



NEWSLETTER 3 - 2023

COHESION



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01. HIGHLIGHTS



1. UNICONS APPOINTS NEW PROJECT DIRECTOR

On the morning of November 6th, 2023, the Board of Management at Unicons made the decision to appoint Mr. Le Hoang Vien as a new project director. With over 15 years of experience in the construction industry and a track record of success in managing large projects, Mr. Vien is well-equipped for this new role. His enthusiasm, passion for the profession, and exceptional leadership skills are qualities that Unicons is proud to embrace and support. Together with Mr. Vien, Unicons looks forward to creating new iconic projects.



2. CDTALK - COTECCONS GROUP ORGANIZES PRECAST WORKSHOP

The CDTalk's workshop, organized by Coteccons and held on October 28th, 2023, garnered attention from the construction community with its topic "Precast - Comprehensive Solution for Construction". The event provided an opportunity for attendees to gain a better understanding of precast technology and its significance in today's construction industry. With over 40 large businesses and 100 guests in attendance, the seminar offered valuable insights into the manufacturing process of construction components, which are typically produced at factories off-site before being transported to the construction site for assembly. The event was a great success and gave attendees a deeper perspective on precast technology.



3. COTECCONS ORGANIZES THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS WITH THE MESSAGE "LIVING 19"

The 20th Annual General Meeting of Shareholders of Coteccons attracted the attention and participation of members of the Board of Directors, Board of Management of Coteccons - Unicons, shareholders and press agencies. During the meeting held on October 17th, 2023, Coteccons reported that despite challenging market conditions over the past six months, they remain optimistic and are always looking for opportunities for "leaps". Chairman of the Board of Directors, Mr. Bolat Duisenov, shared his expectations that clearer signs of market recovery will only be visible by the second quarter of 2024. For fiscal year 2024 (from July 1st, 2023 - June 30th, 2024), Coteccons has set revenue targets of VND 17,793 billion and an after-tax profit of VND 274 billion. With a strong expectation towards attracting FDI capital in the Vietnamese market, Coteccons is ready to welcome new waves of development and explore potential opportunities to achieve the goal of reaching revenue of USD 3 billion and a capitalization of USD 1 billion in the future.



4. COTECCONS - CUBIC JOINT VENTURE WIN THE DESIGN AWARD FOR WORKER HOUSING AND SOCIAL HOUSING IN DONG NAI PROVINCE

Coteccons - Cubic joint venture recently won the second prize in the design contest for worker housing and social housing in Dong Nai province. The award was presented based on the criteria of fast, compact, and economical construction for social housing projects in Tan Hoa ward, Bien Hoa city, covering an area of over 2.8 hectares with a population size of 3,000-4,000 people and building heights ranging from 17 to 22 floors. The joint venture received two second prizes from the organizing committee, as there was no first prize awarded.

5. LIVING 19 - HAPPY 19TH BIRTHDAY TO COTECCONS

On the afternoon of August 26, a memorable event was held at Coteccons headquarters to celebrate the company's 19th birthday. The event, called "Living 19", marked the group's transition into adulthood and provided an opportunity for departments to reflect on their achievements through video reports on the first 6 months of the year and share their successes together. This year's theme for Coteccons' birthday was "Living 19", which embodies the values of transparency, integrity, and always doing the right thing of Coteccons - Unicons people.



6. COTECCONS - LE PHONG HALF MARATHON BINH DUONG 2023 - RUNNING BACK TO CHILDHOOD

On August 26, 2023, Coteccons and their partner Le Phong Group successfully organized the 2023 Binh Duong Half Marathon with over 1,000 athletes participating. Binh Duong, known for its development miracles, is a key economic location in the south and an ideal place to establish Vietnam's first cross-country running track. Athletes were able to enjoy the breathtaking beauty of nature, including red dirt roads, rubber forests, and vast green cassava gardens - all unique aspects of Binh Duong. Additionally, the Lego Group's second largest factory in Asia, worth \$1 billion, is located in Binh Duong and will be their most sustainable factory worldwide, utilizing entirely solar power.



7. UNICONS APPOINTS SITE MANAGER IN AUGUST 2023

Amidst a joyful and bustling atmosphere on the occasion of Coteccons' 19th birthday, the Unicons Board of Management announced the appointment of a new site manager at the Lego project, Mr. Nguyen Huu Loc. With integrity, dedication, perseverance, and a willingness to make breakthroughs, Mr. Nguyen Huu Loc has achieved significant success in managing and implementing large projects. The company's Board of Management highly values his potential for future development and is committed to accompanying him on the journey towards creating a sustainable future for Unicons.



8. GIVE BLOOD, RECEIVE SMILES!

On August 10 and 11, 2023, over 250 employees of Coteccons-Unicons participated in the "Blood for Children" program, donating nearly 250 units of blood to children suffering from illnesses at local hospitals in Ho Chi Minh City and Hanoi. The humanitarian blood donation program aims to help the less fortunate in society, reflecting the companies' commitment to social responsibility and community welfare. Through the voluntary efforts of its employees, Coteccons-Unicons builds a happier environment for everyone, including those in need.



9. COTECCONS COLLABORATES WITH LEADING INDUSTRY EXPERTS TO HOST DATA CENTER SEMINAR

On August 7, 2023, Coteccons organized a seminar on data centers, "Investing in the Rising Data Center Economy," featuring prominent industry experts as speakers. The event included Mr. Edward van Leent, Chairman and General Director of EPI Group, Mr. Lim Siow Fah, Business Development Department Asia Pacific Region at Huawei, and Mr. Hai Nguyen, CEO of USDC Technology JSC. The program was coordinated by Ms. Quynh Pham, Director of Edge Vietnam. During the conference, Mr. Lim Siow Fah highlighted the benefits of using standard central data storage centers, including energy and space savings and reduced emissions into the environment.



10. COTECCONS APPOINTS 5 NEW SITE MANAGERS

On July 24, 2023, the Coteccons Board of Management honored and awarded the Decision to Appoint Site Manager to 5 outstanding personnel:

- **Mr. Nguyen Van Hung Cuong** - Site Manager of Hoa Phat - Dung Quat 2 Project
- **Mr. Ha Van Vuong** - Site Manager of Ecopark CT06 Project
- **Mr. Lam Phan Nghia Thi** - Site Manager Commander CR8 - 2B&3 (Phu My Hung)
- **Mr. Nguyen Do Nhat Nguyen** - Site Manager of Son Tra Hotel Project
- **Mr. Phan Van Dung** - Site Manager of Hyatt Regency Ho Tram Resort & Spa



02. MARKET INFORMATION

REAL ESTATE MARKET

FACTORS AFFECTING THE REAL ESTATE MARKET

GDP

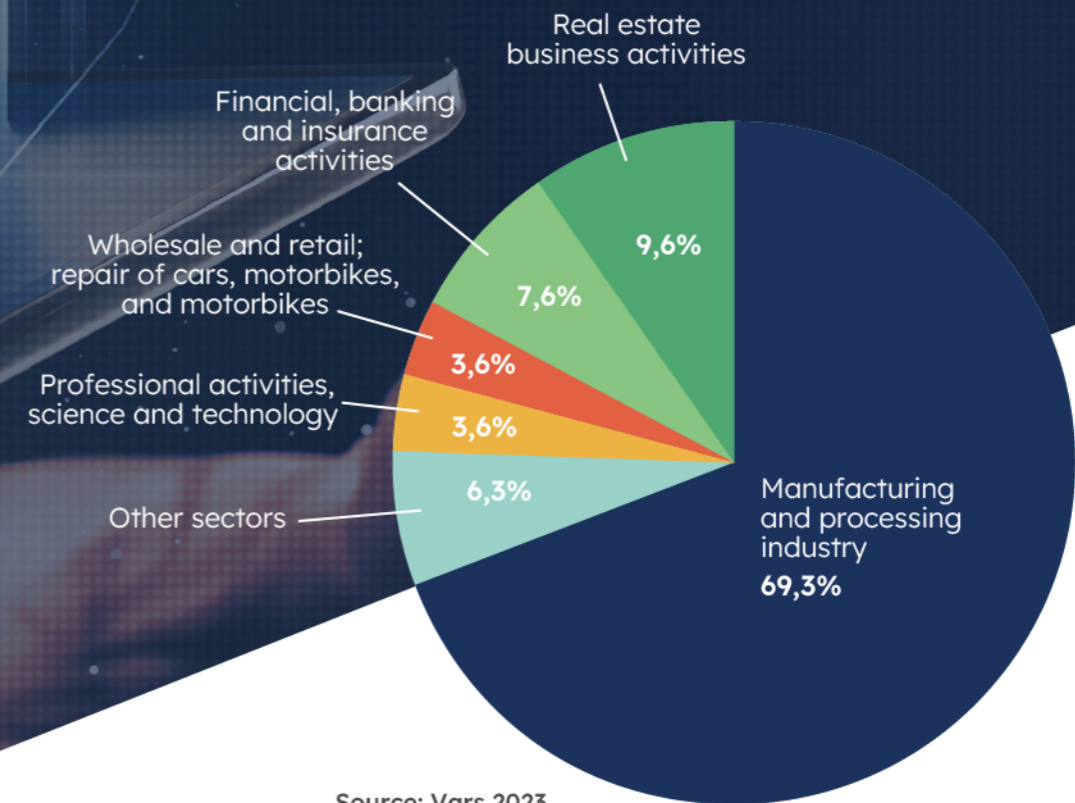
GDP in the first 9 months of 2023 **increased by 4.24%**, only higher than the growth rate of 2.19% and 1.57% of the 9 months of 2020 and 2021 in the period 2011-2023. In the increase in the total added value of the entire economy, the industrial and construction sector **increased by 2.41%, contributing 22.7%**.



Source: GSO

FDI

As of September 20, the total registered FDI capital in Vietnam reached nearly **20.21 billion USD, up 7.7%** over the same period last year. The real estate business rose to second place with a total registered capital of **1.94 billion USD, down 45%** over the same period. However, real estate FDI capital in the first 9 months of 2023 **decreased sharply by 45%** compared to the same period last year. Due to the lack of consistency and transparency in the law; cumbersome legal procedures, businesses expecting too high prices,... make it difficult to attract FDI capital through project mergers and acquisitions.

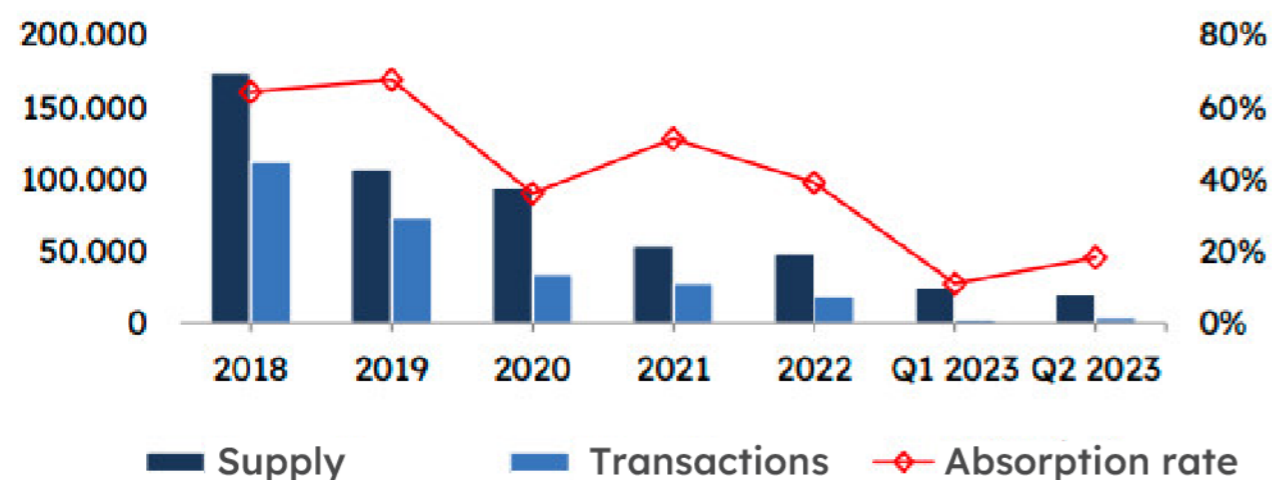


Source: Vars 2023

The real estate market has been gloomy since 2022, but recent developments suggest positive signs of recovery. Factors such as a supportive legal framework that removes obstacles for the industry, increased disbursement of public investment capital, and lowered interest rates by the State Bank have provided the impetus for growth. Nevertheless, the market's warming trend remains slow, indicating that more efforts are needed to revive the sector.

COMMERCIAL - RESIDENTIAL REAL ESTATE

- ▲ In the third quarter of 2023, Vietnam saw the opening of over 250 housing projects for sale. The majority of these projects were in their next sales stages, and together they provided around 20,000 homes to the market. In addition to supply from ongoing phases of existing projects, the market also saw new supply coming from recently launched projects in various regions, including Can Tho, Lao Cai, Ho Chi Minh City, and Hai Phong.
- ▲ Many projects had their schedules extended and experienced a kick-off or re-kick-off, which signaled positive growth for the market.



Source: Vars 2023

Chart: Housing supply and transactions in the period 2018 - 2023

- ▲ In the third quarter of 2023, there were around 5,770 real estate transactions, which is a 1.5 times increase compared to the previous quarter. The transaction volume accounted for about 28% of the total new supply and nearly 90% compared to the same period in 2022. However, when looking at the first nine months of 2023, the transaction volume was only 50%.
- ▲ Almost 90% of these transactions were apartments from projects developed by reputable investors, located in urban areas that have been put into operation in big cities such as Ho Chi Minh City, Hanoi Capital, Hai Phong City, and Da Nang City. These apartments are always in high demand, meeting both housing and investment needs, especially as supply in this segment becomes increasingly scarce.
- ▲ Despite high selling prices, investors continue to compete for preferential policies to stimulate demand.

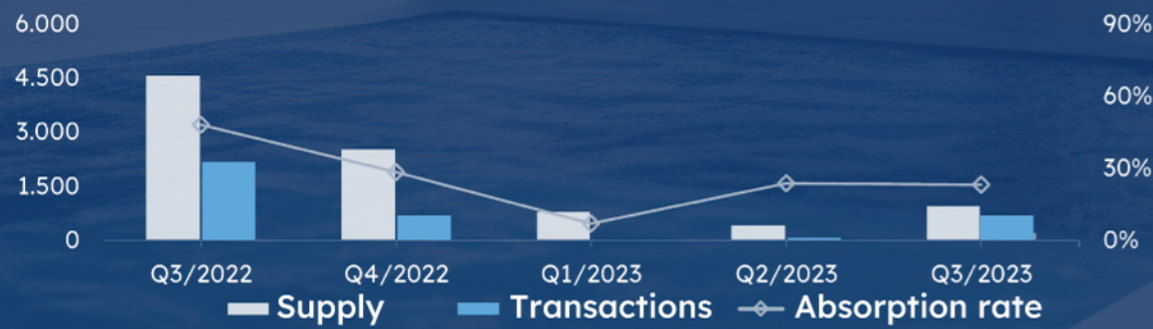
INDUSTRIAL REAL ESTATE

- ▲ The industrial real estate market in the Asia-Pacific region is displaying positive movement with several attractive advantages, including the ongoing impact of the industrial real estate shifting wave. Additionally, there are high expectations for increased cooperation through trade agreements and a series of positive diplomatic activities.
- ▲ A “new wave” of investment from foreign enterprises is creating a spillover effect that is opening up dynamic economic areas and positively contributing to economic development.
- ▲ The M&A activity in the industrial real estate sector is currently bustling, with the majority of successful deals involving industrial parks and foreign investors from Taiwan, Singapore, and Korea. It's anticipated that more deals currently under negotiation will come to a conclusion by year-end.
- ▲ Industrial real estate rental prices continue to record high levels, maintaining a stable growth rate.
- ▲ The occupancy rate of industrial parks and industrial clusters in big cities, particularly level 1 industrial parks, has surpassed 80%.



TOURISM - RESORT REAL ESTATE

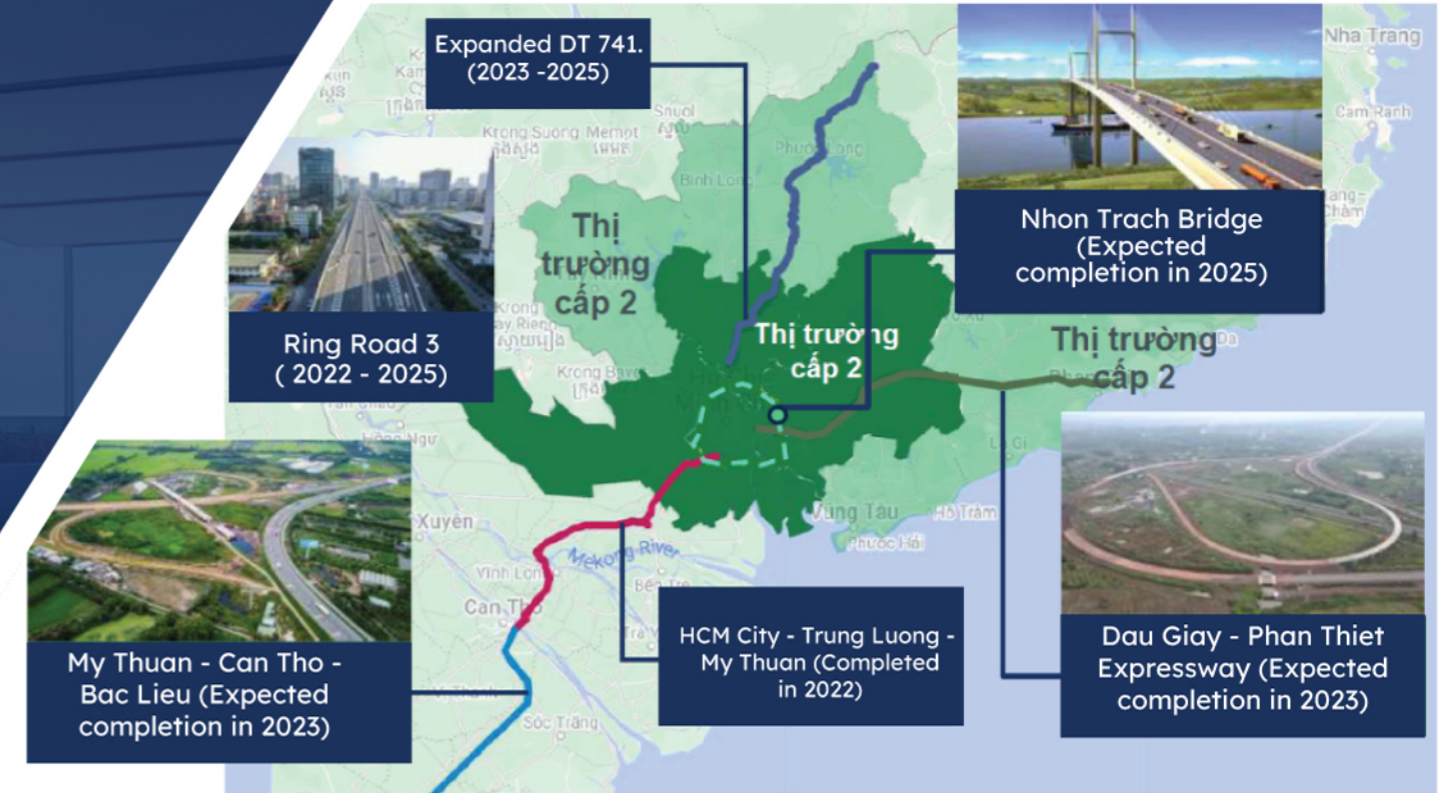
- ▲ In the third quarter of 2023, the entire country had roughly 16 tourism and resort real estate projects available for sale, offering around 970 products to the market. This marked a doubling compared to the previous quarter, but was only equal to 20% compared to the same period last year.
- ▲ The consumption rate was at 23%, which was equivalent to 225 transactions, representing only a 10% increase from the same period due to slow market demand. Currently, inventory is concentrated on overpriced resort villa products.
- ▲ The supply of villa and resort shophouse segments continues to decrease as the market's reaction has not met expectations.



Source: Vars 2023

INFRASTRUCTURE

- ▲ The government is strongly committed to prioritizing investment in upgrading infrastructure in order to create a driving force for long-term market growth.
- ▲ It is expected that by 2025, over 2,000 km of the North-South Expressway will be completed. Beyond 2030, there will be many additional routes connecting east and west and inter-regions.
- ▲ The North is focused on developing infrastructure networks to create favorable conditions for the expansion of the industrial real estate market.
- ▲ The South is focused on enhancing connections between Tier-1 markets as well as between Tier-1 and Tier-2 markets.



The South: Ring road and highway infrastructure projects are planned for implementation in 2022-2026



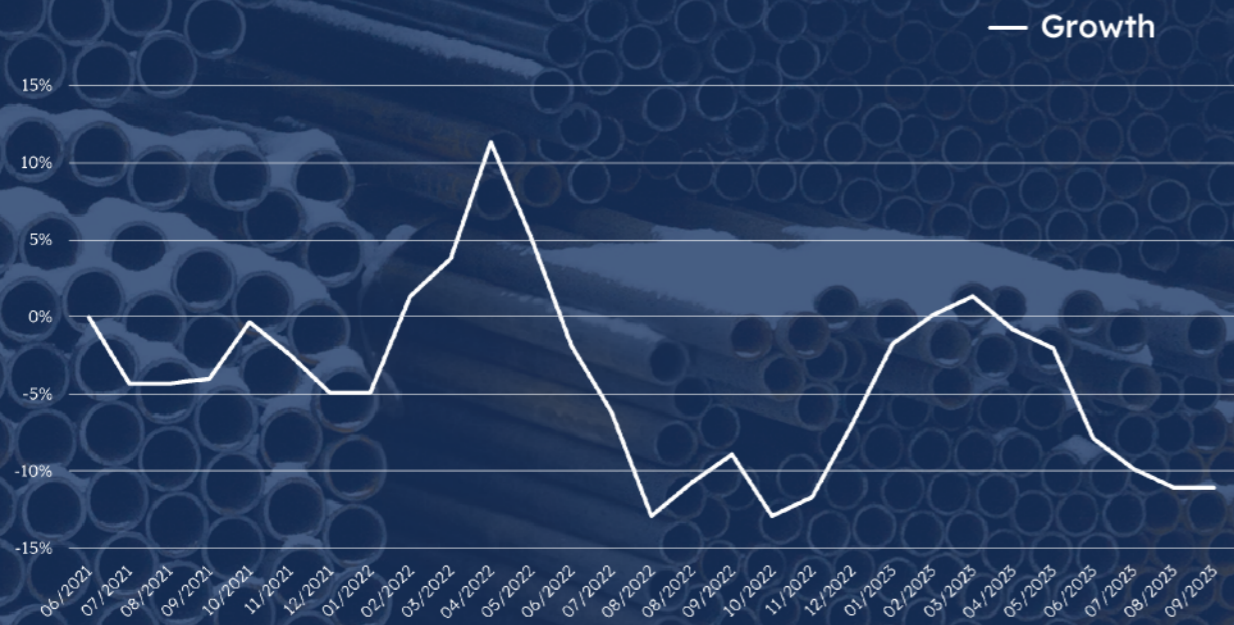
The North: Ring road and highway infrastructure projects are planned for implementation in 2022-2026

Source: BP, CBRE Research, Q4 2022. Image from the Internet

02. MARKET INFORMATION

CONSTRUCTION MARKET

STEEL PRICE FLUCTUATIONS IN THE PERIOD 2021 - 2023



Steel price fluctuations in the period 2021 - 2023

Source: Cotecons's Procurement Division

OTHER MATERIALS

The prices of other construction materials remain stable, while domestic demand is low. Negotiations have led to more competitive prices for other construction materials needed for new projects compared to the period of fluctuation and this trend is expected to continue into the fourth quarter of 2023.

03. IR ACTIVITIES

CORPORATE EVENT

The 20th Annual General Meeting of Shareholders

INFORMATION DISCLOSURE

- 1 Financial report for Quarter 1/2024 (from July 1, 2023 to September 30, 2023)
- 2 The decision to change listing registration of Ho Chi Minh City Stock Exchange
- 3 Summary of the Board of Directors Resolution approving the policy of acquiring 100% capital of a Company in the Construction industry
- 4 Resolution of the Board of Directors on increasing charter capital
- 5 Exercise the rights of Bond Owners according to regulations
- 6 Establishment of a Subsidiary Company
- 7 Report on the results of the share issuance to increase share capital from owner's equity and Change the number of outstanding voting shares
- 8 Documents for the annual general meeting of shareholders for the fiscal year 2023
- 9 Audited financial statements for the 2023 transition fiscal year
- 10 Financial report for the second quarter of 2023
- 11 Notice of the final registration date to issue shares to increase capital from equity sources
- 12 Announcement of stock issuance to increase capital from equity sources
- 13 Resolution of the Board of Directors on issuing shares to increase capital from equity sources
- 14 Report on ownership of foreign investment groups
- 15 Report on principal and interest payment of semi-annual bonds in 2023



Source: TradingView

63.000 VND

CTD stock price on November 8, 2023

Number of outstanding shares: **99,216,720** shares | Average volume of 10 sessions: **1,889,200** shares

Market capitalization: **6,250.65** billion VND | Equity: **8,338** billion VND | Free float rate: **34.41%**

KIS RECOMMENDS BUYING CTD ON OCTOBER 31, 2023 WITH A TARGET PRICE OF 79,500 VND

According to KIS's projections, the appealing growth of CTD stock is attributed to the gradual recovery of revenue. The concerns about provisioning are diminishing, and both debt and inventory are well within manageable levels.

BSC RECOMMENDS BUYING CTD ON NOVEMBER 13, 2023 WITH A TARGET PRICE OF 78,700 VND

The valuation by BSC is based on two methods, P/B and FCFF, each carrying a weight of 50%. Using a target P/B of 0.9x for the P/B method and a discount rate (WACC) of 14% and a long-term growth rate of 2% for the FCFF method, the stock is projected to reach the suggested target. The report anticipates robust growth in CTD stock price, attributed to a substantial backlog, expected improvement in gross profit margin, and reduced provisioning pressure.

04. PROJECT NEWS



1. SKY FOREST PROJECT - ECOPARK HUNG YEN COMPLETES THE FIRST TRANSFER FLOOR

The Sky Forest - Ecopark project has marked a significant achievement by successfully pouring 900m³ of concrete for the 13th floor of the SF2 tower. Notably, this project presents considerable technical challenges, featuring a three-transfer-floor system with a thickness of 3.5m, a transfer floor clearance height exceeding 30m, and a complex floor support structure. To address these complexities, the Site Management Board implemented an innovative floor-supporting crane body system. This not only adheres to stringent technical standards but also accelerates construction progress while optimizing costs. The adoption of this solution underscores the ingenuity of the Cotecons team, earning commendation from the client, supervision consultant, and our subcontractor partners.



2. UNICONS SECURES BID FOR TIEN BO PLAZA PROJECT

Embarking on the vision of creating "a Hanoi within Hanoi," Tien Bo Plaza, strategically positioned in the heart of the capital, is poised to emerge as a hallmark of development and the future. Unicons is elated and honored to have earned the client's trust, appointing us as the General Contractor responsible for the construction of the project's structure, facade, and infrastructure. With over 17 years of extensive experience, marked by the successful completion of renowned projects spanning from the South to the North, including Landmark 81, Marvella Nha Trang, Fusion Da Nang, Diamond Crown Hai Phong, Ecopark Hung Yen, and more, Unicons is well-prepared for this undertaking. Fueled by enthusiasm and led by a team of innovative engineers, we are poised to make strides, firmly confident that Tien Bo Plaza will become an emblematic symbol of excellence. We take pride in contributing to the realization of this remarkable project and consider it a testament to the dedication of the Unicons team.



3. UNICONS BREAKS GROUND FOR BEHN MEYER FACTORY AT VSIP BINH DUONG INDUSTRIAL PARK

On the morning of October 23, the Unicons Site Management Board collaborated with client Behn Meyer Vietnam Co., Ltd., successfully orchestrating the groundbreaking ceremony for the project "New Facility in VSIP" in Binh Duong Province. Drawing on our wealth of experience in executing substantial industrial ventures, including LEGO, TESA, Vinfast, Apache, and Deep C Hai Phong Industrial Park, Unicons is well-positioned to leverage our expertise. With confidence in the capabilities of our dedicated and passionate team of engineers, we are committed to delivering breakthrough value to this project.



4. UNICONS COMMENCES STRUCTURAL WORK ON CRYSTAL HOLIDAYS HARBOR VAN DON PROJECT

On the morning of October 18, the Unicons Site Management Board successfully orchestrated the groundbreaking ceremony for towers A & B of the Crystal Holidays Harbor Van Don project. The event was graced by the presence of the Chairman of the Board of Directors of Everland Van Don Joint Stock Company, the client, Unicons' Board of Management, subcontractors, esteemed guests, and the entire Unicons Site Management Board. As we venture into the concluding months of 2023, Unicons is elated to kick off numerous new projects, a testament to the strategic direction set by the Board of Management and the unwavering dedication of our Site Management Boards.





5. UNICONS CELEBRATES THE INAUGURATION OF THE TESA HAI PHONG FACTORY

In its capacity as the general contractor for the project, Unicons is thrilled and honored to have participated in the recent grand inauguration ceremony of the TESA Factory. The construction journey, which commenced at the end of January 2022, has culminated in the completion of infrastructure and equipment arrangements, marking the official commencement of operations at the TESA factory. With an ambitious target of producing 40 million square meters of adhesive tape annually for the Asian market, TESA aims to not only expand its market presence but also enhance its proximity to customers and suppliers.



6. UNICONS BREAKS GROUND ON PHASE 2 OF KCN HO NAI PROJECT

On the morning of October 10, Unicons joined forces with the client, KCN Vietnam, to successfully host the groundbreaking ceremony for the "Pre-built Factory and Warehouse Project of KCN Ho Nai Phase 2." This collaboration follows Unicons' ongoing work on the KCN Hai Phong project (Tan Vu KCN Joint Stock Company - Hai Phong), showcasing the enduring commitment of Unicons to safety, progress, quality, and client satisfaction in its partnership with KCN Vietnam for the KCN Ho Nai project.



7. UNICONS INITIATES CONSTRUCTION FOR PHASES 16 AND 17 OF THE KN PARADISE RESORT AND ENTERTAINMENT COMPLEX PROJECT

On the morning of September 27, Unicons' Board of Management and the Site Management Board, hosted an exhilarating Groundbreaking Ceremony for the structural construction, raw finishing, and MEP components of the Townhouse Area in Phases 16 and 17 of Zone 3.3, Nikko Subarea. This marks another significant stride in the development of the world-class urban resort and entertainment complex, the KN Paradise Cam Ranh. Having successfully managed previous phases, including the High-rise Area (Lot 1B3 - Apartment ODT-CT-11A.06) and Low-rise Area (Phases 09, 10, and 11) in the Parasol Subdivision - Sunpark Subarea, Unicons continues to solidify its position as a premier contractor trusted with international-scale projects.



8. BEST WESTERN PREMIER MARVELLA NHA TRANG HOTEL'S INAUGURATION

On the afternoon of September 26, 2023, Unicons proudly witnessed the long-awaited event: the inauguration of the Best Western Premier Marvella Nha Trang Hotel - a new symbol of sophistication and luxury in the beautiful coastal city. Despite the challenges posed by the COVID-19 pandemic, Unicons' Site Management Board, driven by the ethos of "OWN IT - Building the mindset, Building the futures" and unwavering client support and trust, has excellently completed the project on schedule, complied with safety standards, achieved high quality and ensured high aesthetics. This achievement stands as a source of immense pride for the Unicons Site Management Board.



9. HIGH-PROFILE VISIT TO THE LEGO PROJECT BY GOVERNMENT AND LOCAL LEADERS ALONGSIDE DENMARK AMBASSADOR

Deputy Prime Minister Le Minh Khai, Executive Secretary of the Central Committee, recently graced the Celebration of Completing the Commitment to Planting 50,000 Trees at the new LEGO Factory in Binh Duong Province on September 15, 2023. The distinguished event also welcomed Nicolai Prytz, the Danish Ambassador to Vietnam, and representatives from central ministries, agencies, departments, and Binh Duong province. With Coteccons at the helm as the general contractor, the LEGO factory in Binh Duong stands not only as an impressive structure but also as the world's first carbon-neutral factory adhering to international standards. It operates with a commitment to green and environmentally friendly practices, aligning seamlessly with the global green and sustainable development trend associated with the Danish brand.



10. UNICONS TOPS OUT HOTEL TOWER IN DIAMOND CROWN HAI PHONG PROJECT

On September 15, 2023, the Landmark hotel tower within the Diamond Crown Hai Phong project complex was officially topped off, marking a significant milestone in the project's development. Not only does this tower serve as a defining feature of Hai Phong, embodying uniqueness, architectural excellence, and symbolic significance, but it also underscores the project's commitment to advanced construction methodologies. Utilizing Building Information Modeling (BIM), an innovative process in the construction industry, Coteccons & Unicons engineers managed risks and conflicts effectively. The application of BIM empowers engineers to conduct precise analyses of factors such as cost, energy, construction timelines, and methods for both construction and maintenance.



11. UNICONS TOPS OUT PROJECT AND SECURES M&E PACKAGE FOR "HANH PHUC HOSPITAL"

On the morning of September 14, Unicons celebrated the successful completion of the Topping Out Ceremony for the Hanh Phuc Hospital project. The event was marked by joy and happiness among all members of the Site Management Board, who contributed to realizing the mission "For a Better Life." The ceremony was attended by representatives from the client, the Board of Management of Coteccons - Unicons, the Site Management Board, and various partners. Unicons had previously been entrusted by the client with the "Supply and Installation of Mechanical and Electrical Systems" package for the project, with a tight schedule of 150 days. Leveraging its capacity and track record, Unicons has left a strong mark by serving as the General Contractor for both structural and mechanical and electrical construction at the Hong Ngoc Phuc Truong Minh General Hospital project in Hanoi. Building on past achievements, Unicons is confident in its ability to bring the "Hanh Phuc Hospital" project to a safe, high-quality completion within the committed timeline.



12. THE LEGO PROJECT ACHIEVES 3,000,000 SAFE WORKING HOURS

The LEGO Factory project, managed by Coteccons - Unicons in Binh Duong province, has reached a significant milestone in labor safety management by surpassing 3,000,000 safe working hours as of November 8, 2023. The LEGO project presents unique challenges, demanding strict adherence to international safety standards. This noteworthy achievement underscores the patience and determination exhibited by all participants involved in the project. Currently, the project has successfully completed 26% of progress in phase 1.



05.

BUSINESS PERFORMANCE OF Q1/2024



13. LANCASTER LEGACY PROJECT SUCCESSFULLY POURS 4,000M³ CONCRETE FOR TRANSFER FLOOR BEAMS

The "Commercial - Service - Office - Officetel - Apartment Complex" project (Lancaster Legacy) situated at 230 Nguyen Trai, Nguyen Cu Trinh Ward, District 01, Ho Chi Minh City, has achieved a significant milestone. The team recently completed the pouring of 4,000m³ of concrete for the transfer floor beams. A collaborative effort involving 30 supervisory engineers, 50 subcontractor employees, suppliers, over 200 workers, along with the entire Project Management Unit (client), and supervision consultants, worked diligently with careful calculations and insightful coordination to accomplish this feat as the dawn broke.



14. UNICONS COMMENCES CONSTRUCTION OF "DAI THANH LUXURY URBAN AREA" - VIOLET 01 SUBDIVISION, PHASE II

On the morning of July 28, the groundbreaking ceremony for the bidding package of the Violet 01 Subdivision, Phase II, at "Dai Thanh Luxury Urban Area" (Meyhomes Capital Phu Quoc Phase II) was held. Preceding the commencement of the Violet 01 Subdivision - Phase II, Unicons had already earned the trust of the client, Tan A Dai Thanh Group and successfully executed the following bidding packages: Olive 05 Subdivision (Phase I), Adjacent Villas of Subdivision 02, Clubhouse CC05 Subdivision 01 of Meyhomes Capital Phu Quoc Phase I, and the "Bai Lu Eco-Tourism Area" project in Nghe An - Meyresort Bai Lu.

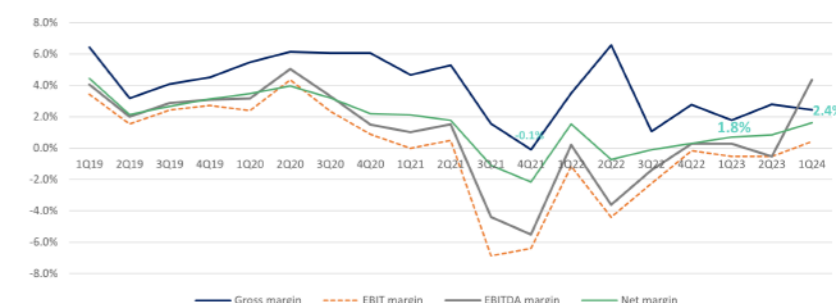
REVENUE

In the first quarter of 2024, despite the prevailing weakness in the real estate market, Cotecons continues to demonstrate robust revenue growth, underscoring its distinctive performance compared to the market.



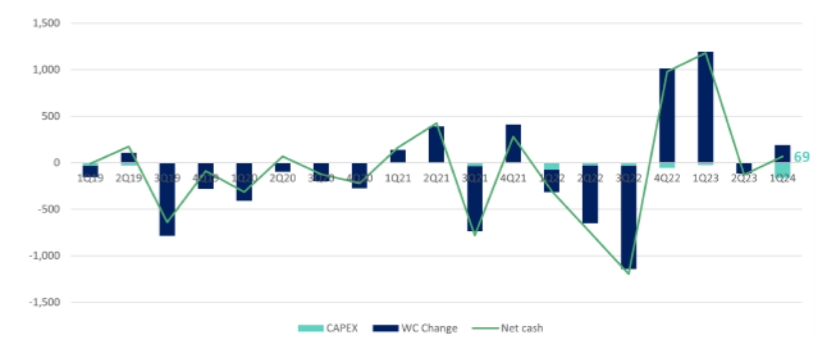
PROFIT MARGIN

The profit margin has reached its lowest point and is showing signs of improvement, indicating the quality of Cotecons & Unicons' major customer base. This marks the first positive EBIT quarter for Cotecons in the last nine quarters (since the third quarter of 2021), demonstrating the recovery of Cotecons Group from previous challenges.



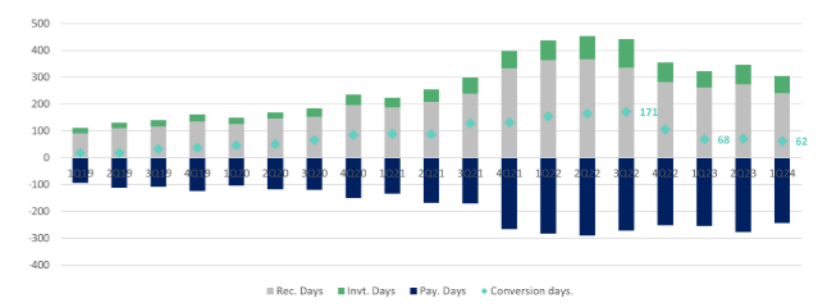
CASH FLOW

By sustaining a stable cash flow, Cotecons reinforces its competitive edge, providing customers with increased choices.



CASH CONVERSION DAYS

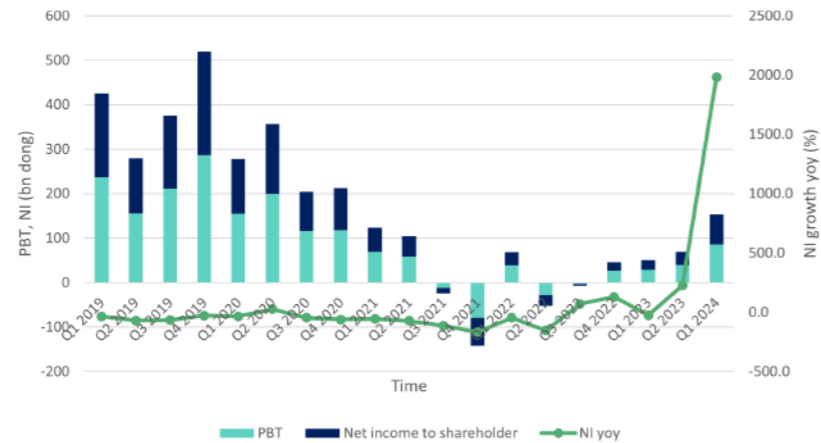
The asset turnover is gradually improving each quarter, and we anticipate a more positive trend to continue in the upcoming quarters.



Source: Finance & Accounting Department at Cotecons

PROFIT

Profit after tax has rebounded and is showing a positive trend, attributed to factors such as a decrease in provisioning speed, rigorous implementation of risk management, and a portfolio of top reputable customers.



FINANCIAL LEVERAGE

The consistently low leverage ratio is a key factor that gives Coteccons a competitive edge in the industry. Notably, Coteccons stands out as the sole construction company with a substantial cash reserve of nearly 4,000 billion, earning it a BBB (stable) financial health rating from FiiRatings.



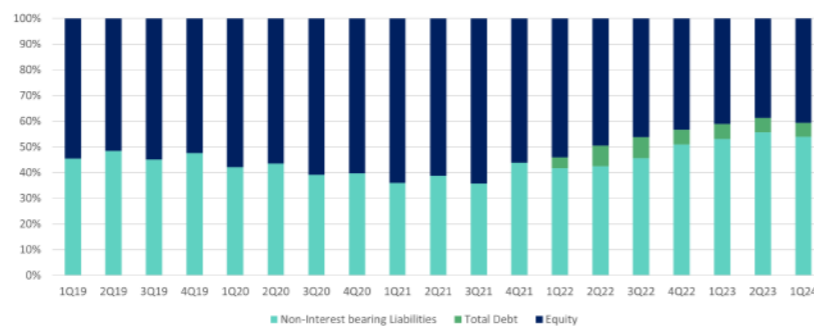
BACKLOG

The strategy of diversifying revenue sources has facilitated a shift in the backlog structure from commercial real estate construction to industrial construction, positioning the company to ride the potential wave of incoming FDI to Vietnam.

Backlog	2019	2020	2021	2022	2023
Building	47%	64%	70%	55%	46%
Factory	31%	10%	11%	14%	21%
MEP	0%	0%	0%	0%	1%
Villa - Resort	17%	18%	15%	26%	28%
Other	5%	6%	3%	4%	5%
Grand Total	23,733,028	14,558,086	9,077,915	14,536,948	6,744,003

CAPITAL STRUCTURE

The company exhibits a robust capital structure, characterized by relatively modest interest-bearing debt. This structure is consciously maintained at a prudent level, primarily consisting of short-term debt to fulfill immediate working capital requirements.

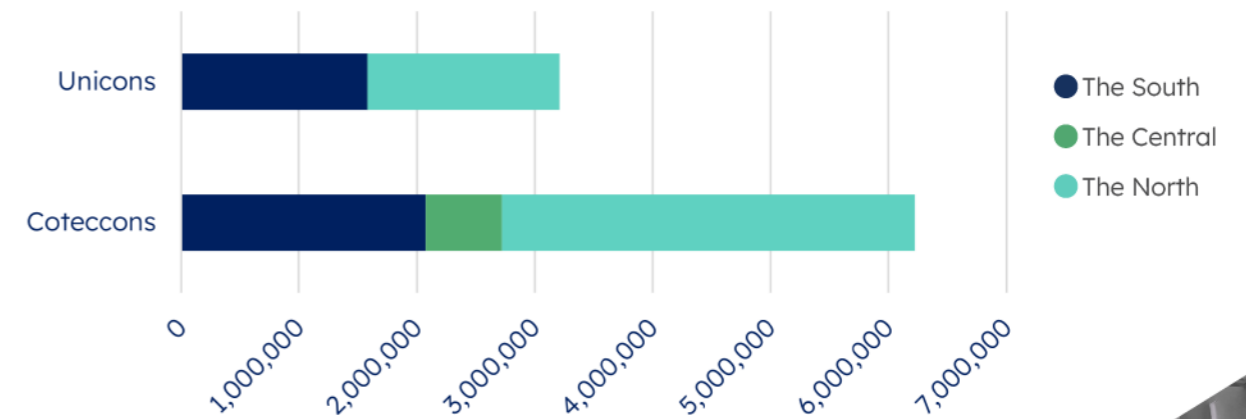


Source: Finance & Accounting Department at Coteccons

The total number of safe working hours of Coteccons Group in Q3/2023

9,431,369 Hours

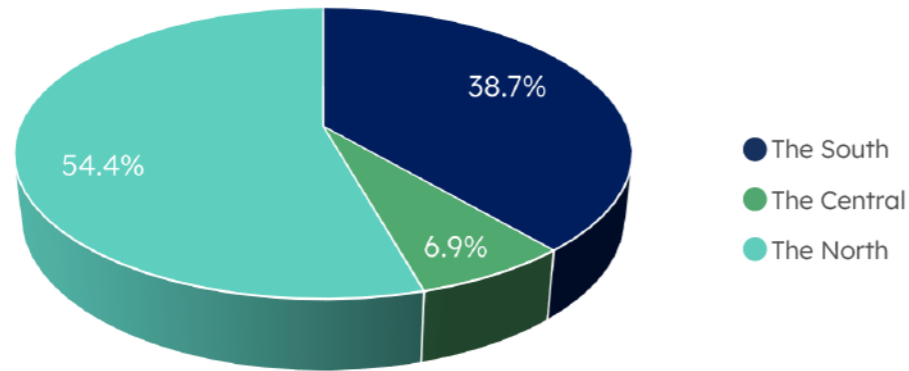
NUMBER OF SAFE WORKING HOURS AT COTECCONS GROUP IN THE 3RD QUARTER OF 2023 (HOURS)



*Source: Safety Board at Coteccons

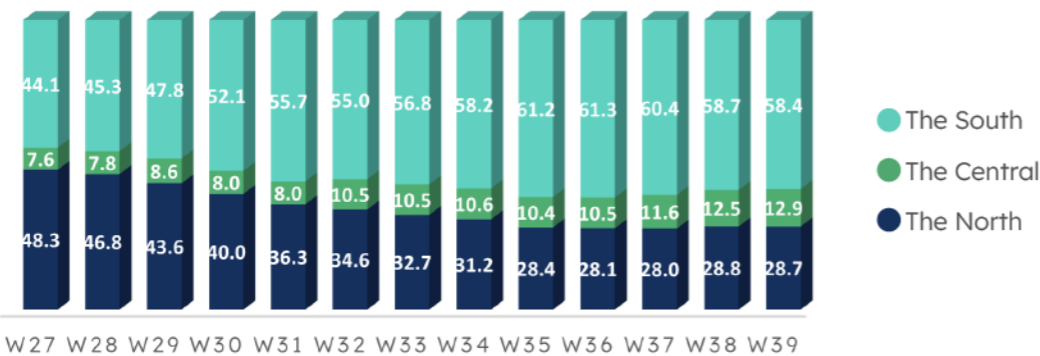


SAFETY HOUR STRUCTURE OF COTECCONS GROUP IN THE 3RD QUARTER OF 2023 BY REGION (%)



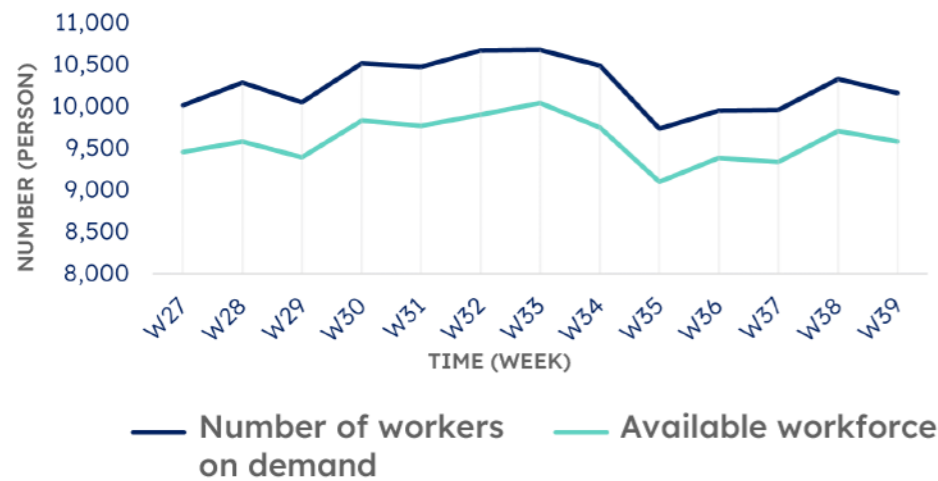
*Source: Safety Board at Coteccons

WORKFORCE STRUCTURE BY REGION IN THE 3RD QUATER OF 2023 (%)



*Source: Construction Workforce Development Department at Coteccons

CORRELATION BETWEEN THE TOTAL DEMAND FOR WORKERS AND THE AVAILABLE WORKFORCE IN Q3/2023



06. ESG news



1. COTECCONS ATTAINS 81% ESG SCORE, SUSTAINING POSITION IN VNSI RANKING

Through dedicated efforts and unwavering commitment to its objectives, Coteccons was once again recognized in the index of companies dedicated to sustainable development, as reported by the Ho Chi Minh City Stock Exchange (HoSE) on November 1, 2023. The VNSI Index not only serves as a metric but also acknowledges Coteccons' pledge to prioritize people in its business operations, aligning with ESG (Environment, Social, Governance) objectives.



2. CTD TALK NO. 14: "GREEN CERTIFICATION - SHAPING THE FUTURE OF THE SUSTAINABLE CONSTRUCTION INDUSTRY"

On October 14, Coteccons - Unicons successfully hosted the 14th installment of "CTD Talk" with the engaging topic "Green Certification - Shaping the Future of the Sustainable Construction Industry." As a trailblazing entity in the construction industry, Coteccons - Unicons has spearheaded numerous projects adhering to LEED standards. Through this initiative, the company aspires to instill the ethos of sustainable development, disseminate knowledge about green certification, and illuminate the operational intricacies of LEED projects to its employees. Moreover, the event serves as a nexus for businesses sharing a similar commitment to sustainable practices within the industry. Distinguished speakers at the program included Mr. Douglas Snyder - Executive Director of the Vietnam Green Building Council (VGBC), Mr. Do Huu Nhat Quang - Business Development Director of GreenViet Company, and Mr. Nguyen Dai Nhan - LEED expert at Coteccons.



3. COTECCONS RANKED AMONG TOP COMPANIES WITH EXEMPLARY ESG PRACTICES IN VIETNAM BY INNOLAB ASIA

In the 2023 ESG (Environment, Social, and Governance) report conducted by Innolab Asia, Coteccons has been recognized as one of the foremost companies in Vietnam for its exceptional ESG practices, sharing this distinction with other industry giants such as Vinamilk, Vingroup, TTC, VPBank, PNJ, Vietnbank, and FPT. The report from Innolab Asia underscores the promising outlook for ESG in Vietnam for 2023, citing several key factors indicative of the increasing significance of ESG principles in the Vietnamese business landscape. Firstly, the Vietnamese Government remains steadfast in its commitment to sustainability. Secondly, there is a growing awareness and interest among investors in ESG. Thirdly, the quality of ESG data and reporting in Vietnam has witnessed significant improvement. Lastly, financial institutions are now integrating ESG considerations into their lending and investing activities.



4. COTECCONS EMBRACES SUSTAINABILITY WITH GREEN TAXI - A STRIDE TOWARDS SUSTAINABLE DEVELOPMENT

In a significant move towards sustainable practices, Coteccons has transitioned from conventional gasoline-powered taxis to environmentally friendly Vinfast electric vehicles. This shift reflects Coteccons' commitment to fostering sustainable social and environmental values within the community. By opting for "green" products, Coteccons aims to instill awareness among its employees about the importance of reducing harmful emissions, utilizing renewable resources, and minimizing the exploitation of environmental resources.



5. THE "NHA MINH" PROJECT TRANSFORMS THE OUTLOOK OF THE COMMUNITY HOUSE OF THE WARD PEOPLE'S COMMITTEE IN TUY HOA, PHU YEN

As part of the ongoing "Nha Minh" project within Coteccons - Unicons' ESG series of initiatives, the Site Management Board of the Wink Tuy Hoa project completed the painting and repair of the "Community House of the People's Committee of Ward 7, Tuy Hoa, Phu Yen" on September 28. Under the "Nha Minh" project, the Site Management Board of Coteccons - Unicons conducts on-site surveys of local structures, providing support for painting and repairs. They mobilize their team to actively contribute to transforming the appearance of projects within the community.



6. THE "HAI TRANG VE LANG" PROGRAM SPREADS JOY AMONG CHILDREN IN MU CANG CHAI, BU GIA MAP, AND BEN TRE

Over three days, from September 20 to September 28, Coteccons - Unicons orchestrated the "Hai Trang Ve Lang" program, reaching out to 1,300 children facing adversity in schools across Mu Cang Chai district (Yen Bai), Bu Gia Map district (Binh Phuoc), and SOS Children's Village in Ben Tre province. The initial stop for this series of events was Ho Bon Primary & Secondary School for Ethnic Minorities in Mu Cang Chai district, selected because the school's infrastructure had been submerged and devastated by floods just a month prior. Volunteers from Coteccons - Unicons not only delivered tangible gifts such as candies, lanterns, school supplies, and bicycles but also brought smiles and joy, making sure the children experienced a more fulfilling and happier Mid-Autumn Festival.



7. "RECALL OLD BATTERIES - THE PROTECT THE GREEN EARTH" PROGRAM MAKES A POSITIVE IMPACT

On August 18, Coteccons - Unicons successfully concluded the Battery Recovery Program to Protect the Green Earth. Over the span of 18 days, through propaganda campaigns and active participation, Coteccons and Unicons collected over 7,000 old batteries from employees, offices, and construction sites. This initiative not only aids in responsible waste management but also plays a crucial role in reducing the emission of toxic substances into the environment. It stands as a testament to Coteccons and Unicons' commitment to sustainable development goals.



8. COTECCONS NEXT-GEN: WELCOMING THE 2023 INTERNS

In its second internship program of 2023, Coteccons attracted nearly 40 interns from Ho Chi Minh City University of Technical Education, Ho Chi Minh City University of Architecture, and Hanoi University of Construction. As part of the program, students engaged in a foundational training session on Labor Safety. The company representatives also provided insights into career opportunities, training programs, and the development roadmap at Coteccons - Unicons. This initiative is part of the Coteccons Next-Gen program series, aimed at fostering talent through collaborative efforts with universities for study promotion, talent discovery, and development.

9. CTD TALK 08: "SPREADING ESG" DISCUSSION

On July 22, all Coteccons - Unicons employees engaged in a meaningful conversation with Dr. Dinh Thi Ngoc Bich, a renowned expert in Environment, Society, and Governance (ESG). Dr. Bich, who serves as a consulting expert and independent member of the Coteccons ESG Subcommittee, led the discussion themed "Spreading ESG." During this CTD Talk, employees and the ESG subcommittee collectively reflected on the subcommittee's initial achievements. In the broader context, ESG remains an integral part of Coteccons' unwavering commitment to continuous sustainable development. The session aimed to instill the spirit of ESG among employees, fostering a collective effort toward the sustainable development of the company and the community at large.



10. "NHA MINH" PROJECT TRANSFORMS THE MEMORIAL CEMETERY IN NGHIA LO COMMUNE, CAT HAI DISTRICT

Throughout July 26-27, the dedicated members of the Vinfast Site Management Board undertook a transformative initiative at the Memorial Cemetery in Nghia Lo commune, Cat Hai district, Hai Phong. This impactful endeavor involved tasks such as grass removal, thorough cleaning, moss elimination, and a fresh coat of paint throughout the entire campus. Timed to coincide with the Day of War Invalids and Martyrs on July 27, this meaningful activity by Coteccons employees is part of the broader "Nha Minh" project. The project, relaunched by the Coteccons - Unicons ESG Subcommittee in August 2023, aims not only to enhance the urban landscape but also to benefit the local community. It reflects Coteccons - Unicons' enduring sense of responsibility to the community and society.



11. COTECCONS - UNICONS SUPPORT LIVELIHOODS IN THE THACH HOA AREA, TUYEN HOA DISTRICT, QUANG BINH

In a commitment to improving livelihoods, Coteccons - Unicons initiated a sponsorship project in the Thach Hoa Area, Tuyen Hoa District, Quang Binh. This comprehensive effort involves various activities, including providing Solanum procumbent plants to support the livelihoods of those who have contributed land for afforestation, assisting with expenses for volunteer teams dedicated to langur protection, and establishing a study promotion fund to aid children facing challenging circumstances. On August 1, a delegation of Coteccons employees further demonstrated their commitment by visiting and donating educational supplies to kindergartens, elementary schools, middle schools, and high schools in the Thach Hoa area.



Investors and shareholders are invited to refer to the information disclosure of Coteccons here:
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