaire, etc.

In his capacity as Deputy CEO of Coteccons, General Director of BU2, and ExCom member, he plays a pivotal role in establishing and directing the Coteccons Northern Regional apparatus.

Voting Share Ownership:
263,003 voting shares **0.23%**

KEY MANAGEMENT POSITIONS HELD

2024 - Present	Deputy CEO – General Director of BU2
2022 – 2024	Managing Director
2016 – 2022	Project Director
2009 – 2016	Site Commander



Nationality: **Vietnam**
Birth Year: **1982**
Qualification:
Bachelor of English Literature

MS. Nguyen Trinh Thuy Trang

Deputy General Director
Operations Division

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

Appointed Deputy CEO of Coteccons, in charge of the Operations Division, on October 17, 2024.

PROFESSIONAL BACKGROUND

Ms. Nguyen Trinh Thuy Trang possesses extensive experience in communications and public relations, post-M&A change management consulting, crisis management, corporate governance, and CSR for numerous brands such as Nokia, Samsung, Huawei, Pfizer, Saint-Gobain, Sony, MWG, AIA, etc.

In her role as Deputy CEO in charge of Operations, ExCom member, and Unicons Members' Council member, Ms. Thuy Trang actively participates in building and developing human capital and corporate culture across Coteccons and the entire Group.

Voting Share Ownership:
367,806 voting shares **0.32%**

KEY MANAGEMENT POSITIONS HELD

2024 - Present	Deputy CEO, Operations Division
2023 - Present	Member of the ESG Subcommittee
2023 - Present	Member of the Members' Council
2022 - 2024	Director of Internal Affairs
2021 – 2022	Director of Public Relations



Nationality: **Vietnam**
Birth Year: **1973**
Qualification:
Electrical Engineer

MR. Nguyen Tan Tien

Managing Director of MEP

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

Appointed Managing Director of the M&E (MEP) Division on October 17, 2024.

PROFESSIONAL BACKGROUND

Mr. Nguyen Tan Tien has nearly 21 years of service at Coteccons, advancing through roles from Deputy MEP Site Commander to MEP Construction Director and MEP Division Director. Key projects associated with his name include MGM Grand Ho Tram, Casino Nam Hoi An, Park Hyatt Phu Quoc, etc.

In his capacity as Managing Director of MEP and ExCom member, Mr. Tien is expected to leverage his capabilities to develop MEP into a robust market brand and contribute to Coteccons' diversification strategy.

Voting Share Ownership:
Not disclosed / N/A

KEY MANAGEMENT POSITIONS HELDTẠI COTECCONS

2024 - Present	Managing Director of MEP
2020 – 2024	Director of the MEP Division
2018 – 2020	MEP Construction Director
2015 – 2018	Head of M&E Construction Management Department
2006 – 2015	Deputy MEP Site Commander

Evaluation of board composition equilibrium AND DIVERSITY REQUIREMENTS

COTECCONS BOARD OF DIRECTORS COMPOSITION (TERM 2022 – 2027)

Coteccons' Board of Directors maintains an optimal balance between executive, non-executive and independent members, ensuring institutional independence and full regulatory compliance.

EXECUTIVE MEMBERS

2 out of 7 BoD members are executive members



28.6%

INDEPENDENT MEMBERS

2 out of 7 BoD members are independent members



28.6%

NON-EXECUTIVE MEMBERS

5 out of 7 BoD members are non-executive members



71.4%

(*) Independent members are classified as non-executive members.

ROLE EQUILIBRIUM AND INDEPENDENCE

The Coteccons Board of Directors for the 2022–2027 term ensures structural equilibrium in membership volume and functional independence. Among the 7 Board members, 2 are executive and 5 are non-executive, of which 2 non-executive members are independent. The nomination and selection criteria for BOD members are publicly and fully disclosed, ensuring adherence to corporate governance legal provisions, Coteccons' Charter, and internal corporate governance regulations.

Furthermore, the Chairman of the Board does not concurrently hold the position of Chief Executive Officer, safeguarding appropriate power balance, elevating accountability, and strengthening the BOD's capacity for independent decision-making.

PROFESSIONAL COMPETENCY DIVERSITY

The current Coteccons Board of Directors exhibits diverse professional competencies and experiences among its members, comprising both Vietnamese and international nationals. This diversity broadens strategic vision, enriches ideas and initiatives, ensuring that the Company's market assessments, strategy formulation, and decision-making processes remain solidly backed by deep professional expertise.

BOARD MEMBERS' PROFESSIONAL COMPETENCIES AND EXPERIENCE

Board Member	Mr. Bolat Duisenov	Mr. Talgat Turumbayev	Mr. Herwig Guido H. Van Hove	Mr. Tan Chin Tiong	Mr. Tống Văn Nga	Mr. Phạm Quang Vũ	Mr. Võ Hoàng Lâm
Construction					■		■
Real Estate					■		■
Legal	■						
Economics			■		■	■	
Business Administration	■	■	■		■	■	
Banking	■	■					
Finance & Accounting		■					
Investment	■	■	■				
Marketing				■			

BOARD OF DIRECTORS' ACTIVITIES & RESOLUTION EXECUTION

BOARD OF DIRECTORS INFORMATION AND TERM

The Board of Directors for the 2022–2027 term comprises 07 members, with no structural changes occurring throughout fiscal year 2026.

No.	Board Member & Position		Appointment Date	Dismissal Date
1	Mr. Bolat Duisenov	Chairman of the BOD	30/06/2020	-
2	Mr. Talgat Turumbayev	Board Member	29/06/2017	-
3	Mr. Herwig Guido H. Van Hove	Board Member	30/06/2020	-
4	Mr. Tan Chin Tiong	Independent Board Member	29/06/2017	-
5	Mr. Tong Van Nga	Independent Board Member	26/04/2021	-
6	Mr. Pham Quang Vu	Board Member	25/04/2022	-
7	Mr. Vo Hoang Lam	Board Member	25/04/2022	-

BOARD OF DIRECTORS MEETING ATTENDANCE

Throughout fiscal year 2026, the Board of Directors demonstrated exemplary diligence, responsibility, and full compliance with statutory obligations. All BoD members maintained 100% attendance across all convened meetings.

No.	Board Member	Meetings Attended	Attendance Rate	Absence Reason
1	Mr. Bolat Duisenov	27/27	**100%**	-
2	Mr. Talgat Turumbayev	27/27	**100%**	-
3	Mr. Herwig Guido H. Van Hove	27/27	**100%**	-
4	Mr. Tan Chin Tiong	27/27	**100%**	-
5	Mr. Tong Van Nga	27/27	**100%**	-
6	Mr. Pham Quang Vu	27/27	**100%**	-
7	Mr. Vo Hoang Lam	27/27	**100%**	-

AGM RESOLUTIONS ISSUED DURING THE YEAR

In fiscal year 2026, the Board of Directors actively fulfilled its strategic planning mandate, directing and supervising the execution of 12 General Meeting of Shareholders (AGM) resolutions.

No.	Resolution / Decision No.	Date	Content	Execution Status
1	01/2025/NQ-ĐHCĐ	04/08/2025	Approved Bond Registration and Bond Listing for public bonds offered by Coteccons Construction JSC in 2025.	**Completed**
2	02/2025/NQ-ĐHCĐ	20/10/2025	Approved the 2025 Annual Reports.	**Completed**
3	03/2025/NQ-ĐHCĐ	20/10/2025	Approved the 2025 Audited Financial Statements and 2025 Business Results.	**Completed**
4	04/2025/NQ-ĐHCĐ	20/10/2025	Approved the Profit Distribution and Dividend Payout Plan.	**Completed**
5	05/2025/NQ-ĐHCĐ	20/10/2025	Approved the Business Plan for Fiscal Year 2026 (from July 1, 2025 to June 30, 2026).	**Completed**
6	06/2025/NQ-ĐHCĐ	20/10/2025	Approved the Remuneration Report for BoD and Supervisory Board members for FY2025, and Total Remuneration Budget for FY2026 (July 1, 2025 – June 30, 2026).	**Completed**
7	07/2025/NQ-ĐHCĐ	20/10/2025	Approved the Selection of the Financial Auditor for Fiscal Year 2026 (July 1, 2025 – June 30, 2026).	**Completed**
8	08/2025/NQ-ĐHCĐ	20/10/2025	Adjusted the Plan for Issuing Shares to Increase Share Capital from Equity Sources.	**Completed**
9	09/2025/NQ-ĐHCĐ	20/10/2025	Approved the Plan for Issuing Shares to Increase Share Capital from Equity Sources.	**Completed**
10	10/2025/NQ-ĐHCĐ	20/10/2025	Approved the Plan to Sell Treasury Shares to Employees under the Employee Stock Ownership Plan (ESOP).	**Not Yet Implemented**
11	11/2025/NQ-ĐHCĐ	20/10/2025	Detailed adjustment of specific business lines to comply with foreign ownership limit regulations.	**Completed**
12	12/2025/NQ-ĐHCĐ	20/10/2025	Dismissed Supervisory Board member who tendered a Resignation Letter.	**Completed**

BOARD OF DIRECTORS' MEETINGS & RESOLUTION SUMMARY

SUMMARY OF BOARD OF DIRECTORS' MEETINGS AND RESOLUTIONS

Throughout fiscal year 2026, the Board of Directors accompanied and supported the BOM across the execution of focal strategies and core priorities, striving to elevate industry standards across the construction sector. Demonstrating flexibility through in-person, online, and written consultation formats, the BoD convened 27 meetings and issued numerous pivotal resolutions.

No.	Resolution No.	Date	Content	Approval Rate
1	10/2025/NQ-HDQT	09/07/2025	Approved the complete issuance results of shares under the employee stock ownership plan (utilizing treasury shares) pursuant to BOD Resolutions 03/2025/NQ-HDQT dated April 1, 2025, and 06/2025/NQ-HDQT dated May 26, 2025.	100%
2	11/2025/NQ-HDQT	01/08/2025	Approved the execution of a credit facility agreement with Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Nam Sai Gon Branch.	100%
3	12/2025/NQ-HDQT	01/08/2025	Approved the Vote Counting Committee roster for the Written Shareholders' Consultation.	100%
4	13/2025/NQ-HDQT	07/08/2025	Approved the advance payment of remuneration for the Board of Directors and Supervisory Board.	100%
5	14/2025/NQ-HDQT	07/08/2025	Approved the implementation of the share issuance plan to increase share capital from equity sources as approved by the 2024 Annual General Meeting of Shareholders.	100%
6	15/2025/NQ-HDQT	29/08/2025	Approved the record date for establishing the shareholder list eligible to attend the Annual General Meeting of Shareholders for the fiscal year ended June 30, 2025.	100%
7	16/2025/NQ-HDQT	29/09/2025	Approved the Draft Documentation to be submitted to the FY2025 Annual General Meeting of Shareholders.	100%
8	17/2025/NQ-HDQT	02/10/2025	Approved outbound direct investment activities.	100%
9	18/2025/NQ-HDQT	13/10/2025	Adjusted the operating capital of Coteccons' Taiwan Branch.	100%
10	19/2025/NQ-HDQT	13/10/2025	Approved the public offering of Coteccons Bonds in 2025 with a total maximum par value of VND 1,400,000,000,000.	100%
11	20/2025/NQ-HDQT	13/10/2025	Approved the registration dossier for the 2025 public bond offering.	100%
12	21/2025/NQ-HDQT	17/10/2025	Approved the supplementation of documentation submitted to the FY2025 Annual General Meeting of Shareholders.	100%
13	22/2025/NQ-HDQT	14/11/2025	Approved the 2025 cash dividend payout.	100%
14	23/2025/NQ-HDQT	14/11/2025	Approved the deployment of the share issuance plan to increase share capital from equity sources.	100%
15	24/2025/NQ-HDQT	14/11/2025	Approved the treatment plan for ESOP shares held by departing employees during the transfer restriction period pursuant to the ESOP Regulation issued alongside BoD Resolution 06/2025/NQ-HDQT dated May 26, 2025.	100%
16	25/2025/NQ-HDQT	14/11/2025	Approved the appointment of the Head of the BoD Secretariat cum Company Secretary.	100%
17	26/2025/NQ-HDQT	05/12/2025	Approved adjustments to the 2025 public bond offering plan with a total maximum par value of VND 1,400,000,000,000.	100%
18	27/2025/NQ-HDQT	05/12/2025	Approved adjustments to the registration dossier for the 2025 public bond offering.	100%
19	28/2025/NQ-HDQT	05/12/2025	Approved the policy to execute construction contracts with the consortium of Kinh Bac Design and Construction JSC – Unicons Investment Construction Co., Ltd. for packages under the Gia Binh International Airport Project.	100%*
20	29/2025/NQ-HDQT	30/12/2025	Approved the policy to acquire 100% equity capital of GEO Foundations Vietnam LLC.	100%
21	30/2025/NQ-HDQT	30/12/2025	Approved the auditing firm for the Financial Statements of Coteccons Construction JSC for Fiscal Year 2026.	100%
22	01/2026/NQ-HDQT	02/02/2026	Approved the charter capital increase and amendment of the Company Charter following the completion of the first tranche of bonus share distribution.	100%
23	02/2026/NQ-HDQT	02/02/2026	Approved supplementary authorizations granted to the Chairman of the BoD regarding outbound investment activities.	100%
24	03/2026/NQ-HDQT	26/03/2026	Approved the issuance of shares to increase share capital from equity sources.	100%
25	04/2026/NQ-HDQT	04/05/2026	Approved the dismissal of Deputy CEO Nguyễn Văn Đua, the retrieval of ESOP shares, and related-party transactions.	100%
26	05/2026/NQ-HDQT	14/05/2026	Approved the charter capital increase and amendment of the Company Charter following the completion of the second tranche of bonus share distribution.	100%
27	06/2026/NQ-HDQT	04/06/2026	Approved the establishment of the Company's overseas Representative Office.	100%

* Note: Interested BoD members abstained from voting.

Board of Directors' oversight role



SUPERVISION OF BUSINESS PLAN FORMULATION, UPDATING AND EXECUTION

The BOD oversees the formulation, updating, and quarterly periodic evaluation of the revenue-profit plan for the fiscal year spanning July 1, 2025, to June 30, 2026, ensuring that all corporate activities adhere strictly to established strategic orientations.

OVERSIGHT OF SUSTAINABLE DEVELOPMENT PROGRAMS

Steadfast in its sustainability commitments, the Board of Directors directed and supervised the deployment of the Company's sustainable development programs aligned with long-term growth orientations. Furthermore, the Environmental, Social, and Governance (ESG) Committee operated proactively and systematically, ensuring that all BoD sustainability policies were rigorously monitored, executed on target, and transparently reflected in international-standard reports. Consequently, Coteccons' ESG initiatives extend beyond mere commitments, quantified through substantive operational impacts.

Throughout fiscal year 2026, Coteccons continued to garner extensive accolades and recognitions within the sustainability domain. These achievements serve as testament to the efficacy of the sustainability strategy architected and consistently directed by the BoD, while mirroring the earnest efforts of the Executive Board and the ESG Committee in actualizing ESG initiatives. Key recognized highlights comprise:

- 68,110,908 safe working hours across 89 Coteccons jobsites
- Over 350 personnel trained in greenhouse gas inventories, achieving 334,845.43 metric tons of CO_2e mitigated through green material deployment
- Over 40,000 Tet gift packages presented to workers under the "Xây Tết" initiative
- 1,263 complimentary health check-ups administered to workers
- 65 scholarship grants awarded to workers' children
- 33,063 native trees planted from 2022 to 2025 to rehabilitate headwater forests
- VND 12.74 billion generated from scrap steel recovery and recycling across jobsites
- Top 20 Sustainability Index Enterprises (VNSI)
- Top 100 Sustainable Enterprises (CSI)
- Top 50 Exemplary Sustainable Development Enterprises in Vietnam 2026 (Top 50 CSA)
- Top 10 Green Vietnam ESG Enterprises by Sector (ESG10)
- Top 17 Pioneer Enterprises in Vietnam's Construction Sector Sustainable Development 2026 (VSCF 2026)
- Innovation Award by Nhan Dan Newspaper
- Enterprise for the Community (Saigon Times CSR 2025)

The Board of Directors oversees related-party transactions, guaranteeing full compliance with legal provisions and corporate governance principles. Grounded in the principle of universal transparency across Coteccons' operations, all related-party transactions (including dealings with subsidiaries and insiders' affiliated parties) are reported fully and promptly for BOD review and resolution based on complete, equitable, and transparent information.

The Company's related-party roster and transactions approved by the BOD are cataloged and disclosed within the 2026 Semi-Annual Corporate Governance Report and the fiscal year 2026 Audited Financial Statements.

REMUNERATION OF BOD, SUPERVISORY BOARD AND EXECUTIVE BOARD

The remuneration report for the Board of Directors, Board of Supervisors, and Executive Board for fiscal year 2026 is cataloged and disclosed within the 2026 Audited Financial Statements.

SUPERVISION OF INDEPENDENT AUDITING

During fiscal year 2026, the BoD approved the selection of Ernst & Young Vietnam LLC (EY) as the independent auditor for the FY2026 financial statements (BOD Resolution 30/2025/NQ-HDQT dated December 30, 2025), pursuant to Board of Supervisors recommendations while safeguarding independence, objectivity, and professional capacity matching the Company's expanding operational scale.

SUPERVISION OF INFORMATION DISCLOSURE AND CORPORATE GOVERNANCE PRINCIPLES

Under BoD oversight, Coteccons continued maintaining rigorous compliance with information disclosure regulations and continually elevating governance standards toward best practices. These efforts were recognized as the Company secured the 2026 Information Disclosure Standard Award within the IR Awards framework, marking its fifth consecutive year fully satisfying stock market transparency criteria. Concurrently, the Company earned placement among the Top 3 Enterprises with Investor Relations (IR) Activities Most Favored by Investors and Top 3 Enterprises with IR Activities Highly Evaluated by Financial Institutions within the Mid-cap group.

Furthermore, the Company elevated Investor Relations (IR) activity quality by convening Shareholders' Day on September 18, 2025 and June 15, 2026 - an established annual event serving as a pivotal forum for management to update business results, share long-term development orientations, and foster open dialogues with shareholders and investors regarding strategy, governance, and corporate prospects outside the Annual General Meeting framework.

Notably, in fiscal year 2026, Coteccons was honored for the first time within the "Top 10 Best Corporate Governance Enterprises" (VLCA 2025). This award features an independent evaluation system and rigorous standards, with the entire selection process assessed by an independent jury and directly reviewed by auditing Big 4 firms, the Ho Chi Minh Stock Exchange (HOSE), and the State Securities Commission. This accolade acknowledges the Company's ceaseless efforts in governance innovation, transparency elevation, sustainable development promotion, and affirming Coteccons' pioneering role across the construction sector. Additionally, the Company was recognized among the Top 50 enterprises committed to enhancing corporate governance deployed by

SUPERVISION OF INTERNAL CONTROL AND ENTERPRISE RISK MANAGEMENT

The Board of Directors defines its primary risk management mandate as establishing risk appetites for each critical corporate domain while supervising operations through the three-line model: line one comprises project units and the Executive Board operating directly within approved limits; line two comprises the risk management department supervising limit compliance; line three comprises internal audit, guaranteeing system-wide independence. Throughout fiscal year 2026, the BoD continued directing the refinement of enterprise risk management toward integration, linking strategic, financial, project, human capital, technology, and ESG risks onto a unified reporting platform.

ACTIVITY REPORT OF INDIVIDUAL BOD MEMBERS IN FISCAL YEAR 2026

Throughout fiscal year 2026, Board Members exhibited high responsibility, professionalism, and governance competence, proactively participating in orientation, oversight, and decision-making, thereby safeguarding effective executive operations, risk control, and sustainable shareholder value. Specifically:

- Attended BOD meetings fully and responsibly; contributed substantive feedback and rendered timely decisions on critical matters.
- Leveraged expertise and experience to guide strategy, supporting the BOM in effectively deploying business objectives and creating long-term shareholder value.
- Proactively updated knowledge concerning governance, laws, and markets, continually enhancing oversight and management capabilities.
- Strengthened oversight over related-party transactions, guaranteeing transparency, equity, and compliance.
- Full executed assigned functions and duties; coordinated effectively with BOD Subcommittees, elevating governance quality and corporate risk control capacity.

SUPERVISION OF CAPITAL STRUCTURE AND FINANCIAL LEVERAGE

Alongside establishing risk appetites for critical domains, the BOD directly oversees the Company's capital structure as part of the enterprise risk governance framework, ensuring equilibrium between equity and debt matching operational scale and cash generation capacity.

During fiscal year 2026, the BOD approved and supervised the execution of key decisions regarding capital structure:

- Public bond offering with a total maximum par value of VND 1,400 billion to diversify funding sources and reduce reliance on short-term bank credit.
- Two tranches of share issuance to increase share capital from equity sources.

These decisions reinforced equity foundations, establishing financial safety buffers for the Company's scale expansion and M&A investment phases.

Per the FY2026 financial statements, the Company's interest expense reached approximately VND 350.97 billion, increasing roughly 145.6% compared to VND 142.9 billion in fiscal year 2025. The BOD notes this indicator signals financial leverage deployment scaling in tandem with backlog expansion velocity and working capital demands, identifying this as a matter requiring rigorous ongoing oversight during subsequent reporting periods to ensure leverage growth velocity remains within approved risk thresholds.

STRATEGIC PRIORITIES FOR FISCAL YEAR 2027

- Elevating governance capacity and inter-departmental coordination via process standardization (SOPs).
- Safeguarding quality growth within core construction while cultivating novel growth drivers.
- Human capital development.
- Brand development.
- Partner ecosystem development.

BOARD OF DIRECTORS OPERATING ORIENTATION FOR FISCAL YEAR 2027

The theme for fiscal year 2027 is **"DISCIPLINE - From Growth to Quality Growth"**. The Board of Directors directs Coteccons toward a more sustainable growth phase, focusing on elevating growth quality through reinforced governance, enhanced profitability, stringent capital and risk management, alongside heightened execution capabilities.

TARGETS SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS FOR FISCAL YEAR 2027

NO.	TARGET INDICATOR	UNIT	FY2027 PLAN	VS. FY2026 ACTUAL
1.	Consolidated Revenue	VND Billion	42,000	+22% YoY
2.	Consolidated Net Profit After Tax	VND Billion	1,050	+34% YoY

Board of Directors' Committees

The Subcommittees reporting directly to the Board of Directors have effectively fulfilled their roles in assisting the BOD across governance, oversight, and decision-making functions, particularly regarding matters demanding in-depth analysis and multidimensional perspectives. By leveraging the professional strengths, competencies, and diverse experiences of BOD members, the Subcommittees proactively research, appraise, and formulate profound recommendations, contributing to elevated discussion quality and robust foundations for BOD decision-making.

EXECUTIVE COMMITTEE (EXCOM)

The ExCom comprises senior executive leadership personnel and key management staff responsible for strategy execution, operations, and major daily decision-making. Accordingly, ExCom fulfills an executive, supervisory, and organizational development role, safeguarding sustainable growth for Coteccons and its subsidiary entities. Acting as a bridge between BOD strategy and frontline execution, ExCom has demonstrated exceptional capability in deploying, managing, and controlling operations to translate strategy into reality. Through ExCom, Coteccons accelerates decision-making, maintains operational agility, and curtails delays inherent in multi-tiered approval hierarchies.

No.	Full Name	Committee Position
1	Mr. Bolat Duisenov	Chairman of the Committee
2	Mr. Tran Ngoc Hai	Permanent Member, In charge of Commercial Division
3	Mr. Vo Hoang Lam	Member in charge of BU1
4	Mr. Nguyen Chi Thien	Member in charge of BU2
5	Mr. Nguyen Tan Tien	Member in charge of BU4
6	Ms. Nguyen Trinh Thuy Trang	Member in charge of Internal Affairs Division

STRATEGY COMMITTEE

The Committee's membership was restructured and resumed operations pursuant to BOD Resolution 08/2022/NQ-HDQT dated May 3, 2022.

No.	Full Name	Committee Position
1	Mr. Talgat Turumbayev	Head of Committee
2	Mr. Bolat Duisenov	Member
3	Mr. Vo Hoang Lam	Member

AUDIT AND RISK COMMITTEE

The Subcommittee's membership was restructured and resumed operations pursuant to BOD Resolution 08/2022/NQ-HDQT dated May 3, 2022.

No.	Full Name	Committee Position
1	Mr. Tan Chin Tiong	Head of Committee

** Safeguarding independence and transparency in risk control, internal audit, and legal compliance aligned with modern governance standards.*

HUMAN RESOURCES & REMUNERATION COMMITTEE

The Committee's membership was restructured and resumed operations pursuant to BOD Resolution 08/2022/NQ-HDQT dated May 3, 2022, and Committee Head Appointment Decision No. 01/2025/QĐ-TB dated June 10, 2025.

No.	Full Name	Committee Position
1	Mr. Pham Quang Vu	Head of Ccommittee
2	Mr. Bolat Duisenov	Member
3	Ms. Nguyen Trinh Thuy Trang	Member
4	Ms. Nguyen Thi Thanh Huong	Member

ESG COMMITTEE

Established pursuant to BOD Resolution No. 13B/2022/NQ-HDQT dated December 14, 2022, and Subcommittee Member Appointment Decision dated March 14, 2026.

No.	Full Name	Committee Position
1	Mr. Herwig Guido H. Van Hove	Head of Committee
2	Ms. Nguyen Trinh Thuy Trang	Member
3	Mr. Tran Ngoc Hai	Member
4	Mr. Vo Hoang Lam	Member
5	Mr. Nguyen Chi Thien	Member
6	Ms. Nguyen Thi Thanh Huong	Member
7	Ms. Dinh Minh Doan Trinh	Member
8	Mr. Nguyen Tan Tien	Member
9	Mr. Vu Thanh Ha	Member
10	Mr. Tran Duy Thanh	Member
11	Ms. Dinh Thi Hong Tham	Member
12	Mr. Dang Mau Chien	Independent Member

CHAPTER VI.
CORPORATE GOVERNANCE

RISK MANAGEMENT & COMPLIANCE REPORT FROM THE RCA:

"Transparent Infrastructure" for Growth

Amidst fiscal year 2026 revenue scaling to approximately VND 34,340 billion alongside a record Backlog of VND 70,000 billion, Coteccons faces the imperative not merely to sustain growth momentum, but to govern systemic risk rigorously.

THE THREE LINES MODEL

BOARD OF DIRECTORS

Accountable to stakeholders for organizational oversight.

DEMONSTRATING INTEGRITY, LEADERSHIP AND TRANSPARENCY

BOARD OF MANAGEMENT

Carry out risk management responsibilities to achieve development objectives safely and sustainably.

FIRST LINE

DEPARTMENTS AND SITE MANAGEMENT TEAMS

Own and directly manage risks within their areas of responsibility.

Implement control measures and submit reports.

SECOND LINE

RCA COMMITTEE – RISK MANAGEMENT AND COMPLIANCE

Develop the risk management framework and support its implementation.

Monitor, challenge and review first-line activities.

AUDIT AND RISK COMMITTEE

Operate under the Board of Directors and approves risk appetite

THIRD LINE

INTERNAL AUDIT

Provide comprehensive, independent and objective assurance on the effectiveness of the risk management system.

Test control measures, audit risk culture and recommend improvements.

INDEPENDENT ASSURANCE PROVIDERS

Supervisory Board members of Coteccons.



On the morning of October 20 at Coteccons Headquarters (HCMC), Coteccons Construction JSC (HOSE: CTD) convened its FY2025 Annual General Meeting of Shareholders. Targeting a FY2026 revenue of VND 30,000 billion - the highest in history - Coteccons affirmed: "There is no need to run, only the need to walk the right path."

Transcending conventional compliance procedures, Coteccons pioneers redefining the internal audit role as a "transparent infrastructure" for growth. Through empirical data and independent oversight mechanisms spanning the entire value chain, the Group demonstrates that operational transparency is not an administrative friction, but a core competitive advantage safeguarding long-term safety and sustainability. From the analytical perspective of the Board of Supervisors, Risk Management, Compliance, and Internal Audit (RCA) Division, Coteccons' expansion is endorsed by a comprehensively restructured defense system, converting compliance discipline into sustainable development momentum rather than operational drag.

THE RCA FRAMEWORK AND THREE LINES DEFENSE MODEL

To ensure control systems do not lose momentum against scaling velocity, the RCA Division at Coteccons is structured as a strategic consolidation of three core functions: Risk Management, Compliance Control, and Internal Audit. Unlike traditional control models that remain segregated and generate friction, RCA at Coteccons operates as a seamless bridge connected with practical execution:

• **Repositioning Audit Roles:** Rather than functioning as a "police officer blowing whistles" (focusing purely on fault-finding and punitive measures), RCA operates with a collaborative and sharing mindset. RCA preserves Line 1 (Project Operations Division) flexibility while establishing early risk barriers via data, enabling Line 1 to recognize and self-correct prior to incidents arising.

• **Proactive Risk Governance:** Facing major volatilities, auditing systems eschew lagging indicators, proactively identifying near-misses through quarterly and semi-annual direct jobsite reviews.

QUANTIFYING ESG INTO STRICT COMPLIANCE STANDARDS

Sustainable development (ESG) at Coteccons transcends communication declarations, transforming into measurable, appraisable, and rigorously controlled audit criteria.

• **Redefining "Social" via Safety Standards:** At Coteccons, safety is integrated deeply into corporate culture, constituting the secondary "S" within the Social pillar. The philosophy of "Safety First" and "Zero Incidents" is executed via continuous cross-inspections.

• **A True Measure of Corporate Culture:** System health is proven via factual data. The company's confidential Hotline recorded zero serious incidents related to ethical violations, sexual harassment, or unmanageable friction between management and staff. This reflects an effective "Human-hearted" culture and "One team, one vision" ethos.

• **Multi-Layer Evaluation Systems:** Compliance is not imposed unilaterally by RCA. Coteccons establishes an intermediate evaluation layer (BU Heads) responsible for reviewing ESG targets at unit levels prior to independent RCA auditing, guaranteeing objectivity and preempting risks.

CROSS-BORDER RISK MANAGEMENT

Venturing into international markets "Go Global", Coteccons encounters rigorous local regulatory compliance challenges, where environmental or labor violations can trigger multi-million dollar damages.

• **Upgrading Governance Capacity:** Governance ("G") represents the most formidable pillar. To address this, Coteccons continuously updates internal compliance criteria closely tracking international legal norms and standards. RCA establishes control structures ensuring outbound commercial initiatives remain commercially viable and legally secure.

• **Forging International Brand Equity:** Investing in RCA systems and standardizing ESG represents a strategic investment reshaping Coteccons' image. Transitioning from a domestic contractor, the Company builds the stature of a global-standard engineering institution, generating sustainable value and consolidating trust from international shareholders and financial institutions.

BOARD OF SUPERVISORS



Nationality: **Vietnam**
Birth Year: **1985**
Qualification:
Bachelor of Accounting and Auditing

MR. Nguy Gia Hoang

Head of the Supervisory Board
Appointment Date: October 20, 2025

PROFESSIONAL BACKGROUND

Graduated with a Bachelor's degree in Accounting and Auditing from the University of Economics Ho Chi Minh City, holding a corporate management accounting certification awarded by the Association of Chartered Certified Accountants (ACCA UK). Possesses over 18 years of experience in Finance and Accounting across major enterprises.

Voting Share Ownership: 0%

KEY MANAGEMENT POSITIONS HELD

07/2021 - Present	Chief Financial Officer at Eisai Vietnam Co., Ltd.
04/2012 - 06/2021	Accounting & Internal Control Manager; Senior Financial Analyst / Accounting Manager at Hoffmann-La Roche Representative Office in Ho Chi Minh City



Nationality: **Kazakhstan**
Birth Year: **1978**
Qualification:
Bachelor of Finance and International Trade

MR. Zhaidarzhan Zatayev

Member of the Supervisory Board
Appointment Date: April 25, 2022

PROFESSIONAL BACKGROUND

Graduated with a Bachelor's degree in Finance and International Trade, holding a CFO designation from the CIMA program. Possesses over 26 years of experience in business, finance, and risk management across major organizations and enterprises in Kazakhstan and Vietnam.

Voting Share Ownership: 0%

KEY MANAGEMENT POSITIONS HELD

2021 - Present	Risk Management Director at Coteccons Construction JSC
2020 - 2021	Risk Management Director at Be Group
2018 - 2020	Head of Retail Credit Center at Maritime Bank
2013 - 2017	Senior Management Positions at Techcombank
2009 - 2013	Risk Management Director & Managing Director at Alliance Bank, Kazakhstan



Nationality: **Vietnam**
Birth Year: **1988**
Qualification:
Bachelor of Finance – Business Administration

MR. Vu Hoang Nam

Member of the Supervisory Board
Appointment Date: October 20, 2025

PROFESSIONAL BACKGROUND

Graduated from Victoria University and Monash University, Australia, having held senior investment positions across major Vietnamese and international enterprises.

Voting Share Ownership: 0.004%

KEY MANAGEMENT POSITIONS HELD

12/2023 - Present	Head of Internal Audit, Compliance & Systems Department at Coteccons Construction JSC
04/2022 - 11/2023	Deputy Head of Internal Audit; Head of Asset Management Department at Chuong Duong Corporation
03/2012 - 12/2021	Internal Control Manager; Deputy Director at Tri Viet Thanh LLC

SUPERVISORY BOARD REPORT

FY2026 Annual General Meeting of Shareholders

Board of Supervisors Activity Report for Fiscal Year 2026 (July 1, 2025 – June 30, 2026)

1. BOARD OF SUPERVISORS' ACTIVITIES

Share Ownership Ratio Relative to Charter Capital (as of June 30, 2026):

No.	Supervisory Board Member	Position	Appointment / Cessation Date
1	Mr. Nguy Gia Hoang	Head of Supervisory Board	Appointed on October 20, 2025
2	Mr. Zhaidarzhan Zatayev	Supervisory Board Member	Appointed on April 25, 2022
3	Mr. Vu Hoang Nam	Supervisory Board Member	Appointed on October 20, 2025
4	Mr. Tran Van Thuc	Head of Supervisory Board	Dismissed on October 20, 2025
5	Mr. Doan Phan Trung Kien	Supervisory Board Member	Dismissed on October 20, 2025

Shareholding Ratios of the Members of the Board of Supervisors

No.	Supervisory Board Member	Ownership Ratio (%)	Date
1	Mr. Nguy Gia Hoang	0%	30/06/2026
2	Mr. Zhaidarzhan Zatayev	0%	30/06/2026
3	Mr. Vu Hoang Nam	0,004%	30/06/2026

Supervisory Board Meeting Attendance and Voting Rates:

No.	Supervisory Board Member	Meetings Attended	Attendance Rate	Voting Rate
1	Mr. Nguy Gia Hoang	05	100%	100%
2	Mr. Zhaidarzhan Zatayev	05	100%	100%
3	Mr. Vu Hoang Nam	05	100%	100%

DETAILS OF SUPERVISORY BOARD MEETINGS:

No.	Meeting No.	Date	Content
1	Meeting No. 01	29/10/2025	Appointed Mr. Ngụy Gia Hoàng as Head of the Supervisory Board for the 2022–2027 term.
2	Meeting No. 02	10/12/2025	Evaluated and selected the independent auditing firm for fiscal year 2026.
3	Meeting No. 03	03/03/2026	Evaluated and discussed the internal audit plan.
4	Meeting No. 04	04/04/2026	Consultation prior to issuing the internal audit report.
5	Meeting No. 05	25/06/2026	Discussed: Evaluation of FY2026 performance & FY2027 action plan of the Supervisory Board.

2. SUPERVISORY AND COORDINATING ACTIVITIES WITH THE BOARD OF DIRECTORS, BOM AND SHAREHOLDERS

Participated in corporate governance meetings to monitor the BOD/Management's directives across functional departments.

• Coordinated with RCA to execute audits across functional departments and jobsite projects.

• Formulated the 2026 annual action plan, submitted to the BOD and Executive Board for information and direction of functional departments supporting Supervisory Board operations.

• Dispatched quarterly financial and operational evaluation reports.

CHRONOLOGICAL RECORD OF SUPERVISORY ACTIVITIES EXECUTED IN FY2026:

Date	Supervisory Content
19/09/2025	Submitted evaluation report on company operational performance for fiscal year 2025.
22/10/2025	Submitted operational evaluation for subsidiary Unicons.
29/10/2025	Dispatched Supervisory Board meeting minutes regarding the appointment of the Head of the Supervisory Board.
29/11/2025	Submitted company operational evaluation report for Q1/FY2026.
10/12/2025	Dispatched Supervisory Board meeting minutes to the Secretariat regarding independent auditor appointment.
31/12/2025	Submitted operational evaluation report synthesizing 9 audits (period July 1, 2025 – December 31, 2025).
03/01/2026	Submitted Risk Evaluation Report on Environmental Management across Coteccons Projects.
04/03/2026	Dispatched notification to RCA Division regarding internal audit coordination.
06/04/2026	Submitted Coteccons Internal Audit Report.
30/04/2026	Submitted feedback on current Subcontractor/Supplier selection procedures.
13/05/2026	Submitted company operational evaluation report for Q3/FY2026.
15/06/2026	Submitted evaluation and recommendations via Unicons project audit report.
29/06/2026	Submitted feedback on unannounced compliance inspection activities across Coteccons projects.

EVALUATION OF FY2026 BUSINESS PLAN EXECUTION AND KEY FINANCIAL INDICATORS

1. Business Plan Execution Evaluation

(Unit: VND Billion)

Financial Metric	FY2026 Actual	Vs. FY2025 Actual	Vs. Annual Plan
Revenue	34,340	↑ **38.0%** (vs. 24,885)	↑ **114.5%** (vs. 30,000)
Net Profit After Tax	788	↑ **72.7%** (vs. 456)	↑ **112.6%** (vs. 700)

2. Key Financial Indicators

No.	Indicator Category	Unit	FY2026	FY2025
I	**Profitability Margins**			
1	Gross Profit Margin	%	4.21	3.28
2	Profit Before Tax/Revenue	%	2.97	2.22
3	TProfit Before Tax/Equity	%	10.57	6.16
4	Profit Before Tax/Total Assets	%	2.64	1.86
II	**Efficiency Indices**			
1	Inventory Turnover Days	Days	88	69
2	Accounts Receivable Turnover Days	Days	172	205
3	Accounts Payable Turnover Days	Days	276	265
III	**Liquidity & Leverage**			
1	Current Ratio	Times	1.33	1.35
2	Quick Ratio	Times	0.97	1.06
3	**Financial Leverage (Liabilities / Equity)**	%	3.01	2.31

FY2026 BUSINESS RESULTS ANALYSIS & WORKING CAPITAL PRESSURES

The Company successfully exceeded its sales and profit targets, accompanied by tangible cash flow improvements in FY2026. Specifically, net operating cash flow reached VND 829 billion (compared to negative VND 1,154 billion in the previous year). This achievement resulted from concerted project-level efforts to accelerate collections and govern accounts receivable. Nevertheless, inventory volume expanded, and select ongoing projects encountered loss conditions.

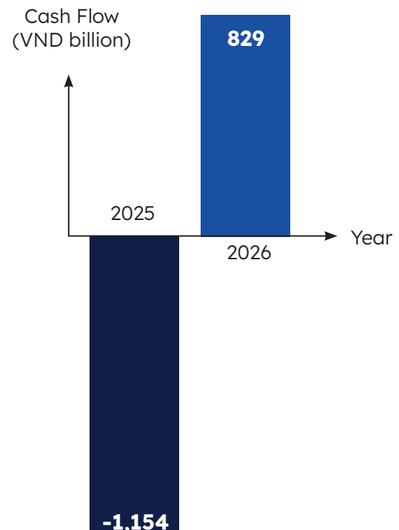
To rectify these conditions across subsequent quarters in FY2027, the Company must enforce rigorous oversight across: (i) Execution output and inventory control on jobsites, (ii) Identification and containment of "Red Zone" projects.

INTENSIFIED WORKING CAPITAL & LIQUIDITY PRESSURES

• **Rising Accounts Receivable:** Trade receivables reached VND 15,326 billion in FY2026, marking a 3% YoY increase and a 37.4% surge compared to 2024. This compressed operating cash flow while the enterprise remained obligated to sustain operating expenditures, subcontractor payments, supplier settlements, employee compensation, and financial obligations.

• **Concentration Risk:** Risks escalate when receivables concentrate among major clients, compelling the enterprise to increase reliance on borrowings or short-term financing to cover client-absorbed capital, thereby inflating financial costs and liquidity risks.

• **Surge in Inventories:** Inventories expanded sharply from VND 5,964 billion to VND 9,906 billion in FY2026, representing a 66% jump. Unbilled contract revenue and unfinished construction work generate extreme cash flow strain, as costs materialize physically while client cash inflows remain uncollected. Beyond capital pressures, protracted inventories amplify impairment risks, storage expenses, spoilage, or required provisions.



OPERATING CASH FLOW
IN 2025 AND 2026

• **Debt & Interest Expenses:** Enterprise borrowing scales rapidly, introducing significant financial and liquidity risks. Specifically, short-term debt surged to VND 4,401 billion in 2026 (up 47.5% vs. FY2025), while interest expenses escalated by 145.6% (from VND 143 billion to VND 351 billion), reflecting intensifying financial cost pressures.

• **Management Strategic Imperatives:** Management must concentrate on three fundamental objectives: (1) Accelerate cash collections → (2) Release dormant capital → (3) Curtail borrowing demands. Controlling receivables and inventory must serve as the foundational solution to improve cash flow, replacing reliance on short-term borrowings to bridge working capital deficits.

SPECIAL CONTROL FOR "RED ZONE" PROJECTS

The Supervisory Board observes that margin erosion across select ongoing projects impairs overall business efficiency. Consequently, early-detection mechanisms and stringent control over projects harboring "Red Zone" potential must be reinforced.

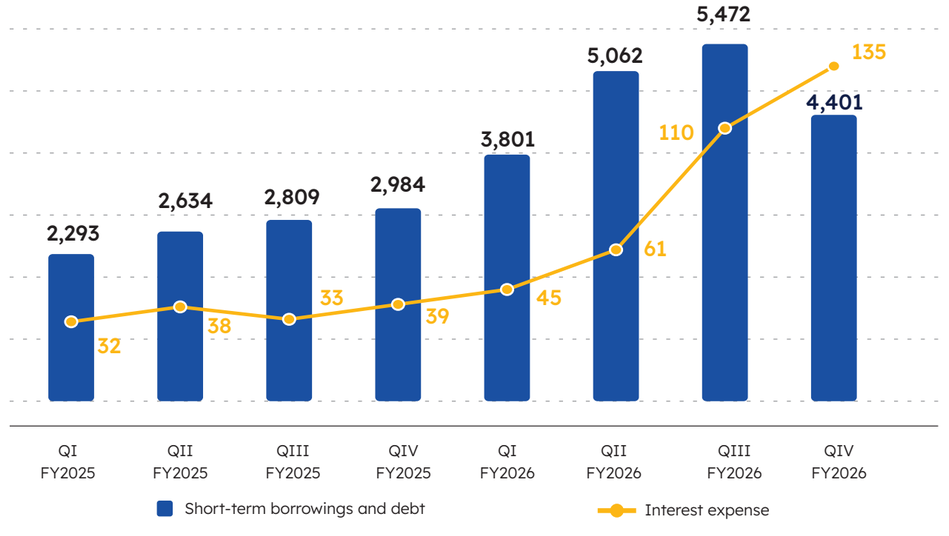
The RCA Division must lead, collaborating with functional departments to establish and unify Red Zone classification criteria encompassing financial, schedule, technical execution, EHS, and quality parameters. Based thereon, the Company must formulate control frameworks and processing mechanisms submitted to Management for uniform deployment.

PRUDENT GOVERNANCE AND UTILIZATION OF BOND PROCEEDS

On February 5, 2026, Coteccons announced the successful issuance of 14 million bonds raising a total principal of VND 1,400 billion, with a 3-year maturity from January 30, 2026, a fixed coupon of 9% p.a., and semi-annual interest payments. While diversifying capital sources, enhancing liquidity, and supporting operating capital demands, the Supervisory Board underscores that the BOD must intensify oversight over the deployment of these proceeds to guarantee intended purposes, efficiency, and alignment with approved financial plans.

SHORT-TERM BORROWINGS AND DEBT STATUS AT CTD
(Q1FY25 – Q4FY26)

(Unit: VND billion)



CORPORATE GOVERNANCE TRAINING ACTIVITIES

CORPORATE GOVERNANCE TRAINING & PROFESSIONAL DEVELOPMENT PROGRAMS

Throughout fiscal year 2026, key personnel and governance officers actively participated in specialized professional training programs and forums focused on corporate governance standards, ESG integration, financial transparency, and regulatory compliance:

01 Market stakeholder consultation workshop on the draft Corporate Governance Code (CG Code) 2026.

02 Training program on raising awareness regarding the ASEAN Corporate Governance Scorecard (ACGS).

03 The 8th Annual Corporate Governance Forum (AF8).

04 Introduction workshop on the Green Bond Information Disclosure Handbook.

05 Updating corporate governance orientations aligned with ASEAN and OECD principles and best practices.

06 Specialized forum themed "Climate Change Governance: Strategy, Commitments and Corporate Action".

07 The 2025 Forum themed "Toward an Innovative Annual General Meeting Season".

08 2026 Annual General Meeting Season Forum: Compliance vs. Breakthrough – Efficiency vs. Sustainability.

09 Participation in the GRI – ISSB standard climate reporting guidance program.

10 Dissemination conference on listing and listed securities trading regulations; amended and supplemented regulations on information disclosure at the Vietnam Stock Exchange and subsidiaries.

11 Workshop on elevating financial transparency through the adoption of International Financial Reporting Standards (IFRS).

12 Participation in the Securities Law Compliance and Financial Statement Preparation Error Precaution program.

13 Participation in the Conference "Securities Issuance – Catalyst for Economic Growth".

Enterprise Risk Management (ERM)

RISK MANAGEMENT OVERVIEW

Coteccons fully recognizes the critical importance of Enterprise Risk Management (ERM) in safeguarding growth achievements and guaranteeing sustainable development.

The ERM system is deployed under the direction of the Board of Directors, via the Audit and Risk Subcommittee, targeting the identification, evaluation, and control of critical risks across both Company and project tiers.

During the ERM reporting period, Coteccons identified two primary risk categories: Project-Level Risks and Corporate-Level Risks.

PROJECT-LEVEL RISK MANAGEMENT

Coteccons focuses on identifying and controlling risks arising during execution to ensure schedule adherence, quality standards, and financial performance.

Representative risk groups comprise:

• **External Factors:** Pertaining to developers, supervision consultants, suppliers, subcontractors, labor forces, alongside macroeconomic, weather, and legal variables.

• **Internal Factors:** Organizational setup, personnel capacity and training; project finance; construction and design management; occupational safety and security; material and equipment management; documentation, archiving, and ISO standards.

Mitigation measures include: Rigorously evaluating stakeholder capability and reputation, adopting advanced management processes and technologies, investing in occupational safety and human capital training, while enhancing cost and schedule control through transparent reporting mechanisms.

CORPORATE-LEVEL RISK MANAGEMENT

Coteccons has identified four primary corporate-level risk groups:

1. Strategic Risks: Encompassing market volatility and brand risk, particularly amid market expansion, sector diversification, and intense competition.

2. Operational Risks: Pertaining to occupational safety and security, bidding, personnel management, and related-party transactions.

3. Financial Risks: Comprising material and labor price volatility, delayed client payments, and capital management and utilization risks.

4. Compliance Risks: Regulatory changes domestically and internationally, unfavorable contractual terms, and dispute exposure.

Mitigation measures focus upon:

• Enhancing market intelligence and analytical capabilities, strategic partnerships, and M&As to expand market share.

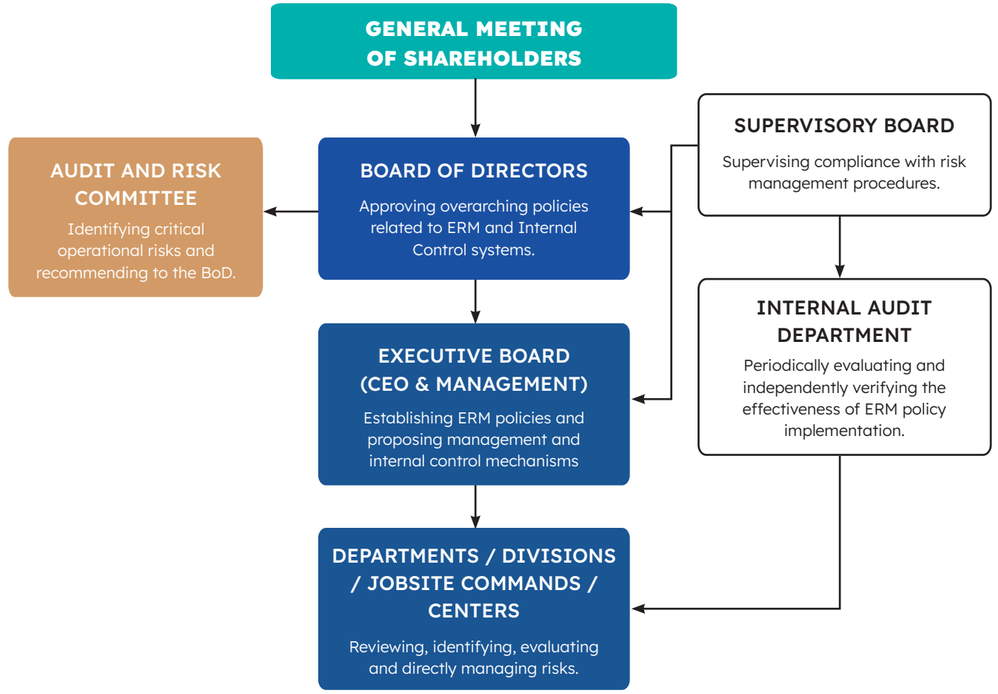
• Upgrading occupational safety benchmarks, deploying safe construction technologies, along with personnel training and supervision.

• Stringently governing contracts, payment terms, and executing cash flow optimization measures.

• Updating and complying with legal regulations, cultivating a robust legal corps, and standardizing Standard Operating Procedures (SOPs).

The ERM system of Coteccons serves not merely a preventive function, but reinforces resilience against internal and market shocks, particularly during diversification strategy deployment. This represents a pivotal strategic tool enhancing competitiveness and ensuring the Company attains targeted growth and sustainable development.

ENTERPRISE RISK MANAGEMENT GOVERNANCE STRUCTURE



DETAILED ERM ORGANIZATIONAL ARCHITECTURE

At Coteccons, the Board of Directors plays a central role in establishing and supervising a comprehensive ERM system. The Audit and Risk Subcommittee - a specialized body reporting directly to the BOD - discharges advisory functions while assuming responsibility for evaluating, identifying, and tracking critical operating risks, ensuring risk control mechanisms operate effectively and remain aligned with approved risk appetites.

The Subcommittee also supports the BoD in strategic decision-making by providing complete, timely, and highly reliable information regarding latent risks. Currently, the Company is consolidating the personnel structure of the Audit and Risk Subcommittee to guarantee professional capacity and accountability in formulating, deploying, and supervising ERM policies applicable system-wide across Coteccons and its subsidiaries.

CORE ERM GUIDING VALUES

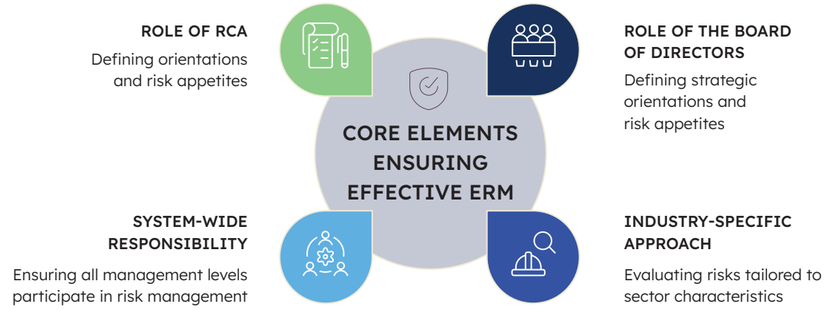
• **Establishing Consistent and Controllable Control Mechanisms:** By formulating and applying optimal ERM policies and procedures, the Company ensures operations occur within appropriate control frameworks aligned with approved risk appetites.

• **Elevating Decision-Making and Planning Quality:** ERM supports leadership in strategic decision-making and prioritizing tasks based on a comprehensive understanding of business operations, operating environments, opportunities, and challenges.

• **Optimizing Resource Allocation and Utilization:** Identifying and evaluating risks enables the Company to utilize resources efficiently, eliminating waste and boosting operational performance.

• **Minimizing Errors and Operational Risks:** ERM mitigates procedural, systemic, and human errors, thereby elevating compliance and internal control reliability.

EFFECTIVE ERM CORE ELEMENTS



• **Safeguarding Assets and Corporate Reputation:** Through proactive risk control measures, the Company protects tangible and intangible asset values while consolidating market brand image.

• **Developing Organizational Capacity and Internal Knowledge:** ERM establishes foundations for cultivating capable personnel, fostering cultures of learning and continuous improvement system-wide.

CORE REQUIREMENTS FOR THE ERM FUNCTION

Fully recognizing the critical role of ERM in ensuring sustainable and efficient operations, Coteccons has established an ERM policy featuring the following core requirements:

• **Role of the Board of Directors:** Via the Audit and Risk Subcommittee, assuming responsibility for establishing orientations, risk appetites, strategies, and organizational structures for the ERM function. The objective is to ensure that the ERM system maximizes support for the Company's operational efficiency.

• **Industry-Specific Risk Approach:** The ERM policy is designed based on risk identification methodologies tailored to construction sector characteristics through evaluating the frequency and impact severity of each risk type. Consequently, corresponding risk control measures are formulated to mitigate negative impacts.

• **System-Wide Responsibility:** All management levels and departments bear the responsibility for awareness, deployment, and supervision of the ERM system within their functional scopes. Specialized units must integrate ERM into daily operations while fostering a risk-awareness culture and internal risk communication.

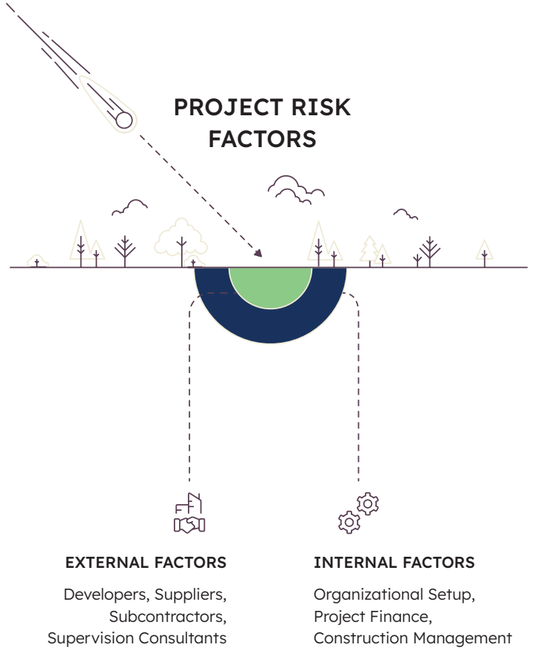
• **Role of RCA**: Executing independent evaluations regarding the effectiveness of ERM deployment through audit programs and plans approved by the Board of Directors and the Board of Supervisors. The evaluation results serve as a crucial basis for refining the control system and elevating enterprise-wide risk management capabilities.

ERM ACTIVITIES DURING THE REPORTING PERIOD

Over the past year, under complex and multidimensional market impacts alongside Coteccons' robust growth velocity, the requirements for ERM have become increasingly urgent and necessitate heightened emphasis. Building upon the planned mandates and methodologies, Coteccons establishes its ERM system across two primary tiers:

• **Project-Level Risk Management:** Focusing on identifying, evaluating, and controlling risks arising during the execution of specific projects. This aims to ensure schedule adherence, quality standards, and financial performance for each project while complying with internal regulations and applicable laws.

• **Company-level Risk Management:** Encompasses systemic, strategic, and operational risks that may affect the organization as a whole. Risk management at this level is carried out through the establishment of policies, procedures, and internal control mechanisms to ensure the stability and sustainable development of Coteccons and its subsidiaries.



PROJECT-LEVEL RISK MANAGEMENT

Representative risks for Coteccons' projects are specifically identified as follows:

• **Risks from external factors:** Developers/ Supervision consultants; Suppliers/Subcontractors/ Construction workforces; Other external factors.

• **Risks from internal factors:** Organizational setup/Personnel and training; Project finance; Construction management; Design management; Occupational safety, security, and hygiene; Materials and equipment; Documentation, archiving, and ISO procedures; Other internal factors.

CORPORATE-LEVEL RISK MANAGEMENT

Based on close monitoring of situations, thorough evaluation, and adequate analysis, Coteccons has identified four primary corporate risk groups:

• **Strategic risks:** Market, brand.

• **Operational risks:** Occupational safety, bidding, related-party transactions, personnel and welfare policies.

• **Financial risks:** Price volatility, delayed payments, capital management.

• **Compliance risks:** Legal regulations, contracts.

Within the scope of this report, Coteccons presents the identification of key risks and mitigation measures for primary risk groups at the corporate level.

STRATEGIC RISKS	
MARKET	
Risk Identification	**Mitigation Measures**
• Amidst the deployment of diversification strategies, operational and market expansion, the Company may face numerous difficulties and challenges when the personnel team lacks sufficient experience, alongside financial risks, debt recovery, pricing volatility, and project technical hurdles. • Developing construction activities in public investment/infrastructure projects will encounter numerous challenges due to a lack of experience capacity, deficient information channels, and exposure to legal-compliance risks. • Real estate market headwinds (offtake challenges, capital funding sources, lending rates, investment procedures, project legal bottlenecks) will impair developer project execution, resulting in cash flow and business result risks for the Company.	• Conduct thorough research and due diligence on all market characteristics and aspects prior to participation. • Prioritize risk identification as a primary compliance rule; including evaluating developer capabilities, analyzing contract terms, identifying opportunities and threats to empower Company Management to decide on project participation or establish viable execution roadmaps alongside developers. • Proactively seek joint ventures, partnerships, and collaborations with reputable, experienced partners in prospective target sectors (considering M&A options). • Recruit and source elite talent, personnel with relevant experience, capability, and credentials.

BRAND	
Risk Identification	**Mitigation Measures**
• Coteccons remains a robust, Industry Leader brand for many consecutive years. • However, amidst intense industry competition, alongside localized operational errors over recent periods (technical incidents, waste-environmental management failures), the Company may sustain adverse impacts from smear campaigns/negative media, undermining the trust of investors, clients, partners, and employees.	• Continue strict compliance with legal regulations, successfully fulfilling commitments made to clients, partners, and employees. • Build a formidable communications team, establishing relationships with reputable media partners to strengthen official, reliable communication capabilities. • Maintain proactive crisis communication management.
OPERATIONAL RISKS	
OCCUPATIONAL SAFETY & SECURITY	
Risk Identification	**Mitigation Measures**
• Construction sector specifics require labor forces to operate under harsh conditions, impacted by weather, heights, heavy machinery, intensive manpower, compressed schedules, etc., perpetually sustaining safety exposures. • Rapid workforce expansion subjects project security control to immense pressure and overload. Furthermore, mobilizing labor sources with unverified backgrounds or underage workers poses high legal liabilities for the Company.	• Tighten the enforcement of safety procedures and regulations, constantly upholding the motto "Safety First". • Capitalize in new construction equipment and safety controls, ensuring regular maintenance and servicing. • Deploy safe and efficient construction technologies. • Provide full technical safety equipment to all site command personnel and subcontractor labor forces. • Regularly organize training, toolbox talks, evaluations, and safety inspections. • Execute safety control, evaluation, and corrective reporting mechanisms monthly and quarterly with highest priority. • Frequently communicate and strictly control worker background records. Ensure compliance with law and Coteccons business conduct rules: Prohibition of child labor under 18 years of age. • Execute periodic quarterly inspections and evaluations, incorporating them into the HSE team's routine audit schedules.

SUPPLY CHAIN	
Risk Identification	**Mitigation Measures**
• Material and labor price volatility alongside raw material shortages are primary catalysts for supply chain disruption, inflating project execution costs, compressing gross margins, impairing schedules, and degrading the Group's backlog execution capacity.	• For Coteccons across 2026–2027, the focus is not "material price control" as this represents an uncontrollable market factor. Instead, attention must be directed toward the following solutions: • Construct Early Warning capabilities, • Deploy Strategic Purchasing strategies, • Strengthen Supply Chain Resilience via supplier diversification, • Enhance Commercial Protection price-adjustment clauses within contracts, • Pursue Productivity enhancement solutions, • Manage Margin-at-Risk in real time.
HUMAN CAPITAL	
Risk Identification	**Mitigation Measures**
• The Company maintains highly evaluated HR policies and working environments; nevertheless, personnel fluctuations may impact collective morale. • Brain drain risks may materialize amid intensifying market competition. High-caliber human resources face poaching threats from external competitors.	• Enhance internal communication effectiveness so all members comprehend Company policies and practical realities. • Conduct internal employee satisfaction surveys regarding existing welfare policies, benchmarking against peer enterprises to adjust policies reasonably. • Maintain pioneering HR policies, prioritizing succession planning and talent cultivation to guarantee robust talent pools. • Establish clear career development paths for personnel, accurately appraising capability and contribution while offering commensurate welfare and reward systems. • Conduct hard and soft skill training, promote and empower qualified personnel to take on challenging roles. • Forge strategic alliances with premier industry universities to secure continuous young talent pipelines for future succession. • Collaborate with reputable recruitment partners to attract and supplement talent across areas requiring upgrading and expansion.

LEGAL & CONTRACTUAL	
Risk Identification	**Mitigation Measures**
Legal: Coteccons' operating environment is governed by extensive regulatory frameworks including Enterprise, Construction, Commercial, Real Estate, Labor, Investment, Securities, Tax, and Social Insurance laws... Newly enacted and continuously updated legal provisions may challenge the Company's capacity to adapt promptly, introducing non-compliance exposures. Accelerating expansion into international markets introduces host-country legal risks. Contractual: Client pressure and compressed execution deadlines may precipitate contractual loopholes, generating vulnerabilities, disagreements, disputes, and subsequent litigation. Select projects harbor unfavorable contractual terms signed with developers (price escalation clauses, force majeure health clauses, schedule penalty provisions...) threatening financial loss to the Company.	• Build and recruit professional legal personnel, continuously monitoring regulatory policy shifts. • Collaborate with professional legal experts and partners to secure timely counsel. • Conducting rigorous research and formulating host-country legal risk assessment reports is "mandatory". • Formulate dedicated SOPs governing aforesaid operations. • Select legal advisory partners and host-country consortium partners to share risks and experience. • Continuously monitor and evaluate risks pertaining to contract terms. • Strengthen contract controls across multi-layered reviews from the Bidding Department, Cost Control & Contracts Department, Finance & Accounting Department, and Legal Department. • Standardize template contract documentation systems. • Establish project legal risk evaluation systems.
RISK MANAGEMENT PROCESS	
Risk Identification	**Mitigation Measures**
Risk assessment and identification awareness remains uncoordinated and fragmented across divisions, departments, and projects, resulting in operational passivity and avoidable costs against risks detectable at early stages.	• Mandatory formulation of risk identification reports and mitigation action plans across all divisions, departments, subsidiaries, and projects. • Risk Management Department: Quarterly mandatory submission of risk evolution evaluation reports covering "Red Zone" projects. • Formulate SOPs to curb operational risk exposures.
FINANCIAL RISKS	
TAX COMPLIANCE	
Risk Identification	**Mitigation Measures**
Vietnamese tax authorities increasingly crack down on illegal illicit invoice trading and tax evasion/ghost enterprises.	• Disseminate company-wide messaging establishing that tax violations constitute illegal acts violating internal regulations.
Coteccons engages a massive supplier/subcontractor network scaling proportionally with annual revenues. Inadequate pre-qualification evaluation and lax contract execution monitoring regarding suppliers/subcontractors provoke severe tax exposures, specifically: - Tax/expense arrears - Legal and Criminal Liability - Reputational and brand damage	• Establish rigorous pre-qualification evaluation systems and payment documentation controls for all suppliers/subcontractors. • Deploy AI applications and filtering platforms to screen suppliers/subcontractors exhibiting tax violations/violation indicators monthly. • Retain independent advisors cooperating with Internal Audit to conduct periodic reviews, evaluations, and advisory consultations.
DELAYED PAYMENTS	
Risk Identification	**Mitigation Measures**
• Project financial performance inevitably suffers cash flow strains driven by delayed client payments and settlement realizations. • Market headwinds impact multiple stakeholders, including developers. Developer financial deterioration triggers payment delays, potential bad debts, imbalances in project cash inflows/outflows, and company-wide cash flow disruptions. • Subjective causes also impair project cash flows: inaccurate project financial reporting, incomplete cost settlement verifications contravening contract terms... resulting in delayed or obstructed client receivables recovery.	• Rigorously regulate and negotiate payment terms within contracts during bidding preparation. • Deploy joint task forces comprising Debt Collection, Finance & Accounting, Cost Control, and Legal Departments to thoroughly appraise developer financial health and engage developers for appropriate remediation plans. • Update project financial statements punctually to establish accurate baselines for revenue, cost, and debt forecasting. • Accelerate the compilation and approval of payment request documentation pursuant to contractual stipulations.
CAPITAL MANAGEMENT & LEVERAGE	
Risk Identification	**Mitigation Measures**
• Throughout FY2026, markets face elevated interest rate environments without short-term easing trends. Surging inventory and accounts receivable indices compel aggressive financial leverage utilization, imposing heavy future pressures on corporate financial health and liquidity. • Furthermore, corporate bond issuances executed during the year may provoke investor scrutiny regarding capital utilization efficiency and near-term business results.	• Calculate, allocate, and deploy raised capital sources efficiently to attain strategic objectives while safeguarding Company and investor interests. • Accelerate revenue recognition, cash collections, and gross margin optimization as top operational priorities. • Amplify investment activities, particularly via Covestcons, optimizing cash funds while uncovering partnership opportunities, generating enduring long-term value for shareholders and the Company.

CHAPTER VII.
FINANCIAL STATEMENTS

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 construction 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 year and at the date of this report are:

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

BOARD OF SUPERVISION

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

Full Name	Position	
Mr. Nguy Gia Hoang	Head of Board of Supervision	Appointed on 29 October 2025
Mr. Tran Van Thuc	Head of Board of Supervision	Resigned on 20 October 2025
Mr. Zhaidarzhan Zatayev	Member	Appointed on 20 October 2025
Mr. Vu Hoang Nam	Member	Appointed on 20 October 2025
Mr. Doan Phan Trung Kien	Member	Resigned on 20 October 2025

MANAGEMENT

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

Full Name	Position	
Mr. Vo Hoang Lam	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 1	
Mr. Nguyen Chi Thien	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 2	
Mr. Tran Ngoc Hai	Deputy Chief Executive Officer cum Chief of Commercial	
Ms. Nguyen Trinh Thuy Trang	Deputy Chief Executive Officer cum Chief Operating Officer	
Mr. Nguyen Van Dua	Deputy Chief Executive Officer cum Chief Financial Officer	Resigned on 26 April 2026

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVES

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

Full Name	Position
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 consolidated financial statements for the year ended 30 June 2026 in accordance with the Power of Attorney No. 274/2026/UQ-CTHĐQT dated 23 January 2026.

AUDITORS

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

REPORT OF MANAGEMENT

Management of Coteccons Construction Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 30 June 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those 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 consolidated financial statements; and
- Prepare the 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 consolidated financial position of the Group and ensuring 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Nguyen Hong Son
Executive Assistant to the Chief Financial Officer
Authorized representative

Ho Chi Minh City, Vietnam
24 September 2026

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Coteccons Construction Joint Stock Company

We have audited the accompanying consolidated financial statements of Coteccons Construction Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as the "Group") as prepared on 24 September 2026 and set out on pages 6 to 61, which comprise the consolidated balance sheet as at 30 June 2026, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

The Group's management is responsible for the preparation and presentation of these 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 consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2026, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

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

Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

Ho Chi Minh City, Vietnam
24 September 2026

CONSOLIDATED BALANCE SHEET

as at 30 June 2026

B01-DN/HN

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**36,674,754,239,440**	**27,963,158,562,687**
110	***I. Cash and cash equivalents***	***5***	***3,935,562,475,908***	***2,712,312,888,753***
111	1. Cash		1,171,033,047,427	292,541,488,428
112	2. Cash equivalents		2,764,529,428,481	2,419,771,400,325
120	***II. Short-term investments***		***3,886,747,098,258***	***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	3,886,747,098,258	1,474,389,527,295
130	***III. Current accounts receivable***		***16,521,856,779,856***	***15,870,362,534,004***
131	1. Short-term trade receivables	7.1	15,326,225,232,452	14,874,835,108,588
132	2. Short-term advances to suppliers	7.2	2,044,203,879,651	1,593,575,470,169
134	3. Construction contract receivables based on agreed progress billings		-	488,018,268
135	4. Short-term loan receivables	8	323,020,339,916	85,254,290,880
136	5. Other short-term receivables	9	202,448,711,570	632,296,037,537
137	6. Provision for doubtful short-term receivables	7.1, 8, 9	(1,374,041,383,733)	(1,316,086,391,438)
140	***IV. Inventories***	***10***	***9,905,753,210,876***	***5,964,211,881,956***
141	1. Inventories		9,943,222,778,896	6,059,369,483,008
149	2. Provision for obsolete inventories		(37,469,568,020)	(95,157,601,052)
150	***V. Other current assets***		***2,424,834,674,542***	***1,827,052,473,290***
151	1. Short-term prepaid expenses	11	8,681,485,060	6,756,242,527
152	2. Deductible value-added tax	20	2,415,280,720,681	1,820,280,886,519
153	3. Tax and other receivables from the State	20	372,468,801	15,344,244
155	4. Other current assets		500,000,000	-

B01-DN/HN

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Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**2,020,933,704,591**	**1,738,329,212,639**
210	***I. Long-term receivables***		***740,301,305***	***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	740,301,305	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***		***540,233,413,693***	***441,710,622,767***
221	1. Tangible fixed assets	13	424,703,543,056	339,109,926,644
222	Cost		1,414,657,206,278	1,249,632,988,381
223	Accumulated depreciation		(989,953,663,222)	(910,523,061,737)
224	2. Financial leases	14	4,733,970,234	712,088,024
225	Cost		7,263,332,921	2,663,034,106
226	Accumulated depreciation		(2,529,362,687)	(1,950,946,082)
227	3. Intangible fixed assets	15	110,795,900,403	101,888,608,099
228	Cost		174,304,810,568	157,073,526,568
229	Accumulated amortisation		(63,508,910,165)	(55,184,918,469)
230	***III. Investment properties***	***16***	***257,342,515,809***	***308,156,881,069***
231	1. Cost		300,716,584,376	347,829,730,770
232	2. Accumulated depreciation		(43,374,068,567)	(39,672,849,701)
240	***IV. Long-term asset in progress***		***83,780,422,489***	***49,745,110,267***
242	1. Construction in progress	17	83,780,422,489	49,745,110,267
250	***V. Long-term investments***		***321,577,177,663***	***315,315,977,100***
252	1. Investments in associates	18.1	2,426,660,204	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	1,470,000,000	-
260	***VI. Other long-term assets***		***817,259,873,632***	***594,839,529,606***
261	1. Long-term prepaid expenses	11	548,395,717,275	310,854,496,698
262	2. Deferred tax assets	34.3	131,061,286,999	115,813,570,202
269	3. Goodwill	12	137,802,869,358	168,171,462,706
270	**TOTAL ASSETS**		**38,695,687,944,031**	**29,701,487,775,326**

CONSOLIDATED BALANCE SHEET (continued)

as at 30 June 2026

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**29,043,306,111,033**	**20,736,323,013,125**
310	***I. Current liabilities***		***27,473,966,833,402***	***20,683,693,565,533***
311	1. Short-term trade payables	19.1	9,010,385,742,686	7,534,364,408,337
312	2. Short-term advances from customers	19.2	9,029,160,846,720	4,813,970,237,551
313	3. Statutory obligations	20	194,507,551,572	36,421,751,025
314	4. Payable to employees		3,510,074,262	4,471,477,027
315	5. Short-term accrued expenses	21	3,672,002,964,161	3,570,550,846,201
318	6. Short-term unearned revenues	22	3,213,959,896	4,322,154,360
319	7. Other short-term payables	23	832,925,369,040	1,473,241,576,686
320	8. Short-term loans	24	4,401,304,582,531	2,984,145,681,710
321	9. Short-term provisions	25	255,217,906,794	189,887,955,633
322	10. Bonus and welfare fund	26	71,737,835,740	72,317,477,003
330	***II. Non-current liabilities***		***1,569,339,277,631***	***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	1,541,672,975,376	2,826,000,000
341	4. Deferred tax liabilities	34.3	24,605,870,538	27,601,030,609
342	5. Long-term provision	25	2,829,431,717	2,717,350,052

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	**D. OWNERS' EQUITY**		**9,652,381,832,998**	***8,965,164,762,201***
410	***I. Capital***	***27.1***	***9,652,381,832,998***	***8,965,164,762,201***
411	1. Share capital		1,140,264,670,000	1,036,332,610,000
411a	- ***Shares with voting rights***		***1,140,264,670,000***	***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		5,692,521,830	5,433,091,076
418	5. Investment and development fund		4,315,236,640,873	4,419,168,700,873
421	6. Undistributed earnings		1,741,063,791,209	1,054,140,173,404
421a	***Undistributed earnings by the end of prior year***		***952,710,159,404***	***597,955,412,193***
421b	***Undistributed earnings of current year***		***788,353,631,805***	***456,184,761,211***
429	7. Non-controlling interests		560,262,546	560,262,546
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**38,695,687,944,031**	**29,701,487,775,326**

Ho Chi Minh City, Vietnam
24 September 2026

Le Nguyen Thuc Trinh	**Tran Thi Thanh Van**	**Nguyen Hong Son**
Preparer	Chief Accountant	Executive Assistant to the Chief Financial Officer Authorized representative

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2026

B02-DN/HN

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	28.1	34,340,403,316,882	24,884,629,649,283
02	2. Deductions	28.1	(781,999,087)	(98,556,855)
10	3. Net revenues from sale of goods and rendering of services	28.1	34,339,621,317,795	24,884,531,092,428
11	4. Cost of goods sold and services rendered	29, 33	(32,893,727,408,311)	(24,069,388,803,441)
20	5. Gross profit from sale of goods and rendering of services		1,445,893,909,484	815,142,288,987
21	6. Finance income	28.2	407,086,809,983	256,009,612,494
22	7. Finance expenses	30	(349,685,692,010)	(205,279,530,585)
23	*In which: Interest expense*		*(350,966,535,800)*	*(142,904,534,520)*
24	8. Share of loss of associates	18.1	(8,799,437)	(20,035,982)
25	9. Selling expenses	33	(1,489,832,490)	(1,272,382,275)
26	10. General and administrative expenses	31, 33	(676,213,826,078)	(331,352,351,831)
30	11. Operating profit		825,582,569,452	533,227,600,808
31	12. Other income	32	208,589,567,712	31,804,275,415
32	13. Other expenses	32	(14,183,061,947)	(13,020,711,276)
40	14. Other profit	32	194,406,505,765	18,783,564,139
50	15. Accounting profit before tax		1,019,989,075,217	552,011,164,947
51	16. Current corporate income tax expense	34.1	(246,975,703,443)	(70,054,930,715)
52	17. Deferred tax income (expenses)	34.3	15,374,282,269	(25,744,345,417)
60	18. Net profit after tax		788,387,654,043	456,211,888,815
61	19. Net profit after tax attributable to shareholders of the parent company		788,353,631,805	456,184,761,211
62	20. Net profit after tax attributable to non-controlling interests	27.1	34,022,238	27,127,604
70	21. Basic earnings per share	27.4	7,050	4,080
71	22. Diluted earnings per share	27.4	7,050	4,080

Ho Chi Minh City, Vietnam
24 September 2026

Le Nguyen Thuc Trinh	Tran Thi Thanh Van	Nguyen Hong Son
Preparer	Chief Accountant	Executive Assistant to the Chief Financial Officer Authorized representative

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2026

B03-DN/HN

VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**1,019,989,075,217**	**552,011,164,947**
	Adjustments for:			
02	Depreciation and amortisation	12,13,14 15,16	110,787,615,422	113,700,483,267
03	Provisions (reversal of provisions)		103,671,974,462	(96,886,263,103)
04	Foreign exchange (gain) losses arisen from revaluation of monetary accounts denominated in foreign currency		(213,717,907)	514,341,291
05	Profits from investing activities		(368,483,454,740)	(232,017,233,745)
06	Interest expense	30	350,966,535,800	142,904,534,520
08	**Operating profit before changes in working capital**		**1,216,718,028,254**	**480,227,027,177**
09	Increase in receivables		(1,474,589,184,444)	(4,069,015,624,461)
10	Increase in inventories		(3,883,853,295,887)	(2,861,125,495,382)
11	Increase in payables		5,471,842,122,959	5,585,800,439,693
12	Increase in prepaid expenses		(225,701,330,260)	(135,952,915,867)
13	Decrease in held-for-trading securities		119,632,590,016	135,788,978,148
14	Interest paid		(295,076,633,868)	(166,109,617,817)
15	Corporate income tax paid	20	(99,962,979,475)	(117,853,292,053)
17	Other cash outflows from operating activities		(58,025,000)	(5,354,012,482)
20	**Net cash flows from (used in) operating activities**		**828,951,292,295**	**(1,153,594,513,044)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets		(529,271,995,017)	(466,850,456,718)
22	Proceeds from disposals of fixed assets and other long-term assets		70,999,656,343	270,064,920,706
23	Payments for bank term-deposits and loans to other entities		(9,019,163,432,004)	(3,519,425,526,266)
24	Collections from bank term deposits, bonds and loans to other entity		6,395,297,877,005	3,670,020,590,712
25	Payments for investments in other entities		(11,793,312,548)	(15,923,600,433)
26	Proceeds from sale of investments in other entities		325,000,000,000	-
27	Interest and dividend received		314,679,397,240	365,005,280,206
30	**Net cash flows (used in) from investing activities**		**(2,454,251,808,981)**	**302,891,208,207**

CONSOLIDATED CASH FLOW STATEMENT *(continued)*

for the year ended 30 June 2026

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VND

Code	ITEMS	Notes	Current year	Previous year (unaudited)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Increase from offering of shares under the Employee Stock Owership Plan		-	15,013,330,000
33	Drawdown of borrowings		14,933,764,542,920	6,319,011,078,424
34	Repayment of borrowings		(11,983,236,179,960)	(4,881,897,695,565)
35	Payment of principal of finance lease liabilities		(700,320,742)	-
36	Dividends paid	27.2	(101,358,479,950)	(99,857,697,150)
40	**Net cash flows from financing activities**		**2,848,469,562,268**	**1,352,269,015,709**
50	**Net increase in cash and cash equivalents for the year**		**1,223,169,045,582**	**501,565,710,872**
60	**Cash and cash equivalents at the beginning of the year**		**2,712,312,888,753**	**2,210,413,091,737**
61	Impact of foreign exchange rate fluctuation		80,541,573	334,086,144
70	**Cash and cash equivalents at the end of the year**	**5**	**3,935,562,475,908**	**2,712,312,888,753**

Ho Chi Minh City, Vietnam
24 September 2026

Le Nguyen Thuc Trinh
Preparer

Tran Thi Thanh Van
Chief Accountant

Nguyen Hong Son
Executive Assistant to the Chief Financial Officer
Authorized representative

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2026 and for the year then ended

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1. CORPORATE INFORMATION

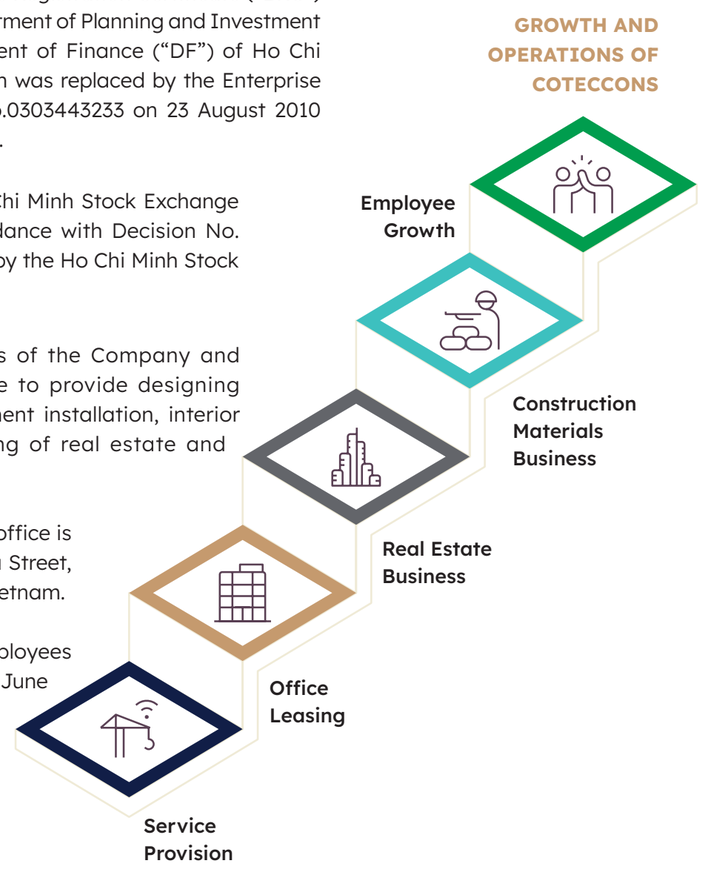
Coteccons Construction Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002611 issued by the Department of Planning and Investment ("DPI") currently the the Department of 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 construction materials.

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

The number of the Group's employees as at 30 June 2026 was 4,080 (30 June 2025: 2,995).



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1. CORPORATE INFORMATION *(continued)*

Corporate structure

As at 30 June 2026, the Group has 20 subsidiaries and 1 branch as follows:

No.	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
1	Unicons Investment Construction Company Limited ("Unicons")	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing construction services and equipment installation services
2	Covestcons Company Limited ("Covestcons")	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
3	CTD FutureImpact Joint Stock Company ("FutureImpact")	100,00	99,54	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing repair and installation services; lease and sell machinery, equipment and spare parts
4	Solaresco-1 Company Limited ("Solaresco-1")	100,00	99,54	No.47 Le Van Thinh Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	Leasing machinery and equipment for solar-powered water heating, energy-saving machinery and equipment
5	Coteccons Nest Company Limited ("CTD Nest")	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
6	CTD Materials Company Limited ("CTD Materials")	100,00	100,00	No. 236/6 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Providing construction service and trading construction materials
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 Façade Company Limited ("Sinh Nam"), formerly known as Sinh Nam Metal Company Limited (Vietnam)	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 f or aluminium, 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 aluminium, 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

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1. CORPORATE INFORMATION *(continued)*

Corporate structure (continued)

As at 30 June 2026, the Group has 20 subsidiaries and 1 branch as follows:

No.	Company name ("Abbreviated")	Voting right (%)	Ownership (%)	Registered office	Principal activities
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
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")	100,00	100,00	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 Coteccons Construction Joint Stock Company in Taiwan ("CTD Taiwan")	100,00	100,00	11F, No. 336, Ruiguang Road, Neihu District, Taipei City, Taiwan	Providing construction services
20	GEO Foundations Vietnam ("GEO")	100,00	100,00	No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	Providing construction services
21	Coteccons Construction Branch in Taiwan ("CTD Georgia")	100,00	100,00	Georgia, Tbilisi, Mtatsminda district, Rustaveli Avenue	Providing construction services

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

2. 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 year ended 30 June 2026.

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.

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

3.2 Receivables

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

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

3.3 Inventories

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

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

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

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

Provision for obsolete inventories

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

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

Inventory property

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

Cost of inventory property comprise direct cost:

- Purchase cost, freehold and leasehold rights for land;
- Amounts paid to contractors for construction;
- 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 consolidated balance sheet date, and less cost to complete and the estimated selling price.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

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

3.6 Depreciation and amortisation

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

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

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:

Depreciation	Years
Office building	30 - 45
Others	25

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

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

3.8 Construction in progress

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

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

3.9 Leased assets

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

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

Where the Group is the lessee

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

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

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

Where the Group is the lessor

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

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

3.10 Borrowing costs

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

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

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

3.11 Prepaid expenses

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

3.12 Business combinations and goodwill

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

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

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.

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3.14 Investments

Investments in associates

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

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

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

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

Held-for-trading securities and investments in other entities

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

Held-to-maturity investments

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

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence 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, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

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

3.17 Provisions

General

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

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

If the effect of the time value of money is material, provisions are discounted using a current pretax 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.

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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.

3.21 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.22 Revenue recognition

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

Construction contracts

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

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

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

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

Interest income

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

Dividends income

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

3.23 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

- Either the same taxable entity;
- 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.

4. SIGNIFICANT EVENTS DURING THE YEAR

4.1 *The establishment as a subsidiary of Coteccons Construction Singapore Pte. ("CTD Singapore")*

According to Resolution No. 17A/2025/NQ-HDQT dated 2 October 2025, the Company established CTD Singapore, a wholly owned subsidiary incorporated in Singapore to undertake investment and construction-related activities.

As at 30 June 2026, the Company had completed the business registration procedures for the establishment of CTD Singapore.

4.2 *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 ("MSĐKKD") 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 fair value of the identifiable assets and liabilities of CTD KZ LLP as at the date of acquisition were:

VND

	Fair value recognized on acquisition
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 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)**

4.3 *Acquisition of GEO Foundations Vietnam Company Limited ("GEO")*

On 25 May 2026, the Group acquired 100% of the charter capital of GEO Foundations Vietnam, a single-member limited liability company incorporated under Enterprise Registration Certificate No. 0304742518, initially issued on 7 November 2006 and most recently amended for the 21st time on 25 May 2026.
The principal activities of GEO are to provide construction services for civil engineering works and engineering design services for foundations and structures of civil and industrial construction works.

The fair values of the identifiable assets and liabilities of GEO at the acquisition date are presented below:

VND

	Fair value recognized at the acquisition date
Assets	
Receivables	5,000,086
Other short-term assets	3,094,111,318
Other long-term assets	239,029,656
	3,338,141,060
Liabilities	
Other payables	901,962,458
	901,962,458
Total net assets at fair value	**2,436,178,602**
Non-controlling interests	-
Goodwill arising from business combination	4,288,258,598
Total consideration transferred	**6,724,437,200**

Cash flow information relating to the acquisition of a subsidiary	
Cash received from the subsidiary	-
Cash paid to acquire the subsidiary	(6,724,437,200)
Net cash outflow paid for the acquisition	**(6,724,437,200)**

4.4 *Issuance of additional shares to increase charter capital*

Pursuant to Resolution No. 23/2025/NQ-HDQT dated 14 November 2025, the Group approved the issuance of 5,071,501 ordinary shares, equivalent to VND 50,715,010,000 to existing shareholders at a ratio of 20:1.

On 21 January 2026, the Group received Decision No. 104/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange, approving the increase in its charter capital from VND 1,036,322,610,000 to VND 1,087,036,510,000. Subsequently, 13 February 2026, the Group obtained the 30th amendment to its Enterprise Registration Certificate (ERC), reflecting the updated charter capital of VND 1,087,036,510,000.

Pursuant to Resolution No. 03/2026/NQ-HDQT dated 26 March 2026, the Group approved the issuance of 5,325,020 ordinary shares, equivalent to VND 53,250,200,000 to existing shareholders at a ratio of 20:1.

On 19 May 2026, the Group received Decision No. 446/QĐ-SGDHCM issued by the Ho Chi Minh Stock Exchange, approving the increase in its charter capital from VND 1,087,036,510,000 to VND 1,140,264,670,000. Subsequently, 26 May 2026, the Group obtained the 31st amendment to its Enterprise Registration Certificate (ERC), reflecting the updated charter capital of VND 1,140,264,670,000.

4.5 *Issuance of corporate bonds*

Pursuant to Resolution No. 26/2025/NQ-HDQT dated 5 December 2025, the Group approved for the public offering of bonds in 2025, including the use of proceeds and repayment arrangements, with a maximum offering value of VND 1,400,000,000,000 at par value.

On 6 February 2026, the Company received Notification No. 1197/UBCK-QLCB from the State Securities Commission of Vietnam regarding its receipt of the report on the results of the public offering. Under the offering, the Company successfully issued 14,000,000 bonds, with a total par value of VND 1,400,000,000,000.

4.6 *The establishment of a Representative office of Coteccons in China*

Pursuant to Resolution No. 06/2026/NQ-HDQT dated 4 June 2026, the Group approved the establishment of a representative office in the People's Republic of China to support brand development, identify potential business partners, and facilitate supply chain connectivity for the Company's operations in the Chinese market.

As of 30 June 2026, the Company was in the process of completing the procedures required for the establishment of the representative office.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance
Cash on hand	49,577,940	-
Cash at banks	1,170,983,469,487	292,541,488,428
Term deposits at banks (*)	2,764,529,428,481	2,419,771,400,325
TOTAL	**3,935,562,475,908**	**2,712,312,888,753**

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

6. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance	Beginning balance
Short term		
Term deposits at bank (*)	3,886,747,098,258	1,474,389,527,295
Long term		
Term deposits at bank (**)	1,470,000,000	-

(*) 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) and earning applicable interest rates.

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

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 *Short-terms trade receivables*

VND

	Ending balance	Beginning balance
Due from other parties	15,251,856,255,053	14,778,239,056,350
Due from related parties (Note 35)	74,368,977,399	96,596,052,238
TOTAL	**15,326,225,232,452**	**14,874,835,108,588**
Provision for doubtful short-term trade receivables	(1,315,087,552,364)	(1,244,435,428,744)
NET	**14,011,137,680,088**	**13,630,399,679,844**

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

VND

	Current year	Previous year
Beginning balance	1,244,551,828,744	1,355,498,601,232
Add: From business combinations	15,500,568,341	31,530,883,980
Add: Provision made during the year	185,836,268,591	123,666,498,324
Less: Reversal of provision during the year	(130,801,113,312)	(266,260,554,792)
Ending balance	**1,315,087,552,364**	**1,244,435,428,744**

7.2 *Advances to suppliers*

VND

	Ending balance	Beginning balance
Short-term	**2,044,203,879,651**	**1,593,575,470,169**
Mekong No.1 Construction Investment Joint Stock Company	204,024,182,859	70,000,000,000
Morning Sun Trading and Tourism Company Limited	139,500,000,000	150,000,000,000
Other suppliers	1,700,679,696,792	1,373,575,470,169
Long-term	**8,992,991,435**	**8,992,991,435**
Gold Star Tay Do Construction One Member Limited Liability Company	8,992,991,435	8,992,991,435
TOTAL	**2,053,196,871,086**	**1,602,568,461,604**
Provision for doubtful advances to suppliers	(8,992,991,435)	(8,992,991,435)
NET	**2,044,203,879,651**	**1,593,575,470,169**

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

7.3 Doubtful debts

VND

		Ending balance			Beginning balance		
No.	**Client name**	**Receivables**	**Provision**	**Net**	**Receivables**	**Provision**	**Net**
1	Viet Star Real Estate Investment Co., Ltd	526,420,119,402	526,420,119,402	-	483,658,038,123	483,658,038,123	-
2	Minh Viet Investment Joint Stock Company	121,951,773,910	121,951,773,910	-	121,951,773,910	121,951,773,910	-
3	Other customers	1,186,829,270,278	666,715,659,052	520,113,611,226	953,538,380,145	638,825,616,711	314,712,763,434
	TOTAL	**1,835,201,163,590**	**1,315,087,552,364**	**520,113,611,226**	**1,559,148,192,178**	**1,244,435,428,744**	**314,712,763,434**

8. LOAN RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term		
QH Plus Steel Structure Joint Stock Company (i)	200,000,000,000	-
New City Real estate Investment Company Limited (ii)	64,241,445,205	-
Linktek Vietnam Company Limited (iii)	29,440,046,929	45,200,000,000
Mr. Mai Trung Tanh (iv)	21,967,200,000	-
Golden Lotus Center (v)	7,371,647,782	39,126,002,782
Others	-	928,288,098
TOTAL	**323,020,339,916**	**85,254,290,880**
Provision for doubtful short-term loan receivables	(29,440,046,929)	(45,200,000,000)
NET	**293,580,292,987**	**40,054,290,880**
Long-term		
Mr. Mai Trung Tanh (iv)	-	21,967,200,000
Golden Lotus Center (v)	-	6,260,865,000
TOTAL	-	**28,228,065,000**

(i) This loan is secured by loan agreements with QH Plus Joint Stock Company under the loan agreement dated 13 March 2026, bearing a fixed interest rate of 11% per annum.

(ii) This loan is secured by loan agreements with Thanh Pho Moi Investment Real Estate Company Limited on 23 December 2024 and the related appendices thereto, bearing a fixed interest rate of 12% per annum.

(iii) This is secured loan granted to Linktek Vietnam Company Limited under Loan Agreement No. 1307/CVC-LT dated 13 July 2022, bearing a fixed interest rate of 15% per annum.

(iv) This loan is secured by an equity interest in ANPR Media Joint Stock Company under the loan agreement dated 22 August 2024, bearing a fixed interest rate of 5% per annum.

(v) These represent secured loans granted to Golden Lotus Trading Company Limited under the loan agreement dated 2 August 2023, bearing a fixed interest rate of 12% per annum.

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

VND

	Current year	Previous year
Beginning balance	45,200,000,000	50,200,000,000
Less: Reversal of provision during the year	(15,759,953,071)	(5,000,000,000)
Ending balance	29,440,046,929	45,200,000,000

9. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term		
Interest receivables	115,352,411,938	58,532,681,805
Advances to construction teams and employees	45,471,118,387	51,101,703,812
Short-term deposits	26,039,333,230	53,580,617,019
Deposit for Business Corporation Contract ("BCC")	-	461,461,386,185
Others	15,585,848,015	7,619,648,716
TOTAL	**202,448,711,570**	**632,296,037,537**
Provision for doubtful other short-term receivables	(29,513,784,440)	(26,450,962,694)
NET	**172,934,927,130**	**605,845,074,843**
Long-term		
Long-term deposits	740,301,305	333,026,830
TOTAL	**740,301,305**	**333,026,830**

10. INVENTORIES

VND

	Ending balance	Beginning balance
Construction work in process	9,787,266,667,766	5,899,055,693,878
Real estate properties	100,917,647,806	100,917,647,806
Raw materials, tools and supplies and goods	55,038,463,324	59,396,141,324
TOTAL	**9,943,222,778,896**	**6,059,369,483,008**
Provision for obsolete inventories	(37,469,568,020)	(95,157,601,052)
NET	**9,905,753,210,876**	**5,964,211,881,956**

10. INVENTORIES *(continued)*

Detail of movements of provision for obsolete inventories:

VND

	Current year	Previous year
Beginning balance	95,157,601,052	72,105,283,436
Add: From business combination	-	11,612,345,746
Add: Provision made during the year	5,749,003,114	32,153,532,045
Less: Reversal of provision during the year	(63,437,036,146)	(20,713,560,175)
Số cuối năm	37,469,568,020	95,157,601,052

11. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
Short-term	**8,681,485,060**	**6,756,242,527**
Office tools and equipment	6,807,923,296	5,421,053,101
Others	1,873,561,764	1,335,189,426
Long-term	**548,395,717,275**	**310,854,496,698**
Construction tools and equipment	358,760,559,137	108,679,054,731
Land rental prepayment (*)	144,312,903,246	169,581,810,559
Office tools and equipment	34,969,401,703	9,145,735,392
Office renovation repair costs	6,803,881,760	15,088,118,790
Others	3,548,971,429	8,359,777,226
TOTAL	**557,077,202,335**	**317,610,739,225**

(*) Certain land use rights of the Group as at 30 June 2026 were pledged to secure loans as presented in Note 24.

12. GOODWILL

VND

	Sinh Nam	VSOL	CTD KZ LLP	GEO Foundations	Total
Cost:					
Beginning balance	150,742,915,844	37,947,956,093	-	-	188,690,871,937
Increase from new acquisition	-	-	1,822,403,304	4,288,258,598	6,110,661,902
Impairment of goodwill	-	(19,875,794,752)	-	-	(19,875,794,752)
Ending balance	150,742,915,844	18,072,161,341	1,822,403,304	4,288,258,598	174,925,739,087
Accumulated amortisation:					
Beginning balance	(19,573,309,504)	(946,099,727)	-	-	(20,519,409,231)
Amortisation for the year	(15,074,291,585)	(1,311,682,622)	(182,240,330)	(35,245,961)	(16,603,460,498)
Ending balance	(34,647,601,089)	(2,257,782,349)	(182,240,330)	(35,245,961)	(37,122,869,729)
Net carrying amount:					
Beginning balance	131,169,606,340	37,001,856,366	-	-	168,171,462,706
Ending balance	116,095,314,755	15,814,378,992	1,640,162,974	4,253,012,637	137,802,869,358

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13. TANGIBLE FIXED ASSETS

VND

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	268,066,669,040	878,860,699,480	42,195,408,169	60,112,797,124	397,414,568	1,249,632,988,381
Newly purchases		152,923,764,103	639,670,955	7,698,607,690	348,218,000	161,610,260,748
Reclassification	3,765,762,075	-	-	-	-	3,765,762,075
Increase from business combinations	-	-	-	62,717,731	-	62,717,731
Foreign exchange revaluation	-	-	4,857,548	5,088,111	-	9,945,659
Disposals	-	(424,468,316)	-	-	-	(424,468,316)
Ending balance	271,832,431,115	1,031,359,995,267	42,839,936,672	67,879,210,656	745,632,568	1,414,657,206,278
In which:						
Fully depreciated	*87,675,946,137*	*392,403,270,778*	*34,952,761,371*	*41,184,418,990*	*326,816,568*	*556,543,213,844*
Accumulated depreciation:						
Beginning balance	(162,125,896,105)	(664,905,361,537)	(36,808,282,857)	(46,353,287,600)	(330,233,638)	(910,523,061,737)
Depreciation for the year	(9,040,392,889)	(59,883,073,139)	(1,309,317,129)	(7,671,326,857)	(44,760,425)	(77,948,870,439)
Reclassification	(1,890,779,604)	-	-	-	-	(1,890,779,604)
Foreign exchange revaluation	-	(5,465,372)	(1,483,830)	(8,470,556)	-	(15,419,758)
Disposals	-	424,468,316	-	-	-	424,468,316
Ending balance	(173,057,068,598)	(724,369,431,732)	(38,119,083,816)	(54,033,085,013)	(374,994,063)	(989,953,663,222)
Net carrying amount:						
Beginning balance	105,940,772,935	213,955,337,943	5,387,125,312	13,759,509,524	67,180,930	339,109,926,644
Ending balance	98,775,362,517	306,990,563,535	4,720,852,856	13,846,125,643	370,638,505	424,703,543,056

(*) Certain tangible fixed assets of the Group as at 30 June 2026 were pledged to secure loans as presented in Note 24.

14. FINANCIAL LEASES

VND

	Machinery & equipment	Means of transportation	Office equipment	Total
Cost:				
Beginning balances	-	-	2,663,034,106	2,663,034,106
Newly purchase	2,780,000,000	1,820,298,815	-	4,600,298,815
Ending balances	2,780,000,000	1,820,298,815	2,663,034,106	7,263,332,921
Accumulated depreciation:				
Beginning balance	-	-	(1,950,946,082)	(1,950,946,082)
Depreciation for the year	(2,176,126)	(43,633,658)	(532,606,821)	(578,416,605)
Ending balance	(2,176,126)	(43,633,658)	(2,483,552,903)	(2,529,362,687)
Net carrying amount:				
Beginning balance	-	-	712,088,024	712,088,024
Ending balance	2,777,823,874	1,776,665,157	179,481,203	4,733,970,234

15. INTANGIBLE FIXED ASSETS

VND

	Land use rights	Software	Total
Cost:			
Beginning balance	94,881,924,366	62,191,602,202	157,073,526,568
Transfer from construction in progress	-	17,231,284,000	17,231,284,000
Ending balance	94,881,924,366	79,422,886,202	174,304,810,568
In which:			
Fully amortised	-	*31,023,035,002*	*31,023,035,002*
Accumulated amortisation:			
Beginning balance	(10,038,207,108)	(45,146,711,361)	(55,184,918,469)
Amortisation for the year	(611,073,710)	(7,712,917,986)	(8,323,991,696)
Ending balance	(10,649,280,818)	(52,859,629,347)	(63,508,910,165)
Net carrying amount:			
Beginning balance	84,843,717,258	17,044,890,841	101,888,608,099
Ending balance	84,232,643,548	26,563,256,855	110,795,900,403

16. INVESTMENT PROPERTIES

VND

	Office building	Others	Total
Cost:			
Beginning balance	329,209,366,861	18,620,363,909	347,829,730,770
Disposals	(43,347,384,319)	-	(43,347,384,319)
Reclassification	(3,765,762,075)	-	(3,765,762,075)
Ending balance	282,096,220,467	18,620,363,909	300,716,584,376
Accumulated depreciation			
Beginning balance	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
Depreciation for the year	(6,588,025,139)	(744,851,045)	(7,332,876,184)
Disposals	1,740,877,714	-	1,740,877,714
Reclassification	1,890,779,604	-	1,890,779,604
Ending balance	(34,172,248,725)	(9,201,819,842)	(43,374,068,567)
Net carrying amount			
Beginning balance	297,993,485,957	10,163,395,112	308,156,881,069
Ending balance	247,923,971,742	9,418,544,067	257,342,515,809

The fair value of the investment properties was not formally assessed and determined as at 30 June 2026. However, given market value at the present occupancy rate of these properties, it is management's assessment that these properties' market values are higher than their carrying value as at the consolidated balance sheet date.

Revenue and expense relating to investment properties

VND

	Current year	Previous year
Rental income from investment properties	26,128,097,204	19,079,701,544
Direct operating expenses of investment properties that generated rental income during the year	(14,220,424,305)	(12,110,785,837)
	11,907,672,899	**6,968,915,707**

17. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Real estate projects held for capital appreciation	78,309,819,858	25,770,280,002
SAP S4/HANA business management system	537,152,726	16,862,936,726
Others	4,933,449,905	7,111,893,539
TOTAL	**83,780,422,489**	**49,745,110,267**

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18. LONG-TERM INVESTMENTS

18.1 Investment in associates

Name	Business activities	Ending balance		Beginning balance	
		Ownership %	Amount VND	Ownership %	Amount VND
FCC Infrastructure Investment Joint Stock Company ("FCC")	Civil and industrial constructions services	42,36	-	42,36	-
Hiteccons Investment Joint Stock Company ("Hiteccons")	Real estates and construction services	31,00	2,426,660,204	31,00	2,435,459,641
Quang Trong Commercial Joint Stock Company ("Quang Trong")	Real estates and project management services	36,00	-	36,00	-
TOTAL			**2,426,660,204**		**2,435,459,641**

Details of these investments in associates in current year are as follows:

VND

	FCC	Quảng Trọng	Hiteccons	Total
Cost of investment				
Beginning and ending balances	159,600,000,000	18,000,000,000	2,790,000,000	180,390,000,000
Accumulated share in post-acquisition loss of associates				
Beginning balance	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
Share in post-acquisition loss of the associates for the year	-	-	(8,799,437)	(8,799,437)
Ending balance	(159,600,000,000)	(18,000,000,000)	(363,339,796)	(177,963,339,796)
Net carrying amount				
Beginning balance	-	-	2,435,459,641	2,435,459,641
Ending balance	-	-	2,426,660,204	2,426,660,204

18.2 Investment in other entities

The details of investment in other entities are as follows:

	Ending balance		Beginning balance	
	Ownership %	Amount VND	Ownership %	Amount VND
Ricons Construction Investment Joint Stock Company ("Ricons")	14,43	303,605,477,459	14,43	303,605,477,459
Others		14,075,040,000	19,00	9,275,040,000
TOTAL		**317,680,517,459**		**312,880,517,459**

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19. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

19.1 Trade payables

VND

	Ending balance		Beginning balance	
	Balance	**Amount payable**	**Balance**	**Amount payable**
Short-term				
Shinryo Vietnam Corporation	108,020,372,284	108,020,372,284	659,654,785,227	659,654,785,227
Related parties (Note 35)	598,723,778	598,723,778	589,082,403	589,082,403
Other suppliers	8,901,766,646,624	8,901,766,646,624	6,874,120,540,707	6,874,120,540,707
TOTAL	**9,010,385,742,686**	**9,010,385,742,686**	**7,534,364,408,337**	**7,534,364,408,337**
Long-term				
Other suppliers	-	-	19,254,066,931	19,254,066,931

19.2 Short-term advances from customers

VND

	Ending balance	Beginning balance
Phu Quoc Civil Construction Co., Ltd	1,158,426,239,245	-
Related parties (Note 35)	348,389	3,534,058,685
Other customers	7,870,734,259,086	4,810,436,178,866
TOTAL	**9,029,160,846,720**	**4,813,970,237,551**

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20. STATUTORY OBLIGATIONS

VND

	Beginning balance	Business combinations	Increase in year	Off set in year	Payment in year	Foreign exchange revaluation	Ending balance
Receivables							
Value added tax	1,820,280,886,519	3,393,568,294	3,252,974,416,171	(2,656,309,446,395)	(5,058,703,908)	-	2,415,280,720,681
Corporate income tax	-	-	(88,782,658)	(77,855,108)	166,637,766	-	-
Others	15,344,244	-	3,929,735,853	-	(3,572,611,296)	-	372,468,801
TOTAL	**1,820,296,230,763**	**3,393,568,294**	**3,256,815,369,366**	**(2,656,387,301,503)**	**(8,464,677,438)**	**-**	**2,415,653,189,482**
Payables							
Value added tax	-	113,319,770	2,892,693,144,736	(2,656,309,446,395)	(236,480,173,292)	(16,844,819)	-
Corporate income tax	28,021,361,651	-	246,886,920,785	6,230,362,527	(99,796,341,709)	(36,401,759)	181,305,901,495
Personal income tax	8,369,411,596	-	106,675,313,974	(6,308,217,635)	(95,749,590,607)	(32,277,911)	12,954,639,417
Others	30,977,778	-	2,311,729,734	-	(2,157,953,515)	62,256,663	247,010,660
TOTAL	**36,421,751,025**	**113,319,770**	**3,248,567,109,229**	**(2,656,387,301,503)**	**(434,184,059,123)**	**(23,267,826)**	**194,507,551,572**

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21. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Accruals for on-going construction projects	3,249,094,783,588	3,347,329,515,164
Bonus for employees and remuneration	325,223,368,842	194,958,761,280
Interest expense	58,484,261,156	2,253,310,216
Others	39,200,550,575	26,009,259,541
TOTAL	**3,672,002,964,161**	**3,570,550,846,201**

22. SHORT-TERM UNEARNED REVENUE

VND

	Ending balance	Beginning balance
Unearned revenue from office leasing services	3,213,959,896	4,322,154,360

23. OTHER SHORT-TERM PAYABLES

VND

	Ending balance	Beginning balance
Factoring contracts (*)	729,870,754,374	1,098,227,362,241
Payable to construction teams and employees	10,311,838,512	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	91,998,527,473	41,113,868,295
TOTAL	**832,925,369,040**	**1,473,241,576,686**

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

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24. LOANS

VND

	Beginning balance	Increase in year	Decrease in year	Reclassification	Effective interest amortisation	Ending balance
Short-term	**2,984,145,681,710**	**13,242,598,026,017**	**(11,929,069,927,140)**	**103,630,801,944**	**-**	**4,401,304,582,531**
Short-term loans from banks (Note 24.1)	2,975,600,977,600	13,242,598,026,017	(11,920,525,223,030)	-	-	4,297,673,780,587
Current portion of long-term loans from banks (Note 24.2)	-	-	-	102,680,505,636	-	102,680,505,636
Short-term loans from other parties	8,544,704,110	-	(8,544,704,110)	-	-	-
Current portion of lease liabilities (Note 24.4)	-	-	-	950,296,308	-	950,296,308
Long-term	**2,826,000,000**	**1,695,508,447,521**	**(54,866,573,562)**	**(103,630,801,944)**	**1,835,903,361**	**1,541,672,975,376**
Loan from banks (Note 24.2)	2,826,000,000	308,041,516,903	(54,166,252,820)	(102,680,505,636)	-	154,020,758,447
Issued bonds (Note 24.3)	-	1,383,125,000,000	-	-	1,835,903,361	1,384,960,903,361
Long-term lease liabilities (Note 24.4)	-	4,341,930,618	(700,320,742)	(950,296,308)	-	2,691,313,568
TOTAL	**2,986,971,681,710**	**14,938,106,473,538**	**(11,983,936,500,702)**	**-**	**1,835,903,361**	**5,942,977,557,907**

24.1 Short-term loans from banks

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

	Ending balance VND	Description of collateral
Vietnam Technological and Commercial Joint Stock Bank ("TCB")	1,422,211,735,186	
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank")	1,336,589,183,444	(*)
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	729,247,652,080	
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")	342,666,075,658	
Military Commercial Joint Stock Bank ("MB")	338,542,554,491	Unsecured
HSBC Bank (Vietnam) Limited ("HSBC")	106,653,309,661	
Tien Phong Commercial Joint Stock Bank ("TPB")	21,761,083,021	
Vietnam Maritime Commercial Joint Stock Bank ("MSB")	2,187,046	
TOTAL	**4,297,673,780,587**	

24. LOANS *(continued)*

24.2 Long-term loan from a bank

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

VND

	Ending balance VND	Maturity date	Description of collateral
TCB	256,701,264,083	31 May 2030	(*)
In which:			
Current portion of long-term loans	102,680,505,636		
Long-term loans	154,020,758,447		

(*) As at 30 June 2026, 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.

24.3 Long-term bond

Issuer	Depository and transfer agent	Ending balance VND	Maturity date	Interest rate % p.a.	Description of collateral
Coteccons Constructon Joint Stock Company	SSI Securities Corporation	1,384,960,903,361	30 January 2029	9,0	Unsecured
In which:	The issued bonds	1,400,000,000,000			
	The issuance cost	(16,875,000,000)			
	Effective interest amortisation	1,835,903,361			

This is an unsecured bond issued through an issuing agent named SSI Securities Joint Stock Company and listed on the Hanoi Stock Exchange ("HNX") with trading code CTD126006. This bond had par value of VND 100,000/bond with a term of three years from the date of issuance on 30 January 2026 and periodic interest payments every 6 months.

24.4 Lease liabilities

VND

	Ending balance			Beginning balance		
	Minimum lease payments	Finance charges	Principal	Minimum lease payments	Finance charges	Principal
Within one year	1,267,533,057	317,236,749	950,296,308	-	-	-
After one year	3,190,363,338	499,049,770	2,691,313,568	-	-	-
TOTAL	**4,457,896,395**	**816,286,519**	**3,641,609,876**	**-**	**-**	**-**

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25. PROVISIONS

VND

	Ending balance	Beginning balance
Short-term	**255,217,906,794**	**189,887,955,633**
Provisions for onerous contract	162,370,848,918	121,039,710,937
Provisions for construction warranty	92,847,057,876	64,536,130,465
Others	-	4,312,114,231
Long-term	**2,829,431,717**	**2,717,350,052**
Severance allowance	2,829,431,717	2,717,350,052
TOTAL	**258,047,338,511**	**192,605,305,685**

26. BONUS AND WELFARE FUND

VND

	Current year	Previous year
Beginning balance	72,317,477,003	75,116,698,652
Reversal of fund in year	646,906,337	-
Utilization of fund in year	(1,226,547,600)	(2,799,221,649)
Ending balance	71,737,835,740	72,317,477,003

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27. OWNERS' EQUITY

27.1 Increase and decrease in owners' equity

VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interest	Total
Previous year								
Beginning balance	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 year	-	-	-	-	-	456,184,761,211	27,127,604	456,211,888,815
Issue treasury shares to employees	-	(165,324,000,000)	180,324,000,000	-	-	-	-	15,000,000,000
Dividends declared	-	-	-	-	-	(99,930,014,000)	-	(99,930,014,000)
Others	-	13,330,000	-	-	2,602,352,552	-	-	2,615,682,552
Ending balance	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
Current year								
Beginning balance	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
Increase in capital (*)	103,932,060,000	-	-	(103,932,060,000)	-	-	-	-
Net profit for the year	-	-	-	-	-	788,353,631,805	34,022,238	788,387,654,043
Conversion of financial statements	-	-	-	-	259,430,754	-	-	259,430,754
Dividends declared (**)		-	-	-	-	(101,430,014,000)	-	(101,430,014,000)
Ending balance	1,140,264,670,000	2,714,397,074,105	(264,867,149,803)	4,315,236,640,873	5,692,521,830	1,741,063,791,209	594,284,784	9,652,381,832,998

(*) Pursuant to Resolution No. 23/2025/NQ-HDQT dated 14 November 2025 and Resolution No. 03/2026/NQ-HDQT dated 26 March 2026, the Company approved an increase in charter capital through the capitalization of the Development Investment Fund by issuing additional shares to existing shareholders at a ratio of 20:1. On 21 January 2026 and 19 May 2026, the Company received Decision No. 104/QĐ-SGDHCM and Decision No. 446/QĐ-SGDHCM, respectively, from the Ho Chi Minh City Stock Exchange regarding the additional listing registration of 5,070,390 shares and 5,322,816 shares, respectively. On 13 February 2026 and 26 May 2026, the Company also obtained the 30th and 31st amendments to its Enterprise Registration Certificate ("ERC"), approving the above increases in charter capital and reflecting charter capital of VND 1,087,036,510,000 and VND 1,140,264,670,000, respectively.

(**) Pursuant to Annual General Meeting of Shareholders Resolution No. 04/2025/NQ-ĐHĐCĐ dated 20 October 2025 and Board of Directors Resolution No. 22/2025/NQ-HDQT dated 14 November 2025, the Company approved the payment of cash dividends from retained earnings at a rate of 10% (VND 1,000 per share), amounting to a total dividend payment of VND 101,430,014,000. On 19 November 2025, the Company received Notification No. 2166/TB-SGDTPHCM from the Ho Chi Minh City Stock Exchange regarding the record date for the 2025 cash dividend payment as described above.

27.2 *Capital transactions with owners and distribution of dividends*

VND

	Current year	Previous year
Contributed share capital		
Beginning balance	1,036,332,610,000	1,036,332,610,000
Increase in year	103,932,060,000	-
Ending balance	1,140,264,670,000	1,036,332,610,000
Dividends		
Dividends declared	101,430,014,000	99,930,014,000
Dividends paid by cash during the year	101,358,479,950	99,857,697,150

27.3 *Shares*

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	114,026,467	103,633,261
Shares issued and fully paid	114,026,467	103,633,261
Ordinary shares	*114,026,467*	*103,633,261*
Treasury shares	2,203,247	2,203,247
Ordinary shares	*2,203,247*	*2,203,247*
Shares in circulation	111,823,220	101,430,014
Ordinary shares	*111,823,220*	*101,430,014*

27.4 *Earnings per share*

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

VND

	Current year	Previous year (*) (represented)
Net profit after tax attributable to shareholders of the parent	788,353,631,805	456,184,761,211
Less: Bonus and welfare fund	-	-
Net profit after tax attributable to ordinary equity holders (VND)	788,353,631,805	456,184,761,211
Weighted average number of ordinary shares during the year (shares) (i)	111,823,220	111,823,220
Basic and diluted earnings per share (VND/share)	7,050	4,080

(*) The weighted average number of ordinary shares during the previous year has been adjusted in these financial statements to reflect the issuance of new shares to existing shareholders at a ratio of 20:1 in January 2026 and in May 2026 as disclosed in Note 27.1.

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

28. REVENUES

28.1 *Revenues from sale of goods and rendering of services*

VND

	Current year	Previous year
Gross revenues	**34,340,403,316,882**	**24,884,629,649,283**
In which:		
Rendering of construction services	*34,172,331,082,336*	*24,499,187,044,556*
Sale of goods	*76,814,065,800*	*296,215,954,919*
Rental income from investment properties	*26,128,097,204*	*19,079,701,544*
Rental of construction equipment	*19,052,330,939*	*18,356,102,294*
Sale of real estates	*3,347,079,541*	*45,928,308,533*
Others	*42,730,661,062*	*5,862,537,437*
Less		
Sale deductions	*(781,999,087)*	*(98,556,855)*
Net revenues	**34,339,621,317,795**	**24,884,531,092,428**
In which:		
Rendering of construction services (*)	*34,171,974,300,138*	*24,499,088,487,701*
Sale of goods	*76,388,848,911*	*296,215,954,919*
Rental from investment properties	*26,128,097,204*	*19,079,701,544*
Rental of construction equipment	*19,052,330,939*	*18,356,102,294*
Sale of real estates	*3,347,079,541*	*45,928,308,533*
Others	*42,730,661,062*	*5,862,537,437*

(*) Revenues from construction contracts recognised during the year are as follows:

VND

	Current year	Previous year
Revenue recognised during the year of the on-going construction contracts	33,398,505,455,308	24,144,445,729,339
Revenue recognised during the year of the completed construction contracts	773,468,844,830	354,642,758,362
TOTAL	**34,171,974,300,138**	**24,499,088,487,701**

28.2 *Finance income*

VND

	Current year	Previous year (unaudited)
Interest income from bank deposits	273,757,698,890	136,018,380,105
Interest income from late payment	65,237,540,455	60,078,409,777
Interest income from securities	25,302,851,211	44,243,954,171
Interest income from lending	21,405,427,673	11,881,685,159
Dividends received	5,720,000,000	2,860,000,000
Foreign exchange gains	1,532,634,697	927,183,282
Others	14,130,657,057	-
TOTAL	**407,086,809,983**	**256,009,612,494**

29. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of construction services rendered	32,788,971,051,929	23,756,610,550,783
Cost of goods sold	71,515,075,928	249,046,139,052
Cost of investment properties rental	14,220,424,305	12,110,785,837
Cost of construction equipment leased	9,573,759,700	6,586,261,980
Cost of real estates sold	3,046,976,486	43,160,756,682
Others	6,400,119,963	1,874,309,107
TOTAL	**32,893,727,408,311**	**24,069,388,803,441**

30. FINANCIAL EXPENSES

VND

	Current year	Previous year
Interest expense	350,966,535,800	142,904,534,520
Losses from trading securities	8,526,393,127	29,827,368,219
Foreign exchange loss	892,876,998	1,690,862,699
Late payment interest	-	27,687,557,449
Reversal of provision for diminution in value of investments	(20,563,285,698)	(2,904,588,835)
Others	9,863,171,783	6,073,796,533
TOTAL	**349,685,692,010**	**205,279,530,585**

31. GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Labour costs	351,578,559,676	272,367,635,851
Expenses for external services	184,098,715,210	115,498,079,433
Provision (reversal of provision) for doubtful debts	52,688,619,931	(135,064,608,280)
Depreciation and amortisation	27,822,781,362	30,008,558,449
Others	60,025,149,899	48,542,686,378
TOTAL	**676,213,826,078**	**331,352,351,831**

32. OTHER INCOME AND EXPENSES

VND

	Current year	Previous year
Other income	**208,589,567,712**	**31,804,275,415**
Liquidation of BCC	188,524,601,403	-
Reversal of warranty provisions	11,673,518,758	6,450,529,580
Penalties and compensation	3,349,411,890	21,748,420,705
Others	5,042,035,661	3,605,325,130
Other expenses	**(14,183,061,947)**	**(13,020,711,276)**
Warranty expenses	(4,756,665,384)	(12,444,005,170)
Penalty and compensation	(4,176,766,424)	-
Others	(5,249,630,139)	(576,706,106)
OTHER PROFIT	**194,406,505,765**	**18,783,564,139**

33. PRODUCTION AND OPERATING COSTS

VND

	Current year	Previous year
Raw materials	19,716,712,228,380	14,379,519,975,597
External services	11,857,293,678,697	8,153,041,265,781
Labour costs	1,315,759,355,889	1,220,183,458,178
Tools and supplies	393,088,787,171	292,295,850,259
Provisions (reversal of provision)	103,671,974,462	(104,121,925,239)
Depreciation and amortization (Notes 12, 13, 14, 15 and 16)	94,184,154,924	113,700,483,267
Cost of purchasing goods	71,515,075,928	260,035,896,033
Others	19,205,811,428	87,358,533,671
TOTAL	**33,571,431,066,879**	**24,402,013,537,547**

34. 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.

34.1 CIT expense

VND

	Current year	Previous year
Current CIT expense	240,662,811,553	68,608,268,559
Adjustments for under accrual of tax from previous years	6,312,891,890	1,446,662,156
	246,975,703,443	**70,054,930,715**
Deferred tax (income) expenses	(15,374,282,269)	25,744,345,417
TOTAL	**231,601,421,174**	**95,799,276,132**

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

VND

	Current year	Previous year
Accounting profit before tax	**1,019,989,075,217**	**552,011,164,947**
At the CIT rate applicable	203,997,815,043	110,402,232,989
Adjustments:		
Unrealised losses (gain)	**14,339,894,932**	**(19,389,250,689)**
Adjustments for under accrual of tax from prior years	**6,312,891,890**	**1,446,662,156**
Non-deductible expenses	**5,693,195,351**	**4,176,920,104**
Goodwill amortization	**2,995,160,071**	**1,879,059,176**
Share of loss from associates	**1,759,887**	**4,007,196**
Dividend incomes	**(1,739,296,000)**	**(2,720,354,800)**
CIT expense	**231,601,421,174**	**95,799,276,132**

34.2 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.

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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 year:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provision for doubtful debts	112,963,976,408	111,248,847,514	1,715,128,894	(23,268,993,149)
Provision for onerous contract	32,474,169,782	24,207,942,186	8,266,227,597	(10,443,792,949)
Unrealised profit	16,733,855,958	827,653,714	15,906,202,244	(381,112,019)
Provision for obsolete inventories	7,653,654,051	18,857,049,363	(11,203,395,312)	7,644,988,273
Provision for loan receivables	5,888,009,386	9,040,000,000	(3,151,990,614)	(1,160,000,000)
Unrealised allocation expenses	3,932,915,838	331,852,501	3,601,063,337	-
Severance allowances	544,870,543	525,779,210	19,091,333	(82,138,034)
Provision for investments	(3,908,401)	(5,668,288)	1,759,887	70,908,072
Unrealised foreign exchange differences	(397,161,075)	(490,790,507)	93,629,431	(3,264,787)
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
	131,061,286,999	115,813,570,202	18,369,442,340	(27,623,404,593)
Deferred tax liabilities				
Difference from fair value of assets at Sinh Nam	(24,605,870,538)	(27,601,030,609)	(2,995,160,071)	1,879,059,176
Net deferred tax assets	***106,455,416,461***	***88,212,539,593***		
Net deferred tax income (expense)			***15,374,282,269***	***(25,744,345,417)***

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 87,052,545,353 (30 June 2025: VND 43,669,481,098) available for offset against future taxable income. Details are as follows:

VND

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 30 June 2026	Forfeited up to 30 June 2026	Unutilized at 30 June 2026
2021	2026	1,663,187	(1,663,187)	-	-
2022	2027	9,789,349	(9,789,349)	-	-
2023	2028	6,209,178	(6,209,178)	-	-
2024	2029	11,581,039,116	(11,502,927,444)	-	78,111,672
2024	Vô thời hạn	11,158,143,939	-	-	11,158,143,939
2025	2030	2,879,101,954	(12,414,990)	-	2,866,686,964
2025	Vô thời hạn	18,033,534,375		-	18,033,534,375
2026	2031	39,601,920,857	-	-	39,601,920,857
2026	Vô thời hạn	15,314,147,546	-	-	15,314,147,546
TOTAL		**98,585,549,501**	**(11,533,004,148)**	**-**	**87,052,545,353**

(*) Estimated tax loss as per the Company and its subsidiaries' corporate income tax declaration for the year ended 30 June 2026 has not been audited by the local tax authorities as of the date of these 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 30 June 2026 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.	
KIM Vietnam Growth Equity Fund	
TMAM Vietnam Equity Mother Fund	
KITMC Worldwide Vietnam RSP Balance Fund	Group of major shareholders
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

35. TRANSACTIONS WITH RELATED PARTIES *(continued)*

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

VND

Related party	Transactions	Current year	Previous year
Ladona	Construction services	130,646,509,096	594,337,115,123
	Utilities expenses	-	545,446,671
Kusto	Income from office rental	187,734,087	100,159,635
Kusto Vietnam	Income from office rental	34,552,713	22,360,557

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

VND

Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
Ladona	Construction services	74,361,021,954	96,553,093,825
Kusto	Income from office rental	7,762,999	226,697
Kusto Vietnam	Income from office rental	192,446	42,731,716
TOTAL		**74,368,977,399**	**96,596,052,238**
Short-term trade payable			
Ladona	Utilities expenses	**589,082,403**	**589,082,403**
Short-term advance from customer			
Ladona	Income from office rental	348,389	-
	Construction services	-	3,534,058,685
TOTAL		**348,389**	**3,534,058,685**
Other short-term payables			
Kusto	Deposit for office rental	50,895,360	18,236,070
Kusto Vietnam	Deposit for office rental	15,160,446	5,030,640
TOTAL		**66,055,806**	**23,266,710**

Transactions with other related parties

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

VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr. Bolat Duisenov	Chairman of BOD	9,420,137,914	9,711,231,660
Mr. Nguyễn Văn Đua	Deputy Chief Executive Officer cum Chief Financial Officer	7,420,081,667	3,875,090,040
Mr. Võ Hoàng Lâm	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 1 and Member of BOD	5,863,051,519	7,051,047,815
Mr. Nguyễn Chí Thiện	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 2	5,443,573,918	5,855,480,503
Ms. Nguyễn Trình Thùy Trang	Deputy Chief Executive Officer cum Chief Operating Officer	5,137,454,346	5,290,035,559
Mr. Trần Ngọc Hải	Deputy Chief Executive Officer cum Chief of Commercial	4,518,961,519	4,691,904,045
Mr. Phạm Quang Vũ	Member of BOD	1,200,000,000	1,200,000,000
Mr. Vũ Hoàng Nam	Member of BOS from 20 October 2025	637,562,500	-
Mr. Tống Văn Nga	Member of BOD	600,000,000	600,000,000
Mr. Tan Chin Tiong	Member of BOD	600,000,000	600,000,000
Mr. Ngụy Gia Hoàng	Head of BOS from 29 October 2025	224,000,000	-
Mr. Zhaidarzhan Zatayev	Member of BOD	108,000,000	-
Mr. Trần Văn Thức	Head of BOS cum Director of Risk Management, Compliance and Internal Audit to 20 October 2025	80,000,000	1,347,243,963
Mr. Đoàn Phan Trung Kiên	Member of BOS to 20 October 2025	32,000,000	96,000,000
Mr. Phạm Quân Lực	Deputy Chief Executive Officer to 17 October 2024 Deputy General Director Coteccons Business Unit 1 to 25 September 2025	-	3,664,122,447
TOTAL		**41,284,823,383**	**43,982,156,032**

36. COMMITMENTS

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

VND

	Ending balance	Beginning balance
Less than 1 year	10,483,278,166	7,950,829,017
From 1 to 5 years	9,197,645,112	14,129,291,829
TOTAL	**19,680,923,278**	**22,080,120,846**

Capital contribution commitments

As at 30 June 2026, the Group had capital contribution commitments in subsidiaries as follows:

	USD	Amount USD
CTD INC	10,000,000	264,660,000,000
CTD Sing	9,460,000	250,368,360,000
CTD Saudi	5,000,000	132,330,000,000
CTD India	-	60,000,000,000
CTD Cambodia	1,980,000	52,402,680,000
GEO	1,500,000	39,699,000,000
TOTAL	**27,940,000**	**799,460,040,000**

37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There are no other matters or circumstances that have arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam
24 September 2026

Le Nguyen Thuc Trinh	**Tran Thi Thanh Van**	**Nguyen Hong Son**
Preparer	Chief Accountant	Executive Assistant to the Chief Financial Officer
		Authorized representative

CHAPTER VIII.
REPORT OF IFRS

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REPORT OF FACTUAL FINDINGS

For the the years ended 30 June 2026, and 2025

APPENDIX 1: VAS VERSUS IFRS KEY ACCOUNTING DIFFERENCES

List of management's identification of conceptual differences applicable to the Group are as below:

1. IFRS 16 Leases: Recognition of Right-of-use Assets and Lease liabilities under applicable lease contracts

2. IAS 16 Property, Plant and Equipment: Reclassification of low-value assets

3. IAS 19 Employee Benefits: Measurement and recognition of accumulating paid absences

4. IFRS 2 Share Based Payments: Measurement and recognition of shares granted to the employees under Group schemes

5. IFRS 9 Financial Instruments - Classification & measurement:

- Equity investment designated at fair value through profit or loss
- Business Cooperation Contract Investments designated at fair value through profit or loss
- Trading Securities designated at fair value through profit or loss
- Expected Credit Loss

6. IFRS 3 Business Combinations: Recognition of goodwill & acquisition accounting

7. Relevant IFRSs and IASs - presentation purposes: reclassification from Construction in Progress to Property, plant and equipment, intangible assets and inventories

8. Relevant IFRSs and IASs - presentation purposes: reclassification from Provision for doubtful receivables to Trade receivables and Current deposits and other receivables.

9. Relevant IFRSs and IASs - presentation purposes: reclassification from finance income to other income

10. Relevant IFRSs and IASs - presentation purposes: reclassification from other operating income to other income

11. Relevant IFRSs and IASs - presentation purposes: reclassification from other operating income to cost of sales

12. IAS 12 Deferred tax — recognition and reconciliation of temporary differences

Basis for adjustment are presented at Appendix 4.

REPORT OF FACTUAL FINDINGS

For the the years ended 30 June 2026, and 2025

APPENDIX 2: IFRS-BASED CONSOLIDATED FINANCIAL INFORMATION

(PRESENTED IN VND)

The Group's statements of financial position and profit or loss and other comprehensive income prepared by management for the scoped periods are presented in Vietnam Dong (VND"), which is also the Company's functional currency.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

for the years ended 30 June 2026 and 2025

VND

	For the years ended 30 June	
	2026	**2025**
Revenue from contracts with customers	34,294,440,889,652	24,847,095,288,590
Rental income	45,180,428,143	37,435,803,838
Revenue	**34,339,621,317,795**	**24,884,531,092,428**
Cost of sales	(32,886,100,054,865)	(24,075,382,279,029)
Gross profit	**1,453,521,262,930**	**809,148,813,399**
Other operating income	7,680,947,479	25,353,745,833
Selling expenses	(1,489,832,490)	(1,272,382,275)
Administrative expenses	(710,934,389,037)	(529,200,819,703)
Other operating expenses	(9,426,396,563)	(576,706,106)
Operating profit	**739,351,592,319**	**303,452,651,148**
Finance income	304,734,347,427	150,693,479,631
Finance costs	(339,267,594,956)	(181,632,068,347)
Other income	80,900,832,209	61,005,593,059
Other expenses	(9,832,399,206)	(1,690,862,699)
Net fair value gain on financial assets at FVTPL	56,281,085,814	81,094,737,793
Share of loss of an associate	(8,799,437)	(20,035,982)
Profit before income tax	**832,159,064,170**	**412,903,494,603**
EBITDA (*)	**1,128,593,300,705**	**581,960,948,438**
Income tax expense	(190,969,115,274)	(84,735,437,722)
Profit for the year/period	**641,189,948,896**	**328,168,056,881**

(*) EBITDA represents profit before net loan interest, income tax expense, depreciation, and amortisation. This non-IFRS measure is presented to provide supplemental information on the Group's performance.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

for the years ended 30 June 2026 and 2025

VND

	For the years ended 30 June	
	2026	**2025**
Profit for the year/period	**641,189,948,896**	**328,168,056,881**
Other comprehensive loss		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	(259,430,754)	(2,602,352,552)
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods	**(259,430,754)**	**(2,602,352,552)**
Other comprehensive loss for the year, net of tax	**(259,430,754)**	**(2,602,352,552)**
Total comprehensive income for the year/period, net of tax	**640,930,518,142**	**325,565,704,329**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 30 June 2026 and 2025

VND

	30 June 2026	30 June 2025
ASSETS		
Non-current assets		
Property, plant and equipment	796,978,280,502	459,267,762,291
Investment properties	257,342,515,809	308,156,881,069
Intangible assets	111,333,053,129	118,751,544,825
Goodwill	174,925,739,087	188,690,871,937
Right-of-use assets	185,749,865,384	213,215,527,816
Investment in an associate	2,426,660,204	2,435,459,641
Equity investment designated at fair value through profit or loss	432,581,407,097	388,485,596,992
Non-current financial assets at fair value through profit or loss	-	318,578,571,186
Non-current deposits and other receivables	2,244,143,650	27,901,679,367
Deferred tax assets	157,382,685,420	131,312,349,896
Non-current other assets	2,724,862,717	10,760,668,570
Total non-current assets	**2,123,689,212,999**	**2,167,556,913,590**
Current assets		
Inventories	9,982,090,350,734	5,989,982,161,958
Trade receivables	13,944,726,908,847	13,590,625,474,426
Current deposits and other receivables	4,929,789,989,640	3,598,148,954,076
Contract assets	-	488,018,268
Current financial assets at fair value through profit or loss	-	124,907,539,219
Short-term deposits	3,886,774,307,586	1,474,389,527,295
Current other assets	13,463,173,127	727,432,268
Cash and cash equivalents	3,935,562,475,908	2,712,312,888,753
Total current assets	**36,692,407,205,842**	**27,491,581,996,263**
TOTAL ASSETS	**38,816,096,418,841**	**29,659,138,909,853**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

as at 30 June 2026 and 2025

VND

	30 June 2026	30 June 2025
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Issued capital	1,140,264,670,000	1,036,332,610,000
Share premium	2,714,397,074,105	2,714,397,074,105
Treasury shares	(264,867,149,803)	(264,867,149,803)
Retained earnings	5,922,690,359,206	5,487,155,379,122
Other reserves	158,918,006,464	158,918,006,464
Other components of equity	5,692,521,830	5,433,091,076
	9,677,095,481,802	**9,137,369,010,964**
Non-controlling interests	593,942,843	560,478,784
Total equity	**9,677,689,424,645**	**9,137,929,489,748**
Non-current liabilities		
Non-current interest-bearing loans, bonds and borrowings	1,543,948,685,730	2,826,000,000
Deferred tax liabilities	48,356,292,638	81,161,139,882
Non-current lease liabilities	8,556,764,638	25,158,014,409
Other individually immaterial provisions	2,829,431,717	2,717,350,052
Other payables	231,000,000	19,485,066,931
Total non-current liabilities	**1,603,922,174,723**	**131,347,571,274**
Current liabilities		
Trade, other and related party payables	13,593,692,305,929	12,353,081,803,847
Contract liabilities	9,032,374,806,616	4,818,292,391,911
Current interest-bearing loans, bonds and borrowings	4,459,158,229,642	2,984,145,681,710
Income tax payable	181,305,901,495	28,021,361,651
Provision for warranty	255,217,906,794	189,887,955,633
Current lease liabilities	12,057,476,122	15,825,995,254
Dividends payable	678,192,875	606,658,825
Total current liabilities	**27,534,484,819,473**	**20,389,861,848,831**
Total liabilities	**29,138,406,994,196**	**20,521,209,420,105**
TOTAL EQUITY AND LIABILITIES	**38,816,096,418,841**	**29,659,138,909,853**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the years ended 30 June 2026 and 2025

VND

	For the years ended 30 June	
	2026	**2025**
OPERATING ACTIVITIES		
Profit before tax	832,159,064,170	412,903,494,603
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	228,245,823,375	156,287,867,052
Amortisation and impairment of intangible assets and impairment of goodwill	8,323,991,696	12,458,642,052
Share-based payment expense	-	103,547,674,111
Net foreign exchange differences	(473,148,661)	(2,088,011,261)
Finance income	(266,130,992,184)	(126,767,686,515)
Finance costs	351,598,059,525	119,323,657,915
Other income	(92,391,974,041)	(65,765,259,942)
Fair value gain on financial assets at fair value through profit or loss	(56,281,085,814)	(81,094,737,793)
Movements in provisions	176,441,395,066	34,011,332,480
Working capital changes:		
Increase in trade receivables, contract assets and deposits and other receivables	(1,656,787,005,352)	(4,149,047,210,473)
(Increase) decrease in inventories and right of return assets	(3,883,853,295,887)	(2,861,125,495,382)
Increase in trade and other payables, contract liabilities and refund liabilities	5,476,812,311,859	5,581,450,128,298
	1,117,663,143,752	**(865,905,604,855)**
Interest and dividend received	314,679,397,240	365,005,280,206
Interest paid	(295,076,633,868)	(166,109,617,817)
Income tax paid	(99,962,979,475)	(117,853,292,053)
Net cash flows (used in) from operating activities	**1,037,302,927,649**	**(784,863,234,519)**

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the years ended 30 June 2026 and 2025

VND

	For the years ended 30 June	
	2026	**2025**
INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	70,999,656,343	270,064,920,706
Purchase of property, plant and equipment	(529,271,995,017)	(589,394,551,177)
Purchase of equity investment	(11,793,312,548)	(15,923,600,433)
Purchase of financial instruments	-	-
Proceeds from sale of equity investment	325,000,000,000	-
Proceeds from sale of financial instruments	119,632,590,016	135,788,978,148
Payments for bank term-deposits and loans to other entities	(9,019,163,432,004)	(3,519,425,526,266)
Collections from bank term deposits, bonds and loans to other entity	6,395,297,877,005	3,670,020,590,712
Net cash flows used in investing activities	**(2,649,298,616,205)**	**(48,869,188,310)**
FINANCING ACTIVITIES		
Proceeds from exercise of share options	-	15,013,330,000
Payment of principal portion of lease liabilities	(14,005,148,872)	(16,970,882,008)
Proceeds from borrowings	14,933,764,542,920	6,319,011,078,424
Repayment of borrowings	(11,983,236,179,960)	(4,881,897,695,565)
Dividends paid to equity holders of the parent	(101,358,479,950)	(99,857,697,150)
Net cash flows from financing activities	**2,835,164,734,138**	**1,335,298,133,701**
Net increase in cash and cash equivalents	1,223,169,045,582	501,565,710,872
Net foreign exchange difference	80,541,573	334,086,144
Cash and cash equivalents at the beginning of the year/period	2,712,312,888,753	2,210,413,091,737
Cash and cash equivalents at 30 June	**3,935,562,475,908**	**2,712,312,888,753**

APPENDIX 3: IFRS CONVERSION ADJUSTMENTS: BASIS OF ADJUSTMENTS AND RECONCILIATION

RECONCILIATION OF EQUITY
as at 30 june 2026

VND

	Notes	Local GAAP 30 June 2026	Reclassifications and remeasurements	IFRS 30 June 2026
ASSETS				
Non-current assets				
Property, plant and equipment	B, G	424,703,543,056	372,274,737,446	796,978,280,502
Investment properties		257,342,515,809	-	257,342,515,809
Intangible assets	G	110,795,900,403	537,152,726	111,333,053,129
Goodwill	F	137,802,869,358	37,122,869,729	174,925,739,087
Right-of-use assets	A, M	4,733,970,234	181,015,895,150	185,749,865,384
Investment in an associate		2,426,660,204	-	2,426,660,204
Equity investment designated at fair value through profit or loss	E	317,680,517,459	114,900,889,638	432,581,407,097
Non-current financial assets at fair value through profit or loss	E	-	-	-
Non-current deposits and other receivables	E, M	2,210,301,305	33,842,345	2,244,143,650
Deferred tax assets	L	131,061,286,999	26,321,398,421	157,382,685,420
Non-current other assets	A, B	548,395,717,275	(545,670,854,558)	2,724,862,717
Total non-current assets		**1,937,153,282,102**	**186,535,930,897**	**2,123,689,212,999**
Current assets				
Inventories	G	9,989,533,633,365	(7,443,282,631)	9,982,090,350,734
Trade receivables	E, H	13,952,183,848,719	(7,456,939,872)	13,944,726,908,847
Contract assets		-	-	-
Current deposits and other receivables	E, H, M	4,984,953,651,818	(55,163,662,178)	4,929,789,989,640
Current other assets	B, M	9,553,953,861	3,909,219,266	13,463,173,127
Short-term deposits		3,886,747,098,258	27,209,328	3,886,774,307,586
Current financial assets at fair value through profit or loss	E	-	-	-
Cash and cash equivalents		3,935,562,475,908	-	3,935,562,475,908
Total current assets		**36,758,534,661,929**	**(66,127,456,087)**	**36,692,407,205,842**
TOTAL ASSETS		**38,695,687,944,031**	**120,408,474,810**	**38,816,096,418,841**

RECONCILIATION OF EQUITY (continued)
as at 30 june 2026

VND

	Notes	Local GAAP 30 June 2026	Reclassifications and remeasurements	IFRS 30 June 2026
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Issued capital		1,140,264,670,000	-	1,140,264,670,000
Share premium		2,714,397,074,105	-	2,714,397,074,105
Treasury shares		(264,867,149,803)	-	(264,867,149,803)
Retained earnings		6,056,300,432,082	(133,610,072,876)	5,922,690,359,206
Other reserves	D	-	158,918,006,464	158,918,006,464
Other components of equity		5,692,521,830	-	5,692,521,830
		9,651,787,548,214	25,307,933,588	9,677,095,481,802
Non-controlling interests		594,284,784	(341,941)	593,942,843
Total equity		**9,652,381,832,998**	**25,307,591,647**	**9,677,689,424,645**
Non-current liabilities				
Non-current interest-bearing loans, bonds and borrowings	M	1,541,672,975,376	2,275,710,354	1,543,948,685,730
Deferred tax liabilities	L	24,605,870,538	23,750,422,100	48,356,292,638
Non-current lease liabilities	A	-	8,556,764,638	8,556,764,638
Other payables		231,000,000	-	231,000,000
Other individually immaterial provisions		2,829,431,717	-	2,829,431,717
Total non-current liabilities		**1,569,339,277,631**	**34,582,897,092**	**1,603,922,174,723**
Current liabilities				
Trade, other and related party payables	C, E, M	13,590,561,985,889	3,130,320,040	13,593,692,305,929
Contract liabilities		9,032,374,806,616	-	9,032,374,806,616
Current interest-bearing loans, bonds and borrowings	M	4,401,304,582,531	57,853,647,111	4,459,158,229,642
Income tax payable	M	194,507,551,572	(13,201,650,077)	181,305,901,495
Current lease liabilities	A	-	12,057,476,122	12,057,476,122
Dividends payable	M	-	678,192,875	678,192,875
Provision for warranty		255,217,906,794	-	255,217,906,794
Total current liabilities		**27,473,966,833,402**	**60,517,986,071**	**27,534,484,819,473**
Total liabilities		**29,043,306,111,033**	**95,100,883,163**	**29,138,406,994,196**
TOTAL EQUITY AND LIABILITIES		**38,695,687,944,031**	**120,408,474,810**	**38,816,096,418,841**

RECONCILIATION OF EQUITY (continued)

as at 30 june 2025

VND

	Notes	Local GAAP 30 June 2025	Reclassifications and remeasurements	IFRS 30 June 2025
ASSETS				
Non-current assets				
Property, plant and equipment	B, G	339,109,926,644	120,157,835,647	459,267,762,291
Investment properties		308,156,881,069	-	308,156,881,069
Intangible assets	G	101,888,608,099	16,862,936,726	118,751,544,825
Goodwill	F	168,171,462,706	20,519,409,231	188,690,871,937
Right-of-use assets	A, M	712,088,024	212,503,439,792	213,215,527,816
Investment in an associate		2,435,459,641	-	2,435,459,641
Equity investment designated at fair value through profit or loss	E	312,880,517,459	75,605,079,533	388,485,596,992
Non-current financial assets at fair value through profit or loss	E	-	318,578,571,186	318,578,571,186
Non-current deposits and other receivables	E, M	28,561,091,830	(659,412,463)	27,901,679,367
Deferred tax assets	L	115,813,570,202	15,498,779,694	131,312,349,896
Non-current other assets	A, B	310,854,496,698	(300,093,828,128)	10,760,668,570
Total non-current assets		**1,688,584,102,372**	**478,972,811,218**	**2,167,556,913,590**
Current assets				
Inventories	G	6,013,956,992,223	(23,974,830,265)	5,989,982,161,958
Trade receivables	E, H	13,558,748,717,150	31,876,757,276	13,590,625,474,426
Contract assets		488,018,268	-	488,018,268
Current deposits and other receivables	E, H, M	4,131,406,685,105	(533,257,731,029)	3,598,148,954,076
Current other assets	B, M	6,771,586,771	(6,044,154,503)	727,432,268
Short-term deposits		1,474,389,527,295	-	1,474,389,527,295
Current financial assets at fair value through profit or loss	E	114,829,257,389	10,078,281,830	124,907,539,219
Cash and cash equivalents		2,712,312,888,753	-	2,712,312,888,753
Total current assets		**28,012,903,672,954**	**(521,321,676,691)**	**27,491,581,996,263**
TOTAL ASSETS		**29,701,487,775,326**	**(42,348,865,473)**	**29,659,138,909,853**

RECONCILIATION OF EQUITY (continued)

as at 30 june 2025

VND

	Notes	Local GAAP 30 June 2025	Reclassifications and remeasurements	IFRS 30 June 2025
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Issued capital		1,036,332,610,000	-	1,036,332,610,000
Share premium		2,714,397,074,105	-	2,714,397,074,105
Treasury shares		(264,867,149,803)	-	(264,867,149,803)
Retained earnings		5,473,308,874,277	13,846,504,845	5,487,155,379,122
Other reserves	D	-	158,918,006,464	158,918,006,464
Other components of equity		5,433,091,076	-	5,433,091,076
		8,964,604,499,655	**172,764,511,309**	**9,137,369,010,964**
Non-controlling interests		560,262,546	216,238	560,478,784
Total equity		**8,965,164,762,201**	**172,764,727,547**	**9,137,929,489,748**
Non-current liabilities				
Non-current interest-bearing loans, bonds and borrowings	M	2,826,000,000	-	2,826,000,000
Deferred tax liabilities	L	27,601,030,609	53,560,109,273	81,161,139,882
Non-current lease liabilities	A	-	25,158,014,409	25,158,014,409
Other individually immaterial provisions		2,717,350,052	-	2,717,350,052
Other payables		19,485,066,931	-	19,485,066,931
Total non-current liabilities		**52,629,447,592**	**78,718,123,682**	**131,347,571,274**
Current liabilities				
Trade, other and related party payables	C, E, M	12,654,945,785,254	(301,863,981,407)	12,353,081,803,847
Contract liabilities		4,818,292,391,911	-	4,818,292,391,911
Current interest-bearing loans, bonds and borrowings	M	2,984,145,681,710	-	2,984,145,681,710
Dividends payable	M	-	606,658,825	606,658,825
Income tax payable	M	36,421,751,025	(8,400,389,374)	28,021,361,651
Current lease liabilities	A	-	15,825,995,254	15,825,995,254
Provision for warranty		189,887,955,633	-	189,887,955,633
Total current liabilities		**20,683,693,565,533**	**(293,831,716,702)**	**20,389,861,848,831**
Total liabilities		**20,736,323,013,125**	**(215,113,593,020)**	**20,521,209,420,105**
TOTAL EQUITY AND LIABILITIES		**29,701,487,775,326**	**(42,348,865,473)**	**29,659,138,909,853**

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME

for the year ended 30 june 2026

VND

	Notes	Local GAAP year ended 30 June 2026	Reclassifications and remeasurements	IFRS year ended 30 June 2026
Revenue		34,339,621,317,795	-	34,339,621,317,795
Cost of sales	K, M	(32,907,910,470,258)	21,810,415,393	(32,886,100,054,865)
Gross profit		**1,431,710,847,537**	**21,810,415,393**	**1,453,521,262,930**
Other operating income	J, K	208,589,567,712	(200,908,620,233)	7,680,947,479
Selling expenses		(1,489,832,490)	-	(1,489,832,490)
Administrative expenses	A, B, C, D, E, F, M	(676,213,826,078)	(34,720,562,959)	(710,934,389,037)
Other operating expenses	M	-	(9,426,396,563)	(9,426,396,563)
Operating profit		**962,596,756,681**	**(223,245,164,362)**	**739,351,592,319**
Finance income	E, I, M	407,086,809,983	(102,352,462,556)	304,734,347,427
Finance costs	A, E, M	(349,685,692,010)	10,418,097,054	(339,267,594,956)
Other income	I, J	-	80,900,832,209	80,900,832,209
Other expenses	M	-	(9,832,399,206)	(9,832,399,206)
Net fair value gain on financial assets at FVTPL	E	-	56,281,085,814	56,281,085,814
Share of loss of an associate		(8,799,437)	-	(8,799,437)
Profit before tax		**1,019,989,075,217**	**(187,830,011,047)**	**832,159,064,170**
EBITDA		**1,186,580,099,876**	**(57,986,799,171)**	**1,128,593,300,705**
Income tax expense	L	(231,601,421,174)	40,632,305,900	(190,969,115,274)
Profit for the year		**788,387,654,043**	**(147,197,705,147)**	**641,189,948,896**
Other comprehensive loss, net of tax	**M**	**-**	**(259,430,754)**	**(259,430,754)**
Total comprehensive income for the year		**788,387,654,043**	**(147,457,135,901)**	**640,930,518,142**

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME (continued)

for the year ended 30 june 2025

VND

	Notes	Local GAAP year ended 30 June 2025	Reclassifications and remeasurements	IFRS year ended 30 June 2025
Revenue		24,884,531,092,428	-	24,884,531,092,428
Cost of sales	K, M	(24,082,409,514,717)	7,027,235,688	(24,075,382,279,029)
Gross profit		**802,121,577,711**	**7,027,235,688**	**809,148,813,399**
Other operating income	J, K	31,804,275,415	(6,450,529,582)	25,353,745,833
Selling expenses		(1,272,382,275)	-	(1,272,382,275)
Administrative expenses	A, B, C, D, E, F, M	(331,352,351,831)	(197,848,467,872)	(529,200,819,703)
Other operating expenses	M	-	(576,706,106)	(576,706,106)
Operating profit		**501,301,119,020**	**(197,848,467,872)**	**303,452,651,148**
Finance income	E, I, M	256,009,612,494	(105,316,132,863)	150,693,479,631
Finance costs	A, E, M	(205,279,530,585)	23,647,462,238	(181,632,068,347)
Other income	I, J	-	61,005,593,059	61,005,593,059
Other expenses	M	-	(1,690,862,699)	(1,690,862,699)
Net fair value gain on financial assets at FVTPL	E	-	81,094,737,793	81,094,737,793
Share of loss of an associate		(20,035,982)	-	(20,035,982)
Profit before tax		**552,011,164,947**	**(139,107,670,344)**	**412,903,494,603**
EBITDA		**661,056,413,100**	**(79,095,464,662)**	**581,960,948,438**
Income tax expense	L	(95,799,276,132)	11,063,838,410	(84,735,437,722)
Profit for the year		**456,211,888,815**	**(128,043,831,934)**	**328,168,056,881**
Other comprehensive loss, net of tax	**M**	**-**	**(2,602,352,552)**	**(2,602,352,552)**
Total comprehensive income for the year		**456,211,888,815**	**(130,646,184,486)**	**325,565,704,329**

Notes to the reconciliation of equity as at 30 June 2026 and 2025 and total comprehensive income for the years ended 30 June 2026, and 2025

A. LEASES

Under VAS, the Company classified a lease as a finance lease or an operating lease. Operating lease payments were recognized as an operating expense in the consolidated statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company recognizes lease liabilities representing the obligation to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to IFRS, the Company applied the transitional provisions and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets are measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and for the years ended 30 June 2026, and 2025:

Impact on equity ((decrease)/increase in equity)

VND

	30 June 2026	30 June 2025
Right-of-use assets	185,749,865,384	213,215,527,816
Non-current other assets	(166,280,999,077)	(172,259,287,857)
Total assets	**19,468,866,307**	**40,956,239,959**
Current lease liabilities	11,426,862,077	15,825,995,254
Non-current lease liabilities	8,076,766,723	25,158,014,409
Total liabilities	**19,503,628,800**	**40,984,009,663**
(Decrease) increase in equity	**(34,762,493)**	**(27,769,704)**

Impact on consolidated statement of profit or loss ((decrease)/increase in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Administrative expenses	2,103,105,781	2,655,021,384
Finance costs	(2,110,098,571)	(4,150,625,330)
(Decrease) increase in profit before tax	**(6,992,790)**	**(1,495,603,946)**

B. PROPERTY, PLANT AND EQUIPMENT

Low-value assets

Under VAS, the Company classified low-value assets (cost of VND 30,000,000 or less) as prepayment. Under IFRS, the Company classifies as property, plant and equipment all items where their useful life exceeds 12 months and recognizes as expenses items that do not meet the recognition criteria for assets.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and for the years ended 30 June 2026, and 2025:

Impact on financial statement line item (decrease in equity)

VND

	30 June 2026	30 June 2025
Property, plant and equipment	365,368,607,541	113,045,942,108
Current other assets	(824,750,968)	(6,756,242,527)
Non-current other assets	(379,389,855,481)	(127,834,540,271)
Total assets	**(14,845,998,908)**	**(21,544,840,690)**
Decrease in equity	**(14,845,998,908)**	**(21,544,840,690)**

Impact on consolidated statement of profit or loss (increase/(decrease) in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Administrative expenses	6,698,841,782	8,735,756,129
Increase (decrease) in profit before tax	**6,698,841,782**	**8,735,756,129**

C. EMPLOYEE BENEFITS

Accumulating paid absences

Under VAS, accumulated compensated absences were not accrued.

Under IFRS, accumulating paid absences are measured as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025, and for the years ended 30 June 2026, and 2025, as below:

Impact on equity (decrease in equity)

VND

	30 June 2026	30 June 2025
Trade, other and related party payables	49,091,123,994	15,342,288,043
Total liabilities	**49,091,123,994**	**15,342,288,043**
Decrease in equity	**(49,091,123,994)**	**(15,342,288,043)**

Impact on consolidated statements of profit or loss (decrease in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Administrative expenses	(33,748,835,951)	(1,003,701,087)
Decrease in profit before tax	**(33,748,835,951)**	**(1,003,701,087)**

D. SHARE-BASED PAYMENTS

Employee Stock Ownership Plan

Under VAS, the Company did not account for share-based payment transactions. When cash was received upon the exercise of share options, this was recognized in equity.

Under IFRS, the Company measures the cost of equity-settled share-based payment transactions with employees at the fair value at the date when the grant is made using an appropriate valuation model.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and the years ended 30 June 2026, and 2025:

Impact on equity

VND

	30 June 2026	30 June 2025
Other reserves	158,918,006,464	158,918,006,464
Retained earnings	**(158,918,006,464)**	**(158,918,006,464)**
Net impact on equity	**-**	**-**

Impact on consolidated statement of profit or loss (decrease in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Administrative expenses	-	(103,547,674,111)
Decrease in profit before tax	**-**	**(103,547,674,111)**

E. FINANCIAL INSTRUMENTS

Equity investment designated at fair value through profit or loss

Under VAS, financial assets were measured at cost. Under IFRS, equity investments are classified and measured as at fair value through profit or loss unless an election is made, on an investment-by-investment basis, to designate the equity investment at fair value through other comprehensive income. The Company has not elected to measure this equity investment at fair value through other comprehensive income.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and for the years ended 30 June 2026, and 2025:

Impact on equity (increase in equity)

VND

	30 June 2026	30 June 2025
Equity investment designated at fair value through profit or loss	114,900,889,638	75,605,079,533
Total assets	**114,900,889,638**	**75,605,079,533**
Increase in equity	**114,900,889,638**	**75,605,079,533**

Impact on consolidated statement of profit or loss (increase in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Net fair value gain on financial assets at FVTPL	39,295,810,105	22,044,811,321
Increase in profit before tax	**39,295,810,105**	**22,044,811,321**

Business Cooperation Contract Investments

Under VAS, Business Cooperation Contract Investments were accounted for at cost.
Upon transition to IFRS, the Company assessed the contractual terms of these arrangements and concluded that they meet the definition of financial assets. As the contractual cash flows do not meet the solely payments of principal and interest (SPPI) criterion, these assets are classified and measured at fair value through profit or loss in accordance with IFRS 9.

During the year ended 30 June 2026, the Company disposed of its Business Cooperation Contract Investments for total proceeds of VND 325,000,000,000. Accordingly, no balance remained at 30 June 2026. Under VAS, these investments were accounted for at cost, and the entire gain on disposal of VND 188,524,601,403 was recognised in FY2026. Under IFRS, fair value gains had been recognised in prior periods (cumulative VND 182,117,185,000) based on the expected future net cash inflows. Upon settlement in FY2026, only the remaining difference between the carrying amount and the cash received, amounting to VND 6,407,416,403, was recognised in profit or loss. Therefore, profit before tax under IFRS for FY2026 is lower than under VAS by VND 182,117,185,000, and no difference in equity remained at 30 June 2026.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and for the years ended 30 June 2026, and 2025:

Impact on equity (increase in equity)

VND

	30 June 2026	30 June 2025
Current deposits and other receivables	-	(461,461,386,185)
Non-current financial assets at fair value through profit or loss	-	**318,578,571,186**
Total assets	**-**	**(142,882,814,999)**
Trade, other and related party payables	-	(324,999,999,999)
Total liabilities	**-**	**(324,999,999,999)**
Increase in equity	**-**	**182,117,185,000**

Impact on consolidated statement of profit or loss (increase in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Net fair value gain on financial assets at FVTPL	(182,117,185,000)	70,977,327,653
Net impact on profit before tax	**(182,117,185,000)**	**70,977,327,653**

Expected credit loss

Under VAS, impairment of financial assets applied an 'incurred loss' approach. Under IFRS, a forward-looking expected credit loss (ECL) approach is applied. This ECL approach is relevant for all debt instruments not held at fair value through profit or loss and contract assets.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and for the years ended 30 June 2026, and 2025:

Impact on equity ((decrease)/increase in equity)

VND

	30 June 2026	30 June 2025
Trade receivables	(66,410,771,241)	(39,774,205,418)
Total assets	**(66,410,771,241)**	**(39,774,205,418)**
(Decrease) increase in equity	**(66,410,771,241)**	**(39,774,205,418)**

Impact on statements of profit or loss ((decrease)/increase in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Administrative expenses	(26,636,565,823)	(124,447,066,001)
(Decrease) increase in profit before tax	**(26,636,565,823)**	**(124,447,066,001)**

F. BUSINESS COMBINATION

Under VAS, goodwill was amortized over a maximum useful life of 10 years. Impairment of goodwill was considered only under specific circumstances. Under IFRS, no annual amortization is recognized however goodwill is subject to an annual impairment test.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and for the years ended 30 June 2026, and 2025:

Impact on equity (increase in equity)

VND

	30 June 2026	30 June 2025
Goodwill	37,122,869,729	20,519,409,231
Total assets	**37,122,869,729**	**20,519,409,231**
Increase in equity	**37,122,869,729**	**20,519,409,231**

Impact on statements of profit or loss (increase in profit)

VND

	For the year ended 30 June 2026	For the year ended 30 June 2025
Administrative expenses	16,603,460,498	17,156,843,262
Increase in profit before tax	**16,603,460,498**	**17,156,843,262**

G. CONSTRUCTION IN PROGRESS (CIP)

Under VAS, CIP included expenditures for assets under construction without distinction as to their final use.

Upon transition to IFRS, the Company reassessed the nature and intended use of these projects. Accordingly, CIP balances were reclassified to property, plant and equipment, intangible assets, or inventories, as appropriate, in accordance with IAS 16, IAS 38 and IAS 2.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025:

Impact on equity

VND

	30 June 2026	30 June 2025
Inventories	(7,443,282,631)	(23,974,830,265)
Property, plant and equipment	6,906,129,905	7,111,893,539
Intangible assets	537,152,726	16,862,936,726
Total assets	**-**	**-**
Net impact on equity	**-**	**-**

H. RECLASSIFICATION OF PROVISIONS RELATING TO RECEIVABLES

Under VAS, certain provisions relating to receivable balances were presented separately in the statement of financial position.

Upon transition to IFRS, the Company reassessed the nature of these balances and concluded that they are directly related to receivables. Accordingly, these amounts were reclassified and presented as adjustments to trade receivables and current deposits and other receivables, as appropriate, in accordance with IFRS presentation principles.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025:

Impact on equity

VND

	30 June 2026	30 June 2025
Trade receivables	58,953,831,369	71,650,962,694
Current deposits and other receivables	58,953,831,369	71,650,962,694
Total assets	**-**	**-**
Increase in equity	**-**	**-**

I. RECLASSIFICATION OF INTEREST INCOME FROM LATE PAYMENTS

Under VAS, interest income arising from customer late payments was presented as finance income in the statement of profit or loss.

Upon transition to IFRS, the Company reassessed the nature of such income and determined that it is incidental to the Company's operating activities rather than arising from financing arrangements. Accordingly, this income was reclassified from finance income to other income.

The Company recognized an adjustment to the following financial statement line items for the years ended 30 June 2026, and 2025:

Impact on consolidated statement of profit or loss

VND

	30 June 2026	30 June 2025
Other income	80,900,832,209	61,005,593,059
Finance income	(80,900,832,209)	(61,005,593,059)
Net impact on profit before tax	**-**	**-**

J. REVERSAL OF CONSTRUCTION WARRANTY PROVISION

Under IFRS, as the warranty provision is initially recognized as part of cost of sales, any subsequent reversal represents a reduction of construction costs and is therefore required to be presented as cost of sales.

The Company recognized an adjustment to the following financial statement line items for the years ended 30 June 2026, and 2025:

Impact on consolidated statement of profit or loss

VND

	30 June 2026	30 June 2025
Other operating income	(12,384,018,830)	(6,450,529,582)
Cost of sales	12,384,018,830	6,450,529,582
Net impact on profit before tax	**-**	**-**

K. DEFERRED TAX

Temporary difference recognized in relation to each underlying adjustment

The various adjustments resulted in temporary differences. The Company recognizes deferred taxes on temporary differences. Deferred tax adjustments have been recognized in relation to each underlying adjustment, either in retained earnings, other comprehensive income or directly in equity, according to where the underlying adjustment is recognized.

The Company recognized an adjustment to the following financial statement line items as of 30 June 2026 and 2025 and for the years ended 30 June 2026 and 2025:

Impact on equity (decrease in equity)

VND

	30 June 2026	30 June 2025
Deferred tax assets	26,321,398,421.00	15,498,779,694
Total assets	**26,321,398,421.00**	**15,498,779,694**
Deferred tax liabilities	23,750,422,100.00	53,560,109,273
Total liabilities	**23,750,422,100.00**	**53,560,109,273**
Decrease in equity	**2,570,976,321.00**	**(38,061,329,579)**

Impact on consolidated statement of comprehensive income (increase/(decrease) in profit)

VND

	30 June 2026	30 June 2025
Income tax expense	40,632,305,900	11,063,838,410
Increase (decrease) in profit for the year/period	**40,632,305,900**	**11,063,838,410**

APPENDIX 4: MANAGEMENT COMMENTS ON KEY DIFFERENCES ARISING FROM VAS TO IFRS CONVERSION

VND

			Change in profit or loss		
IFRS Reference	**Impact on BS**		**Fiscal year 2026**	**Fiscal year 2025**	**Forward-looking note**
IFRS 2 - Share-based payments	Other reserve		-	(103,547,674,111)	Impact to P/L but no impact to overall Net assets of the Group
IFRS 9 - Expected credit loss	Trade receivables due to ECL measurement		(26,636,565,823)	(124,447,066,001)	ECL may change based on recovery expectations, counterparty credit risk, historical loss experience and macroeconomic assumptions
IAS 16 - Property, plant and equipment	Property, plant and equipment		6,698,841,782.00	8,735,756,129	Future impact reflected through systematic depreciation rather than immediate expensing
IAS 19 - Employee benefits	Other payables		(33,748,835,951.00)	(1,003,701,087)	Balances may vary depending on utilisation patterns and updated assumptions
IFRS 9 - Financial instruments - Equity investment at FVTPL	Financial instruments recognised at fair value instead of cost model		39,295,810,105	22,044,811,321	Current fair values are derived with reference to book values of investees; independent valuation may improve measurement reliability.
IFRS 9 - Financial instruments - Business Cooperation Contract Investments			(182,117,185,000)	70,977,327,653	FV gains had been recognised based on future net cash inflow. Upon settlement in 2026, only the remaining difference between the carrying amount and cash received is recognised in profit or loss
IFRS 9 - Financial instruments - Trading securities			(10,078,281,830)	(29,248,575,968)	Volatility in line with market movements
IFRS 3 - Business combinations	Goodwill		16,603,460,498.00	17,156,843,262	Goodwill subject to annual impairment testing; future impairment is recognised in profit or loss
IAS 12 - Deferred tax	Deferred tax assets and Deferred tax liabilities		40,632,305,900	11,063,838,410	Deferred taxes will reverse in line with the underlying temporary differences. Once the temporary difference is taxable in the future, the deferred tax expense would be reversed.
Other IFRS adjustments			1,893,314,418	(2,377,744,094)	
TOTAL			**(147,457,135,901)**	**(130,646,184,486)**	

REPORT OF FACTUAL FINDINGS (continued)

For the the years ended 30 June 2026, and 2025

APPENDIX 5: SUPPORTING DOCUMENTS AND MANAGEMENT ASSUMPTIONS INDEX

No	Area	Key supporting documents	Key management assumptions
1	IFRS 16 Leases	Lease contracts, lease schedules, Right-of-use Assets calculation files, discount rate support	Lease term and IBR reasonably determined
2	IAS 16 Low-value equipment	Fixed asset register, capitalization policy, listing of reclassified items	Useful life exceeding 12 months; meets PPE recognition criteria
3	IAS 19 Accumulating paid absences	Leave policy, leave reports, provision workings	Leave entitlement expected to be utilized
4	IFRS 2 Share-based payments	ESOP approval resolutions, ESOP plan and terms, management's fair value assessment	Fair value at grant date appropriate
5	IFRS 9 FVTPL investments	Investment agreements, management's fair value assessment	Fair value measurement appropriate
6	IFRS 9 Business Corporation Contract	Investment agreement, cash flow forecast and management's fair value assessment	Fair value measurement appropriate, market inputs to determine most appropriate WACC
7	IFRS 9 Expected Credit Loss	Aging reports, ECL model, historical loss data	Historical loss rates and forward-looking factors reasonable
8	IFRS 3 Business combinations	SPA agreements, goodwill workings	Identifiable assets and liabilities measured at fair value
9	CIP reclassification (IAS 16, IAS 38, IAS 2)	CIP listings, project status reports, acceptance documents	Classification reflects asset nature
10	IAS 12 Deferred tax	Temporary difference schedules, tax computations	Tax rates at reversal appropriate

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FEATURED INITIATIVE

CONSTRUCTION-SITE WEDDING PHOTOS

Where love grows alongside' the projects

At Coteccons, construction sites are more than places where we build projects that leave a lasting mark on society. They are also places where relationships deepen and happiness grows. Inspired by this spirit, the Construction-Site Wedding Photos initiative was launched as a meaningful activity under the Happy Coteccons program for couples who have grown together, both at work and in life, within the Coteccons family.

These construction-site wedding photos tell more than the couples' love stories. They also speak of companionship, lasting bonds, and a shared love for the construction profession!



Wedding photos of Nguyễn Oanh and Ngô Thành in Hsinchu, Taiwan, where Coteccons is building the HRS Hsinchu project.

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Nhan Dan Newspaper, the Training and Communications Center of the Ho Chi Minh City Press and Radio-Television Agency, Coteccons and Saigon Times Foundation (STF), together with other organizations, jointly awarded 615 scholarships under the 2026 Xây Nền Ước Mơ ("Building Foundations For Dreams") program. The scholarships were presented to children of workers at 84 Coteccons construction sites and five companies in the urban sanitation and drainage sectors in Ho Chi Minh City, Hanoi and Da Nang.