

2021

SERVE TO LEAD

21 years of Coteccons

On Coteccons' 21st birthday, Chairman of the Board of Directors Bolat Duisenov expressed: "I have a very clear sense that these past 21 years have been just the foundation for a much larger mission."

"+1" COMMITMENT to creating sustainable and human - centred values.

"+1" LIKE-MINDED COM-RADES bringing Vietnam's Construction industry into a new era of development.

Throughout these 21 years of establishment and development, Coteccons has attained numerous remarkable achievements for ourselves and contributed great values to the overall development. We are proud and grateful for what we have accomplished.

However, at Coteccons we do not hold on to the above as our highest peaks of glory, and absolutely do not permit complacency within ourselves.

Vietnam has just started a new journey - towards the Rising Era

With a steadfast belief and determination to be a part of the nation's reshaping, Coteccons has found the perfect fusion between corporate aspiration and the patriotic calling of serving the nation's key goals.

We believe that in order for **the Rising Era** to achieve both its key milestones and ultimate goals, each enterprise's spirit of service is indispensable.

Only with **such a spirit** can we reach beyond our self-interests in business, eradicate unhealthy competitive mindsets, devote all our efforts to service quality, and wholeheartedly create sustainable values.

And only when there is intrinsic happiness – stemming from understanding, connection, and meaning in one's work – will this spirit of service become truly complete.

"+1" RESPONSIBILITY of a leader.

Happiness is not only the goal of our corporate culture, but also the energy that sustains genuine and lasting service.

With the **spirit of service and happiness**, we will constantly push ourselves to make better efforts, connect with one another across a robust value chain, and join hands to elevate Vietnam to a new level of standards, approaching and integrating with the global benchmark.

With an important role in shaping the country's appearance, Vietnam's construction industry needs to adopt said **service mindset** now more than ever in order to meet the expectation in a consistent, thorough, and fervent manner.

Coteccons is choosing to take on the mission of inspiring and promoting **the spirit of service** among stakeholders across the Company's value chain. This is us adding to and redefining the current mission of being recognized as an **Industry Leader**.

1

02. INTRODUCTION

- Message from the Chairman of the BoD
- Meeting with General Secretary Tô Lâm in Kazakhstan

2

12. COTECCONS 2025:
INDUSTRY LEADER AND THE NEW STARTING LINE

- Key Results
- Key Figures
- Strong positioning in the FDI segment
- The driving forces behind Coteccons' takeoff
- New influence on the market
- Restructuring the operating system

3

86. COTECCONS 2026:
NEXT MISSION – LEAD BY EXCELLENCE, BUILD WITH PURPOSE

- 6 strategic priorities for 2026
- Lead by Excellence, Build with Purpose

4

92. LEADERSHIP TEAM

- Organizational and management structure
- Management Board

5

108. CORPORATE GOVERNANCE

- Model – Corporate governance criteria
- Report on the Board of Directors
- Performance Report on the Board of Supervisors
- Corporate Governance activities

6

148. SUSTAINABLE DEVELOPMENT

- Message on Sustainable Development
- Governance structure for sustainable development
- From the heart, for a happy Coteccons
- Safe and sustainable construction sites
- From green construction sites to a green value chain
- Responsibility to the community
- Contributing to the government's green transformation journey

7

244. OVERVIEW OF COTECCONS

- General information
- Historical milestones

8

256. CONSOLIDATED
FINANCIAL STATEMENTS

CON-
TENTS

LIST OF ACRONYMS &
ABBREVIATIONS

AGM	Annual General Meeting of Shareholders	HOSE	Ho Chi Minh Stock Exchange
AR	Annual report	IA	Internal Audit
BIM	Building Information Modeling	INV	Investors
BoD	Board of Directors	IR	Investor Relations
BoM	The Board of Management	IT	Information Technology
BoS	Board of Supervisors	JSC	Joint Stock Company
CAGR	Compound Annual Growth Rate	LDs	Leaders
CEO	Chief Executive Officer	LEED	Leadership in Energy and Environmental Design
CG	Corporate Governance	LL	Limited Liability
CI	Corporate Income	M&A	Merger and acquisition
Co. Ltd	Company Limited	MEP	Mechanical, Electrical, and Plumbing
CSR	Corporate Social Responsibility	PAT	Profit after tax
D&B	Design and Build	PBT	Profit before tax
Deput CEO	Deputy Chief Executive Officer	R&D	Research & Development
EE	Employees	RE	Real estate
EPC	Engineering, Procurement and Construction	RM	Risk Management
ESG	Environmental, Social and Governance	ROAA	Return on Average Assets
ESOP	Employee Stock Ownership Plan	ROAE	Return on Average Equity
EXCOM	Executive Committee	RP	Report
FDI	Foreign Direct Investment	RCA	Risk Management, Compliance and Internal Audit
FS	Financial statement	SD	Sustainable development
GDP	Gross Domestic Product	SHS	Shares
GMS	General Meeting of Shareholders	SM	Securities Market
HCMC	Ho Chi Minh City	USD	U.S. dollar
HNX	Hanoi Stock Exchange	VCCI	Vietnam Chamber of Commerce and Industry
COMPANY/COTECCONS	Coteccons Construction Joint Stock Company	VIETNAM REPORT	Vietnam Assessment Report

THE FUTURE IS OURS TO SHAPE

COTECCONS' JOURNEY TO REDEFINE VIETNAM'S CONSTRUCTION INDUSTRY

“

Coteccons carries the dual mission of a pioneer: First, to create trends and establish new standards. Second, to be the voice of the industry - proving through actions that sustainable development is the duty of those who aspire to create enduring values.

”

THE ASPIRATION TO LEAD DRIVES OUR DUAL MISSION

Today, Coteccons stands at a historic crossroads. The aspiration to be recognized as an Industry Leader is no longer a slogan - it is the lifeblood that drives every decision and fuels every heartbeat within the Coteccons family. The legacy of a great enterprise is not defined only by what it has achieved, but by its ambition - to think boldly, to go further, and to embrace change.

As a trailblazer, I believe Coteccons carries two core missions:

- **Setting Standards and Leading Trends:** We must take the initiative to establish new standards — not only for the industry, but first and foremost for ourselves. Without self-upgrading, we cannot go far.
- **Spreading the Values of Sustainability:** Coteccons must become the voice and ambassador of Vietnam's construction industry. We convey the message of sustainable development through concrete actions and tangible outcomes — not through empty words.



Mr. Bolat Duisenov
Chairman of the BOD

To fulfill this mission, we do not just talk about vision - we act, and we act decisively. Those who go the farthest are those who accept the challenges and take actions.



A SPIRIT OF RADICAL RENEWAL

Coteccons has been, is, and will continue its journey of transformation - straightforwardly and uncompromisingly.

We dissect our mistakes, face our shortcomings, realign what is disordered, and restructure parts that are no longer serving our new needs for growth. We invest strongly in research, technological innovation, and the development of high-quality human resources. Above all, we nurture the spirit of autonomy — setting our own standards to continuously elevate ourselves.

We take the lead in applying green construction solutions, energy efficiency, and environmentally friendly practices — not because it is a trend, but because it is the responsibility of a leader.

Sustainable development is the duty of those who wish to leave lasting values — values measured not only by revenue or scale, but by positive impact and respect from society.

A LEADERSHIP STRATEGY BUILT ON HUMAN-CENTRIC VALUES

We do not aspire to succeed in every field. Instead of becoming the largest company, Coteccons chooses to be the best in key strategic areas that we have clearly identified.

The mindset of Selective Leadership serves as our compass on the journey toward global expansion. Like an Olympic athlete, we do not aim to win medals in every discipline - but in our strongholds, we must become extraordinary champions who break the records set before us.

In our Core Business (traditional construction), Coteccons remains steadfast in maintaining its number-one position in Vietnam. At the same time, we are determined to become the world's first truly human-centric construction company - a Human-hearted Company. As we shape our buildings, we shape ourselves. That is how we cultivate the defining qualities of a true leader: respect, care, and compassion for all.

A NEW STARTING POINT TOWARD BREAKTHROUGH GOALS

In construction, we work not only with concrete and steel, but also with hope and dreams. Yet we do not wake up each day to chase fleeting ideas — we are constantly reflecting on what must be done today to cultivate the harvests of tomorrow. What seemed impossible four or five years ago has now become reality - as seen in Vietnam's remarkable progress in infrastructure development. To create a new season of growth, we must start planting today. The future we envision will only come to life if we project it clearly and devote our full strength to building it.

Our current success is not the destination, but the starting point for the next steps ahead. We do not expand merely for presence - we expand to create impact. Wherever Coteccons establishes its presence, we must make a difference.

Expanding into international markets is not just a growth target; it is an opportunity for our people to learn, to challenge themselves, and to harmonize with higher global standards.

We aim for a compound annual growth rate (CAGR) of 20% or higher, to break through current limits and reach our greater aspirations.

Our development model - a flexible combination of Core Business and New Business - is designed to adapt and remain resilient in any environment.

For 2026, our guiding principle is:

LEAD BY EXCELLENCE – BUILD WITH PURPOSE

We remain steadfast in building a company driven by purpose, guided by mission, and committed to creating lasting values for society.

I firmly believe that with our courage, unity, and growth-focused ambition, Coteccons will not only overcome every challenge but also redefine the standards of Vietnam's construction industry on the world map.

We cannot walk this journey alone. Together — with shared vision, shared commitment, and our three core values of CREATIVITY, PASSION, and CONSISTENCY — we will build a truly brilliant future.

Sincerely,

Bolat Duisenov

THE MEETING WITH GENERAL SECRETARY TÔ LÂM

IN KAZAKHSTAN

BOLSTERING FAITH IN THE MISSION TO SERVE

One of the most notable events for Coteccons in the past fiscal year was the meeting between Chairman Bolat Duisenov and General Secretary Tô Lâm during the General Secretary's state visit to Kazakhstan. On the morning of May 7, 2025, General Secretary Tô Lâm met with Mr. Bolat Duisenov - Chairman of Coteccons Board of Directors, co-founder of Kusto Vietnam (part of Kusto Group - Kazakhstan). During the meeting, General Secretary Tô Lâm encouraged Kusto Group, Coteccons, and the broader business communities of the two countries to leverage their strengths, form and develop value chains, and connect the two nations with the global market, thereby promoting mutual investment and business cooperation. General Secretary Tô Lâm expressed his strong recognition and appreciation of Coteccons' achievements. He conveyed encouragement for the achievements that Coteccons had made. At the same time, General Secretary Tô Lâm emphasized that Vietnam is entering a critical phase of infrastructure development, and that Coteccons plays a crucial role in this process.



OF CHAIR- MAN BOLAT DUISENOV

“ Vietnam is entering a critical phase of infrastructure development, and that Coteccons plays a crucial role in this process. ”



General Secretary Tô Lâm expressed openness and strong encouragement for Coteccons and the private sector to actively participate in developing the nation's infrastructure network.

On the Coteccons side, Chairman of the Board of Directors Bolat Duisenov shared Coteccons' strong aspirations to elevate Vietnam's construction industry and expand into global markets. “ We are proud that our team of Vietnamese engineers is capable of meeting standards and construction categories at a professional level. We do not want foreign corporations to be under the impression that Vietnam only offers low-cost labor” - the Coteccons leader reaffirmed. Mr. Bolat Duisenov also expressed his deep awareness of the construction industry's pivotal role in general and Coteccons' own responsibility within Vietnam's broader development journey.

The meeting with the General Secretary marked an important milestone that reaffirmed Coteccons' confidence in its business philosophy and strengthened its commitment to serving Vietnam's sustainable development.

Mr. Bolat Duisenov - Co-founder of Kusto Vietnam (a member of Kusto Group, Republic of Kazakhstan) and Chairman of the Board of Directors of Coteccons - paid a courtesy visit to Mr. Tô Lâm, General Secretary of the Central Committee of the Communist Party of Vietnam, during his official visit to the Republic of Kazakhstan on the occasion of the 80th anniversary of Victory over Fascism. Source: Vietnam News Agency.

Coteccons 2025

INDUSTRY

LEADER

&

- Reaffirm

- Refine ourselves

THE NEW
STARTING
LINE

- Industry Leader

- The aspiration to
elevate the standards of
Vietnam’s construction
industry.

- True
sustainable values.

The business results in fiscal year 2025 serve to reaffirm the restructuring strategies Cottecons has put in place since late 2020. These restructuring efforts have officially paid off in fiscal year 2024 with outstanding results. However, to truly demonstrate the validity and sustainability of these achievements, 2025 has presented an even more rigorous test.

Throughout this fiscal year, Cotecons continues to refine ourselves to reach a new growth benchmark – in sales, quality, and value. The company has chosen the mission of an Industry Leader not out of pride, but driven by the aspiration to elevate the standards of Vietnam’s construction industry.

Cotecons has embarked on a new marathon with a fresh starting line, willingly embracing pressures and challenges from all sides to pursue true sustainable values.

Building on the strong growth momentum established in FY2024, Coteccons has demonstrated, throughout FY2025, greater stability and agility across multiple dimensions. Accordingly, the organization is now fully operational, advancing on our own trajectory at a higher level, completely beyond the cycle of crisis both internally and in terms of external impacts.

KEY ACHIEVEMENTS OF THE YEAR

Some outstanding achievements that demonstrate Coteccons' growth momentum are as follows:

Revenue, profit, total assets, equity, and market capitalization have all recorded robust growth, reinforcing the Company's position as a leader in Vietnam's construction industry.

A significant number of new project awards has generated a substantial backlog, ensuring a steady workflow and a foundation for growth in the coming year.

The company's branding continues to be boosted, with our reputation strongly reinforced. This is demon-

strated by impressive repeat sales rates as well as the company's ability to secure new clients with high-value projects.

In particular, these results were achieved with greater confidence, supported by a young, capable, and visionary leadership team, united with a professional management who embraces continuous improvement, and an efficient operational system. This, essentially, is the key to unlock Coteccons' potential for exponential growth.

In addition to these outstanding achievements, when continuing to drive ourselves towards more rigorous goals in both scale and quality, Coteccons has identified clearly these areas for improvement:

Maintaining a high profit margin through gross profit optimization.

Having tighter controls over invoice management to minimize the instances of non-compliance.

Implementing more robust solutions to the challenge of recruiting and retaining top talents.

Achieving significant improvement in the performance of subsidiaries such as Unicons, Sinh Nam, UG, as well as the international business segment.



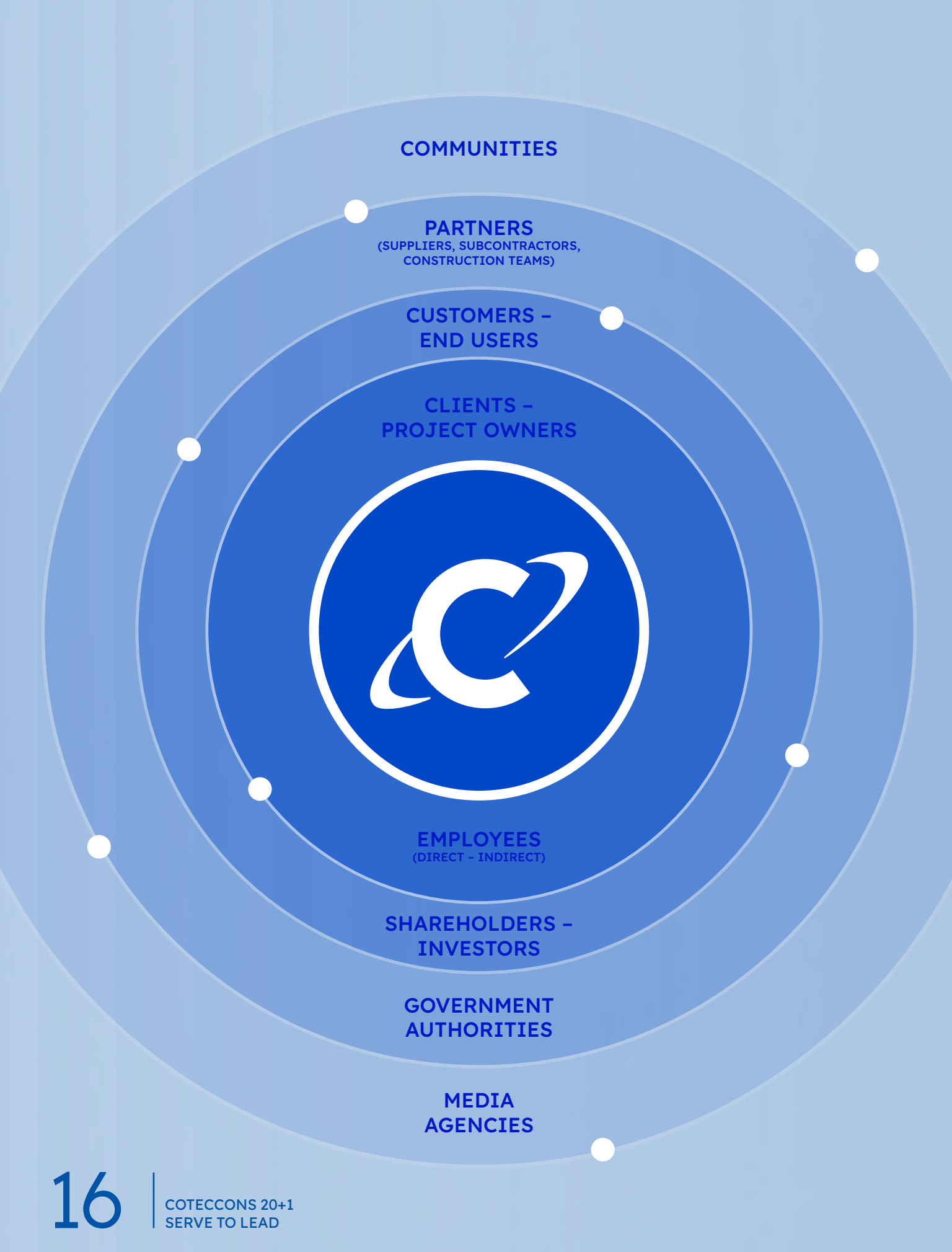
To urgently and effectively address the above aspects, Coteccons aims to focus on the following tasks:

- **Diversify revenue portfolio:** Expand income streams and project portfolio to increase profitability
- **Standardize operational processes:** Establish unified SOP (Standard Operating Procedures) across all business units, combined with cost optimization.
- **Develop a succession plan:** Lay the foundation for sustainable growth by nurturing a new generation of talent and building a strong pipeline ready for key positions.
- **Expand infrastructure and international markets:** Engage more deeply in infrastructure projects and aggressively expand into overseas markets.

In pursuing the above orientation, Coteccons continues to place strong emphasis on risk management. In particular, both risks and opportunities have been clearly identified by the leaders as follows:

- **Risks:** The risk of eroding corporate culture, pressures in managing cash flow, a high-stress working environment, and high SG&A expenses as the company rapidly scales.
- **Opportunities:** In response to Vietnam's infrastructure development needs, Coteccons' infrastructure business still has significant room for growth. In addition, the strategic diversification into new areas such as data centers, technology, and building materials opens up considerable new growth potential.

Overall, after a year of strong performance, Coteccons recognizes the need to place a stronger emphasis on profit optimization, cost management, internal controls, and a forward-looking human resources strategy to achieve greater prospects. At the same time, the Company has clearly identified infrastructure and technology as key breakthrough opportunities in the next stage.



COMMITMENT TO THE MISSION OF INDUSTRY LEADER THROUGH EFFECTIVE EXECUTION PLANS

As previously conveyed, faced with the pressing need to upgrade Vietnam's construction industry, Coteccons recognizes that construction companies cannot simply chase revenue or be complacent with holding the largest market share. For the sustainable future of the nation and the development quality of the community, construction standards in particular, and green growth standards in general, must be given serious attention and implemented with urgency.

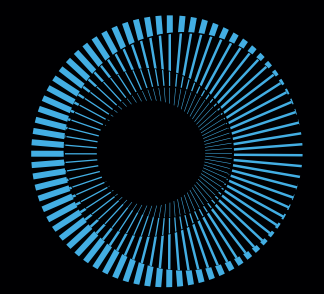
In recent years, alongside efforts to overcome rigorous challenges and accelerate business growth, Coteccons has also had to withstand significant pressures to fulfill our mission as an Industry Leader. The company has chosen the mission of establishing new standards across the entire value chain and ensuring their implementation among all stakeholders.

Through tireless efforts, Coteccons has built a new sphere of influence across our network of stakeholders,

extending from clients, consumers, employees, suppliers, and subcontractors to shareholders, developers, the media, government authorities, and the community. Awareness of sustainable development, environmental protection, human values, green growth, and a fair and healthy working environment has not only been rolled out more widely but has also been embraced and consistently applied throughout Coteccons' interactions with stakeholders.

Coteccons' efforts and commitment to fulfilling our mission as an industry leader are clearly reflected through a series of achievements, awards, and recognitions at both domestic and international levels. At a more proactive level, Coteccons has also developed our own system of standards to be applied across our network of over 3,000 partners, including suppliers, subcontractors, construction teams, etc. Subsequently, Coteccons has been gradually integrating ESG standards in the selection and cooperation with this partner network.

The COTECCONS PARTNER EXCELLENCE AWARDS serve as a platform to promote awareness and uphold these standards



COTECCONS
PARTNER EXCELLENCE AWARD

COTECCONS

PARTNER EXCELLENCE AWARD

FOR THE ADVANCEMENT OF VIETNAM’S CONSTRUCTION INDUSTRY

On our 21st anniversary in early September 2025, alongside meaningful activities honoring the spirit of service and contributing to Vietnam’s sustainable development, Coteccons officially held the Coteccons Partner Excellence Awards ceremony.

This award was established by Coteccons to recognize outstanding partners who have embraced the vision of sustainable development by meeting the ESG standards that Coteccons is implementing. Through this award, the Company aims to invite more partners to join in adopting and applying this new system of standards across the construction industry value chain.

In the first cohort of this Award, the Company presented a total of 15 awards to 15 partners across five categories, including:



- **Human-hearted Partner:** Honoring partners with outstanding contributions to the welfare, safety, and wellbeing of workers.
- **Green Partner:** Honoring partners with a strong vision for sustainability and concrete actions to minimize environmental impact.
- **Trusted Partner:** Honoring partners who ensure quality, on-time delivery, and demonstrate reliable, effective collaboration.
- **Legacy Partner:** Honoring long-term partners with long-term collaborations and significant contributions to Coteccons’ key projects.
- **Tech Partner:** Honoring partners who proactively adopt technology and technical solutions to enhance efficiency, progress, and construction quality.

FLAGSHIP EVENTS IN THE YEAR



ATTENDING THE ROUNDTABLE OF HO CHI MINH CITY AND ASTANA ENTERPRISES ON “COOPERATION FOR THE DEVELOPMENT OF VIETNAM INTERNATIONAL FINANCIAL CENTER IN HO CHI MINH CITY”

Representing the Board of Directors of Coteccons, Chairman Bolat Duisenov commented that Vietnam is poised to seize a golden opportunity to establish its own international financial center. He emphasized Vietnam’s potential, position, and an emerging, modern economic ecosystem that will soon take shape and thrive. At the same time, the Chairman affirmed that Coteccons is committed to contributing to Vietnam’s comprehensive socio-economic development, green finance, and urban technology, etc.

These were among the agendas of the Ho Chi Minh City and Astana Business Roundtable conference held by the Ho Chi Minh City People’s Committee in coordination with the Astana International Financial Center (the capital of Kazakhstan) in mid-July 2025.

Mr. Bolat Duisenov has been recognized for his important role in connecting the business communities of Vietnam and Kazakhstan. Therefore, at the roundtable, he also expressed his willingness to facilitate connections between the government, investors, and the enterprise community in the project to develop Vietnam’s International Financial Center.



COOPERATION AND ENGAGEMENT WITH HO CHI MINH CITY PEOPLE’S COMMITTEE

On June 5, 2025, in cooperation with the Ambassador of the Republic of Kazakhstan - Mr. Kanat Tumysh and the Ambassador of the Republic of Azerbaijan - Mr. Shovgi Kamal Oglu Mehdizade, Chairman of the Board of Directors of Coteccons - Mr. Bolat Duisenov paid a courtesy visit to the Chairman of the People’s Committee of Ho Chi Minh City - Mr. Nguyễn Văn Đước.

Here, the leaders discussed prospects for cooperation. The Ambassador of the Republic of Kazakhstan said that in terms of infrastructure development, Kazakhstan has enjoyed a cooperative relationship with Coteccons in recent times through investment activities. Therefore, Kazakhstan is willing to share and participate in infrastructure development projects of Ho Chi Minh City in the coming future. To promote cooperation between the two sides, Astana city hopes to sign a Memorandum of Understanding (MOU) with Ho Chi Minh City in areas with developmental potential such as transport infrastructure, industry, tourism, finance, technology, etc. Kazakhstan stands ready to facilitate this cooperation in further engagements between the two parties, in which Mr. Bolat plays the role of a strategic connector between the People’s Committee of Ho Chi Minh City, Kazakhstan investors and the business communities of the two countries.



SIGNING OF A COMPREHENSIVE COOPERATION MEMORANDUM OF UNDERSTANDING (MOU) WITH VIETNAM NATIONAL UNIVERSITY - HO CHI MINH CITY

On May 24, 2025, Vietnam National University Ho Chi Minh City (VNU-HCM) and Coteccons Construction JSC officially signed a comprehensive Memorandum of Understanding (MOU), marking a key milestone in realizing the “Three Pillars” collaboration model: Government – Academia – Business.

The model aims to enhance the quality of human capital and drive innovation in line with Resolution 57-NQ/TW. The signing of the MOU, beyond a conventional partnership, also demonstrates Coteccons’ long-term commitment as part of the three pillars in building an innovation ecosystem for the sustainable development of Vietnam.



PARTICIPATION IN THE PRIME MINISTER’S WORKING SESSION

On October 3, 2024, at the Office of the Government, representatives of Coteccons’ Board of Directors attended the Prime Minister’s meeting with contractors, associations, and construction unions. During the meeting, together with participating enterprises, Coteccons representatives had the opportunity to comment and give inputs for addressing the bottlenecks and challenges in the construction of key national projects. In particular, Coteccons representatives presented 5 strategic points to remove obstacles and create favorable conditions for large contractors seeking to contribute to key national projects.



On August 15, 2024, representatives of Coteccons’ Board of Directors participated in a discussion with representatives of industrial parks and large corporations at the “Conference on promoting investment in developing smart, sustainable industrial parks towards Net-Zero”. This is an event organized by the Vietnam Industrial Zone in an effort to implement the “Smart Sustainable Industrial Parks” Project (SSIP).

Here, Mr. Trần Ngọc Hải - Deputy CEO of Coteccons shared his experience in applying ESG initiatives in construction as well as daily business operations at Coteccons. In particular, Mr. Trần Ngọc Hải presented a case study in the application of BIM technology in the construction of Coteccons’ FDI projects such as the LEGO Factory Project, Pandora Production Vietnam, etc. This is considered one of the solutions to optimize the construction of sustainable smart factory and industrial park infrastructure.

SHARING AT “INVESTMENT PROMOTION CONFERENCE ON THE DEVELOPMENT OF SUSTAINABLE SMART INDUSTRIAL PARKS, INDUSTRIAL CLUSTERS, FACTORIES TOWARDS NET-ZERO”

GREENUP MARATHON: LONG AN HALF MARATHON 2024

On the afternoon of August 24, 2024, GreenUP Marathon: Long An Half Marathon 2024 organized by Coteccons officially took place in 3 categories: 5km – 10km – 21km. The tournament attracted 3,650 athletes across the country.

This is the third time Coteccons has successfully organized a professional marathon. GreenUP Marathon season 3 continued to bring passionate runners a unique running experience.

The running course was designed to go through Long An International Seaport, which not only holds a strategic position in the socio-economic development of Long An province but is also a hub for exporting goods from the Mekong Delta region to the world. This is also where the tallest steel pipe flagpole in Indochina, at a height of 63 meters - representing the 63 former provinces/cities and the 54 square meter red flag with yellow star - representing the 54 ethnic groups of Vietnam is located.

Long An Half Marathon 2024 carried the GreenUP spirit of promoting green spaces and spreading the message of environmental protection. Through this marathon, the organizers continued to exercise the commitment to planting 1 tree for every 5km that each athlete completed. After the race, over 11,000 trees were planted in green-lacking areas, improving the living environment for the community.





**A SERIES OF EVENTS
TO STRENGTHEN
AND DEVELOP
THE WORKFORCE**

To celebrate Lunar New Year 2025, Coteccons held many events to reward and celebrate Tet with all members of the Company. Events were organized across different Business Units (BUs) such as the Northern, Central, and Southern regions, as well as office divisions, etc. This program empowered Business Units (BUs) with the “freedom to be creative”, adhering to the “Coteccons DNA” while highlighting the unique qualities of each unit.

As expected, the BUs clearly showcased their own identities and stories that represented distinctive experiences and achievements throughout the year, which added vibrancy to Coteccons’ corporate culture and understanding among

colleagues. All activities converged on one shared message of perseverance, resilience, and solidarity to strive towards the Company’s shared objectives.

Previously, Coteccons also held the Coteccons Awards Night 2024 Ceremony at the Ho Chi Minh City Opera House. The event presented an opportunity for Coteccons members to look back on the past year’s journey with pride, highlighting tireless efforts and honoring the most outstanding achievements. At the same time, Coteccons also presented the appointments for the positions of Managing Director, Project Director, and Chief Accountant to deserving personnel.



**EVENTS STRENGTHEN
SHAREHOLDER CONFIDENCE**

On the morning of October 19, 2024, at the company’s headquarters, Coteccons successfully held the 2024 Annual General Meeting of Shareholders in the spirit of **Preparing for the big game**.

Here, the Company’s Board of Directors reported phenomenal performance figures for FY2024, trailblazing goals for FY2025, and new prospects across different fields. At the same time, Coteccons also demonstrated a strong commitment to enterprise development in the spirit of professionalism and transparency, constantly pushing forward, and raising the standards for Vietnam’s construction industry as an Industry Leader.

Previously, with the goal to provide shareholders with transparency about the company’s ongoing operation, Coteccons organized a dialogue with shareholders at a special location - Lotus Tower Construction Site - Bến Nghé Ward, Ho Chi Minh City. Mr. Bolat Duisenov, Chairman of the Board of Directors, described that the venue choice was in line with the goal of “having Coteccons as an open book, ready to disclose all information without concealment”.



COTECCONS LEADERSHIP SUMMIT 2025 – A JOURNEY TO UNLOCK LEADERSHIP POTENTIAL AND SHAPE THE FUTURE!

This annual event by Coteccons Group brings together exceptional leaders to unleash fresh thinking, enhance leadership capabilities, and build a strong team ready to guide Coteccons into a new era of transformation - worthy of its position as Vietnam's leading construction company.

With the theme “Future Inside You”, Coteccons emphasizes that the future begins within each individual. For leaders, this means activating their inner potential to inspire teams and turn vision into reality.



KICKSTARTING AOP 2026 – COTECCONS SETS A NEW STRATEGIC DIRECTION

In early Q4/2025, Coteccons Group officially launched its Annual Operating Plan for 2026 (AOP 2026) through a large-scale kickoff event, gathering nearly 100 leaders from member companies, business units, and functional departments.

This event not only marked the start of a new fiscal year but also ignited Coteccons' spirit of innovation, determination, and breakthrough. At the event, Chairman Bolat Duisevov announced the strategic theme for 2026: **“Lead by Excellence – Build with Purpose”**, reflecting Coteccons' comprehensive development vision for the next phase.

- **“Lead by Excellence”** affirms our commitment to lead through excellent capabilities, setting high standards in expertise, operations, and team quality.
- **“Build with Purpose”** embodies Coteccons' identity as a construction company with a clear mission - creating projects that are not only technically sustainable but also deliver long-term value to communities and society.

The AOP 2026 kickoff is a pivotal milestone, marking the beginning of Coteccons' journey to execute its 2026 Strategy, with a focus on sustainable growth, innovation, and industry leadership in Vietnam's construction sector.

ACCOLADES – AWARDS

LEADING VIETNAM'S CONSTRUCTION SECTOR IN THE FORTUNE SOUTHEAST ASIA 500



↑ COTECCONS JUMPS 72 PLACES

In an announcement on June 17, 2025, Coteccons was once again named alongside 76 Vietnamese enterprises listed in the Fortune Southeast Asia 500. In the listing, Coteccons also led the construction sector with 2024 revenue exceeding USD 857.5 million, net profit approximating USD 12.5 million, and a workforce of nearly 2,500 employees.

The Fortune SEA 500 is an annual ranking of the 500 largest companies by revenue from seven Southeast Asian countries, Indonesia, Thailand, Malaysia, Singapore, Vietnam, the Philippines, and Cambodia, compiled by the prestigious U.S. magazine, Fortune. According to Fortune, these 500 companies

reflect the strong development of the Southeast Asian economy - a dynamic region that currently contributes approximately 7.2% to global GDP and records impressive growth according to World Economics. 2025 also marks the second consecutive year that Coteccons has appeared in this prestigious listing. Sitting at No. 304, Coteccons has risen in ranking by 72 places compared to last year. This remarkable leap forward is a testament to the Company's spectacular transformation, following a comprehensive restructuring initiated four years ago.

BUILDING FUTURES
COTECCONS
COTECCONS CONSTRUCTION JOINT STOCK COMPANY

RECEIVED 2 PRESTIGIOUS TITLES AT HR ASIA AWARDS 2025

On August 14, 2025, Coteccons was honored at HR Asia Awards 2025 with two prestigious awards: **The Best Companies to Work for in Asia** and **The Most Caring Company**.

These awards served as recognitions of the perseverant transformation of corporate culture, as Coteccons gradually moved beyond being a traditional construction company - which requires high performance - to becoming an attractive workplace where people are empowered, inspired, and holistically developed.

Out of 655 Vietnamese enterprises participating, only 119 were chosen. Coteccons stood out thanks to our exceptional survey rating on internal trust, flexible cooperation between departments, desire for long-term commitment and ability to share a common culture. The award was judged on three criteria: organizational culture (CORE), employee experience (SELF), and team trust (GROUP).





VIETNAM VALUE 2024

In mid-October 2024, Coteccons was present among 359 **Vietnam Value Brands** recognized by the Ministry of Industry and Trade. This title has been awarded biennially since 2008, to encourage enterprises to continue sharing and pursuing high-value products and services, promoting Vietnam’s brand images, contributing to the development of foreign trade and enhancing national competitiveness.

Coteccons was awarded this title for our persistent efforts to provide comprehensive solutions for the construction industry with a network of prestigious domestic and foreign partners, strong finances, and a great team of dedicated engineers and experts. Coteccons pays special attention to R&D, taking the lead in finding new building solutions, optimal materials, and improving building methods to improve construction quality, optimize costs, and minimize environmental impact.



HUMAN ACT PRIZE 2024 - COMMUNITY IDEAS AWARD

On the evening of December 14, 2024, at Ho Guom Theater - Hanoi, Coteccons’ “Xây Tết” program was honored at the **Human Act Prize 2024 Award Ceremony**. The Human Act Prize is an award initiated by Nhan Dan Newspaper, under the direction of the Ministry of Labor, Invalids and Social Affairs, the Ministry of Natural Resources and Environment, the Ministry of Science and Technology, and the coordination of VCCorp Corporation with the purpose of honoring individuals and organizations that have devoted to society through reputable community initiatives and projects that offer long-term sustainable impacts.

“Xây Tết” Program initiated and implemented by Coteccons over the past 3 years was honored under the Human Act Prize, which highlighted projects with feasible ideas for helping the community overcome challenges, or to change community awareness for the better, towards sustainable development.



HO CHI MINH CITY KEY ENTERPRISES/ FIRMS WITH PIVOTAL BRANDS AND PRODUCTS

Coteccons was the only general contractor in the construction sector to be honored amongst the **Ho Chi Minh City 50 key enterprises/firms with pivotal brands and products**. The announcement ceremony was held as part of the “Journey of Creation - Aspirations” Seminar directed by the Ho Chi Minh City People’s Committee and coordinated by the Ho Chi Minh City Department of Industry and Trade to celebrate the 50th anniversary of the liberation of the South and national reunification (April 30, 1975 - April 30, 2025).

This title was awarded by the City Party Committee, People’s Council, People’s Committee, and Vietnam Fatherland Front Committee of Ho Chi Minh City, to recognize the important contributions of key enterprises and firms to the socio-economic development of the City over the past 50 years. The award also aims to promote business development towards innovation, creativity, enhancing competitiveness and international integration.



COTECCONS’ 3RD CONSECUTIVE YEAR OF LEADING THE TOP 10 REPUTABLE BUILDING CONTRACTORS RANKING

Coteccons continues to affirm our leading position for the third consecutive year amongst the **Top 10 Reputable Building Contractors 2025** ranking announced by Vietnam Report in collaboration with Vietnamnet Newspaper. This is also the 7th time Coteccons has ranked Top 1 since the ranking’s launch in 2017.

The position was recognized based on Coteccons’ impressive business performance in fiscal year 2024 with VND 21,045 billion in revenue, VND 310 billion in profit after tax, transitional backlog from 2025 of nearly VND 35,000 billion, and the Company’s significant influence on the entire market.



SCORING DOUBLE AT HUBEXO ASIA AWARDS 2025: PLACED TWO CONSECUTIVE YEARS WITHIN THE TOP 10 CONTRACTORS IN VIETNAM

On June 13, 2025, Coteccons and Unicons were both named amongst **the Top 10 Contractors in Vietnam 2025** at the Hubexo Asia Awards. This was the second consecutive year that Coteccons and Unicons have been included under this prestigious award in Asia’s construction industry.



VIETNAM TOP 5 CONSTRUCTION CONTRACTORS AND TOP 5 CONSTRUCTION ENTERPRISES OF 2024

On October 5, 2024, at the Vietnam Construction Awards 2024 event, Coteccons and Unicons were placed amongst the **Vietnam Top 5 Most Reputable and Quality Contractors** and **Top 5 Construction Enterprises** of 2024. The award was held and judged by the Vietnam Federation of Civil Engineering Associations, a member of the Vietnam Union of Science and Technology Associations and a member of the Asian Civil Engineering Coordinating Council (ACECC).

This award recognizes enterprises and contractors with outstanding contributions to the construction sector. Coteccons spearheaded both lists, affirming our position as an Industry Leader.



VALUE500 – VBE500 – VBW10 – MAE50 AWARDS

Towards the end of 2024, in an annual event jointly organized by Viet Research and Vietnam Investment Review (VIR), Coteccons was awarded across 4 categories: **Top 500 Vietnam Value Creators** - VALUE 500 (ranked 120/500), **Vietnam Top 500 Best Employers** - VBE500 (ranked 54/500), **Vietnam Top 10 Best Workplaces** for Construction Contractors - VBW10 (leader) and **Top 50 Most Attractive Employers** - MAE50.



VIETNAM CORPORATE GOVERNANCE 50 – VNCG50

Coteccons’ spirit of compliance with business ethics, professional management, and the highest commitment to transparency and fairness for stakeholders has been recognized by **Top 50 Companies with Best Corporate Governance Practices Award** - VNCG50. Notably, Coteccons is the only construction company named in this list.

The award is judged and presented by the Vietnam Institute of Directors (VIOD) with the support of the International Finance Corporation (IFC), the Swiss State Secretariat for Economic Affairs (SECO) and the State Securities Commission (SSC).



ACHIEVED TWO TOP HONORS AT IR AWARDS 2025

October 2, 2025 – Coteccons Construction Joint Stock Company (HOSE: CTD) was once again recognized by Vietstock and the Vietnam Association of Financial Executives (VAFE) at the **IR Awards 2025**, winning the two highest distinctions in the Mid-Cap category: “**Individual Investors’ Best Choice**” and “**Financial Institutions’ Best Assessment**”.

This also marks **the fifth consecutive year** Coteccons has been certified for meeting the **Information Disclosure Standards** - a clear testament to our commitment to transparency, accountability, and open dialogue with shareholders. Consistent recognition from prestigious organizations reinforces Coteccons’ dedication to upholding the highest standards of corporate governance, ensuring transparency, protecting shareholder rights, and building trust among investors and stakeholders.



7TH CONSECUTIVE “VNR TOP 50 VIETNAM THE BEST” AWARD IN 2024

Under the VNR500 Awards Ceremony organized by Vietnam Report in Hanoi on January 8, 2025, Coteccons was presented with the prestigious **VNR Top 50 Vietnam The Best** by Dr. Alondra Nelson, an outstanding symbol of global leadership.

This is the 7th consecutive time Coteccons has been present in VNR50, affirming our position as a prestigious general contractor, with pioneering capacity in bringing international standards and advanced technology to Vietnam’s construction industry.



VIETNAM TOP 10 MOST PROFITABLE CONSTRUCTION COMPANIES

With over VND 300 billion in profit in fiscal year 2024 and compound growth of 20-30% consistently over the past 3 years, Coteccons was awarded the **PROFIT 100 award - Vietnam Top 100 most profitable enterprises**. Amongst the construction segment in particular, Coteccons ranked among the **Top 10 most profitable companies**. These awards were presented by Vietnam Report on October 24, 2024, at the Sheraton Hotel Hanoi.



BUSINESS WITH OUTSTANDING M&A DEALS 2023-2024

Within the framework of the Vietnam M&A Forum 2024, Coteccons was recognized as **Business with outstanding M&A deals 2023-2024** for our deal with Sinh Nam Metal and UG M&E.

In the process of expanding our business ecosystem, Coteccons had chosen to integrate firms with impressive histories and strong prospects to enhance synergies. Sinh Nam Metal is a company with 20 years of history, and has left its mark and legacy in the market, and currently a leading name in manufacturing, construction, and installation of facades and aluminum glass doors. Similarly, UG M&E is also a leading electromechanical company with over 20 years of operational history, specializing in the construction of electromechanical packages for large projects from foreign developers.



CAPTURED THE SPOTLIGHT AT THE MOST INNOVATIVE ENTERPRISES AND ESG VIETNAM GREEN ENTERPRISES AWARDS 2025

On June 27, 2025, within the framework of the Vietnam Summit: Innovation for a Sustainable Future, Coteccons was named in many important award categories at the Announcement and Award Ceremony for Most Innovative Enterprises and ESG Vietnam Green Enterprises Awards 2025 held in Hanoi by Viet Research in collaboration with Vietnam Investment Review (the official publication of the Ministry of Finance).

Specifically, Coteccons was honored in four distinguished categories: **Top 10 Most Innovative Enterprises in the Construction Sector - VIE10**, **Top 50 Most Innovative Enterprises in Vietnam - VIE50**, **Top 10 ESG Vietnam Green Enterprises in the Construction Sector - ESG10** and **Top 100 ESG Vietnam Green Enterprises - ESG100**.



TOP 10 SUSTAINABLE COMPANIES IN THE MANUFACTURING SECTOR

With a commitment to sustainable development through integrating ESG pillars into production and business strategies, Coteccons was honored among the **Top 10 sustainable companies in the manufacturing sector** - CSI 2024 program. The award was chaired by the Vietnam Chamber of Commerce and Industry (VCCI), in coordination with the Central Economic Commission, the Ministry of Labor - Invalids and Social Affairs, the Ministry of Natural Resources and Environment, and the Vietnam General Confederation of Labor.

The award was based on the Corporate Sustainability Index (CSI) 2024, with 153 comprehensive benchmarking indicators on economic, corporate governance, social, and environmental elements. Of these, 62% focused on compliance, 38% on advanced indicators, aiming to encourage enterprises to not only achieve production and business efficiency but also improve competitiveness and resilience amidst the volatile global economic backdrop.



NAMED AMONG VIETNAM'S TOP 50 CORPORATE SUSTAINABILITY AWARDS - TOP50 CSA FOR THE THIRD CONSECUTIVE YEAR

This year, Coteccons was awarded under the category of **S - Outstanding CSR (Corporate Social Responsibility) Program**, recognizing the company's tireless efforts in creating tangible and sustainable value for the community. **TOP50 CSA** is organized annually by Nhịp Cầu Đầu Tư Magazine to honor pioneering enterprises in ESG implementation and sustainable development in Vietnam. The award is evaluated based on comprehensive criteria across all three pillars: Environment - Society - Corporate Governance.

Previously, Coteccons was also recognized for excellence across other ESG pillars, including **S - Leadership in Diversity, Equity, and Inclusion (D.E.I)**, **E - Minimizing Carbon Footprint**, and **G - ESG Leadership**.

Being honored for three consecutive years across all three ESG pillars - Environment, Social, and Governance is testament to Coteccons' comprehensive and consistent sustainability strategy. Sustainable development is not only the company's long-term direction but also the foundation and ultimate goal driving growth and generating lasting value for the enterprise, communities, and society.

HIGHLIGHTED NUMBERS IN FY2025

WINNING
BID VALUE

VND
29,100
billion

A year-over-year increase of 32%

REPEAT SALES RATE/
TOTAL BID VALUE

75.8%

DIRECT HUMAN RESOURCES
2,995 employees
per audited financials

NUMBER OF PROJECTS UNDER
IMPLEMENTATION (AS OF JUNE 30, 2025)
88 projects

TOTAL HOURS OF OCCUPATIONAL SAFETY
63,264,202 hours
across all Coteccons Group construction sites

TRANSITIONAL
BACKLOG
(AS OF JUNE 30, 2025)

VND
35,353
billion

NET REVENUE

VND
24,885 billion

A year-over-year increase of 18.2%

GROSS PROFIT

VND
815 billion

A year-over-year increase of 14.4%

PROFIT AFTER TAX

VND
456 billion

A year-over-year increase of 47.4%

TOTAL ASSETS

VND
29,701 billion

A year-over-year increase of 29.9%

OWNER'S EQUITY

VND
8,965 billion

A year-over-year increase of 4.4%

MARKET
CAPITALIZATION

VND
8,672 billion

At market closing on June 30, 2025
Up 21.9% compared to July 1, 2024

OUTSTANDING FINANCIAL INDICATORS

OVER 5 YEARS

	2021	2022	2023	2024	2025
BALANCE SHEET	Unit: VND billion				
Current assets	12,425	15,471	19,884	20,456	27,963
Cash and cash equivalents	652	913	1,883	2,210	2,712
Short-term financial investments	3,015	2,784	2,180	1,868	1,589
Short-term receivables	6,963	9,231	12,079	12,024	15,870
Inventories	1,474	2,112	3,148	3,126	5,964
Other current assets	321	430	593	1,228	1,827
Non-current assets	1,205	1,085	1,491	2,413	1,738
Fixed assets	559	543	523	456	442
Investment properties	42	39	50	331	308
Long-term assets in progress	162	68	33	115	50
Long-term financial investments	353	324	304	309	315
Long-term receivables	-	-	399	699	29
Other long-term assets	89	111	182	503	595
TOTAL ASSETS	13,630	16,556	21,375	22,869	29,701
Liabilities	5,284	8,357	13,103	14,278	20,736
Current liabilities	5,279	7,829	12,603	14,223	20,684
Non-current liabilities	5	528	500	54	53
Owner's equity	8,346	8,199	8,272	8,591	8,965
CAPITAL SOURCES	13,630	16,556	21,375	22,869	29,701

FINANCIAL INDICATORS	Unit: VND billion				
Net revenues	12,152	9,152	16,088	21,045	24,885
Cost of goods sold	(11,479)	(8,850)	(15,727)	(20,333)	(24,069)
Gross profit	673	302	361	713	815
Finance income	220	389	332	280	256
Finance costs	28	(71)	(170)	(105)	(205)
Share of profit/(loss) from affiliates	(27)	(29)	(20)	(0)	(0)
Selling and distribution expenses	-	-	(0)	(0)	(1)
General and administrative expenses	(718)	(723)	(479)	(581)	(331)
Net profit from operating activities	176	(131)	24	306	533
Other profits	26	52	68	80	19
Profit before tax	202	(79)	92	387	552
Corporate income tax	(49)	10	(25)	(77)	(96)
Profit after tax	153	(70)	68	310	456
Profit of minor shareholders	(0)	0	(0)	0	0
Profit after tax of the parent company	153	(70)	68	310	456

	2021	2022	2023	2024	2025
CASH FLOWS	Unit: VND billion				
Net cash flows from operating activities	186	(1,126)	602	24	(1,154)
Net cash flows from investing activities	648	151	482	240	303
Net cash flows from financing activities	(407)	1,237	(116)	63	1,352
Net cash and cash equivalent increase in the period	426	261	969	328	502
Cash and cash equivalents at end of year	652	913	1,883	2,210	2,712
INVESTMENT EFFICIENCY	Unit: %				
Rate of profitability					
Ratio of Gross profit/Sales (Gross Profit Margin)	5.54%	3.30%	2.25%	3.39%	3.28%
Ratio of Net operating profit/Revenues	1.45%	-1.43%	0.15%	1.46%	2.14%
Ratio of Profit/sales before tax	1.66%	-0.87%	0.57%	1.84%	2.22%
Ratio of Profit before tax/Owner's equity	2.42%	-0.97%	1.12%	4.50%	6.16%
Ratio of Profit before tax/Total assets	1.48%	-0.48%	0.43%	1.69%	1.86%
Ratio of Profit/sales after tax	1.26%	-0.76%	0.42%	1.47%	1.83%
ROAA	1.07%	-0.46%	0.36%	1.40%	1.74%
ROAE	1.83%	-0.85%	0.82%	3.67%	5.20%

LIQUIDITY RATIO	Unit: Times				
Current ratio	2.35	1.98	1.58	1.44	1.35
Quick ratio	2.07	1.71	1.33	1.22	1.06

FINANCIAL LEVERAGE	Unit: %				
Debt/Owner's Equity	63%	102%	158%	166%	231%
Debt/Equity	0.00%	16.03%	14.45%	17.93%	33.32%
Total assets/Equity	1.63	2.02	2.58	2.66	3.31
(Cash + Short-term Investment)/Total Assets	26.9%	22.3%	19.0%	17.8%	14.5%
Debt to Total Assets Ratio	0.00%	7.94%	5.59%	6.74%	10.06%

PERFORMANCE INDICATORS	Unit: Day				
Inventory Turnover	43	74	61	56	69
Receivable Turnover	232	323	242	209	205
Payable Turnover	188	270	237	241	265

POSITIVE AND STABLE FINANCIAL HEALTH

HIGHEST PROFIT IN 5 YEARS

In fiscal year 2025, Coteccons’ financial health was assessed as positive and stable. This was convincingly demonstrated through our impressive business results, highlighted by strong increases in total assets, revenue, and profit. At the same time, the large backlog, together with cost optimization and expansion of the project portfolio into promising sectors such as infrastructure, helped reinforce the foundation for continued growth.

KEY HIGHLIGHTS DEMONSTRATING STRONG FINANCIAL HEALTH

REVENUE AND PROFIT GROWTH LARGE AND STABLE BACKLOG

Consolidated net revenue reached VND 24,885 billion, up 18.2% year-over-year. Meanwhile, profit after tax surged to VND 456 billion, a 47.4% increase, the highest profit in five years since the market downturn and Coteccons’ comprehensive restructuring.

The total carry-over backlog at the end of fiscal year 2025 stood at over VND 35,353 billion, securing long-term work volume and supporting growth potential for fiscal year 2026 and beyond.

REVENUE FROM STRATEGIC CLIENTS

The total value of winning bids in fiscal year 2025 rose by 32%, with “repeat sales” from existing clients accounting for over 70%. This reflects the increasing confidence of clients in Coteccons’ project execution capabilities.

COST OPTIMIZATION

Positive business results also stemmed from effective cost control and the optimization of operating systems. This effort has enabled the Company to improve our margins despite the construction industry’s generally low averages.

These results further reaffirm the new robust strategy that Coteccons has consistently pursued since the end of 2020. Notably, several factors directly contributed to growth over the past year, including:

EXPANSION OF PROJECT PORTFOLIO

Coteccons expanded our presence in the FDI segment with major projects such as BWID, LEGO, Pandora, Suntory PepsiCo, etc. At the same time, our repeat sales strategy continued to yield strong results through large-scale projects such as Eaton Park, Ecopark Central Park, and a series of developments by Sun Group.

INCREASED INVESTMENT IN INFRASTRUCTURE

The Company increased our presence in infrastructure and public investment by participating in major projects including Long Thanh International Airport, Vietnam National University – Ho Chi Minh City, and the Thuy Van Road renovation project.

STRENGTHENING BRAND INFLUENCE AND MARKET LEADERSHIP

A creative brand-building strategy has given Coteccons a refreshed image, particularly as a pioneer in ESG and a contributor to the sustainable development of the construction industry. As a result, Coteccons has built stronger credibility across a broad client base, from foreign investors to leading domestic developers.

Overall, the year’s results reflect Coteccons’ positive financial health, robust growth momentum in revenue and profit, and a solid foundation of future stability secured by a strong project backlog.

STRONG POSITIONING IN THE FDI SEGMENT

Having identified the FDI client base as one of our primary expansion directions, Coteccons has gradually built a solid competitive advantage in this segment over the past three years. In 2025, as the FDI sector in Vietnam becomes more dynamic, Coteccons’ position has been further strengthened, and our strengths have been fully demonstrated.

With extensive accumulated experience and a competent talent pool ready to engage directly with worldwide professional standards, Coteccons is fully confident in our role as a general contractor for large-scale projects. While we continue to participate in tenders with clients that have the most stringent standards, Coteccons has also become a trusted name actively sought after by many foreign enterprises.



Perspective rendering of the Eaton Park project with the developer Gamuda Land (Malaysia)

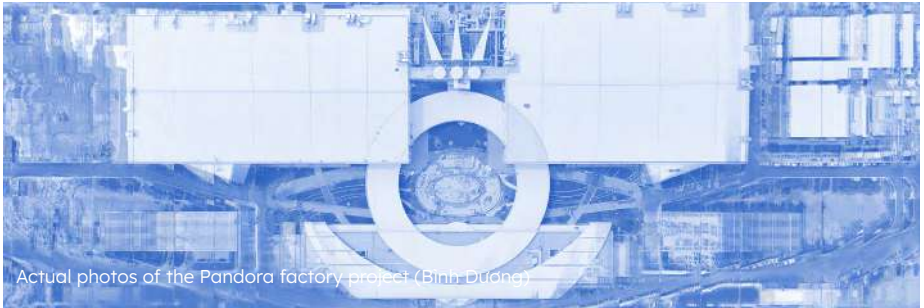
Notably, Coteccons has expanded our client network to major international developers such as Keppel Land, CapitaLand (Singapore), and Gamuda Land (Malaysia).

COTECCONS’ ADVANTAGES IN THE FDI CLIENT SEGMENT

Experience and large project portfolio

Coteccons has executed numerous large industrial construction projects for FDI clients such as LEGO Factory (Binh Duong), Suntory PepsiCo (Long An), Pandora (Binh Duong), etc.

This experience provides the company with a compelling market track record, demonstrating our capability to meet high international standards, green building requirements, ESG criteria, as well as timeline, quality, and payment management.



ESG Standards and the “Green Advantage”

Among the key concerns of FDI clients are sustainability standards, environmental factors, and green criteria (e.g., LEED Gold, Platinum). Coteccons is at the forefront of applying these criteria in construction and project management.

Increasing revenue and orders from FDI projects

The industrial construction segment, largely composed of FDI-funded projects, has recently accounted for a significant proportion of Coteccons’ revenue. This is a clear result of the diversification strategy, helping Coteccons reduce our dependence on the civil construction segment and mitigate risks associated with domestic real estate market cycles.

The rising revenue from FDI projects provides tangible proof of Coteccons’ increasingly strong position in this market segment.

Financial and management capacity

Coteccons holds advantages in substantial cash reserves and a transparent management system, effectively meeting payment requirements and the high professional standards expected by FDI developers. Positive feedback from clients such as LEGO provides a strong foundation for Coteccons to win the confidence of even the most demanding international clients.

Strategically, Coteccons continues to strengthen our position as one of the leading contractors in industrial and FDI construction in Vietnam. To maintain this position, the Company continuously invests in quality management, cost control, enhancing our capacity to implement international standards, ensuring stable cash flow and minimizing risks from partners or market conditions.



Perspective rendering of the LEGO factory project (Binh Duong)



“ WE ARE STRIVING TO MAKE A DIFFERENCE ,”

After establishing a strong position in the FDI client segment, we have identified our most important responsibility today: making a difference. FDI inflows into Vietnam are increasing, presenting significant opportunities. However, challenges and risks will also grow if we fail to establish a clear positioning and standards of our own.

We aim to make a difference primarily through partnerships with our clients, standing alongside them and their teams to understand their needs at the highest level. When clients introduce new standards or requirements we have not encountered before, we do not assume they are wrong or feel pressured. Instead, we embrace new ideas with an open mind, study them carefully, and respond with advice or solutions. This means that when working with new clients, we not only enhance our team’s capabilities but also bring a shift to the way they receive a project.

Additionally, we need to improve both the speed and approach of client interactions to improve communication effectiveness and problem - solving. Our client care policies will also be enhanced with more specific terms and methods.

Mr. Võ Hoàng Lâm
Deputy CEO of Coteccons -
General Director of BU1

HOW COTECCONS

"IT THRIVES"

AMIDST NEW CHALLENGES FACING THE CONSTRUCTION INDUSTRY?

All of these increasing challenges and pressures, intense competition, particularly the trend of underbidding to win contracts, are leading to clear consequences. Low profit margins can easily lead to losses, fragile resilience, and financial pressure, leaving companies at risk of liquidity disruption. Currently, many construction companies are facing this situation.

Over the past year, the construction market has shown improvement, driven by the recovery of the domestic economy and the real estate sector. However, this period also presents new pressures for companies, increasing the risk of deeper crises and forcing them out of the “race.”

Among these, the most prominent challenges are:

Low liquidity of the real estate market: Many real estate projects — the main source of work for contractors — have stalled, been delayed, or extended due to developers’ capital constraints or poor sales performance. This slows down payment processes from developers, putting pressure on construction companies’ cash flow.

Volatile material prices: Prices of steel, cement, and fuel have risen rapidly from 2022–2023 and remain high, inflating input costs. Meanwhile, most traditional construction contracts typically fix unit prices at the time of bid award, leaving contractors without a mechanism for price risk sharing. This challenge is eroding profits, especially for projects awarded during 2021–2022.

Financial costs and interest rates: Although loan interest rates have eased, they remain a burden for companies with thin capital that must rotate large amounts of working capital. Contractors who rely on short-term loans are particularly vulnerable to cash flow imbalances.

Bad debt and cash flow management: Capital tied up by developers or across the subcontractor chain prolongs the cycle of receivables, making collection difficult and keeping the ratio of accounts receivable to total assets high.

Pressure from new compliance standards: New requirements concerning ESG, occupational safety and health, insurance, and quality management all add to the increase of costs and complication of procedures.

Human Resource shortages: As technical requirements rise, the shortage of professional engineers and skilled construction labor becomes increasingly severe.

Public investment policies and procedures: Although public investment is considered a highlight, many contracts experience slow disbursement and complex procedures. Contractors who must advance construction capital face significant short-term funding pressure.

In this challenging environment, Coteccons has been able to achieve strong growth and break free from the industry downturn thanks to the decisive implementation of our new strategy. The strategic focus on expanding to sectors and diversifying revenue streams has reduced our dependence on civil real estate projects from domestic developers. As a result, the Company has been able to build our own growth momentum, independent of the cyclical fluctuations of the real estate market.

The industrial construction and FDI project segment has given Coteccons new momentum. This is not only a source of abundant revenue and strong liquidity, but also an opportunity to elevate our capabilities and internal standards. Securing large-scale projects with high international standards has opened up new avenues, making Coteccons’ business portfolio more diverse and effective.

A strategy of strong investment in human resources and continuous consolidation of the construction workforce has been the key to ensuring uninterrupted execution of major projects over time. Commitments to timeline, standards, and quality can only be fulfilled with a workforce that is sufficient in number, and outstanding in capabilities.

Most importantly, early detection of the “deadly battle” in price-based competition has allowed Coteccons to avert financial pitfalls and minimize profit erosion amid rising material costs.

«COTECCONS IS NOW IN A POSITION TO BE SELECTIVE ABOUT OUR CLIENTELE

“After years of tireless effort, Coteccons can now afford to be selective about our clients. This must be properly understood to ensure a positive perception among all stakeholders.

In reality, the Vietnamese market has not yet established clear client positioning. Price remains the paramount factor in developers’ decision-making process. Therefore, offering a reasonable price is still a prerequisite for Coteccons to win bids.

However, Coteccons has repeatedly communicated that we do not seek to win bids at all costs in the race to lower bid prices. By consistently pursuing quality, professional standards, and sustainable values, Coteccons has built a new competitiveness, enabling us to secure large-scale projects from highly professional clients.

This is essentially a way of “selecting” clients. We opt for greater challenges and higher standards, thereby mitigating potential risks and adverse consequences. Next is the ability to select clients—developers whose vision, potential, and prospects are compatible with ours. When these conditions are met, we mobilize the appropriate resources and optimize timeline for them. This approach helps bring projects to market earlier, driving business, cash flow, and opportunities for both our clients and ourselves.

”

Mr. Nguyễn Chí Thiện
Deputy CEO of Coteccons,
General Director of BU2



NEW COMMERCIAL POSITIONING & INFLUENCE

Since last year, Cotecons has experienced a significant surge in workload. The number, scale, and diversity of projects have grown rapidly. A major client – Vingroup – has also returned, entrusting Cotecons with new large-scale projects. Reputable investors and clusters of FDI companies have made Cotecons their top choice, with some directly awarding packages to Cotecons.

Cotecons’ renewed strength is reflected in a backlog of nearly VND 35,353 billion, repeat sales reaching almost 76% of total newly awarded bid value, and an increasing number of new clients, etc. This is compelling evidence of Cotecons’ robust growth and solid market leadership.

With outstanding accomplishments across business performance, profitability, brand reputation, influence, and technological capabilities, along with the growing confidence from the domestic market to the foreign expansion capability, have positioned Cotecons to be proactive in choosing our clients. This means Cotecons can evaluate and select partnerships with clients who are compatible in backgrounds and visions, thereby maximizing value and efficiency while minimizing risks such as non-performing debts and execution inefficiency. This approach ultimately safeguards the interests of both clients and the company.

To ensure that such growth is not “temporary”, Cotecons continues to accelerate our momentum, aiming for growth that is “more exponential than the word breakthrough.”



VinFast factory project in India

“JOY IN WORRY & WORRY IN JOY,”

Abundant projects, rapid progress in execution, and being trusted by major clients — these are without a doubt our sources of happiness.

However, as a responsible business, we cannot help but worry about how to best meet client expectations, maintain these jobs, and improve performance effectively and sustainably against a backdrop of an increasingly arduous construction market. In particular, the already thin profit margins of the construction industry are at risk of becoming even slimmer due to unpredictable rises in raw material prices and turbulent fluctuations in the supply chain.

Another challenge posed to construction companies today is how to compete on price with Chinese firms while maintaining the required standards. On the other hand, the European clientele is constantly raising the bar for quality and ESG standards.

In this context, we must continuously seek to improve ourselves, invest and learn quickly about technology, techniques, and initiatives related to ESG and green construction.

Therefore, in addition to facing the industry’s harsh challenges, an equally important task for us is to achieve growth aligned with our long-term strategy in the midst of an ever-changing market context.

However, such hardships often help companies uncover their true strengths and present them with unique opportunities. After over four years of decisive “metamorphosis”, Coteccons is striving to establish a new height with revitalized inner strength, modern branding, and powerful business philosophy.

Mr. Trần Ngọc Hải
Deputy CEO, Commercial





MEP SEGMENT:

TEAM GROWTH AND READINESS FOR NEW PROSPECTS

Last year, MEP segment generated approximately VND 5,000 billion in revenue, contributing about 20% to Coteccons’ total revenue.

More importantly, the segment has demonstrated remarkable maturity, both in technical capability and market experience. An additional 120 engineers and 30 new project managers/directors were recruited, enabling Coteccons to successfully execute several technically demanding projects; bids were awarded for 3 new projects in Taiwan with total initial contract value of almost VND 1,000 billion, 70% of which was MEP.

In Coteccons’ restructuring strategy, MEP is considered a segment with substantial growth potential. Previously, the Company’s MEP segment was quite large, with much higher sales figures

than some specialized MEP firms. However, in the previous business model, Coteccons treated MEP as merely a component of our general contracting packages, serving primarily Coteccons’ own projects, with limited focus on independent business development.

Meanwhile, there were projects where the MEP budget accounted for up to 50%. Furthermore, the segment offers substantial potential if effectively leveraged, especially in specialized technologies, new standard solutions, semiconductor devices, data center services, chips, and smart living systems, etc.

Coteccons recognizes that if invested in and developed in the right direction, the MEP business could create a much more profound breakthrough than the construction industry’s average. Simultane-

ously, profit margins are expected to see faster growth. Modern construction projects all currently focus on MEP investment as a solution to improve ESG standards and sustainable development.

Over the past year, Coteccons continued to develop the MEP segment as a dedicated Business Unit - BU4.

Other significant changes to the segment include the establishment of a specialized technology research department to participate in bidding for data center projects, promoting the development of UG M&E (a mechanical and electrical enterprise that was acquired by Coteccons last year). In particular, Coteccons’ MEP team has been inspired and motivated to effectively connect with foreign markets, as seen in the three awarded Taiwanese projects.



“ WE AIM FOR GREAT PROSPECTS IN THE NEXT 3 YEARS ”

“We have developed multiple scenarios for 2026 to address both major market challenges and risks from market fluctuations, and to be ready to best leverage opportunities. In which, even in scenarios with the lowest expectations, the MEP segment will still have achieved better growth than this year. In particular, we are working to improve profit margins.

Now that the door to the international markets has been opened, we are striving to make the best of the opportunity by ramping up training

for staff in skills, capacity, and Chinese and English proficiency.

We are also moving towards improving automation to reduce our dependence on human labor. At the same time, new fields such as data centers, smart living, etc. are being actively researched and studied.

Currently, we are still in the early stages of the MEP development strategy at Coteccons, so things are not progressing as fast as expected. But we are confident in the prospects for the next three years.”

Mr. Nguyễn Tấn Tiến
Coteccons MEP Managing Director,
General Director of BU4

»SUPPLY CHAIN

THE BACKBONE OF OPERATIONS AND DRIVER OF PROFITABILITY

One of Coteccons' six strategic priorities is **to improve profit margins by optimizing costs and expanding revenue scale.**

Achieving this goal relies on a highly **efficient Supply Chain** — the core foundation that synchronizes time, cost, and quality.

Amid mounting pressures on input costs, construction timelines, and execution capacity, **smart, flexible, and digitalized Supply Chain management** has become a core competency, enabling Coteccons to maintain our market leadership.

Comprehensive upgrade of Coteccons Supply Chain ecosystem

In recent times, Coteccons has implemented a series of strategic initiatives to restructure and standardize the Supply Chain, including:

- **Restructuring the internal logistics system:** Building a “central warehouse - flexible site warehouses” model, ensuring smooth flow of materials and equipment, reducing idle time, and increasing productivity.
- **Comprehensive digitalization:** Adopting SAP-ERP, E-bidding, and DMS across the entire purchasing - delivery - inspection - payment cycle enhances data transparency, which enables quick retrieval, reduces risks and standardizes real-time reporting.
- **Financial management – supplier credit:** Managing debt, bad debt provisioning, and reducing inefficient expenditures to establish a sound foundation for a sustainable Supply Chain.

THE SUPPLY CHAIN MUST CLEARLY DEMONSTRATE ITS ROLE AS THE OPERATIONAL BACKBONE OF THE ENTIRE SYSTEM.

“In parallel with strengthening our domestic competitive advantages, Coteccons is expanding into international markets and increasing our scale of operations. We are at a stage where the Supply Chain proves its strength — not only ensuring operations but also driving growth.”

To achieve this, the Coteccons Supply Chain deploys **5 pillar strategies:**

- **Centralized purchasing – optimizing scale:** Implementing a centralized purchasing model for key materials (concrete, cement, sand, steel, MEP supplies, etc.) At the same time, raising frame contracts to 70% to secure prices, mitigate risks, and save 3–5% in costs.
- **Developing local and cluster supplier networks:** Creating an agile, quick supply chain, which shortens delivery time by 2–3 days, and increases on-time delivery rate to 95%.
- **Strategic cooperation with strong brands:** Strengthening partnerships with leading domestic and international brands to expand project scale and supply capacity.
- **Cash flow optimization – financial leverage:** Adopting the factoring practice to increase capital turnover, reduce cash flow pressure for both the Company and suppliers.
- **Digitalization & ESG – Towards a Green Supply Chain:** Deploying e-Construction, electronic documents, digital approval, and online contracts to minimize paperwork, improve signing timeline, and manage risks. From there, we are moving on to streamline processes, automate, and embrace “real-time” data. In addition, the Supply Chain goes hand in hand with the goals of ESG sustainable development, transparency, efficiency, and environmental friendliness.

“The supply chain not only ensures that materials arrive at the right place at the right time – but is also the foundation that gives Coteccons our speed, quality, reputation, and financial efficiency in every project.” – Ms. Doan Trinh affirmed.

Ms. Đinh Minh Doan Trinh
Coteccons Supply Chain
Director shared



FLAGSHIP PROJECTS OF THE YEAR

PANDORA PRODUCTION VIETNAM CRAFTING FACILITY

The plant, slated to be operational in 2026 with an expected workforce of over 5,000 craftspeople, is among the world's leading jewelry manufacturing facilities with a capacity of up to 60 million pieces per year.



Developer: PANDORA GROUP (DENMARK)

Category: Industrial

Location: Ho Chi Minh City

Scale: GFA: 57,000 m². Including crafting facility, office buildings, auxiliary buildings, and on-site landscape structures.

Total investment: Over USD 150 million

Timeline: 14 months

(May 2024 – July 2025)

ESG and technical standards:

- Achieved LEED Gold certification.
- Powered entirely by 100% renewable energy sources.

LEGO VIETNAM FACTORY

This is LEGO Group's sixth global manufacturing site, the second in Asia, and the company's largest investment project to date. It is also Vietnam's largest foreign-invested factory in 2022.



Developer: LEGO GROUP (DENMARK)

Category: Industrial

Location: Ho Chi Minh City

Scale: GFA: 163,000 m². Includes an office building, energy center, moulding and service facility, packing facility, High Bay warehousing and all outdoor infrastructure, perimeter utilities, parking, landscaping, and other functional buildings.

Total investment: USD 1 billion

Timeline: 33 months (August 2022 – April 2025)

ESG and technical standards:

- Achieved 3 LEED certifications including 2 LEED Platinum certs and 1 LEED Gold cert.
- 12,400 rooftop solar panels, using 100% renewable energy.



KROSS TOWER

Kross Tower is one of Ho Chi Minh City’s landmark mixed-use developments - combining office, hotel, and commercial functions - helping to meet increasing demand amid limited central land availability. With its exceptional location, The Kross Tower is becoming the destination for many large enterprises and luxury brands.



Developer: PHUONG NAM 3A-1 REAL ESTATE BUSINESS AND INVESTMENT JOINT STOCK COMPANY

Category: Civil - Commercial

Location: Ho Chi Minh City

Scale: Consists of 5 basements, 2 hotel floors, 1 shelter floor, and 34 office floors which constitute the main functional area of the project, providing modern and flexible working space for domestic and foreign enterprises.

Total investment: VND 946 billion

Timeline: 24 months (December 2023 – December 2025)

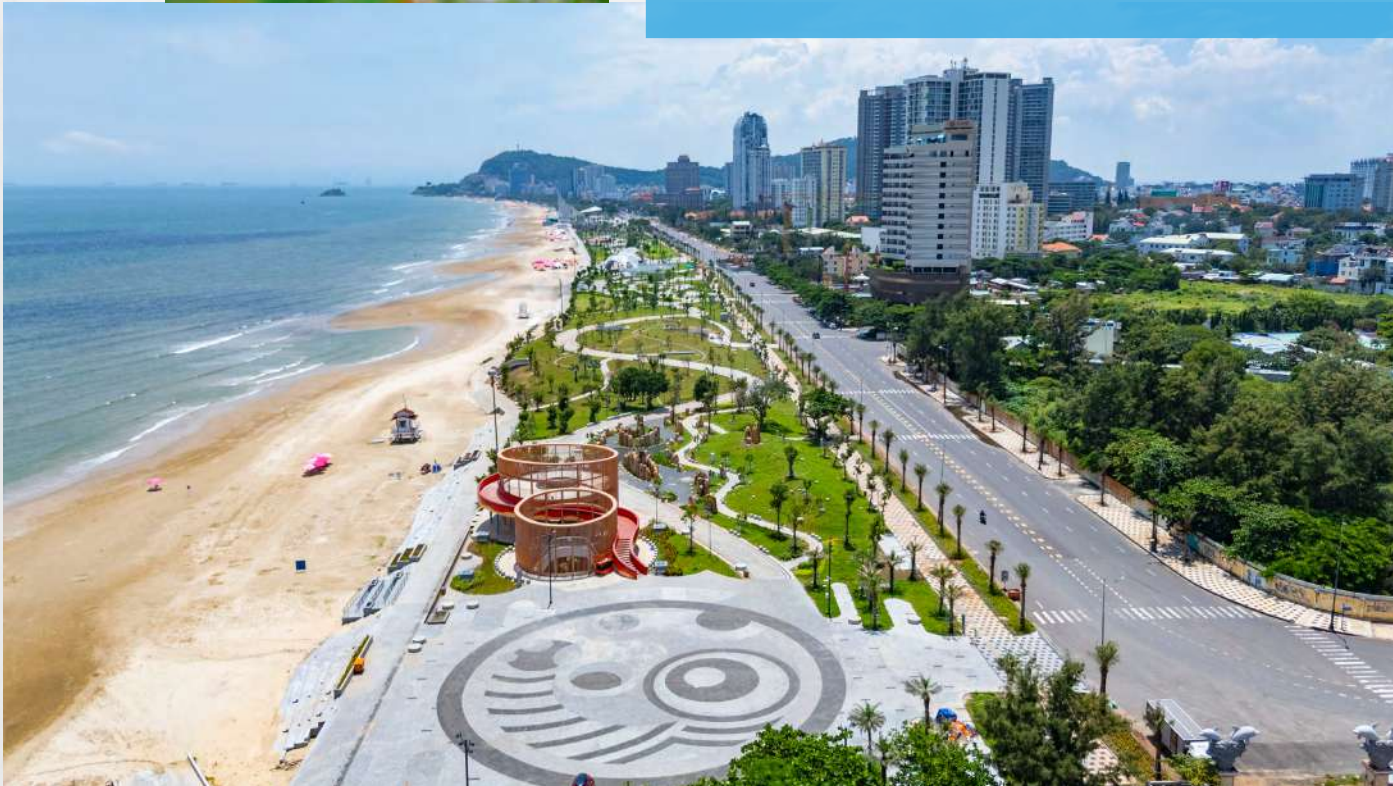
ESG and technical standards:

- Achieved LEED Gold certification.
- The project, located in the center of Ho Chi Minh City, consists of 5 basements and an excavation depth starting from ground level to the deepest point of 22 m. Adjacent to the project is an underground metro line at a depth of 18-20 m. Therefore, strict technical requirements dictated that the basement construction shall not affect the metro line, with the permitted displacement of the metro line only 15 mm at maximum.
- This was an especially tight restriction, as the permitted displacement is only 1/10th compared to comparable 5-basement construction projects. With our technical capacity and experience, Coteccons has implemented the basement construction and controlled the displacement of the metro line to less than 12mm, demonstrating our ability to conquer projects with stringent technical requirements.



THUY VÂN STREET

The renovation of Thuy Van Street was a key public project, receiving close attention and guidance from authorities at all levels to realize the goal of “Transforming Vung Tau into a world-class tourism hub.”



Developer: VŨNG TÀU CITY PEOPLE’S COMMITTEE

Category: Infrastructure – public investment

Location: Ho Chi Minh City

Scale: 3.2km in length and a 19.21 hectares Thuy Van park (including two areas: Bãi Sau park renovation measuring 2.15 hectares and beach-side walkways reconstruction of approx. 17.06 hectares).

Total investment: VND 1,094 billion

Timeline: 6 months (October 2024 – April 2025)

ESG and technical standards:

- Coteccons pioneered the application of monolithic GFRC (Glass Fiber Reinforced Concrete) technology using the shotcrete method, with a total construction area of 1,789 m². Notably, the two monolithic GFRC “Tiger Roofs,” covering 578 m², are the largest of their kind in Vietnam to date.
- Unlike the traditional approach – which is usually only applied to compact precast details weighing less than 100kg for ease of transportation and installation – the large-scale deployment of monolithic GFRC has demonstrated Coteccons’ exceptional building expertise and mastery over new technologies in modern construction.

VINFAST FACTORY TAMIL NADU INDIA

The project is VinFast’s first electric vehicle factory overseas, realizing the dream of “made in Vietnam” EVs entering the global market.

When operating at full capacity, the VinFast Tamil Nadu factory is expected to create 3,000 - 3,500 direct employment and thousands of indirect jobs across the supply chain, contributing to making Tamil Nadu an electric vehicle manufacturing hub of South Asia. In its first phase, the factory will perform assembly of VF6 and VF7 EV models at a capacity of 50,000 vehicles/year with potential to be expanded to 150,000 vehicles/year.

With the inauguration of the Tamil Nadu factory, VinFast has taken an important step towards its target of making 200,000 vehicles sales in 2025 and output of 1 million vehicles/year by 2030, while reinforcing VinFast’s vision and commitment to promoting sustainable transportation trends towards a green future globally.



Developer: VINGROUP
Category: Industrial
Location: Tamil Nadu, India
Scale: GFA: 100,000 m²
Total investment: USD 500 million
Timeline: 16 months (March 2024 - July 2025)
ESG and technical standards:

- Adopting a fast-track approach, the entire project was planned and implemented within 16 months, from the design phase to completion, ensuring the factory would be put into operation on schedule. This timeline not only demonstrates Coteccons’ outstanding project management capacity but also contributes to realizing the dream of “made in Vietnam” electric cars in the international market sooner.
- Not only focusing on construction progress and quality, the Project Management Unit also implemented a series of ESG initiatives promoting sustainability, such as planting 1,000 trees on World Environment Day, organizing Green Day events, and cleaning public beaches in the Tuticorin area, thereby improving local living conditions and raising community awareness about environmental protection.



TIẾN BỘ PLAZA

The project, featuring unique and symbolic architecture, is dubbed “A Hanoi within Hanoi” and consists of:

- A 5-star hotel – Hyatt Centric – the brand’s first in Vietnam, targeting high-end tourists and business travelers with luxurious accommodation experience and top-notch service quality.
- High-end serviced apartments – integrated with modern on-site amenities for residents and long-term guests.
- Hanoi Centre, a high-end shopping mall operated by Keppel Land Vietnam, which brings together over 140 international brands – offering a rich shopping, dining, and entertainment experience.
- Grade A offices managed by Savills Vietnam – directed at businesses looking for luxurious and professional premises.

Developer: PROPRINT COMPANY LIMITED AND TID JOINT STOCK COMPANY
Category: Multi-functional complex
Location: Hanoi City
Scale: GFA: 25,000 m². Consists of 38-storey buildings and technical infrastructure.
Total investment: Approx. USD 160 million
Timeline: 24 months (November 2023 – November 2025)
ESG and technical standards:

- Achieved LEED Gold certification.
- The project adopts the fast-track method, where design and construction are carried out concurrently, significantly optimizing the total timeline. The Project features a complex design and modern architecture infused with cultural accents. Through the use of terracotta tiles, curved balconies, transparent glass, and roof gardens, Coteccons has created an impressive space that is both modern and evocative of traditional values





CTD STOCK 2025

BACK IN THE DIAMOND INDEX OPENING A NEW GROWTH PHASE

Driven by a dynamic business outlook and strong financial performance, Coteccons' CTD stock has demonstrated robust growth. The CTD share price reached a peak of VND 97,800 following four turbulent years in the construction market and a comprehensive corporate restructuring. By the closing session on June 30, 2025, CTD was trading at VND 85,500 per share, representing a 20% increase year-over-year. Market capitalization reached VND 8,672 billion, a nearly 22% rise, marking a strong conclusion to Coteccons' fiscal year 2025.

During the fiscal year, there were two notable events relating to CTD shares.



CASH DIVIDEND PAYMENT: A STRATEGIC SIGNAL OF RECOVERY

In December 2024, Coteccons completed its VND 1,000 per share cash dividend payment for the 2023-2024 period (a 10% rate). This event was profoundly significant, marking the first dividend distribution in three years and signaling a definitive turnaround in the Company's financial health and strategic focus.

Strategically, the decision to pay a dividend affirmed two critical points: first, it signaled the company's strong financial foundation by validating robust cash flow and improved liquidity, directly countering capital

pressures often seen in the construction industry and proving that profits were converted into sustainable, distributable cash; second, it reinforced shareholder confidence and engagement by demonstrating management's tangible commitment to protecting investor interests, confirming that the company had not only returned to profitability but had firmly embarked on a sustainable growth path.

The dividend served as a powerful message: Coteccons has fully recovered from the 2020-2022 crisis and is firmly reaffirming its industry leadership.

CTD INCLUSION IN THE VN-DIAMOND INDEX: A MARK OF MARKET CONFIDENCE

In mid-April 2025, HOSE announced the list of 19 constituent stocks for the VnDiamond index, effective from April 28, 2025.

Of this list, there were 9 bank stocks and 10 non-bank stocks. To be eligible for the VnDiamond index, a firm must possess a strong financial foundation, stable business operations, a near full foreign ownership (foreign room) (signifying demands from foreign investors exceeding available "room"), good liquidity, large capitalization, compliance with transparent information disclosure standards, etc. Generally speaking, the HOSE diamond index basket is reserved for high-quality stocks that are of great interest to foreign investors.

CTD's inclusion in the VnDiamond index has generated several positive effects, notably attracting more foreign capital, improved liquidity thanks to passive cash flow from funds (ETF Diamond, foreign funds) and stabilizing stock prices.

This decision represented recognition from the market and HOSE of Coteccons' strong governance platform and transparency — qualities highly valued by foreign investors, which benefited Coteccons' reputation with clients, partners,

and banks, indicating high regards not only within the construction industry but also across the capital market.

This event also rallied positive sentiment in shareholders, as domestic investors consider the VnDiamond index as an "upgrade", thereby inspiring confidence and willingness to hold for the long term. This in turn improves Coteccons's future access to capital.

The event also plays a role in Coteccons' "financial branding narrative" in attracting senior personnel, partners, and new clients.

“REFLAME” UNICONS

“Reflame Unicons” is a journey of leadership rejuvenation, strategic alignment, and collective commitment, marking a new phase of transformation for the Unicons team.

As a next-of-kin subsidiary, Unicons serves as both a foundation and a safeguard for Coteccons, while synergizing to strengthen the Company’s collective power and leadership in Vietnam’s construction industry.

However, in recent times, facing unfavorable market conditions, Unicons has revealed internal issues that have caused business performance, internal strength, and enthusiasm to decline. Unicons’ current challenges lie in financial performance and cash flow, but the most critical is an **internal crisis** - a loss of morale, connection, and trust during this transitional phase. Re-energizing and re-igniting the OWN IT spirit becomes a strategic priority.

To overcome this predicament, Unicons has carried out a new, in-depth, and comprehensive restructuring over the past year. Unicons’ senior leadership has been changed and strengthened to ensure its ability to shoulder responsibilities and fix up the status quo.

The new leadership’s top priorities include restoring cash flow, rebuilding reputation with partners - suppliers and subcontractors, and reigniting Unicons’ passion and determination to pursue shared strategic goals with Coteccons.

With a deep-rooted history, set of achievements, and position among leading construction enterprises, Unicons is being “reawakened”. The humorous internal motto of “Make Unicons great again” helps to boost the team’s enthusiasm. Returning Unicons to the “racetrack” is a task receiving concerted efforts from senior leaders and every individual in the Company.

WE ARE
“RE-IGNITING”
OUR FIRE TO
ACHIEVE BIG GOALS

Mr. Vũ Thanh Hà
CEO of Unicons

“Facing Unicons’ current challenges, I believe the most important condition for reigniting the Company is establishing trust in Unicons’ role and prospects within the Coteccons ecosystem. Only with this established trust can we exert our full effort to restore Unicons.

In terms of advantages, Unicons has extensive experience in industrial projects, having built more factories than any other construction firm in Vietnam.

Based on these existing advantages and positions, we have recently restructured our human resources, selected the right personnel, assigned the right jobs, and operated with focus and determination. This effort includes boldly empowering young staff who possess both capacity and enthusiasm.

On the finance and business side, the key element - cash flow - is also being targeted for improvement with support from Coteccons.

Unicons is working hard to streamline its organization and address internal issues to move toward the 2026 fiscal year with breakthroughs in mind. The targets are ambitious given current conditions and market challenges, but we are reigniting our collective flame to conquer them together.”

UNICONS' BOARD OF MEMBERS

Unicons' new Board of Members is not only a symbol of transformation, but also a strategic driving force for this journey of rejuvenation.

Mr. Nguyễn Chí Thiện will work with General Director Vũ Thanh Hà to expand into new markets and consolidate the project backlog, ensuring a continuous workflow. Mr. Bolat Duisenov will lead the financial axis, facilitating a sound foundation for growth. Ms. Nguyễn Trinh Thuỳ Trang is responsible for improving organizational and operational capacity, establishing an effective and flexible apparatus.

The Board of Members is committed to bringing Unicons back to the race with a renewed spirit and courage.



THE REVIVAL OF SINH NAM

THE BEGINNING OF A NEW JOURNEY

The year 2024 marked a turning point for Sinh Nam Metal Co., Ltd., as we officially became part of the Coteccons ecosystem. More than just an acquisition, this was a strategic alignment that has broadened our vision, diversified our business lines, and resulted in significant synergy for both sides.

Sinh Nam - with a solid foundation of expertise in aluminum and glass facades - was once a prestigious brand. But to grow in an increasingly competitive market, we understood that the old ways would no longer suffice.

REFORM TO REVIVE

Over the past year, together with Coteccons, we have undergone a total reform. This includes restructuring our leadership, improving operational and business processes, and upgrading technologies and production lines at two factories in Binh Duong. The goal is not only to overcome internal shortcomings but also to build a new platform that is more modern, flexible, and efficient.

We focused on solving bottlenecks in processes and organizational elements - factors that made it difficult for Sinh Nam to manage cash flow, customers, and project implementation. Amidst an increasingly fierce construction industry and a tightening financial market, this restructuring is a prerequisite for survival.

CHANGING MIND- SET TO GIVE SINH NAM RENEWED STRENGTH

Mr. Trần Duy Thanh
CEO of Sinh Nam

“New Mindset – New Power

As the head of Sinh Nam, I have clearly defined that revival requires revised thinking. It's not just a way of doing things; it's a way of thinking. We are transforming from a purely technical enterprise to one guided by modern design philosophy, standardized processes, and cost optimization - all without compromising quality.

We place commercial and financial performance first, but at the same time, we are committed to upholding our core values: product quality and brand reputation.

Reaching Out to the World

Joining the Coteccons ecosystem has brought Sinh Nam new advantages - from resources and technologies to a network of partners. We are not just stopping at revival; we are moving toward greater prospects: expansion into international markets. Taiwan, Australia, and Canada are strategic destinations for the early stages.

We believe that revival is not merely a renewal but a regeneration of a stronger, more modern Sinh Nam, ready to conquer new heights. This is a journey of change - and we commit all our faith and aspirations to this path.”

REACHING OUT TO THE WORLD: ESTABLISHING A GLOBAL FOOTPRINT

Coteccons’ international expansion has continued with strong momentum and achieved remarkable results over the past year. To date, Coteccons has established a physical presence in various forms across several key countries, including the United States, India, Saudi Arabia, Cambodia, Kazakhstan, and Taiwan, among others. Notable achievements include the construction of the VinFast factory in India and the successful securing of three projects in Taiwan with an initial contract value of approximately 1 trillion VND.

Coteccons’ international strategy, implemented over the past three years, transcends the simple goal of market expansion and revenue diversification. It serves the overarching ambition of transforming Coteccons into a world-class contractor that meets stringent international standards. Our goal is to operate effectively in highly competitive markets, significantly enhance the global recognition of Vietnam’s construction industry, create worldwide career opportunities for our people, and ultimately become the pride of Coteccons.

In line with this strategic direction, our international expansion plans are not merely focused on setting up subsidiaries or pursuing isolated

projects. Instead, we are steadfast in building units that fully embody the Company’s mission and identity. This conviction explains Coteccons’ resolute stance in refusing to act merely as a labor exporter.

Mr. Bolat Duisenov, Chairman of the Board, recently reiterated: “I believe our engineers are just as competent as those from any other country. For that reason, we remain committed to providing comprehensive construction solutions as a main contractor, rather than limiting ourselves to providing manpower.”

Mr. Bolat also reaffirmed: “Coteccons pursues its international strategy with unwavering confidence. After considerable exploration and engagement, we are highly optimistic about the opportunities ahead. We are now focusing our efforts on the markets and segments with the greatest strategic potential.”



Coteccons won the bid for the Hsingchu Complex Project (Taiwan).

OVERVIEW OF THREE STRATEGIC PROJECTS IN TAIWAN

TAIPEI UNIVERSITY EXPANSION

Category: Educational & High-Rise Structures
Developer: Hon Hui Min Sheng Co., Ltd
Contract Duration: 31 Months (Commencing May 2025)
Coteccons’ Role: Main Contractor responsible for Structural Works and the Core & Shell scope. Furthermore, Coteccons will provide comprehensive oversight and Contract Administration for Nominated Subcontractors (NSC) and Direct Contractors (DC) on behalf of the Developer.

HSINCHU COMPLEX

Category: Mixed-Use High-Rise: Commercial Center & Office Complex
Developer: Hon Hui Zhu Gao Co., Ltd
Contract Duration: 34 Months (Commencing May 2025)
Coteccons’ Role: Executing Contractor directly managing the Reinforced Concrete Structural Scope and Base Finishes. Additionally, Coteccons is appointed for oversight and Contract Administration of Nominated Subcontractors (NSC) and Direct Contractors (DC).

TAIPEI TWIN TOWERS

Category: Iconic Mixed-Use Development (High-end Office, Corporate Headquarters, Retail, Hospitality, and Public Observation Decks).
Developer: Hon Hui Zhu Gao Co., Ltd
Contract Duration: 34 months
Coteccons’ Role: Specialist Contractor for the Electrical System Works, encompassing both heavy-current and low-current (light) systems.



“FIRING ON ALL CYLINDERS!,,

“We are sometimes asked if we are confident venturing out into foreign markets, and the answer is always ‘Why not?’

It can be said that international markets represent major opportunities for Coteccons. The potential is immense, and we can already see promising prospects to realize it. The key lies in finding the most effective approach for each market.

Of course, opportunities go hand in hand with challenges. Entering a new market is never easy, but we move forward with full passion and confidence.”

Mr. Nguyễn Trí Thông
Director of International Market Strategy



ORGANIZATIONAL TRANSFORMATION AND THE IMPLEMENTATION OF THE EXECUTIVE COMMITTEE (EXCOM) MODEL

Fiscal Year 2024-2025 marked the successful culmination of Coteccons’ comprehensive organizational restructuring, a process that was initiated in late 2020. The program proceeded precisely as planned, achieving a thorough transformation across all operational dimensions, from internal process standardization to external market perception. The exceptional business performance realized in FY2024 stands as clear evidence of the robust foundations laid four years prior.

Building on this strong launchpad, the Company has entered a new chapter of development, characterized by renewed market positioning and enhanced operational capacity. For Coteccons’ leadership, this transition

marks the true beginning of the journey toward fulfilling our long-term vision of becoming a truly great company. FY2025 has now commenced our new five-year strategic plan.

To secure our position as an industry leader and continue progressing toward this long-term vision, Coteccons initiated the next phase of organizational alignment, structured around three core pillars: **culture, talent, and organizational capacity**.

The core objective of this realignment is to establish a high degree of synchronization and comprehensive-ness across the entire system, ensuring flexibility, enhanced efficiency, robust discipline, and professionalism. Key priorities for this phase

include a targeted personnel review and addressing the legacy of intuitive, context-driven appointments that characterized earlier, more challenging operating periods.

Simultaneously, to address the inherent industry challenge of low profit margins — especially as business environment risks continue to escalate — Coteccons must seek optimal solutions to streamline both management and operational costs.

Based on extensive internal assessment and market analysis, Coteccons has boldly implemented a critical organizational restructuring plan: the Executive Committee (ExCom) model.

The Executive Committee (ExCom) comprises a senior executive leadership team responsible for implementing corporate strategy, overseeing day-to-day operations, and making critical tactical decisions. It is tasked with the comprehensive management, supervision, and strategic development of Coteccons and its member companies, thereby ensuring long-term sustainable growth. The primary duties and obligations of the ExCom include:

- Strategic Direction and Executive Management: Participating in long-term strategic planning and development to ensure the effective implementation of Board decision.
- Operational Monitoring and Performance Management: Monitoring plan execution, controlling costs, and optimizing departmental efficiency, ensuring project delivery in line with quality, progress, and cost targets.
- Talent and Management System Development: Playing a key role in developing future leadership teams, standardizing processes, improving management systems, and creating a sustainable organizational foundation.
- Risk Control and Compliance: Being responsible for monitoring operational, financial, and legal risks, and ensuring strict compliance with internal regulations and external policies during day-to-day operations.

To align with the executive management mandate of the ExCom, Coteccons’ operational structure is organized into dedicated Business Units (BUs). Each BU operates with a defined mission, specific targets, and tailored operating mechanisms designed to optimally leverage market advantages and opportunities.

While the introduction of the model initially faced inevitable skepticism, the explosive business results and the demonstrable enhancement of the system’s overall strength stand as compelling proof of its success. Notably, most Business Units have achieved a high degree of operational autonomy and innovation.

Serving as the crucial bridge between Board strategy and operational execution, the ExCom has proven effective in managing and controlling operations to translate strategic direction into tangible results. This structure allows Coteccons to accelerate decision-making and maintain operational flexibility, significantly reducing latency by eliminating unnecessary approval layers.

Furthermore, the ExCom facilitates leadership and governance consistency, which is vital when numerous projects are being implemented across diverse geographic locations concurrently. As the company’s expansion drives an increase in bids and contracts and risk management complexity, the ExCom’s role becomes increasingly crucial in facilitating effective cross-unit coordination and the consistent management of progress and costs.

Coteccons’ leadership acknowledges that no organizational model is static or perfect. Therefore, the Company remains vigilant in observing, monitoring, and continuously evaluating the ExCom’s efficiency to ensure timely strategic adjustments and continuous capability enhancement.



“THE RIGHT PERSON,
AT THE RIGHT
PLACE, WITH THE
RIGHT JOB, WILL
DRIVE SPECTACULAR
RESULTS.”

Ms. Nguyễn Trình Thùy Trang
Deputy CEO, Operations

“We achieved near-perfect execution of our business targets—a significant accomplishment given the challenging backdrop of the construction industry and the broader market. Critically, our secured backlog of **VND 35,353 billion** represents an unprecedented record in Coteccons’ history.

However, our internal standard remains higher. We hold greater expectations because we recognize Coteccons’ potential for even more substantial achievements. This continuous drive is not ambition for its own sake, but a commitment to maximizing our team’s potential and unlocking sustained growth opportunities. Our mission of organizational optimization is in service of this strategic intent.

Coteccons’ success story is fundamentally built on our people. Over the past three years, we have systematically invested in upgrading our entire talent roster, focusing on professional capacity, leadership philosophy, and cultivating the essential **‘own it’ mentality**. This investment

confirms the principle that placing the right talent in the right role yields exceptional results. We have numerous internal examples where previously unrecognized employees have become pivotal contributors to project success, and re-engaged colleagues have found renewed purpose and demonstrated significant untapped potential.

A key achievement in our talent development strategy is the successful fast-tracking of the next generation of Project Directors (PDs) from our pool of high-potential young personnel. We now have PDs who, after just one year of intensive training, are capable of managing workloads generating up to VND 2,000 billion in revenue, validating our focused leadership development programs.

Human capital is the core asset upon which we build Coteccons’ sustained strength and competitive advantage. We are committed to ensuring this remains a practical, executed corporate value, not merely an ideal.”

NEW GENERATION OF PROJECT DIRECTORS UNDER THE POLICY OF PD EMPOWERMENT

Launched in early 2022, the **PD Empowerment initiative is a strategic** and transformational program inspired by Coteccons’ **“teal organization” philosophy**. Implemented amid a period of deep organizational restructuring, the program delegates full decision-making power and accountability to Project Directors (PDs), enabling them to take charge of progress, quality, finance, and team leadership. The goal of this program is **to thoroughly empower Project Directors (PDs)**, enabling them to truly own the project like “mini-CEOs”.

Before implementation, Coteccons conducted assessments, training, and mentoring programs to ensure PD candidates were fully prepared. Once empowered, each PD is supported by a central office team providing guidance, resources, and oversight, ensuring smooth and effective project execution.

Launched in 2021 and widely implemented from 2022, the program has proven to be one of Coteccons’ most successful initiatives during our organizational transformation, unleashing creativity, accelerating decision-making, and reducing reliance on multiple approval layers while spreading out risks, thereby allowing Coteccons to implement various large projects in conjunction more effectively.

The program has created a clear development path for talents,

helping retain excellent personnel and achieve sustainable human resources.

To date, PD Empowerment has shaped a new generation of PDs who not only demonstrate strong professional and leadership capabilities but also embody the vitality, culture, and spirit of **“Modern Coteccons”**.



“**COTECCONS PROVIDES THE AUTONOMY TO DRIVE BREAK-THROUGH IDEAS**”

PD **Trương Quang Trọng**

“Engineers of the 1990s generation exhibit bolder approaches and specific workplace needs. Consequently, an environment that empowers us to demonstrate capability, gain recognition, and pursue breakthrough career growth is precisely what we require.

Coteccons is delivering this environment. We are not constrained by traditional hierarchical barriers. On the contrary, seasoned professionals actively support our swift development and open clear promotion pathways, moving beyond reliance on seniority alone.

This enabling environment allowed me, even in my previous capacity as a site manager, to concurrently manage multiple projects while prioritizing efficiency, technical expertise enhancement, and accelerated progress.

Since being recognized and assigned the Project Director role, I have fully utilized the empowerment mechanism to leverage my capacity and contribute maximum value. The team of young PDs within Business Unit 2 (BU2) and I operate with maximum capacity and a highly disciplined execution mindset.”

“**WE STAND READY TO WORK AT OVER 100% CAPACITY**”

PD **Lê Minh Hoàng**

“Recently, the biggest pressure on us has been the rising price of materials and labor shortages. I am currently managing around 10 projects at once, which naturally adds to the pressure.

However, I have the support of the whole system behind me, so it never feels lonely. Difficult challenges are methodically resolved and overcome thanks to companionship and support from appropriate policies.

Coteccons’ position in the market is ever-climbing because investors recognize the determination and compelling efficiency of Coteccons people. We are confident and proud to aim higher, driven by the clear momentum, solid foundation, and opportunities the Company has built for the future.”

COTECCONS' HUMAN CAPITAL STRATEGY:

CONNECT – SUCCESSION – SUSTAINABLE DIFFERENTIATION

To optimize resources and enhance the capabilities of human capital, thereby fostering sustainable differentiation, Coteccons has undergone a robust restructuring and specialization of its functions into two major divisions: Office Division (including the Back Office, Finance and Legal, and Commercial Departments) and Project Division (Including BU1, BU2, BU3 (Unicons), BU4, and BU5 (Covestcons and Global)).

As of the end of FY2025, Coteccons employed 2,995 people (including Unicons, Sinh Nam, and UG Vietnam), marking an increase of 597 employees year-over-year (yoy).

This growth in human capital has contributed to diversifying and rejuvenating Coteccons' existing talent pool.

This increase also aligns with the Company's plan to develop a successor team over the next three to five years through targeted training and leadership development programs for young talents. Furthermore, Coteccons has continuously implemented training initiatives and competitive benefits policies to retain highly skilled and experienced employees, thereby enhancing labor productivity and the Company's long-term operational performance.

KEY HUMAN CAPITAL POLICIES IN THE PAST YEAR

1. Enhancing Recruitment Efficiency through the “Internal Referral Program”
Amid rising recruitment demands to support projects nationwide, the “Internal Referral Program” continued to be promoted as a strategic solution to optimize recruitment resources.

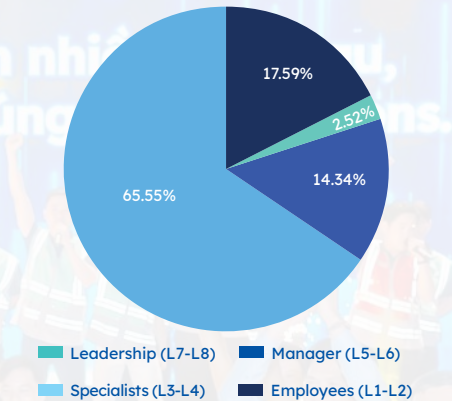
Encouraging Coteccons employees to refer acquaintances or friends who are suitable for the Company's culture and job requirements not only helps shorten recruitment time but also strengthens internal engagement. Simultaneously, the program fosters organizational pride, as employees actively promote the Company's positive image externally. This exemplifies Coteccons' commitment to a corporate culture built on trust, collaboration, and sustainable development.

2. Ensuring Transparency in the Personnel Appointment Process
The personnel appointment process has been streamlined to enhance efficiency and eliminate unnecessary procedures. Clear and transparent evaluation criteria now serve as the sole basis for consideration and appointment decisions.

3. Issuing Work Management Regulations to Improve Efficiency
Establishing clear, specific, and achievable Key Performance Indicators (KPIs) enables employees to better understand their roles, responsibilities, and the value of their contributions to the Company's overall objectives. At the same time, performance assessment and rewards are based on actual achievements, encouraging and motivating employees to maximize their potential.

4. Refining the Reward and Recognition Policy
The reward policy has been reviewed, adjusted, and clarified in terms of criteria to ensure that all employees can easily understand and apply it. Additionally, the process of proposing and approving rewards has also been streamlined to ensure that recognition and commendations are implemented promptly.

Chart No. 1: Staff structure by position level

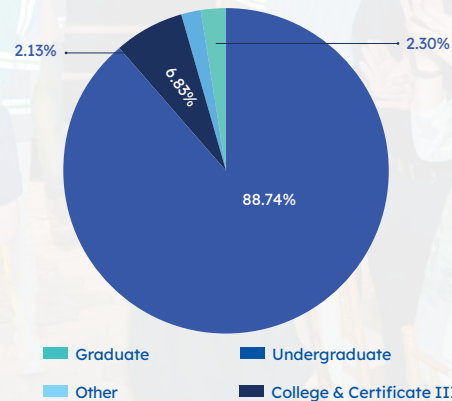


The staff structure by position level in 2025 saw many positive changes aligned with the Company's strategic orientation:

The leadership and management team accounted for 17% of total employees, maintaining stability while promoting high-performing managers into key positions. This helped strengthen the management structure and effectively retain and develop talent.

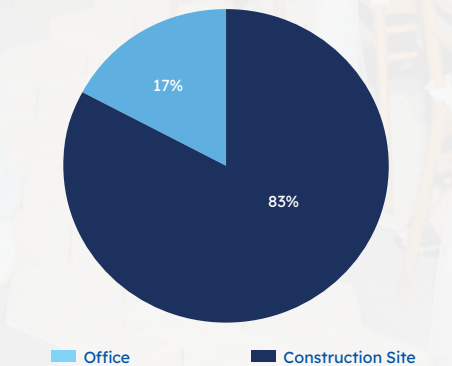
The total ratio of employees and specialists remained stable at 83% of total personnel. The Company conducted annual performance evaluations to recognize high-performing employees for potential promotion. In 2025, 37% of employees received positive performance reviews and were promoted to specialist roles, increasing the proportion of specialists to 65.55%, while employees accounted for 17.59%. This reflects Coteccons' workforce as one that continuously learns, innovates, and performs with excellence, embodying the aspiration to be recognized as an “Industry Leader.”

Chart No. 2: Staff structure by qualification



The staff structure by qualification is almost unchanged in 2025. As a leading construction company in Vietnam, Coteccons requires a highly competent workforce. 90% of its staff hold university and post-graduate degrees, graduating from institutions with a strong reputation in construction and M&E training. The remaining 10% graduated from relevant majors at college or vocational levels.

Chart No. 3: Staff structure by function



The staff structure by function consists of two groups: The project implementation group working at construction sites and the support group managing operational tasks at the office. The proportion of staff between construction sites and offices was optimized from 80/20 in 2024 to 83/17 in 2025. With a 18% revenue increase in 2025 compared to 2024, this shift aims to optimize human resources by focusing on project execution to generate revenue, while ensuring that operational systems and organizational foundations continue to develop sustainably.

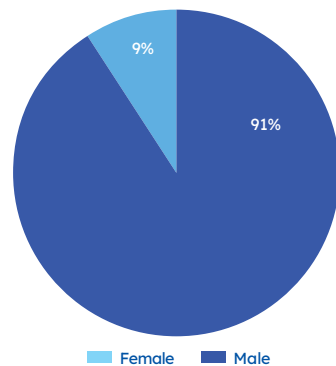


Chart No. 4: Manager structure by gender

Statistics show that the current management personnel structure is undergoing positive changes in terms of gender. Of the total 446 managers, 38 are female (9%), an increase compared to the previous year. Although male managers still account for the majority with 408 managers (91%), the increasing number of female managers clearly demonstrates efforts to gradually close the gender gap in the leadership team. This demonstrates the ongoing commitment to implementing diversity and gender equality in line with the Company's sustainable development orientation.

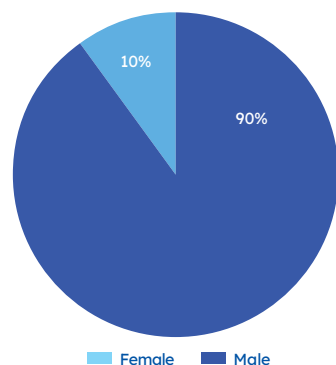


Chart No. 5: Employee structure by gender

Due to the nature of the construction industry, the proportion of male employees is nine times higher than that of female employees. This is common in companies requiring specialized technical expertise, such as in construction, logistics, etc. The increase in the proportion of female employees compared to 2024 demonstrates the Company's ongoing commitment to gender diversity and equality.

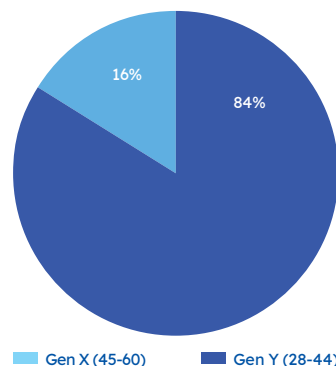


Chart No. 6: Manager structure by age

In terms of age, the management levels are primarily composed of Generation Y (28–44 years old), with 373 individuals (84%), indicating a leadership force that is energetic and highly adaptable to change. Generation X (45–60 years old) accounts for 16% with 73 individuals, representing the experienced leadership group.

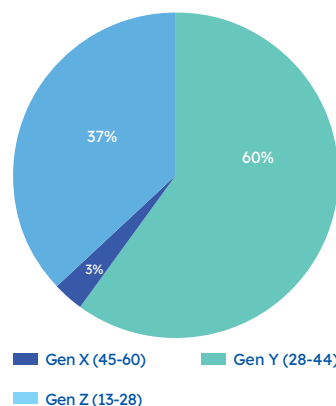


Chart No. 7: Employee structure by age

To ensure adequate workforce and meet project timelines, recruitment of Generation Z employees is aligned with current labor market trends. Additionally, the Company emphasizes investing in the future by training the successors to grow alongside the company.



Ms. Nguyễn Kim Ngân
C&B specialist

Compared to 2020, Coteccons' current human capital has undergone significant changes, particularly in terms of quality and professionalism, as it meets increasingly higher standards in the construction industry.

In the past, many Coteccons members carried the mindset of being the best, the number one. Because of that, some were not open to newcomers from different backgrounds.

Today, under a renewed philosophy and human resource policy, Coteccons people understand that the Company needs change and differentiation to foster a culture of Diversity, Equity, and Inclusion (DEI). People from different fields and backgrounds complement one another's strengths and perspectives, enriching the organization as a whole.

THE HAPPY COTECCONS

“Building an **Human-hearted company** is the cornerstone of Coteccons’ culture - where employee well-being fuels the spirit of service, and service, in turn, drives industry leadership. **‘The Happy Coteccons’ initiative** is designed as a long-term cultural journey, affirming that performance is measured not only by financial growth but also by the **happiness and well-being of our people**,” shared Mr. Bolat Duisenov.

Over the past year, a flagship new initiative has been ‘The Happy Coteccons’ - a comprehensive suite of internal and extracurricular programs integral to our **Well-being strategy** and cultural philosophy. Coteccons’ vision extends beyond mere performance and profit; we define corporate success by **employee happiness, strong organizational connection, and holistic physical and mental well-being**.

Accordingly, The Happy Coteccons program was launched with the primary aim of strengthening team morale, ensuring physical health, fostering a collaborative working environment, and enhancing employee care, ultimately driving satisfaction, productivity, and retention.



PROMINENT ACTIVITIES FROM THE HAPPY COTECCONS

01

Happy Coffee Truck
As a gesture of gratitude and recognition, the Happy Coffee Truck delivered coffee, tea, and pastries to engineers, workers, and office staff, serving over 10,000 people across 21 construction sites nationwide during Coteccons’ 21st anniversary celebration.



02

Well-being and Health Care
The Company ensured over 63 million safe working hours and delivered **13,000 hours of occupational safety training**, underscoring our strong commitment to employee and worker safety and creating optimal working conditions.



03

Personnel Training and Development
In FY2025, Coteccons conducted **47,000 hours of personnel training** through internal programs, coaching, and mentoring initiatives. Additionally, the Company offered a scholarship program for workers’ children across 46 construction sites and launched an in-depth internship program in collaboration with Vietnam National University, Ho Chi Minh City.



RESULTS AND IMPACT

- Corporate Culture Recognition: Coteccons was honored at the **HR Asia Awards 2025** with two major recognitions: “The Best Companies to Work for in Asia” and “The Most Caring Company,” a direct result of initiatives like The Happy Coteccons
- Internal Metrics: Employees reported stronger trust and collaboration across departments, alongside a higher desire to stay and grow with the Company.
- Employee Happiness Index: The Employee Happiness Index was recorded at over 90%.



Ms. Nguyễn Thị Thanh Hương
Human Capital Director

“MANY COMPANIES OFFER BETTER CONDITIONS - BUT NOT NECESSARILY HAPPIER PEOPLE”

“Before joining Coteccons, I assumed a construction company’s culture would be monotonous and rigid. I was pleasantly surprised when my first engagement with the Chairman of the Board of Directors centered on the mission of caring for people. He wished to build a corporate culture based on empathy and the ability to care for every employee, regardless of rank. Senior leadership also demonstrated significant support for the strategic role of the Human Capital department.

The inherent nature of a construction enterprise makes personnel management uniquely challenging, given the large and diverse workforce. Each project operates with its own specific

culture and team dynamics, making the creation of a consistently inclusive and recognized work environment a major focus.

However, through dedicated efforts, ‘The Happy Coteccons’ initiative has successfully broken down and reshaped long-standing stereotypes about the construction sector over the past year.

To me, the most distinctive characteristic of Coteccons is its policy of providing extensive opportunities and embracing calculated risk and learning from errors. That is the key to fostering creativity and a bold, action-driven spirit within our teams.”



COTECCONS

20+1

PHỤNG SỰ ĐỂ DẪN ĐẦU



COTECCONS 2026: THE NEXT MISSION LEAD BY EXCELLENCE BUILD WITH PURPOSE

Fueled by strong aspirations and sustained effort, Coteccons has successfully navigated a challenging operating environment and the broader construction industry's market cycle. The Company has not only achieved new operational heights but has also unified stakeholders across the value chain to define new corporate philosophies and elevate industry standards.

In line with this current development trajectory, Coteccons is strategically shifting its focus from solely prioritizing the volume of projects and top-line revenue growth toward achieving qualitative growth driven by superior performance and sustainable value creation.

Coteccons has therefore defined its next core mission as: LEAD BY EXCELLENCE – BUILD WITH PURPOSE.

“We must not forget the fundamental purpose that first united us. We started our journey grounded in a splendid purpose and our Business Philosophy. Over the past few years, to overcome severe market pressures, our focus necessarily centered on stabilizing and achieving rapid growth. It is now the opportune time to redirect our energy toward excellence and the creation of outstanding value.” — Mr. Bolat Duisenov, Chairman of the Board of Directors.

6 PRIORITIES OF STRATEGIC & CORE OBJECTIVES FOR FY2026

1

Develop strategic partnerships with key clients and the public sector to drive sustainable revenue growth.

2

Strengthen talent development and organizational capability to support scalable growth.

3

Secure international projects to reinforce global presence and strategic diversification with a future-ready revenue portfolio.

4

Effectively improve profit margin through cost optimization and responsible revenue scaling.

5

Enhance operational excellence across Safety, Digitalization, and Project Delivery capabilities.

6

Advance corporate branding to firmly establish the Company as the **INDUSTRY LEADER.**



SHIFTING THE FOCUS IN GROWTH FROM QUANTITY TO QUALITY

After a pivotal year to establish a strong acceleration momentum for the 5-year plan 2025 - 2029, Coteccons enters 2026 with a clear strategic orientation: shifting the focus from growth in numbers to growth in quality. The philosophy of “Lead by Excellence – Build with Purpose” is not merely an inspiring message but a guiding principle that shapes Coteccons’ entire system of operations, governance, and growth.

REDEFINING THE LEADING POSITION

The Vietnamese construction industry is undergoing an intensive restructuring phase after the 2020–2024 period, which was marked by cost pressures, liquidity challenges, and fierce price competition. In this context, Coteccons chooses not to expand at any cost. Instead, the Company remains committed to achieving growth through quality and building sustainability through value. This steadfast approach enables Coteccons to maintain strategic composure and reposition itself as a catalyst for change, transforming mindsets and development standards across the construction industry, rather than engaging in a race for market share.

STRATEGIC PRIORITIES AND TARGETS

In the business plan for FY2026, Coteccons sets out a number of key targets:

Revenue: VND 30,000 billion.

Profit after tax: VND 700 billion.

Value of newly signed contracts: VND 31,000 billion.

Behind these figures lies a new growth model driven by performance, technology, and sustainable value - rather than project count alone. For instance, up to 70% of new contracts are expected to come from repeat clients - a clear reflection of strong customer relationships and market trust.

The “Lead by Excellence” philosophy is operationalized through **6 systematic strategic priorities**:

1. Build strategic partnerships with key clients & public sector clients for sustainable revenue growth.
2. Strengthen talent development and organizational capability for scalable growth.
3. Win international projects to strengthen global presence & strategic diversification with future-ready revenue portfolio.
4. Effectively improve profit margin through cost optimization & revenue scaling.

5. Improve operational excellence through Safety, Digitalization, and Project Deliverables.
6. Advance corporate branding as the INDUSTRY LEADER

2026 PROSPECTS: FROM INTERNAL STRENGTH TO GLOBAL INTEGRATION

With a substantial backlog of nearly VND 35,353 billion and the continued growth in public investment and industrial FDI, Coteccons is well-positioned to sustain an average annual compound growth rate of 12-30%.

The international cooperation strategy and global expansion are unlocking major breakthrough opportunities for Coteccons. Over the past year, a series of major contracts in the Taiwanese market have officially affirmed Coteccons’ progress along this journey. Coteccons’ 2026 is expected to bear even greater fruit after three years of diligently “seeding” in new markets.

In line with our sustainable development strategy, Coteccons aims to deliver integrated solutions across the green construction value chain, building a competitive edge among FDI clients with high ESG requirements and advanced development standards.

In the capital market, Coteccons maintains high credibility (BBB+ stable outlook), enabling access to optimal funding sources to gain an additional advantage as the industry enters the recovery phase.

If “Lead by Excellence” is the operational pillar, then “Build with Purpose” is the spiritual pillar. Coteccons defines our role not merely as a builder of projects, but as a standard-setter for the industry and society through specific missions:

- Commit to ESG principles, reduce emissions, and utilize green materials.
- Invest in technological capabilities, project digitalization, safety and transparent governance.
- Spread the spirit of service - developing not only for the Company but also for the community and the country.

Coteccons 2026 is not only a company that has fully overcome the crises, but also a symbol of transformation for the entire sector – shifting competition from price-based to standard-based. With the philosophy of “Lead by Excellence - Build with Purpose”, Coteccons is building a development model where profit, innovation, and social contribution go hand in hand - embodying the spirit of an industry leader in the era of global integration.



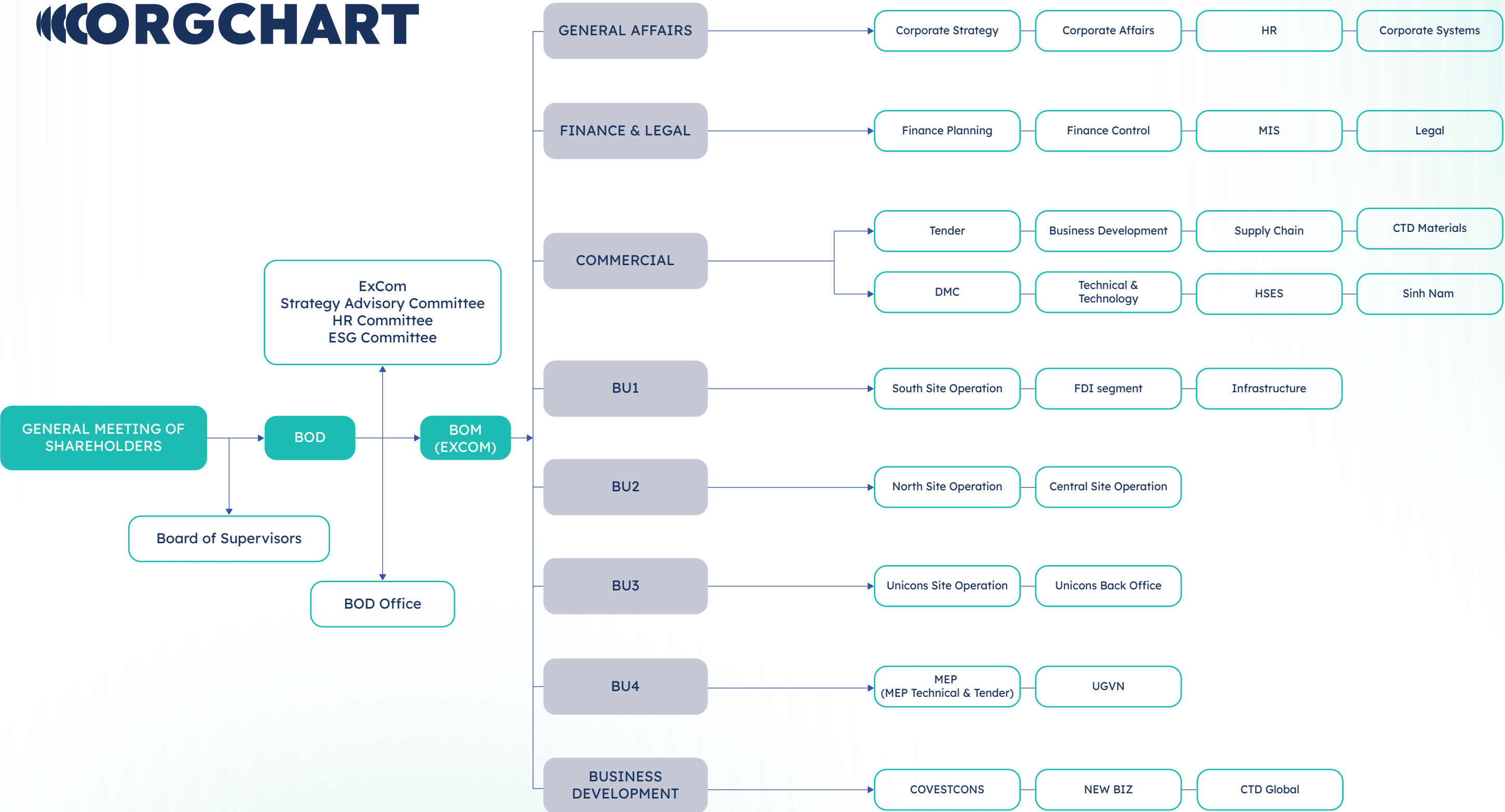
“ĐỒNG CHÍ HƯỚNG” TEAM - LEADERSHIP TEAM

Throughout the past year, the Executive Committee (ExCom) has demonstrated remarkable effectiveness in coordinating strategic, business, project execution, and risk management activities. Together with the strategic direction and guidance of the Board of Directors, the ExCom has successfully accelerated growth and achieved the six objectives set for FY2025.



STEPPING STONE TO THE NEXT MISSION

“ With **a serving philosophy**, we will constantly push ourselves to greater efforts, integrate in a healthy value chain, and join forces to bring Vietnam to a new standard that converges global standards. ”



BOARD OF DIRECTORS



Nationality: Kazakhstani
Born in: 1981
Qualifications: Master of Laws

Mr. Bolat Duisenov The Board Chairman

EXPERIENCE AS COTECCONS' BOARD MEMBER

Mr. Bolat Duisenov became a member of the Board of Directors on June 30, 2020, and was appointed Chairman of the Board of Directors on October 5, 2020. After the previous Board of Directors ended its term on April 25, 2022, he continued to be elected by the General Meeting of Shareholders as a BOD member for the 2022-2027 term, and continued to serve as Chairman of the BOD.

PROFESSIONAL EXPERIENCE

Mr. Duisenov has been with Coteccons for over 10 years as an investor and a member of the Board of Directors. As Chairman of the Board of Directors, he is committed to delivering the highest standards of corporate governance, business development efficiency, and peace of mind to shareholders.

Mr. Duisenov was formerly the co-founder and CEO of Kusto Vietnam, a private equity fund with contributions to the success of many domestic market leaders through growth financing. He also serves as a member of the Board of Directors of a number of private and public companies, assuming management of investments valued over USD 1 billion.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 10/2020 - Present : The BOD Chairman of Coteccons Construction Joint Stock Company
- 06/2020 - 10/2020 : BOD Member of Coteccons Construction Joint Stock Company
- 2020 - Present : Company Chairman; Member of the Covestcons Co., Ltd.
- 2021 - Present : Members' Council of Unicons Investment Construction Co., Ltd.
- 2012 - Present : Founder of PilotX.
- 2008 - 2024 : CEO of Kusto Management Vietnam Company Limited.
- 2014 - 2022 : Board Member of FiinGroup JSC.
- 2013 - 06/2023 : Board Member of Gemadept Corporation
- 2005 - 2008 : CEO of Tandem Group - Kazakhstan

RATIO OF VOTING RIGHTS AT THE COMPANY:
1,628,933 shares, accounting for 1.57%



Nationality: Kazakhstani
Born in: 1971
Qualifications: Master of Business Administration

Mr. Talgat Turumbayev Non-executive member

EXPERIENCE AS COTECCONS' BOARD MEMBER

Mr. Turumbayev became a member of the Board of Directors of Coteccons from March 30, 2016 as a major shareholder's representative. In 2017, he continued to be elected by the General Meeting of Shareholders to the Board of Directors for the 2017 - 2022 term. In 2022, he was re-elected to the Board of Directors for the 2022-2027 term.

PROFESSIONAL EXPERIENCE

Mr. Turumbayev holds a Master's degree in Finance and Accounting, and is a member of the Association of Chartered Certified Accountants (ACCA). He has nearly 28 years of experience in finance, accounting, and audit.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2016 - Present : BOD member of Coteccons Construction JSC.
- 2011 - Present : Director of Kusto Real Estate Capital Private Ltd.
- 2010 - 2011 : CEO of Kusto Management Ltd.
- 2008 - 2010 : CEO of Eurasia FM Consulting Ltd.
- 2005 - 2008 : Managing Director of BTA Bank.
- 2002 - 2005 : CEO of Eurasia FM Consulting Ltd.

RATIO OF VOTING RIGHTS AT THE COMPANY:
2,120,200 shares, accounting for 2.05%



Nationality: Belgian
Born in: 1969
Qualifications: Master of Business Administration
Master of Applied Economics

Mr. Herwig Guido H. Van Hove Non-executive member

EXPERIENCE AS COTECCONS' BOARD MEMBER

Mr. Van Hove became a member of the Board of Directors from June 30, 2020. In 2022, he was re-elected to the Board of Directors for the 2022 - 2027 term.

PROFESSIONAL EXPERIENCE

He holds a Master of Business Administration from Insead (France) and has over 31 years of experience in investment and finance at many large financial institutions. He is the Founder and Director of The8th Investment Fund Pte. Ltd. while also founding and serving as the CEO of Vahoca Investment Fund Pte. Ltd. in Singapore.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2020 - Present : BOD member of Coteccons Construction JSC.
- 2019 - Present : Founder and Director of The8th Pte. Ltd.
- 2018 - Present : Portfolio Manager of InseadAlumni Ventures.
- 2015 - Present : Founder and CEO of Vahoca Pte. Ltd.
- 2009 - 2014 : Executive Partner and Chief Executive Officer of Notz Stucki Group.
- 1998 - 2009 : COO and Member of the Board of Directors of Morgan Stanley Retirement Fund.

RATIO OF VOTING RIGHTS AT THE COMPANY:
0%



Nationality: Singaporean
Born in: 1949
Qualifications: PhD

Mr. Tan Chin Tiong Independent member

EXPERIENCE AS COTECCONS' BOARD MEMBER

Mr. Tiong joined the Board of Directors for the 2017 - 2022 term as an independent member. In 2022, he continued to be elected to the Board of Directors for the 2022 - 2027 term as an independent member.

PROFESSIONAL EXPERIENCE

He completed his PhD thesis at the University of Pennsylvania in 1977. He has over 43 years of experience in teaching Marketing at prestigious universities of Singapore such as National University of Singapore and Singapore Management University.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2017 - Present : BOD member of Coteccons Construction JSC.
- 2013 - Present : Senior Advisor to the President and Professor of Marketing at Singapore Management University.
- 2009 - 2013 : President of Singapore Management University
- 2007 - 2009 : Vice President and Professor of Marketing at Singapore Management University.

RATIO OF VOTING RIGHTS AT THE COMPANY:
0%



Nationality: Vietnamese
Born in: 1947
Qualifications:
Chemical industrial engineering

Mr. **Tống Văn Nga**
Independent member

EXPERIENCE AS COTECCONS' BOARD MEMBER

In April 2021, Mr. Nga joined the Board of Directors of Coteccons for the 2017 - 2022 term as an independent member. In 2022, he continued to be elected to the Board of Directors for the 2022 - 2027 term as an independent member.

PROFESSIONAL EXPERIENCE

He graduated from Bucharest Polytechnic University (Romania) - Faculty of Chemical Industry with a degree in Engineering Technology. He formerly served as the Deputy Minister of Construction and has had over 48 years of experience in the construction sector.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2021 - Present : BOD member of Coteccons Construction JSC.
- 2017- Present : Vice President of Vietnam Federation of Civil Engineering Association.
- 2015 - Present : President of Vietnam Association for Building Materials.
- 2009 - 2014 : Standing Vice President of Vietnam National Real Estate Association.
- 2006 - Present : President of Vietnam - Romania Friendship Association.
- 2005 - 2011 : President of Vietnam Concrete Association.
- 1998 - 2007 : Deputy Minister of Construction.

RATIO OF VOTING RIGHTS AT THE COMPANY:
0%



Nationality: Vietnamese
Born in: 1959
Qualifications:
Bachelor of Economics

Mr. **Phạm Quang Vũ**
Non-executive member

EXPERIENCE AS COTECCONS' BOARD MEMBER

Mr. Vũ joined the Board of Directors for the 2022 - 2027 term from April 25, 2022 as an independent member.

PROFESSIONAL EXPERIENCE

He has many years of experience in senior positions in government agencies, organizations, and large enterprises.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2022 - Present : BOD member of Coteccons Construction JSC.
- 2022 - Present : Director of Vu Son Tung Co., Ltd.
- 2013 - 2020 : BOD Chairman of Vinacafe Bien Hoa Joint Stock Company.
- 2010 - 2013 : CEO of Vinacafe Bien Hoa Joint Stock Company.
- 2004 - 2010 : BOD Member - Deputy CEO of Vinacafe Bien Hoa Joint Stock Company.

RATIO OF VOTING RIGHTS AT THE COMPANY:
0%



Nationality: Vietnamese
Born in: 1978
Qualifications:
Construction engineering

Mr. **Võ Hoàng Lâm**
Executive member
Deputy CEO, General Director of BU1

EXPERIENCE AS COTECCONS' BOARD MEMBER

Mr. Lâm became a member of the Board of Directors from April 25, 2022 during the 2022 - 2027 term, and was appointed by the Board of Directors as Deputy CEO of the Company in October 17, 2024..

PROFESSIONAL EXPERIENCE

He has over 22 years of experience in the construction industry and is one of the key personnel with Coteccons through many important milestones. Mr. Lâm has held several important positions at the Company, including Site Manager, Project Director, Economic Division Director, Deputy CEO, and General Director. Large-scale projects under his management include MGM Grand Ho Tram, Viettel Headquarters, D'Capitale, Meiko Factory, among others.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2022 - Present : BOD member of Coteccons Construction JSC.
- 10/2024 - Present : Deputy CEO of Coteccons Construction JSC.
- 2022 - 10/2024 : CEO of Coteccons Construction JSC.
- 2021 - 2022 : Deputy CEO of Coteccons Construction JSC
- 2020 - 12/2022 : CEO of Unicons Co., Ltd.
- 2019 - 2020 : Deputy CEO of Unicons Co., Ltd.
- 2017 - 2019 : Project Director at Coteccons Construction JSC.
- 2016 - 2017 : Director of Economic Division.

RATIO OF VOTING RIGHTS AT THE COMPANY:
218,008 shares, accounting for 0.21%

THE BOARD OF MANAGEMENT (EXECUTIVE COMMITTEE - EXCOM)



Nationality: Vietnamese
Born in: 1978
Qualifications:
Construction engineering

Mr. **Võ Hoàng Lâm**
Executive member
Deputy CEO, General Director of BU1

EXPERIENCE AS COTECCONS' BOARD MEMBER

Mr. Lâm became a member of the Board of Directors from April 25, 2022 during the 2022 - 2027 term, and was appointed by the Board of Directors as Deputy CEO of the Company - General Director of BU1 from October 17, 2024.

PROFESSIONAL EXPERIENCE

He has over 22 years of experience in the construction industry and is one of the key personnel with Coteccons through many important milestones. Mr. Lâm has held several important positions at the Company, including Site Manager, Project Director, Economic Division Director, Deputy CEO, and General Director. Large-scale projects under his management include MGM Grand Ho Tram, Viettel Headquarters, D'Capitale, Meiko Factory, among others.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2022 - Present : BOD member of Coteccons Construction JSC.
- 10/2024 - Present : Deputy CEO of Coteccons Construction JSC.
- 2022 - 10/2024 : CEO of Coteccons Construction JSC.
- 2021 - 2022 : Deputy CEO of Coteccons Construction JSC.
- 2020 - 12/2022 : CEO of Unicons Co., Ltd.
- 2019 - 2020 : Deputy CEO of Unicons Co., Ltd.
- 2017 - 2019 : Project Director at Coteccons Construction JSC.
- 2016 - 2017 : Director of Economic Division.

RATIO OF VOTING RIGHTS AT THE COMPANY:
218,008 shares, accounting for 0.21%



Nationality: Vietnamese
Born in: 1977
Qualifications:
Construction engineering

Mr. **Trần Ngọc Hải**
Deputy CEO, Commercial Division

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

He was appointed Deputy CEO of the Company from October 17, 2024.

PROFESSIONAL EXPERIENCE

Mr. Ngọc Hải has 20 years of experience at Coteccons and has held many positions including Construction Deputy Manager, Site Manager, Project Director, and Managing Director. Projects associated with his name include: Landmark 81, Vinhome Grand Park, Gain Lucky, Tan Son Nhat Terminal and many other large iconic projects.

As Deputy CEO in charge of the Commercial Division and an ExCom member, Mr. Ngọc Hải plays an important role in effective operation management, cost optimization, technical quality and safety control as well as applying improvements to meet international standards.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2024 - Present : Deputy CEO.
- 2022 - 2024 : Managing Director.
- 2020 - 2022 : Project Director.
- 2018 - 2020 : Acting Project Director.
- 2009 - 2018 : Site Manager.

RATIO OF VOTING RIGHTS AT THE COMPANY:
190,000 shares, accounting for 0.2%



Nationality: Vietnamese
Born in: 1978
Qualifications:
Construction engineering

Mr. **Nguyễn Chí Thiện**
Deputy CEO, General Director of BU2

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

He was appointed as Deputy CEO of Coteccons - General Director of BU2 from October 17, 2024.

PROFESSIONAL EXPERIENCE

Mr. Nguyễn Chí Thiện has been with Coteccons since our early days. After 17 years working at the company, his name is associated with many projects where he worked as Site Manager or Project Director such as The Gold View, Metropolis, Times City, Vinhomes Symphony, Vinhomes Smart City, Vinhomes Grand Park, Lancaster Luminaire, etc.

As Deputy CEO and General Director of BU2 and an ExCom member, he plays an important role in establishing and operating Coteccons Northern Region.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2024 - Present : Deputy CEO - General Director of BU2.
- 2022 - 2024 : Managing Director.
- 2016 - 2022 : Project Director.
- 2009 - 2016 : Site Manager.

RATIO OF VOTING RIGHTS AT THE COMPANY:
281,000 shares, accounting for 0.3%



Nationality: Vietnamese
Born in: 1978
Qualifications:
Bachelor of Economics

Mr. **Nguyễn Văn Đua**
Deputy CEO, Finance Division

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

He was appointed Deputy CEO of Coteccons from October 17, 2024.

PROFESSIONAL EXPERIENCE

He has over 25 years of experience in financial management, accounting, legal and investment at Masan Group, Bien Hoa Confectionery Corp (Bibica), Thao Dien Investment, Kusto Group and AMI AC Renewables, holding positions such as Chief Accountant, Deputy CEO, CFO and ExCom member.

This diverse experience has equipped him with skills in financial analysis, risk management, and strategic planning

PREVIOUS SENIOR EXECUTIVE POSITIONS AT COTECCONS FROM 2021 TO PRESENT:

- Person in charge of the Company's governance
- Head of the Board of Directors' Secretariat
- Manager at Finance and Accounting Division
- Manager at Commercial Division
- Manager at Legal Division

RATIO OF VOTING RIGHTS AT THE COMPANY:
144,600 shares, accounting for 0.1%



Nationality: Vietnamese
Born in: 1982
Qualifications:
Bachelor of Arts in English Language
and Literature

Ms. **Nguyễn Trình Thùy Trang**
Deputy CEO, Operations Division

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

She was appointed as Deputy CEO of Coteccons, in charge of Operations Division from October 17, 2024.

PROFESSIONAL EXPERIENCE

Ms. Nguyễn Trình Thùy Trang has extensive experience in communications and external affairs, consulting on post-M&A transformation governance, crisis management, corporate governance, and CSR for many brands such as Nokia, Samsung, Huawei, Pfizer, SaintGoban, Sony, MWG, AIA, among others.

In her role as Deputy CEO in charge of Operations Division and an ExCom member, Member of Unicons Board of Members, Ms. Thùy Trang actively participates in building and developing the team and corporate culture of Coteccons.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2024 - Present : Deputy CEO, Operations Division.
- 2023 - Present : ESG Subcommittee Member.
- 2023 - Present : Member of Unicons BOM.
- 2022 - 2024 : Director of Internal Affairs at Coteccons.
- 2021 - 2022 : Director of External Affairs at Coteccons.

RATIO OF VOTING RIGHTS AT THE COMPANY:
328,712 shares, accounting for 0.3%



Nationality: Vietnamese
Born in: 1973
Qualifications:
Electrical engineer

Mr. **Nguyễn Tấn Tiến**
MEP Managing Director

EXPERIENCE IN A SENIOR LEADERSHIP ROLE AT COTECCONS

He was appointed as the Managing Director of MEP from October 17, 2024

PROFESSIONAL EXPERIENCE

Mr. Nguyễn Tấn Tiến has 20 years of experience at Coteccons and has held many positions including MEP Deputy Manager, MEP Construction Director, and MEP Division Director. Projects associated with his name include: MGM Grand Ho Tram, Nam Hoi An Casino, Park Hyatt Phu Quoc, etc.

As the Managing Director of MEP Division and an ExCom member, Mr. Nguyễn Tấn Tiến plays an important role in developing MEP Division into a strong brand in the market and contributing to Coteccons' diversification strategy.

PREVIOUS SENIOR EXECUTIVE POSITIONS

- 2024 - Present : MEP Managing Director.
- 2020 - 2024 : Director of MEP Division.
- 2018 - 2020 : MEP Construction Director.
- 2015 - 2018 : Head of MEP Construction Management Department.
- 2006 - 2015 : MEP Deputy Manager.

THE BOARD OF SUPERVISORS



Born in: 1971
Nationality: Vietnamese
Qualifications:
Master of Business Administration

Mr. **Trần Văn Thức**
Head of the Board of Supervisors
Date of appointment April 25, 2022

PROFESSIONAL EXPERIENCE

Mr. Trần Văn Thức graduated with a Master of Business Administration from the University of Gloucestershire (UK), holds an ACCA certificate granted by the Association of Chartered Certified Accountants (ACCA), and with over 29 years of experience in Accounting - Finance under many large enterprises.

PREVIOUS SENIOR EXECUTIVE POSITIONS

2009 - Present : Partner - Kreston Auditing and Consulting Company (Vietnam)
1997-2009 : Director of Finance and Administration - Air Liquide Vietnam Ltd.

RATIO OF VOTING RIGHTS AT THE COMPANY:
0%



Nationality: Vietnamese
Born in: 1988
Qualifications: Bachelor of Finance

Mr. **Đoàn Phan Trung Kiên**
Member of the Board of Supervisors
Date of appointment April 25, 2022

PROFESSIONAL EXPERIENCE

Mr. Đoàn Phan Trung Kiên graduated from Victoria University of Wellington, New Zealand, holds an ACCA certificate granted by the Association of Chartered Certified Accountants (ACCA), and has held senior investment positions at a number of large domestic and international enterprises.

PREVIOUS SENIOR EXECUTIVE POSITIONS

2021 - 2022 : Manager of Investment Division at Cotecons Construction JSC.
2018 - 2020 : Head of Investment Department at Sen Do Technology Joint Stock Company.
2017 - 2018 : Deputy Investment Manager at Mobile World Investment Joint Stock Company.
2013 - 2017 : Team Leader at KPMG Vietnam.

RATIO OF VOTING RIGHTS AT THE COMPANY:
0%



Nationality: Kazakhstani
Born in: 1978
Qualifications:
Bachelor of Finance &
International Trade

Mr. **Zhaidarzhan Zatayev**
Member of the Board of Supervisors
Date of appointment April 25, 2022

PROFESSIONAL EXPERIENCE

Mr. Zhaidarzhan Zatayev graduated with a Bachelor's degree in Finance - International Trade. He holds a CFO degree from the CIMA program.

He has over 25 years of experience in business, finance, risk management at large organizations/enterprises in Kazakhstan and Vietnam.

PREVIOUS SENIOR EXECUTIVE POSITIONS

2023 - Present : Deputy General Director cum Chief Risk Officer of SHB Finance.
2022 - Present : Member of the Supervisory Board at Cotecons Construction JSC.
2021 - 2023 : Risk Oversight Director at Cotecons.
2020 - 2021 : Risk Management Manager at Be Group.
2018 - 2020 : Director of Retail Credit Center at Maritime Bank.
2013 - 2017 : Senior executive positions at Techcombank.
2009 - 2013 : Risk Management Director and Managing Director at Alliance Bank, Kazakhstan .

RATIO OF VOTING RIGHTS AT THE COMPANY:
0%

CORPORATE GOVERNANCE

Throughout our restructuring journey, Coteccons has consistently pursued a corporate governance strategy anchored in transparency. As a public company, Coteccons regards transparency not merely as compliance with laws and ethical standards, but as the key to ensuring fairness and strengthening trust among shareholders, investors, clients, and partners.

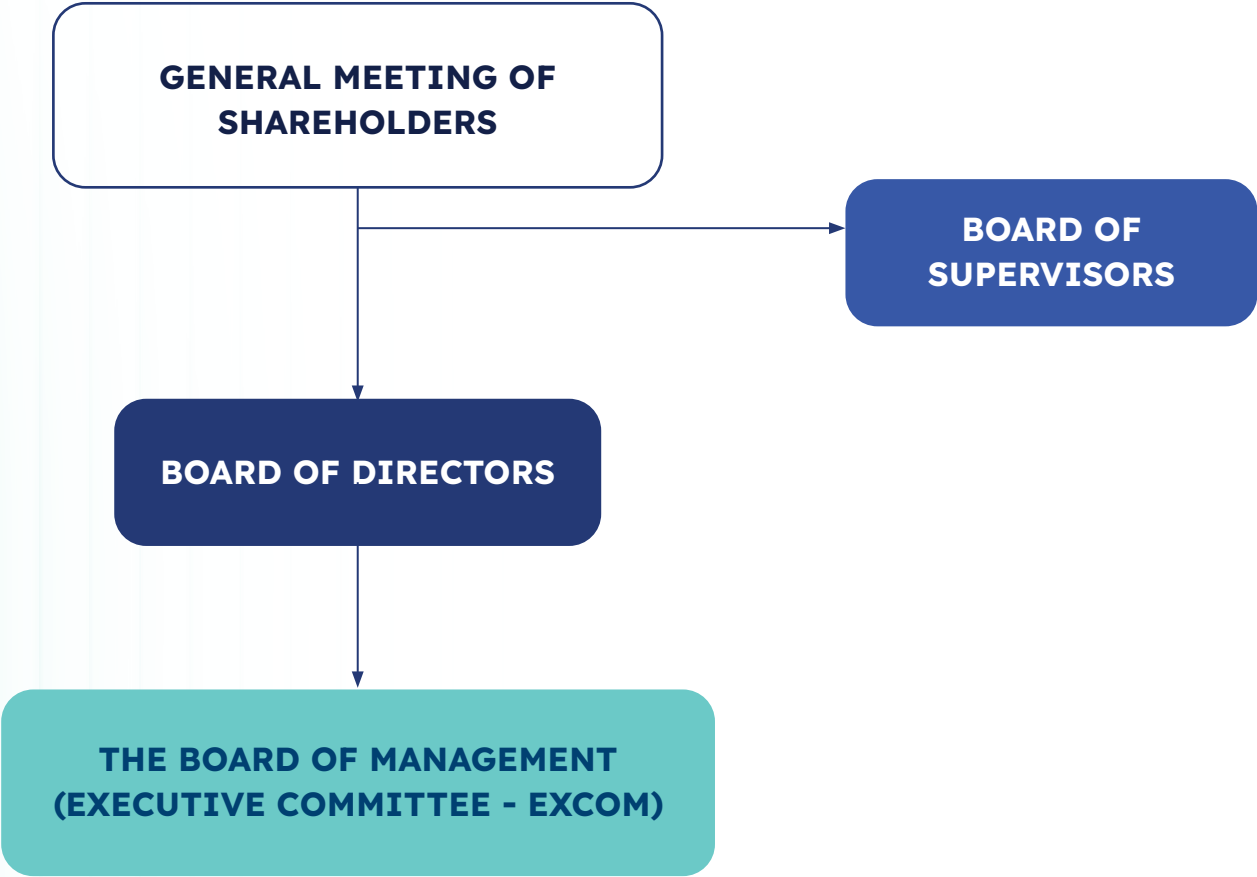
Driven by that ethos, the Company constantly improves our regulations, applying the best international practices, and refines our management and operational capacity. Transparency has become the driving force that enables Coteccons to overcome challenges, recover resiliently, and

grow sustainably. The prestigious corporate governance and investor relations (IR) awards received over the past year stand as clear testament to Coteccons' ongoing journey to reaffirm our leadership as Vietnam's premier construction enterprise.



CORPORATE GOVERNANCE MODEL AND STRUCTURE

Based on our practical needs and corporate characteristics, Coteccons has adopted a joint-stock company governance model with a Board of Supervisors, in accordance with the 2020 Law on Enterprises. In implementing this model, Coteccons ensures strict compliance with the Law on Enterprises, the Government Decree on Corporate Governance of Public Companies, and international best practices consistent with prevailing standards.



GENERAL MEETING OF SHAREHOLDERS

Stands as the highest decision-making body of the Company, consisting of shareholders with voting rights. The Annual General Meeting of Shareholders convenes once a year. In addition to the AGM, the General Meeting of Shareholders may hold ad-hoc meetings.

In specific circumstances, the Board of Directors may solicit written opinions from shareholders to adopt a GMS resolution when deemed necessary in the Company’s best interest.

BOARD OF SUPERVISORS

The Board of Supervisors (BoS) is an independent body that safeguards the rights and interests of shareholders and investors. Through its supervisory functions, the BoS ensures that decisions made by the Board of Directors and the Executive Committee (ExCom) comply with the law, the resolutions of the GMS, and serve the best interests of Coteccons’ shareholders and investors.

The Board of Supervisors convenes at minimum twice a year. In addition, the BoS regularly conducts inspections to monitor the activities of the BoD and the BoM, thereby providing assessments to improve developmental effectiveness, address weak areas, and offer risk warnings.

BOARD OF DIRECTORS

As the Company’s governing body, the Board of Directors is responsible for formulating strategy, setting performance priorities, steering and controlling management, and deciding on matters beyond the authority of the General Meeting of Shareholders.

The Board of Directors convenes at minimum once a quarter. In addition, when it is necessary to decide on important issues, the BoD may choose to convene meetings in different ways: virtually, through written comments, etc. to improve efficiency and performance while not missing out on any business opportunities.

Coteccons’ Board of Directors currently comprises seven members, ensuring diversity and balance in both expertise and role composition. Thus, the spirit of compliance with the law, supervision capacity, and operating performance remain tight.

THE BOARD OF MANAGEMENT (EXECUTIVE COMMITTEE - EXCOM)

Is a committee consisting of the senior executive leadership group within the Company, including key management personnel responsible for operating, supervising, and developing the organization. ExCom is responsible for implementing strategies, managing operations, and making key day-to-day decisions to ensure the sustainable development of Coteccons and our member companies.

CORPORATE GOVERNANCE CRITERIA

To design an effective corporate governance framework, Cotecons has referred to the Corporate Governance Principles for Public Companies in Vietnam issued jointly by the State Securities Commission (SSC) and the International Finance Corporation (IFC). The Company also regularly implements benchmarks and updates our governance practices in line with domestic and international standards and best practices.

4

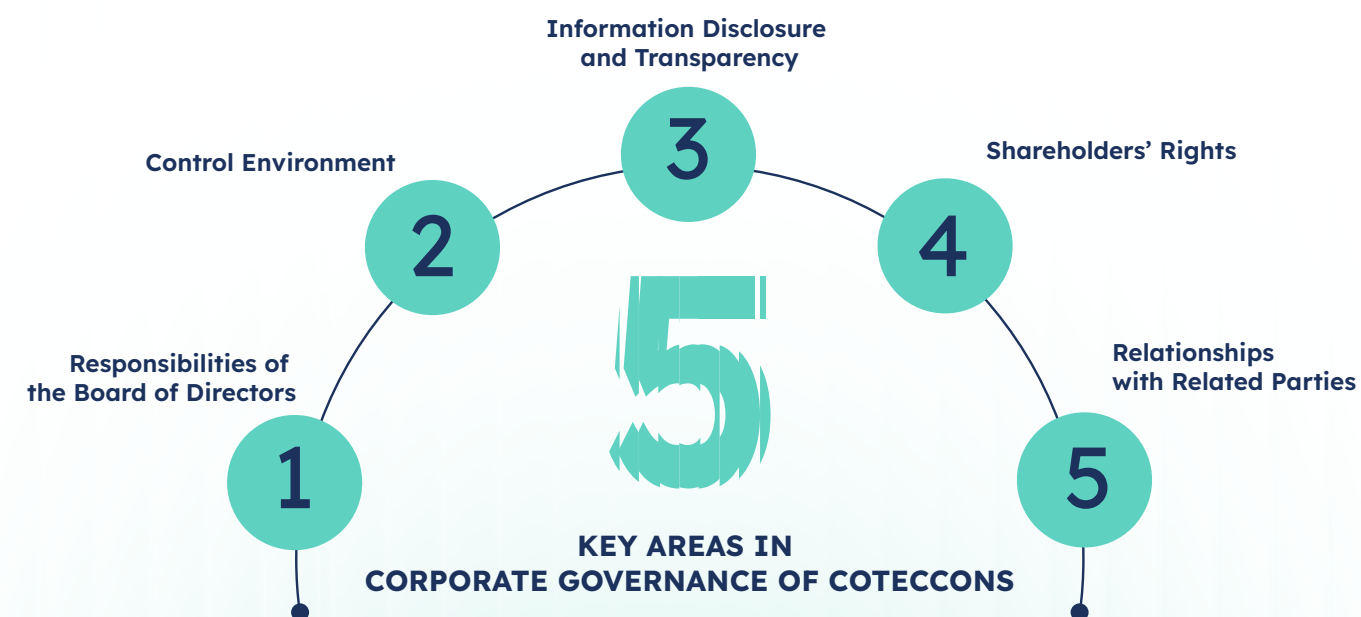
CORPORATE GOVERNANCE CRITERIA OF COTECCONS

Trans-
parency

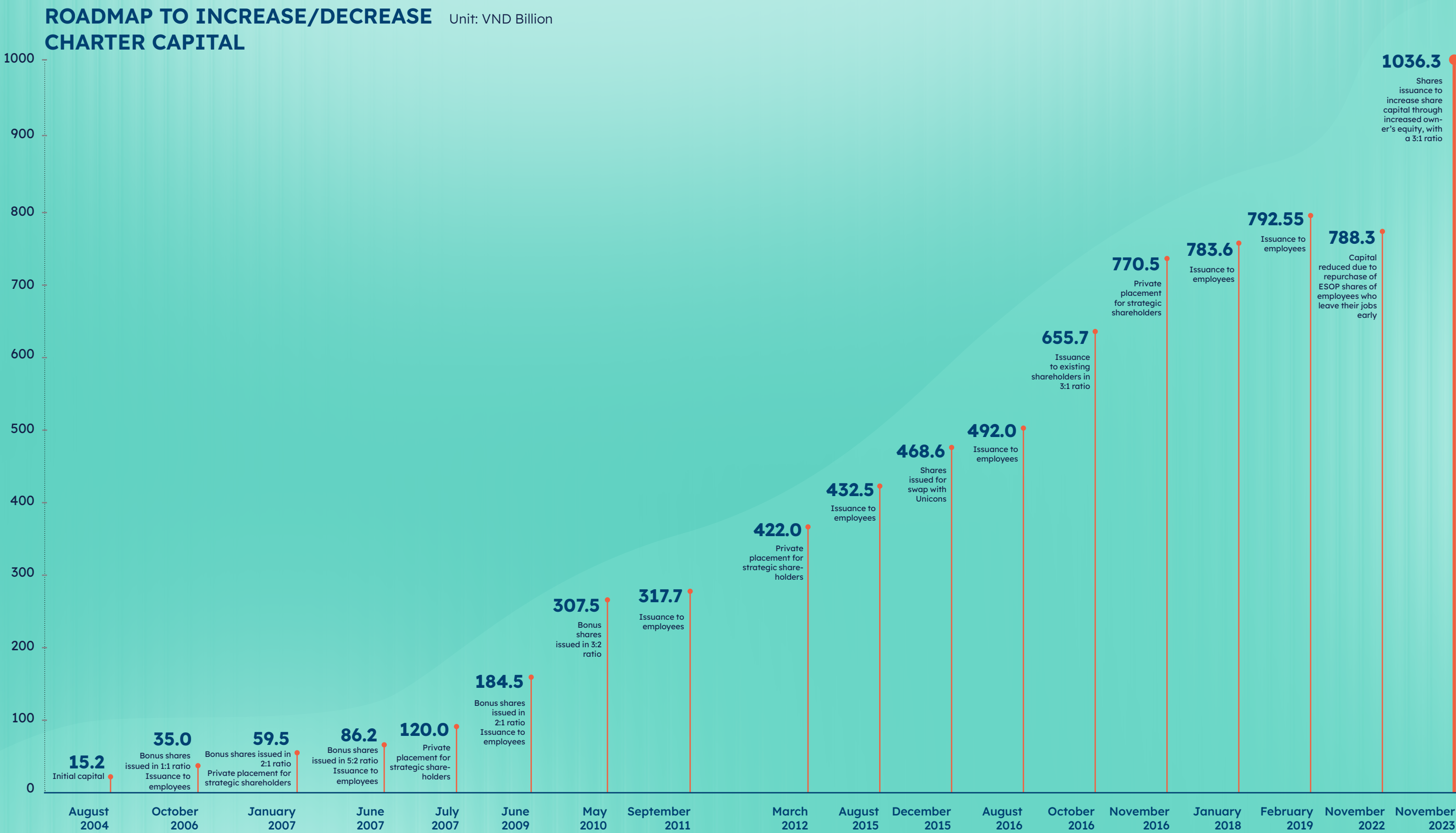
Fairness

Respon-
sibility

Account-
ability



SHARE CAPITAL INCREASES AND SHAREHOLDER DISTRIBUTION



TREASURY STOCK TRANSACTIONS IN THE YEAR

No.	Contents	Before change	Change	After change	Reasons for change
1	Charter capital (VND)	1,036,332,610,000	0	1,036,332,610,000	
2	Total number of shares	103,633,261	0	103,633,261	
3	Number of treasury stocks	3,703,247	(1,500,000)	2,203,247	Treasury stocks sold to employees in accordance with Resolution of the Annual General Meeting of Shareholders No. 08/2024/NQ-DHCD dated October 19, 2024, Resolution of the Board of Directors No. 03/2025/NQ-HDQT dated April 1, 2025, Resolution of the Board of Directors No. 06/2025/NQ-HDQT dated May 26, 2025, and Resolution of the Board of Directors No. 09/2025/NQ-HDQT dated June 30, 2025.
4	Number of shares with voting rights in circulation	99,930,014	1,500,000	101,430,014	
5	Number of preferred shares/others (if any)	0	0	0	

Treasury stocks sold to employees in accordance with Resolution of the Annual General Meeting of Shareholders No. 08/2024/NQ-DHCD dated October 19, 2024, Resolution of the Board of Directors No. 03/2025/NQ-HDQT dated April 1, 2025, Resolution of the Board of Directors No. 06/2025/NQ-HDQT dated May 26, 2025, and Resolution of the Board of Directors No. 09/2025/NQ-HDQT dated June 30, 2025.

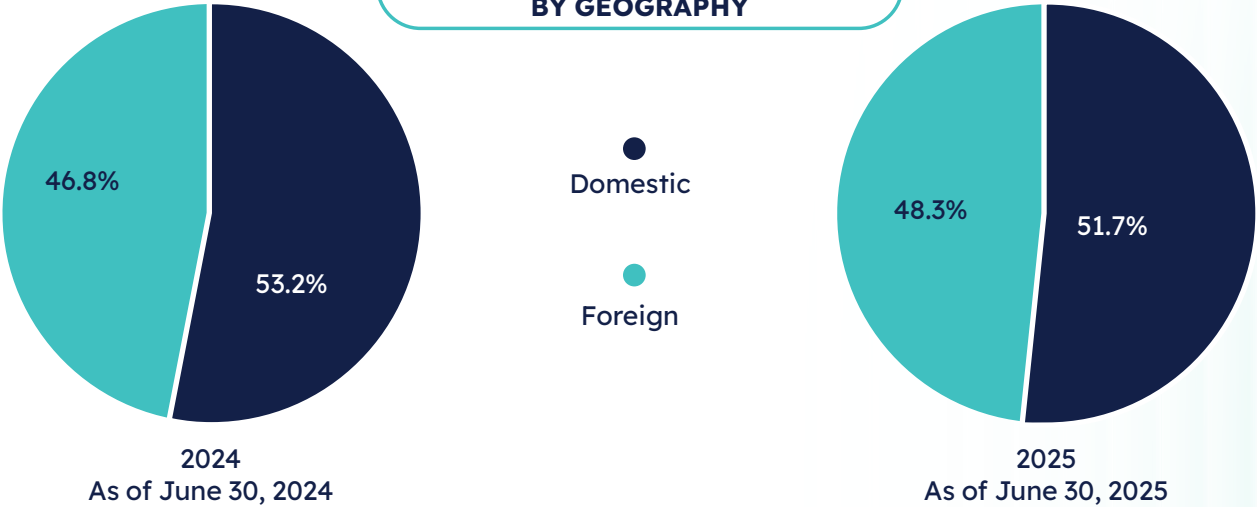
(as in content number 3)

CHANGES IN THE DISTRIBUTION OF SHAREHOLDERS

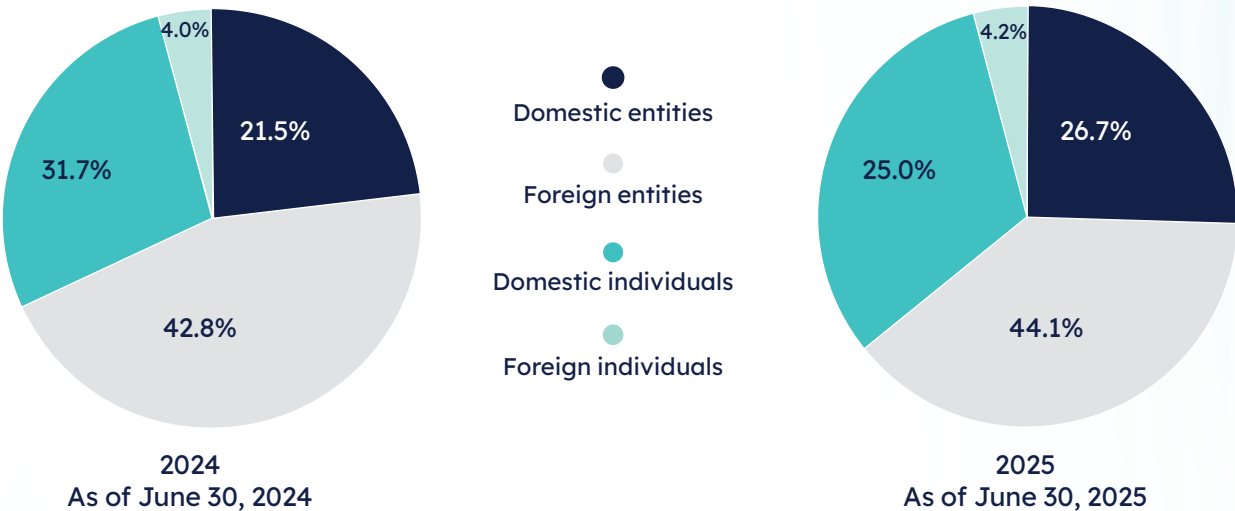
Total number of
outstanding shares:
(excluding treasury shares)

101,430,014 shares

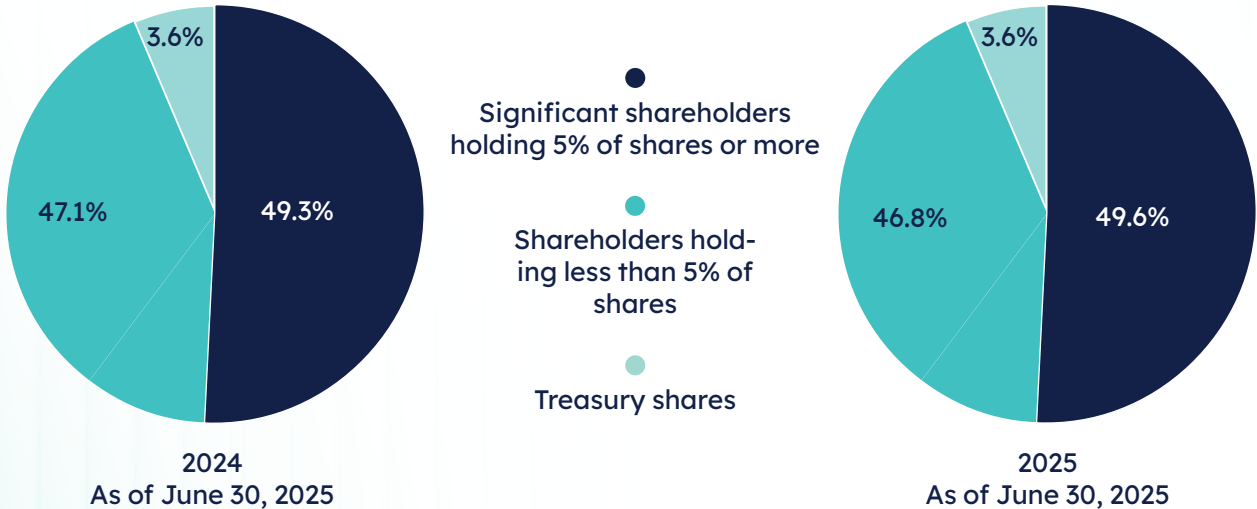
SHAREHOLDER DISTRIBUTION
BY GEOGRAPHY



SHAREHOLDER DISTRIBUTION BY TYPE



SHAREHOLDER DISTRIBUTION BY OWNERSHIP PERCENTAGE



TRANSACTIONS IN SHARES BY MAJOR SHAREHOLDERS, INSIDERS AND RELATED PARTIES

No.	Transaction individual/ entity	Position/ Relationship with Insider	Shares on 30/06/2024		Shares on 30/06/2025		Notes
			Number	Percentage (%)	Number	Percentage (%)	
I	MAJOR SHAREHOLDERS						
1	Kustocem Pte. Ltd.	Major shareholder	18,542,221	17.9	18,542,221	17.9	
2	Success Investment And Business One Member Company Limited	Major shareholder	14,923,536	14.4	14,923,536	14.4	
3	The8th Pte. Ltd.	Major shareholder	11,008,666	10.6	11,008,666	10.6	
4	KIM Vietnam Growth Equity Fund	Group of Major shareholders	3,235,333	3.1	2,686,333	2.6	
5	Tnam Vietnam Equity Mother Fund		2,000,000	1.9	2,134,500	2.1	
6	Kitmc Worldwide Vietnam Rsp Balance Fund		1,109,600	1.1	1,703,400	1.6	
7	Kim Investment Funds - Kim Vietnam Growth Fund		280,000	0.3	244,200	0.2	
8	Kim Pmaa Vietnam Securities Investment Trust 1 (Equity)		100,000	0.1	150,000	0.1	
9	Kitmc Worldwide China Vietnam Fund		0	0	40,500	0.04	

No.	Transaction individual/ entity	Position/ Relationship with Insider	Shares on 30/06/2024		Shares on 30/06/2025		Notes	
			Number	Percentage (%)	Number	Percentage (%)		
II	INSIDERS AND RELATED PARTIES							
A	Board of Directors							
1	Mr. Bolat Duisenov	The Board Chairman	1,428,933	1.37	1,628,933	1.57		
2	Mr. Talgat Turumbayev	BOD Member	2,120,200	2.05	2,120,200	2.05		
3	Mr. Herwig Guido H. Van Hove	BOD Member	0	0	0	0		
4	Mr. Tan Chin Tiong	BOD Member	0	0	0	0		
5	Mr. Tống Văn Nga	BOD Member	0	0	0	0		
6	Mr. Phạm Quang Vũ	BOD Member	0	0	0	0		
7	Mr. Võ Hoàng Lâm	BOD Member cum CEO	168,008	0.16	218,008	0.21		
B	Board of Supervisors (BOS)							
1	Mr. Trần Văn Thức	Head of the BOS	0	0	0	0		
2	Mr. Đoàn Phan Trung Kiên	Member of the BOS	0	0	0	0		
3	Mr. Zhaidarzhan Zatajev	Member of the BOS	0	0	0	0		
C	Board of Management							
1	Mr. Võ Hoàng Lâm	Deputy CEO	Included in Section A – Board of Directors					
2	Mr. Nguyễn Văn Đua	Deputy CEO	44,900	0.04	144,600	0.1	Appointed on October 17, 2024	
3	Mr. Nguyễn Chí Thiện	Deputy CEO				281,000	0.3	Appointed on October 17, 2024
4	Ms. Nguyễn Trinh Thùy Trang	Deputy CEO				328,712	0.3	Appointed on October 17, 2024
5	Mr. Trần Ngọc Hải	Deputy CEO	Has not yet held a position			190,000	0.2	Appointed on October 17, 2024
6	Ms. Trần Thị Thanh Vân	Chief Accountant				6,000	0.01	Appointed on Jan 3, 2025
D	Other managers							
1	Ms. Đinh Thị Hồng Thắm	Person in charge of Information Disclosure				14,000	0.01	Appointed on Sep 13, 2024

ORGANIZATION OF BOARD OF DIRECTORS & BOARD OF MANAGEMENT (EXECUTIVE COMMITTEE - EXCOM)

CHANGES IN BOARD MEMBERSHIP

Over the past year, there have been no changes in the Coteccons Board of Directors, which still consists of seven members.

No.	Member	Position	Appointment date	Dismissal date
1	Mr. Bolat Duisenov	Chairman - Executive member	April 25, 2022	
2	Mr. Talgat Turumbayev	Non-executive member	April 25, 2022	
3	Mr. Herwig Guido H. Van Hove	Non-executive member	April 25, 2022	
4	Mr. Tan Chin Tiong	Independent member	April 25, 2022	
5	Mr. Tống Văn Nga	Independent member	April 25, 2022	
6	Mr. Phạm Quang Vũ	Non-executive member	April 25, 2022	
7	Mr. Võ Hoàng Lâm	Executive member	April 25, 2022	

COMMITTEES UNDER THE BOARD OF DIRECTORS

Coteccons’s Board of Directors currently consists of 05 committees who act in support of the effective operations in various fields, including: Executive Committee, Strategy Committee, HR & Remuneration Committee, Risk - Compliance Management and Internal Audit (RCA), ESG Committee.

EXECUTIVE COMMITTEE - EXCOM

Established and operated in accordance with Resolution of the Board of Directors No. 19/2024/NQ-HDQT dated September 19, 2024 and Decision of the Chairman of the Senior Management Committee No. 3943/2024/QĐ-CT.UBQTCC dated September 19, 2024. ExCom, on behalf of the Board of Directors, carries out executive operations in the role of the Board of Management.

ExCom currently consists of seven members.

No.	Member	Position held in the Committee
1	Mr. Bolat Duisenov	Chairman
2	Mr. Trần Ngọc Hải	Permanent Member, in charge of Commercial Division
3	Mr. Võ Hoàng Lâm	Member, in charge of BU1
4	Mr. Nguyễn Chí Thiện	Member, in charge of BU2
5	Mr. Nguyễn Tấn Tiến	Member, in charge of BU4
6	Mr. Nguyễn Văn Đua	Member, in charge of Finance and Legal Division
7	Ms. Nguyễn Trình Thuỳ Trang	Member, in charge of Operations Division

STRATEGY COMMITTEE

The Committee experienced a change of members and resumed operations per Resolution 08/2022/NQ-HDQT dated May 3, 2022.

The committee currently has four members

No.	Member	Position held in the Committee
1	Mr. Talgat Turumbayev	Head of Committee
2	Mr. Bolat Duisenov	Member
3	Mr. Võ Hoàng Lâm	Member
4	Mr. Nguyễn Văn Đua	Member

HUMAN RESOURCES & REMUNERATION COMMITTEE

The Committee had its membership changed and resumed operations in accordance with Resolution 08/2022/NQ-HDQT dated May 3, 2022, and the Member Appointment Decision by the Committee Head No. 01/2025/QĐ-TB dated June 10, 2025.

The committee currently has four members.

No.	Member	Position held in the Committee
1	Mr. Phạm Quang Vũ	Head of Committee
2	Mr. Bolat Duisenov	Member
3	Ms. Nguyễn Trình Thuỳ Trang	Member
4	Ms. Nguyễn Thị Thanh Hương	Member

RISK - COMPLIANCE MANAGEMENT AND INTERNAL AUDIT COMMITTEE

The Committee experienced a change of members and resumed operations per Resolution 08/2022/NQ-HDQT dated May 3, 2022. The Committee currently has an appointed Head, and its member structure is being finalized.

No.	Member	Position held in the Committee
1	Mr. Tan Chin Tiong	Head of Committee

ESG COMMITTEE

Established under Resolution No. 13B/2022/NQ-HDQT dated December 14, 2022, and Appointment Decision No. 3698/2025/QD-TB.ESG dated June 10, 2025, the ESG Committee supports Cotecons’ sustainable development initiatives.

The Committee currently has 12 members.

No.	Member	Position held in the Committee
1	Mr. Herwig Guido H. Van Hove	Head of Committee
2	Ms. Nguyễn Trinh Thuỳ Trang	Member
3	Mr. Trần Ngọc Hải	Member
4	Mr. Võ Hoàng Lâm	Member
5	Mr. Nguyễn Chí Thiện	Member
6	Ms. Nguyễn Thị Thanh Hương	Member
7	Ms. Đinh Minh Đoàn Trinh	Member
8	Mr. Nguyễn Tấn Tiến	Member
9	Mr. Vũ Thanh Hà	Member
10	Mr. Trần Duy Thanh	Member
11	Ms. Đinh Thị Ngọc Bích	Independent member
12	Mr. Đặng Mậu Chiến	Independent member

ASSESSMENT ON THE REQUIRED BALANCE AND DIVERSITY OF THE BOARD OF DIRECTORS

DIVERSITY IN PROFESSIONAL EXPERTISE **BALANCE AND ROLE-INDEPENDENCE**

The current Cotecons BOD boasts a diverse range of professional expertise and experience among both Vietnamese and foreign members. This diversity provides broader perspectives and a richer pool of ideas and initiatives, thereby enhancing the Company’s market assessments, strategy formulation, and decision-making processes grounded in both professional knowledge and practical experience.

The Board of Directors of Cotecons for the 2022 - 2027 term ensures a balance and role-independence in its membership. Of the 7 members of the Board of Directors, there are 2 executive members, 3 non-executives, and 2 independent members. The process and criteria for selecting members of the Board are fully publicized and ensure compliance with the provisions of law on corporate governance, as well as the Charter and Internal Corporate Governance Regulations of Cotecons. In addition, the Chairman of the Board of Directors of Cotecons does not concurrently hold the role of General Director to ensure an appropriate balancing of power, enhance accountability, and strengthen the Board of Directors’ capacity to make independent decisions.

	Cons- truction	Real estate	Legislation	Economics	Business administra- tion	Banking	Finance - Accounting	Invest- ment	Market- ing
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	●	●							

IMPLEMENTATION STATUS OF RESOLUTIONS

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

In FY2025, the General Meeting of Shareholders (GMS) adopted a total of eight resolutions, of which seven have been fully implemented and one remains in progress. And only 01 resolution is in progress. In addition, one resolution issued on August 4, 2025 — outside the FY2025 reporting period is currently being implemented.

No.	Resolution No.	Date	Contents	Implementation status
1	01/2024/NQ-ĐHCD	October 19, 2024	Approving the 2024 Annual Report.	Completed
2	02/2024/NQ-ĐHCD	October 19, 2024	Approving the audited 2024 Financial Statements and 2024 business results	Completed
3	03/2024/NQ-ĐHCD	October 19, 2024	Approving the profit distribution and dividend payment plan	Completed
4	04/2024/NQ-ĐHCD	October 19, 2024	Approving the business plan for FY2025	Completed
5	05/2024/NQ-ĐHCD	October 19, 2024	Approving the Remuneration Report of the BOD and Board of Supervisors members in FY2024, as well as the Total Remuneration of the BOD and the Board of Supervisors members for FY2025	Completed
6	06/2024/NQ-ĐHCD	October 19, 2024	Approving the audit firm selection for the Financial Statements of FY2025	Completed
7	07/2024/NQ-ĐHCD	October 19, 2024	Adopting the issuance of shares to increase share capital from owner's equity	In progress
8	08/2024/NQ-ĐHCD	October 19, 2024	Approving the adoption of sales of treasury stocks to employees under the ESOP Program	Completed
9	01/2025/NQ-ĐHCD	August 4, 2025	Approving the registration and public listing of bonds to be offered in 2025	In progress

RESOLUTIONS OF THE BOD

Over the past year, the Board of Directors has demonstrated vigilant leadership, closely accompanying the Board of Management (Executive Committee - EXCOM) throughout the implementation of key strategies and core priorities through the issuance of 23 resolutions.

No.	Resolution No.	Date	Contents	Implementation status
1	14/2024/NQ-HDQT	July 1, 2024	Approving the credit line contract signed with Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch.	Completed
2	15/2024/NQ-HDQT	July 19, 2024	Approving changes in Coteccons' senior management personnel.	Completed
3	16/2024/NQ-HDQT	August 15, 2024	Approving foreign investment activities.	Completed
4	17/2024/NQ-HDQT	August 23, 2024	Approving the record date for determining shareholders eligible to attend the Annual General Meeting for FY ending June 30, 2024.	Completed
5	18/2024/NQ-HDQT	August 30, 2024	Establishing Coteccons branches overseas.	Completed
6	19/2024/NQ-HDQT	September 19, 2024	Approving the establishment of the Executive Committee	Completed
7	20/2024/NQ-HDQT	September 19, 2024	Approving the reappointments of Chairman and members of the Board of Members of Unicons Construction Investment Company Limited.	Completed
8	21/2024/NQ-HDQT	September 27, 2024	Adjusting overseas investment activities	Completed
9	22/2024/NQ-HDQT	September 27, 2024	Approving draft documents to be submitted to the Annual General Meeting of Shareholders for FY2024.	Completed
10	23/2024/NQ-HDQT	October 11, 2024	Approval of the additional Documents to be submitted to the Annual General Meeting of Shareholders for FY2024.	Completed
11	24/2024/NQ-HDQT	October 17, 2024	Approving changes in Coteccons' senior management personnel.	Completed
12	25/2024/NQ-HDQT	November 2, 2024	Approving foreign investment activities.	Completed

RESOLUTIONS OF THE BOD *(continued)*

No.	Resolution No.	Date	Contents	Implementation status
13	26/2024/NQ-HDQT	December 9, 2024	Approving the 2024 cash dividend payment.	Completed
14	27/2024/NQ-HDQT	December 23, 2024	Approving the audit firm of the Company's financial statements for FY2025.	Completed
15	01/2025/NQ-HDQT	January 2, 2025	Approving the appointment of the Chief Accountant of Coteccons Construction Joint Stock Company.	Completed
16	02/2025/NQ-HDQT	March 26, 2025	Approving reports and certain matters related to Unicons Investment Construction Company Limited.	Completed
17	03/2025/NQ-HDQT	April 1, 2025	Approving the implementation of Plan to sale treasury shares to Employees under the ESOP program.	Completed
18	04/2025/NQ-HDQT	April 25, 2025	Approving foreign investment activities.	Completed
19	05/2025/NQ-HDQT	April 28, 2025	Approving foreign investment activities.	Completed
20	06/2025/NQ-HDQT	May 26, 2025	Approving the regulation on the sale of treasury shares to employees under the ESOP program.	Completed
21	07/2025/NQ-HDQT	June 30, 2025	Approving the policy on public bond issuance in 2025 and the implementation of shareholder consultation in writing	Completed
22	08/2025/NQ-HDQT	June 30, 2025	Adjusting the operating capital of Coteccons' Taiwan branch.	Completed
23	09/2025/NQ-HDQT	June 30, 2025	Approving the continued sale of treasury shares not yet registered for purchase under the ESOP program.	Completed

MEETINGS OF THE BOD

No.	BOD Member	Number of meetings participated	Rate of meeting participation	Reasons for non-participation
1	Mr. Bolat Duisenov	23/23	100%	
2	Mr. Talgat Turumbayev	23/23	100%	
3	Mr. Herwig Guido H. Van Hove	23/23	100%	
4	Mr. Tan Chin Tiong	23/23	100%	
5	Mr. Tống Văn Nga	23/23	100%	
6	Mr. Phạm Quang Vũ	23/23	100%	
7	Mr. Võ Hoàng Lâm	23/23	100%	

REPORT OF THE BOARD OF DIRECTORS

I. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN FY2025

1 ON THE RESULTS OF IMPLEMENTING BUSINESS TARGETS

Despite the highly challenging context of the construction industry - marked by supply chain disruptions, rising material costs, intense competition, and regulatory changes (particularly adjustments to insurance coverage leading to increased labor costs and workforce shortages) - Coteccons successfully achieved most of its growth targets, both financial and non-financial.

Indicator	Planned (VND Billion)	Actual (VND Billion)	Actual/Planned
Total consolidated revenue	25,000	24,885	99.5%
Consolidated profit after tax	430	456	106%

2 ON THE RESULTS OF OVERSEEING THE BOARD OF MANAGEMENT (EXECUTIVE COMMITTEE - EXCOM)

- Monitoring the implementation of the BOD's and AGM's resolutions to ensure progress and compliance with approved schedules.
- Holding working sessions, in collaboration with the Board of Management (Executive Committee - Excom), with existing customers and developers to affirm commitments on quality, progress, and finance, while actively expanding the potential customer base.
- Overseeing information disclosure in accordance with the requirements of the State Securities Commission and the Stock Exchange to ensure transparency.
- Monitoring operations for compliance with the Law on Enterprises, the Company's Charter, and other legal requirements.

3 REMUNERATION OF THE BOARD OF DIRECTORS - BOARD OF SUPERVISORS - BOARD OF MANAGEMENT (EXECUTIVE COMMITTEE - EXCOM)

The report on remuneration for the BOD, BOS, and BOM for FY2025 is included in the Audited Financial Statements.

4 ON RELATED PARTY TRANSACTIONS

- The steps and procedures for approving transactions between the Company and related parties are strictly implemented in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter and our internal governance regulations.
- The list of related parties and transactions approved by the BOD have been disclosed in the 2025 Semi-Annual Corporate Governance Report and the Audited Financial Statements for FY2025.

5 ON ESG ACTIVITIES - A CORE FOCUS IN THE SUSTAINABLE DEVELOPMENT JOURNEY

Through ESG initiatives, Coteccons fulfills our social responsibility as a corporate citizen in Vietnam, dedicating profits to improving living environments, rebuilding communities, and supporting disadvantaged groups in society.

Key highlights for the year include:

- Tree planting:** In 2024-2025, Coteccons planted 22,888 new trees, bringing the total number of trees in the Quang Tri protective forest to 33,063 after four years (since 2022).
- "Xây Tết" Program:** Held annually for three consecutive years; in 2025 alone, Coteccons delivered 20,487 gift packages and provided health check-ups for nearly 14,000 workers across 41 construction sites in 16 provinces and cities.
- Community activities:** The Company sponsored medical treatment for disadvantaged patients, supported households in poverty, cared for orphans, rebuilt houses damaged by Typhoon Yagi, and awarded scholarships to children of construction workers, among other efforts..

6 ON ACTIVITIES OF SUBORDINATE COMMITTEES

The Subcommittees under the BOD effectively fulfilled their roles in supporting the BOD in governance, monitoring, and decision-making. By leveraging the diversity in expertise, capacity, and experience of the BOD members, the Committees operated actively and diligently, reviewing strategic matters and providing multi-dimensional perspectives to the BOD.

These Committees serve as the Board's "extended arms," enabling in-depth focus on key areas, enhancing monitoring effectiveness, and ensuring timely and sound decision-making.

7 ON THE PERFORMANCE OF BOD MEMBERS

Each BOD member has actively carried out their duties with professionalism and accountability, demonstrating expertise and governance experience while meeting shareholders' expectations and contributing to sustainable development. Key highlights include:

- Attendance & Diligence:** Attended all BOD meetings conscientiously, demonstrating a high sense of responsibility in discussions and voting on critical matters.
- Strategic Support:** Provided timely and well-grounded decisions, supporting the BOM in implementing business strategies to ensure operational efficiency and protect shareholders' interests.
- Development:** Actively participated in training programs and updates on corporate governance, legal frameworks, and market trends to strengthen governance capabilities and monitoring effectiveness.
- Monitoring & Compliance:** Closely monitored related-party transactions to ensure transparency, fairness, and compliance with legal and corporate governance standards.
- Coordination:** Fully performed assigned functions and responsibilities, coordinating effectively with BOD Committees to enhance governance quality and strengthen risk control across Company operations.

II. BOARD OF DIRECTORS' ORIENTATION FOR FY2026

1 STRATEGIC AND CORE OBJECTIVES FOR FY2026:

- **Strategic Partnerships:** Develop deep partnerships with key clients and the public sector to drive sustainable revenue growth.
- **Talent & Capability:** Boost the development of talent and organizational capabilities to effectively support business scale expansion.
- **Global Presence:** Secure major international projects in target markets to reinforce global presence and diversify near-term revenue streams.
- **Profitability:** Achieve a significant improvement in profit margin through cost optimization and leveraging competitive advantages from a flexible supply chain, alongside expanding revenue scale.
- **Operational Excellence:** Enhance operational efficiency across the board through focused efforts on Safety, Digitalization, and Project Execution Capabilities.
- **Brand Leadership:** Elevate the Company's brand position as the undisputed Industry Leader.
- **Sustainability:** Actively promote ESG initiatives in pursuit of long-term sustainable development.

2 BUSINESS TARGETS FOR FY2026

The Company's BOD sets the following targets to submit to the AGM for the FY2026:

No.	Indicator	Unit	Plan for FY2026
1	Consolidated revenue	VND billion	30,000
2	Consolidated profit after tax	VND billion	700

REPORT OF INDEPENDENT MEMBERS OF THE BOD

1 EVALUATING THE PERFORMANCE AND THE ROLE OF INDEPENDENT MEMBERS OF THE BOD



Mr. Tan Chin Tiong
Independent member

In FY2025, the Independent Members of the BOD actively drove the improvement and implementation of transparent governance policies, ensuring strict compliance with Vietnamese laws and the adoption of international best practices. They effectively fulfilled their monitoring mandate - particularly in overseeing related-party transactions - by providing independent opinions and multidimensional perspectives on all key corporate matters.

The key contributions of the BOD's Independent Members during the year include:

- **Strengthening Governance:** Supporting and enhancing the overall governance structure.
- **Strategic Oversight:** Providing independent and comprehensive strategic advice.
- **Protecting Shareholders:** Safeguarding shareholder rights and preventing conflicts of interest.

- **Transparency:** Ensuring timely and transparent information disclosure.
- **Promoting Best Practices:** Advancing good governance practices commonly adopted by listed companies.

Through these activities, the Independent Members effectively executed their supervisory and management functions, collaborating closely with the Board of Directors to ensure that governance decisions were fair, transparent, prudent, and responsible.

Their guidance offered valuable orientations and solutions, generating exceptional benefits for the Company, mitigating conflicts of interest among stakeholders, and facilitating a counterbalance to harmonize interests among shareholder groups.

The Independent Members also upheld the Board's responsibility for overseeing and supporting the Board of Management (Executive Committee - Excom).

2 REVIEW OF BOD'S AND BOM'S PERFORMANCE

In FY2025, the Board of Directors issued 23 resolutions, all of which were unanimously approved through regular meetings and written consultations.

The BOD based its decisions on comprehensive and reliable information, characterized by open discussions and prudent consideration, ensuring alignment with the development strategy approved by the AGM.

The BOD demonstrated strong performance in monitoring, supporting, and enabling the BOM, which resulted in the achievement of business results exceeding the 2025 profit target.

While fully complying with regulations on information disclosure, the BOD and BOM proactively engaged shareholders through various channels, including the AGM, Shareholder Dialogue events, and site tours for analysts.

OPERATION ORIENTATION FOR INDEPENDENT MEMBERS OF BOD IN FY2026

In FY2026, the Independent Members of the BOD will continue to partner with the Board to ensure transparency, objectivity, and balanced interests in all key decisions. Specific focus areas include:

- **Maintain Independent Monitoring:** Fully performing their prescribed functions and authority to reinforce transparency in governance and management; strictly monitoring related-party transactions to prevent conflicts of interest, while ensuring fairness among shareholder groups, and maximizing corporate value.
- **Affirm Independent Position:** Strengthening the role of Independent Members within the governance structure, upholding standards of integrity and

independence, and ensuring the composition and number of members comply with legal requirements and best practices.

- **Strategic Risk and Planning:** Providing comprehensive analysis of potential business risks, developing response scenarios, and proposing long-term risk management measures to support the Board in formulating sustainable corporate strategies.
- **Enhanced Governance Oversight:** Regularly monitoring and evaluating compliance with laws, the Company's Charter, and internal regulations in the activities of the BOD and the BOM to ensure effective, transparent operations aligned with advanced governance standards.



Mr. Tống Văn Nga
Independent member

REPORT OF THE BOARD OF SUPERVISORS

I. PERFORMANCE REPORT OF THE BOARD OF SUPERVISORS FISCAL YEAR 2025

1 ACTIVITIES OF THE BOARD OF SUPERVISORS (BOS)

A. Information about members of the BOS

No.	Member of the BOS	Position	Date of appointment to/ dismissal from the BOS
1	Mr. Trần Văn Thúc	Head of BOS	Appointed on April 25, 2022
2	Mr. Zhaidarzhan Zatayev	Member of BOS	Appointed on April 25, 2022
3	Mr. Đoàn Phan Trung Kiên	Member of BOS	Appointed on April 25, 2022

In FY2025, the BOS had no changes in members.

Charter capital ownership percentage of members of the BOS as of June 30, 2025:

- Mr. Trần Văn Thúc: 0%
- Mr. Zhaidarzhan Zatayev: 0%
- Mr. Đoàn Phan Trung Kiên: 0%

B. BOS meetings

Number of meetings and participation and voting rate

No.	Member of the BOS	Number of meetings participated	Rate of participation	Rate of voting
1	Mr. Trần Văn Thúc	04	100%	100%
2	Mr. Zhaidarzhan Zatayev	04	100%	100%
3	Mr. Đoàn Phan Trung Kiên	04	100%	100%

Detailed contents of the BOS meetings

No.	Meeting	Date	Content
1	Meeting 01	Jul 10, 2024	Planning the BOS's activities for FY2025.
2	Meeting 02	Dec 4, 2024	Assessing and selecting audit firm for the FY2025.
3	Meeting 03	Jan 22, 2025	Evaluating the BOS' performance in 2024.
4	Meeting 04	Mar 25, 2025	Consolidating the company's risk assessment results and submitting them to the BOD.

2 BOS SUPERVISION OF/COORDINATION WITH THE BOD, BOM, AND SHAREHOLDERS

- The BOS attended a number of management meetings of the Company to supervise the direction of the BOD/ BOM with functional departments.
- The BOS has worked out and sent an operation plan for FY2025 to the BOD and the BOM for information and has directed functional departments in the company to coordinate with the BOS in implementation of these tasks.
- The BOS has worked with the Internal Audit Committee to conduct audits of functional departments and projects at their respective construction sites.
- The BOS has submitted assessment reports on the quarterly financial and operational situation of the Company.

3 DETAILS OF SOME ACTIVITIES PERFORMED BY THE BOS PERTAINING TO ITS SUPERVISION OF THE BOD AND BOM DURING FY2025

Date	Content
Jul 3, 2024	Together with the Internal Audit Committee, submitted the risk assessment report on the company's operations to the BOD and the BOM.
Jul 9, 2024	Submitted to the BOM the audit results for the New Town Project.
Jul 29, 2024	Sent an email to the BOM regarding output control for the Legacy Project.
Sep 4, 2024	Sent an email to the Chairman of the BOD regarding operations in the US.
Sep 11, 2024	Sent an email to the BOM regarding project cash flow management.
Sep 23, 2024	Sent an email to the BOM regarding project inventory management.
Aug 16, 2024	Submitted to the BOM the audit results for Unicons.
Nov 16, 2024	Sent an email to the BOM regarding project cash flow management.
Mar 28, 2024	Submitted to BOD and BOM the business performance report for Jul 1, 2024 - Dec 31, 2024 and the current risk assessment of the Company's operations.

II. EVALUATION ON COMPLIANCE WITH GMS AND BOD'S RESOLUTIONS

1 GMS RESOLUTIONS

In 2025, the General Meeting of Shareholders (GMS) adopted 09 (nine) decisions/resolutions. As of June 30, 2025, 07 decisions/resolutions have been fully implemented and 02 decisions/resolutions are in progress, including one resolution issued in August 2025, which falls outside the scope of the FY2025.

2 BOD RESOLUTIONS

In 2025, the BOD issued 23 resolutions. By the end of June 30, 2025, all these 23 resolutions had been implemented.

III. EVALUATION OF 2025 BUSINESS PERFORMANCE AND SOME KEY FINANCIAL INDICATORS

1 2025 BUSINESS PLAN IMPLEMENTATION RESULTS

	Actual 2025	Comparison to 2024	Comparison to 2025 Plan
Revenue	VND 24,885 billion	Up 18% (compared to VND 21,045 billion)	Achieved 99.5% (compared to 25,000)
Profit after tax	VND 456 billion	Up 47% (compared to VND 310 billion)	Achieved 106% (compared to 430)

2 SOME KEY FINANCIAL INDICATORS

No.	Indicator	Unit	2025	2024
I Profit margin				
1	Gross profit margin	%	3.28	3.39
2	Profit before tax/Revenue Ratio	%	2.22	1.84
3	Profit before tax/Owner’s equity Ratio	%	6.16	4.50
4	Profit before tax/Total assets Ratio	%	1.86	1.69
II Performance indicators				
1	Inventory Turnover	Day	69	61
2	Receivable Turnover	Day	199	221
3	Payable Turnover	Day	93	104
III Liquidity				
1	Current ratio	Times	1.35	1.44
2	Quick ratio	Times	1.06	1.22
3	Leverage (Liabilities/Owner’s equity)	%	231	166

IV. RECOMMENDATIONS OF BOS

1 2025 BUSINESS PERFORMANCE: PLAN ACHIEVED

While Coteccons achieved our revenue (99.5%) and profit target, the BOS recommends the BOD and BOM pay close attention to cash flow management. Specifically, for 2025 as a whole, cash flow from main business activities was negative at VND 1,153 billion. The main reasons include rapid revenue growth leading to slower debt collection, increased inventory volume, and certain ongoing projects incurring losses.

To address the negative cash flow situation in fiscal year 2026, the Company should continue to closely monitor cash flow by (i) Controlling production output and inventory levels at project sites; (ii) Enhancing receivables collection and adopting factoring solutions

2 IMPROVE COST EFFICIENCY AND PROFIT CONTROL FOR EACH PROJECT

The decline in gross profit margin compared to the same period last year reflects suboptimal cost control at project level, directly impacting overall profitability.

To improve this, it is necessary to focus on efficiency from the early stages, such as bidding and project financial planning, while strengthening oversight of subcontractors and suppliers.

Additionally, fostering a culture of “efficient spending” and ensuring compliance in project cost management will help enhance profit margins.

3 PREPARE TO PARTICIPATE IN PUBLIC INVESTMENT/INFRASTRUCTURE PROJECTS

The strategic direction of expanding into public investment and infrastructure projects is a sound move, aligning with Vietnam’s economic development context. Therefore, the Company needs to proactively prepare to enter this field by:

- Recruiting new personnel while improving the quality of existing staff. Particularly, the project management team must possess deep expertise in project implementation and effective coordination experience with government agencies.
- Learning advanced construction techniques and considering additional investment in machinery and equipment to improve project execution efficiency.
- Organizing experience-sharing and review sessions for public investment and infrastructure projects to build a shared knowledge base, enhance team capability, and ensure superior quality for future projects.

4 AIM FOR THE EXPANSION TO INTERNATIONAL MARKETS

As the Company moves into international markets, detailed research and analysis should be conducted, accompanied by a clear implementation plan. Particularly, the key focus areas include:

- Specialized human resources: Recruit local experts with in-depth knowledge of legal, tax, and regulatory frameworks for foreign construction companies operating in the target market.
- Implementation plan: All international market plan activities must be submitted to and approved by the BOD and ExCom to ensure feasibility and alignment with the Company’s overall strategy.
- Operational standardization: Establish Standard Operating Procedures (SOPs) to ensure control and consistency between overseas operations and the parent company (Coteccons).
- Coordination mechanism: Clarify the support and coordination roles of Office departments; where necessary, assign dedicated staff to handle matters related to the Global Team.

5 EMPHASIZE THE IMPORTANCE OF RISK MANAGEMENT

The Company is undergoing a period of rapid growth accompanied by potential risks that could directly affect operational performance. Therefore, building a risk management framework should be placed at the core of the development strategy, becoming an integral mindset and practice for all Coteccons leaders and employees.

IRCA

Coteccons recognizes that robust Risk Management, Compliance and Internal Audit (RCA) is paramount for protecting our growth achievements and ensuring sustainable development. Coteccons' RCA System operates under the direct oversight of the Board of Directors, executed through the Risk-Compliance Management and Internal Audit function. Its mandate is to identify, assess, and control key risks at both the corporate and project levels.

In this reporting period, Coteccons has identified two primary risk categories:

1. Project-based Risks
2. Corporate-wide Risks

PROJECT-BASED RCA

Coteccons prioritizes identifying and controlling risks that emerge during project implementation to ensure schedule compliance, quality assurance, and financial efficiency.

Key risk groups include:

- **External Risks:** Risks stemming from developers, consultants, suppliers, sub-contractors, workforce availability, and external factors such as market conditions, weather, and regulatory changes.
- **Internal Risks:** Risks related to organizational structure, human resource capacity and training, project finance, construction and design management, security and occupational safety, materials and equipment management, and adherence to documentation, archiving, and ISO compliance standards.

Countermeasures focus on: Stakeholder due diligence, adopting advanced management technologies, investing in comprehensive safety and workforce training, and enhancing cost and schedule control through transparent reporting.



Mr. Vũ Hoàng Nam
Head of the Risk Management,
Compliance and Internal Audit
Committee

CORPORATE-WIDE RCA

Coteccons identifies four critical corporate-wide risk categories:

1. **Strategic Risks:** Including market volatility and brand reputation risks, particularly in the context of market expansion, business diversification, and intensified competition.
2. **Operational risks:** Related to occupational safety & security, bidding activities, human resource management, & stakeholder transactions.
3. **Financial risks:** Including fluctuations in material and labor costs, delayed payments from developers, and risks in capital management and utilization.
4. **Compliance risks:** Involving changes in domestic and international regulations, unfavorable contract terms, and potential disputes.

Countermeasures concentrate on the following areas:

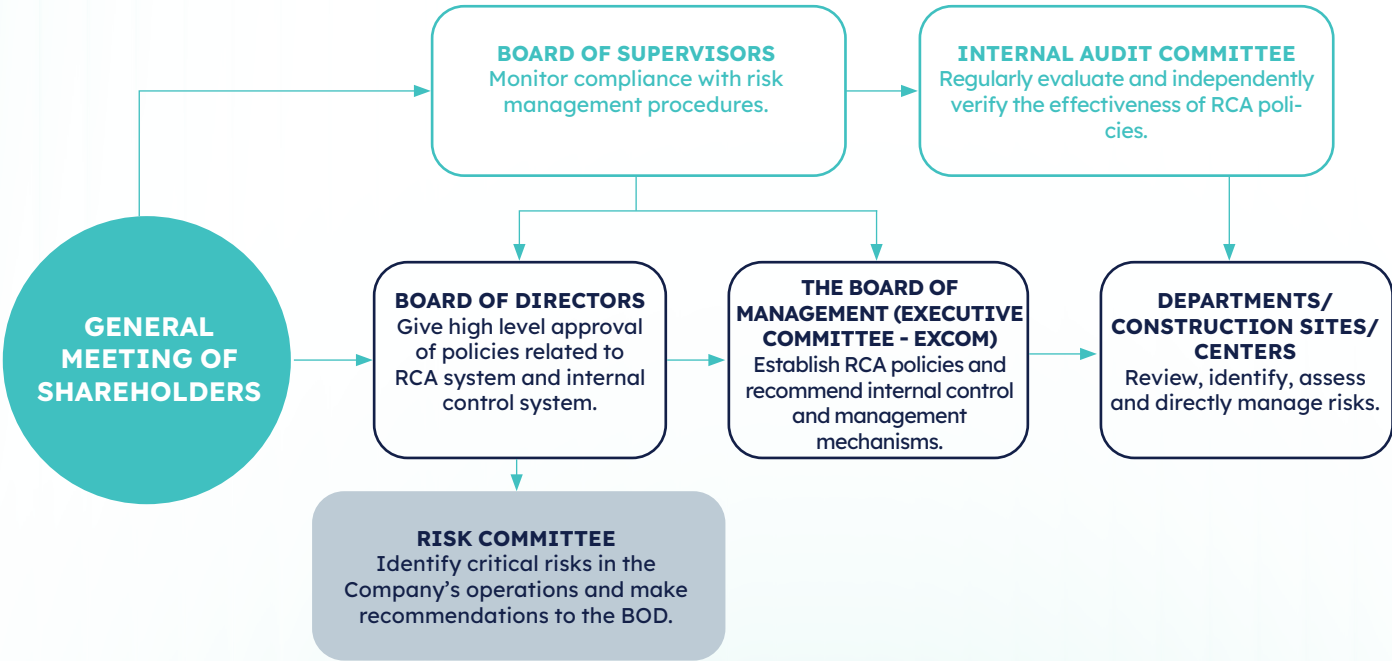
- Strengthening market intelligence and analytical capacity; pursuing strategic partnerships and M&A opportunities to expand market share.
- Improving occupational safety standards, adopting secure construction technologies, and reinforcing workforce training and supervision.
- Closely managing contracts and payment terms, and implementing measures to improve cash flow efficiency.
- Updating and ensuring compliance with all legal regulations, building a strong legal team, and establishing comprehensive Standard Operating Procedures (SOPs).

Coteccons' RCA system not only serves a preventive function but also significantly enhances the Company's **resilience** to internal and market shocks, particularly amidst our business diversification strategy. It acts as a key strategic tool that strengthens competitiveness and ensures the achievement of Coteccons' growth and sustainability objectives

DETAILS OF THE RCA STRUCTURE

At Coteccons, the BOD plays a central role in establishing and overseeing a comprehensive RCA system. The Risk-Compliance Management and Internal Audit Committee - a specialized function reporting to the BOD - serves an advisory role while being directly responsible for identifying, assessing, and monitoring key risks that may arise during business operations. Its primary objective is to ensure that risk control mechanisms are effectively implemented and aligned with the Company’s approved risk appetite.

This Committee also supports the BOD in strategic decision-making by providing complete, timely, and reliable information on potential risks. Coteccons is currently fulfilling the staffing needs of the Risk-Compliance Management and Internal Audit function to ensure sufficient expertise and accountability in developing, implementing, and overseeing RCA policies across the entire Coteccons system and our subsidiaries.



Coteccons fully recognizes the importance of RCA in safeguarding growth achievements and promoting the sustainable development of the Company. The implementation of RCA is guided by the following core values:

- **Establishing a consistent and controllable control mechanism:** By developing and applying optimized RCA policies and procedures, the Company ensures that operations are conducted within a control framework appropriate to the approved risk appetite.
- **Enhancing decision-making and planning quality:** RCA supports corporate leadership in making strategic decisions and prioritizing tasks based on a comprehensive understanding of business operations, the operating environment, opportunities, and challenges.
- **Optimizing resource allocation and utilization:** Risk identification and assessment enable the Company to use resources efficiently, avoid waste, and enhance operational performance.
- **Minimizing errors and operational risks:** RCA contributes to reducing errors in processes, systems, and human activities, thereby increasing compliance and the reliability of internal controls.
- **Protecting corporate assets and reputation:** Through proactive risk control measures, the Company safeguards tangible and intangible assets while reinforcing our brand image in the market.
- **Developing organizational capacity and internal knowledge:** RCA provides a foundation for building a competent workforce and fostering a culture of learning and continuous improvement throughout the organization.

REQUIREMENTS FOR RCA

Being fully aware of the importance of RCA in ensuring sustainable and efficient operation, Coteccons has developed a RCA policy with several key requirements:

- **Role of the BOD:** Through the Risk - Compliance Management and Internal Audit, the BOD is responsible for setting the strategic orientation, risk tolerance, developing strategies and distribution of the RCA function. The goal is to ensure that the RCA system supports the Company’s operational efficiency to the maximum extent possible.
- **Industry-specific risk approach:** Coteccons’ RCA policies are developed based on an industry-specific risk identification approach, assessing the frequency of occurrence and scope of impact of risks. From there, RCA measures are built accordingly to minimize negative impacts.
- **Company-wide accountability:** All management levels and departments must be aware of RCA and their responsibilities in implementing and monitoring the RCA system according to their authority. Functional units take primary responsibility for daily RCA while promoting awareness and communicating on RCA within their respective units.
- **Role of the Internal Audit Committee:** The Internal Audit Committee is in charge of performing independent evaluation of the effectiveness of RCA implementation through audit programs and plans approved by the BOD and the BOS. The evaluation results serve as a key basis for improving the control system and enhancing enterprise-wide risk governance capabilities.

RCA ACTIVITIES DURING THE REPORTING CYCLE

Over the past year, under the complex and multi-faceted impact of the market, along with the Company’s robust growth, the requirements for RCA have become increasingly urgent and demand greater attention. Given the planned tasks and methods, Coteccons identifies 2 levels of RCA:

- Project-based RCA:**
Focuses on identifying, evaluating, and controlling risks arising during the implementation of individual projects. This aims to ensure the progress, quality, and financial performance of each project while complying with internal and legal regulations.
- Corporate-wide RCA:**
Covers systemic, strategic, and operational risks that may affect the entire organization. RCA at this level is conducted through the establishment of policies, procedures, and internal control mechanisms to ensure the stability and sustainable development of Coteccons and our subsidiaries.

PROJECT-BASED RCA

Typical risks for Coteccons’ projects are specifically identified as follows:

Risks due to external factors	Risks due to internal factors
- Developers/Supervision Consultants - Suppliers/Subcontractors/Construction teams - Other external factors.	- Organizational structure/HR and training - Project finance - Construction management - Design management - Security, occupational health - Materials and equipment - Records, document storage, ISO - Other internal risks

CORPORATE-WIDE RCA

Through vigilant monitoring, assessments, and analysis, Coteccons has categorized key risks into 4 groups:

Strategy risks:	Operation risks:	Financial risks:	Compliance risks:
Market, brand.	Occupational safety, bidding, transactions with related parties, human resources and benefit policy.	Price volatility, late payment, capital management.	Laws, contracts.

Within the scope of this report, Coteccons presents the identification of key risks and response measures to key risk groups at the corporate-level.

STRATEGY RISKS

MARKET

Risk Identification	Countermeasures
- During the implementation of diversification strategies, expansion of operations and markets, the Company may face risks in terms of finance, debt collection, price fluctuations, and technical aspects of projects. - Expansion into non-traditional fields encounters a variety of challenges and difficulties due to insufficiently experienced personnel. - Developing construction activities in public investment/infrastructure projects may face significant challenges due to a lack of experience, limited information channels, and insufficient relationships with government authorities. - Many difficulties remain in the real estate market (financing, loan interest rate, investment administrative procedures, project’s legality, etc.), which will impact developers’ decisions on projects, leading to cash flow and performance risks for the Company.	- Explore all the characteristics and aspects of a project before participation; Negotiate carefully the terms of the contract to protect the Company. - Cooperate with experienced partners to share information, learn from their experience, and expand relationships. At the same time, recruit experienced personnel pre-equipped with a good network of relations to connect to more clients. - Proactively seek consortiums with reputable companies in the public investment/infrastructure sector. Consider potential M&A options. Recruit qualified personnel with the appropriate skills and certifications. - Perform thorough assessments of the developer’s capacity and the project’s prospective roadmap, thereby appropriately identifying opportunities and risks to inform the Company’s decision on whether to engage in the project, or work on a plausible roadmap or solution with the developer

BRANDING

Risk Identification	Countermeasures
Coteccons has always been a robust and leading brand in the construction sector for many years. However, against a backdrop of fierce competition in the construction industry, as well as localized shortcomings in recent periods (warranty and maintenance work, environmental management, etc.), the Company may incur adverse impacts from dirty marketing tactics, affecting the trust of developers, clients, partners, and employees.	- Strictly comply with the regulatory provisions, fulfill commitments with clients, partners and employees. - Build a strong communication team, establish relationships with reputable press partners to strengthen the capacity to disseminate official and reliable information. - Take the initiative in handling communication crisis.

OPERATION RISKS

OCCUPATIONAL SAFETY AND SECURITY

Risk Identification

- Specifically, the construction sector requires workers to work in harsh conditions affected by factors such as: weather, height, heavy machinery, high labor-intensity, tight deadlines, etc., which will always place them in occupational risks.
- A significant increase in the workforce has placed considerable pressure on project security management. In addition, mobilizing labor from unclear sources or underage workers poses high risks, potentially exposing the Company to legal issues.

Countermeasures

- Closely control the application of safety procedures and regulations, and always uphold the “Safety first” slogan.
- Invest in new construction and safety management equipment, and ensure regular maintenance.
- Apply safe and effective new construction technologies.
- Provide adequate technical safety equipment for all members of the Site Management Unit and the subcontractors’ roster of workers.
- Regularly organize training, group meetings, assessment and inspection of safety assurance.
- Implement safety control, assessment and remedial reports monthly and quarterly with the highest attention.
- Regularly communicate and strictly monitor employee background records. Ensure compliance with applicable laws and Coteccons’ business conduct standards: Do not employ workers under the age of 18.
- Conduct quarterly inspections and assessments, incorporating them into the HSE Committee’s regular audit schedule.

BIDDING RISKS

Risk Identification

- The bidding period always has risks including: Incomplete information for client assessment (mostly based on the subjective experience of the Project Director or BU CEO), an increasing number of competitors, inaccurate competitor pricing, and unhealthy competition, limited or unreliable input information, incomplete design drawings or technical requirements, highly divergent estimation data, and tight project schedules.
- In addition to these objective risks, overload in the bidding department may lead to subjective errors, resulting in lost bids or winning contracts with negative profitability.

Countermeasures

- Strive to be as well and accurately informed of competitors and clients as possible, towards obtaining a comprehensive understanding of their strengths and shortfalls.
- Develop a high degree of integration between departments such as Tender, Supply Chain, Cost and Contract Management, Equipment, etc. to optimize prime cost. thereby securing a competitive edge right at the early stages.
- Develop and propose financial solutions to developers, or adopt the Finance & Build model to set Coteccons apart from other competitors.

HUMAN RESOURCES

Risk Identification

- The company maintains a highly regarded working environment and human resources policies. However, some personnel fluctuations during the year have partially affected the collective’s spirit.
- Brain drain is always a possibility, especially given the current context of increasingly numerous competitions. Highly qualified personnel is at risk of being poached by other firms.

Countermeasures

- Strengthen internal communication so that all members have a clear understanding of the Company’s policies and current state of affairs.
- Conduct internal surveys on employee satisfaction under the current benefit scheme and compare it with that of other enterprises in the same sector to make appropriate adjustments.
- Develop an innovative human resource policy, prioritize building and training the next generation towards sustaining an abundant supply of human resources.
- Propose a career development roadmap for each individual in the Company, accurately assess their capacity and effort, and apply a fitting benefit and reward policy.
- Provide hard and soft skills trainings, promote and empower personnel by levels so that they have the opportunity to challenge themselves.
- Affiliate with major universities in the sector to continuously have a successor generation of young human resources in the future.
- Work with reputable recruitment partners to attract and allocate talents towards areas of work necessitating development and expansion.

LAW – CONTRACTS

Risk Identification

Law:

- Coteccons’s field of operation is subject to numerous regulatory provisions, such as Laws on Enterprises, Construction, Commerce, Real Estate Business, Labor, Investment, Securities, Tax, and Social Security, etc. Recently introduced, and constantly updated regulations may slip into the Company’s blind spot, preventing them from implementing, adapting to, and adjusting, leading to risks of violation.
- Accelerating development in international markets may give rise to legal risks in the host countries.

Contracts:

- Pressure from clients and construction deadlines are likely to lead to contract gaps. This will become a disadvantage, resulting in later disagreements, disputes and lawsuits.
- Some projects’ contracts contain unfavorable terms (on depreciation, pandemic-related force majeure, penalties for missed deadlines, etc.) which may pose risk of damages to the Company.

Countermeasures

- Recruit and build the professional legal personnel, constantly update policy amendments.
- Work with professional law experts and partners for timely consultation.
- Thorough research and the preparation of legal risk assessment reports in the host countries are “mandatory”.
- Develop specific SOPs for this work.
- Select legal advisory partners and local consortium partners to share risks and leverage experience.
- Continuously control and assess the risks of contract terms.
- Enhance contract control through multiple review levels from Tender Department, Cost and Contract Management Department, the Accounting Department, and the Board of ISO and Legislation.
- Develop a system of sample contracts.
- Develop a legal risk assessment system for projects

Risk Identification

- Awareness of risk assessment and identification is still not practiced consistently and comprehensively across divisions, departments, and projects. This results in a reactive approach and unnecessary costs for risks that could have been identified earlier.

Countermeasures

- The preparation of risk identification reports and corresponding mitigation plans is mandatory for all divisions, departments, and projects.
- RCA department: must provide quarterly reports evaluating risk developments at projects classified as “Red zones.”
- The development of SOPs is necessary to minimize operational risks.

FINANCIAL RISKS

PRICE VOLATILITY

Risk Identification

- Sudden increases in material prices, caused by prolonged shortages of key materials such as sand and stone, leading to negative impacts on project finances.
- The real estate market is heating up again, coupled with intensified government investment in public projects, resulting in widespread labor shortages. In addition, changes to social insurance laws after July 1 have contributed to labor cost volatility, causing significant potential losses to project profitability.
- Although these price fluctuations are real, proposing risk-sharing with clients is challenging.

Countermeasures

- Implement a centralized procurement and contracting management model for key materials at the construction site.
- Leverage the advantages of a stable and abundant workload and financial resources to reduce or stabilize the cost of material supplies and labor.
- Promote forecasting of supply situation and price volatility in the region to proactively coordinate the sources of materials and equipment.
- Strengthen negotiations and agree on terms to keep prices, control the slippage rate with developers.
- Actively look for new sources of quality products at reasonable prices (eg.: China, etc.)

Risk Identification

- The financial performance of a project will certainly be depleted by cash flow problems due to the developers’ slow payment and settlement.
- Difficult market conditions have exerted their impact on many parties, including developers. Their financial decline will lead to delayed payments, causing bad debts, skewing the balance of income and expenditure of projects, and affecting the cash flow of the whole Company.
- A number of subjective reasons that may impact cash flow include: Inaccurate financial statements, non-adherence to contract provisions in settling additional costs, etc. leading to deferment or difficulty in collecting debts from developers.

Countermeasures

- Strictly stipulate and carefully negotiate the payment-related terms in the contract during the bidding process.
- The Debt Recovery Supervision Board together with the Accounting Department, the Cost and Contract Management Department and the Legal Department carefully evaluate the developer’s financial situation, and discuss arriving at an appropriate solution.
- Update project financial statements on time to serve as a basis for accurate projections of revenue, expenses, and debts.
- Accelerate the preparation and approval of payment request documents according to the provisions of the contract

CAPITAL MANAGEMENT

Risk Identification

- The company’s large cash reserve carries a potential risk of inflation, especially in recent times when cash surplus was deposited in banks or invested/ swapped in assets with unattractive interest rates.
- The company has begun to utilize bond offering as a means to raise capital. This may cause some concerns in developers on the efficiency of capital use, and affect the Company’s business performance in the coming time.

Countermeasures

- Brainstorm solutions to maximize profitability from the Company’s funding, including investment towards assets with higher interest rates such as bonds, etc.
- Strengthen investment activities, especially those from Covestcons, to optimize sources of funding while seeking cooperation opportunities, thereby creating more long-term values for shareholders and the Company.
- Calculate, allocate, and effectively utilize funding sources to achieve set goals, so as to ensure the interests of the Company and developers.

SUSTAINABILITY
REPORT

HAPPI- NESS

ALONG THE JOURNEY
OF CREATING VALUE



The Reforestation Journey in Quảng Trị.

INTRODUCTION TO THE SUSTAINABILITY REPORT

HAPPINESS ALONG THE JOURNEY OF CREATING VALUE

In 2025, Coteccons continued to assert our prestige along the journey of sustainable development, not only through projects, but also through every **step that brings joy**. At every step, Coteccons carries our sense of responsibility, innovation, technology, and human values to create enduring value for society, communities, and Vietnam's construction industry.

The Company's sustainability journey begins from **the heart** – where human values underpin every decision. This embodies the **human-hearted** spirit that Coteccons has chosen to pursue.

From this foundation, Coteccons has continuously cultivated **a workplace that is happy, fair, and respectful** – a place where workers are recognized and developed, thereby realizing SDG 8 on decent work and inclusive growth.

We extend these values to **every construction site** by building **safe and climate-resilient working environments** that contribute specifically to SDG 13 and SDG 8, placing the safety and health of workers as our highest priority.

Building on this commitment, Coteccons is reshaping the way the construction industry manages resources and waste. Coteccons has **proactively integrated the principles of the circular economy** into practice, realizing SDG 12 through a sustainable value chain – from design and construction to site management and operations.

Beyond that, Coteccons always sees ourselves as an integral part of the community. Our projects are guided by the goal of **minimizing social impact and improving the quality of life for people** – realizing SDG 11 on sustainable cities and communities.

And above all, Coteccons is proud **to partner with the Government on Vietnam's green transformation journey**. We not only deliver advanced construction technology solutions but also pioneer the cooperation and development of science and technology, research into social solutions for the industry, and join hands to implement SDG 17 – partnership for sustainable development goals.

This Sustainability Report is not merely a record of what has been achieved in 2025; it is also a strategic statement: Every sustainability effort at Coteccons aims to elevate the brand, reinforce our industry leadership, and, more importantly, positioning Coteccons' future image as a **human-hearted enterprise focused on: Placing clients at the center - Possessing leading construction technologies - Expanding internationally - and Uniting a dream team**. Coteccons is becoming a place where sustainable values are embedded into every operating process and leadership mindset.



Coteccons sent coffee trucks to treat employees across the country.

Each chapter in this report marks a step forward on the journey of creating sustainable value, while contributing to positioning Coteccons' future image as a human-hearted enterprise focused on: Placing clients at the center - Possessing leading construction technologies - Expanding internationally - and Uniting a dream team. Sustainable development is embedded into every operational process of the Company.

HAPPINESS ALONG THE JOURNEY OF CREATING VALUE

We feel that never before has Vietnam stood at such a great opportunity as now. In this context, enterprises are not only empowered but also given the chance to lay critical foundations to harness internal strengths and pursue sustainable business goals. More importantly, enterprises are equipped with the mindset and vision of our times, enabling them to truly understand their role in a world of transformation.

EXPANDING THE NOTION OF A “HAPPY COMMUNITY”

Coteccons is happy to be a part of this flow. The Company is deeply aware of our responsibility to contribute to the Era of National Rise, creating greater value for the people, the community, and society through practical actions. Thus, every business achievement is connected to our aspiration to build a happy community.

You may have your own definition of a happy community. For us, a happy community is not only a workplace where Coteconers gain many opportunities for personal development and are equipped with knowledge and skills to shine anywhere. A happy community must also be a place where over 30,000 construction workers - Cotecons’ indirect workforce - are always cared for and respected, ensuring no one is left behind. It must also be a place that nurtures gratitude, connection, and partnership with colleagues, partners, suppliers, subcontractors, and investors - those who have been, are, and will continue to write the story of Cotecons together.

However, the journey to sustainable development does not solely include People. Cotecons also clearly recognizes our mission - as a leading enterprise - to create new trends and set new standards for the Vietnamese construction industry. This is not an easy choice and will remain a challenging journey, requiring a high level of perseverance.



An example is Cotecons’s adoption of our own greenhouse gas inventory standard. Given the unique complexity of construction activities, this task requires standardization, from input control and raw material chain management to the systematization of energy consumption across construction stages. Over the past three years, the Company has conducted inventories while studying calculation formulas for emission intensity, tailored to the context of the Vietnamese construction industry. The initial results not only serve the Company’s own emission reduction plan but are also expected to contribute to setting new standards for the industry.

SUSTAINABILITY MUST BE THE ULTIMATE GOAL OF CONSTRUCTION

The solid foundation of our development strategy is sustainable construction sites. It is from here that sustainability begins - with the smallest of actions. On every construction site, Coteconers cherish every brick and every piece of scrap metal, turning surplus materials from one place into useful resources for another project.

With this philosophy, the Company encourages and honors all initiatives, embedding the 3R principle - Reduce, Reuse, Recycle - as an indispensable standard.

More importantly, our standards go beyond the boundaries of the construction market to encompass the realm of everyday life. Coteconers also bring the 3R principle into their everyday lives.

After equipping the surrounding community with a deeper awareness of sustainability missions and actions, we choose to embrace a mindset of service. Service in business, in behavior, and in spreading positive values to the community and across the entire value chain.

Coteccons’ sustainable development journey is a journey of ripple effects. The Company’s good values do not stop within the organization, but extend to the community, the country, and the world. That is why we call it “**Happiness Along the Journey of Creating Value**”.

With this, we extend a heartfelt handshake of gratitude to all of you!

Ms. Nguyễn Trinh Thuỳ Trang
Deputy CEO, COO

IMPRESSIVE FIGURES

IN SUSTAINABLE DEVELOPMENT IMPLEMENTATION

Total

46,562,521 hours

Total Safe Working Hours recorded across 56 projects of Coteccons, highlighting dedication to occupational safety.

Average

26.75 hours

Average Safety Training Hours per worker, demonstrating comprehensive training investment.

Staff

Over **200** staff

Trained in greenhouse gas inventory methodologies to support climate goals.

Emissions reduction

237,415.03 tCO₂e

Emissions reduced through the strategic use of green materials.

Gifts

20,487 gifts

Gifted distributed to workers through Xây Tết program.

Worker Welfare

14,000 rounds

Free health check-ups provided for workers.

Social Investment

218 scholarships

Scholarships granted to the children of construction workers.

Reforestation Effort

33,063 native trees

Planted to restore upstream forests, supporting biodiversity and climate resilience (2022-2025).

Financial gains

\$ 232,735

Estimated financial gains resulting from digital transformation initiatives.

Recovery & Recycling

đ 9.4 billion

Generated from scrap steel recovery and recycling at construction sites.

SUSTAINABLE DEVELOPMENT HAS BECOME A GUIDING PRINCIPLE AND BENCHMARK FOR BUSINESS OPERATIONS AND INVESTMENT

In the current global context, sustainable development is no longer an optional or symbolic choice but has become a mandatory standard for enterprises to survive and thrive.

During 2024–2025, the business community has witnessed major turning points both internationally and domestically, imposing stricter requirements while simultaneously creating opportunities for pioneering enterprises. For Coteccons, this is a pivotal moment to consolidate our position as one of the leading construction companies by aligning with global trends and leveraging opportunities arising from significant changes in the domestic business environment.

At the international level, pressure to reduce emissions is intensifying. The European Union’s Carbon Border Adjustment Mechanism (CBAM) is entering its transition phase, directly impacting Vietnam’s materials and construction sector. Under increasing demands for accountability regarding environmental and social impacts, enterprises are required to be more transparent in disclosing ESG data, supply chain information, and climate-related risks. Moreover, the current global landscape is witnessing a fragmentation of many Net-Zero alliances, as climate commitments face political pressures, economic interests, and asymmetries between countries. In this context, ESG governance capacity has become the key “passport” to assessing an enterprise’s resilience and competitiveness.

Domestically, the current context reflects the government’s unprecedented determination to realize sustainable development goals. Not limited to political commitments, this determination has been translated into increasingly improved legal and policy frameworks. The Law on Environmental Protection 2020 continues to be reviewed and amended to align with practical realities; Decree 06/2022/ND-CP on greenhouse gas emission mitigation lays the groundwork for piloting a domestic carbon market starting in 2025; notably, Decree 05/2025/ND-CP on Extended Producer Responsibility (EPR) has expanded its scope to the construction sector, requiring enterprises to comply with domestic law while approaching international standards.



The P4G Summit, themed “Sustainable Green Transition Toward a People-Centered Future,” took place from April 16–17 in Hanoi – Photo: VGP/Nhật Bắc, Nhân Dân Newspaper/Thanh Hải.

To strengthen resilience against fluctuations in an uncertain, unpredictable world and provide a foundation for the Vietnamese economy to operate in a new era, in the first six months of 2025, the Government of Vietnam issued and implemented “Four Strategic Pillars” (known through the following Resolutions) to create a stable, transparent, and efficient institutional environment for economic activities (Resolution 66-NQ/TW); accelerating national development in science, technology, innovation, and digital transformation (Resolution 57-NQ/TW); expanding development space and attracting global resources (Resolution 59-NQ/TW); restructuring local administration into a two-tier government system, creating momentum for private sector growth (Resolution 68-NQ/TW).

The Government of Vietnam is clearly shaping a development path based on advanced new economic models — from digital economy, green economy, to circular economy — to align with global trends, improve productivity, quality, and efficiency, and enhance the competitiveness of the economy.

According to estimates, to ensure an economic growth target of around 8% or higher (8.3-8.5%) from 2025, as directed by the Prime Minister, the construction sector needs to achieve growth of 9% or higher (1). Urban transportation infrastructure development continues to receive regular attention and guidance from the Ministry of Construction. As of the end of June 2025, Vietnam’s urbanization rate is estimated at 44.3%. In housing and real estate market management, the Ministry of Construction has researched, developed, and piloted special mechanisms and policies for social housing, promoting the implementation of social housing projects in 27 localities. As of June 30, 2025, the country had completed 35,631 out of 100,000 social housing units, and initiated 26 projects with a total of 23,561 units (2).

The combination of the international context, the domestic legal framework, and the four strategic resolutions has created a strong momentum for Coteccons in restructuring its sustainable development strategy. The enterprise has gone beyond mere compliance, taking a pioneering role in greenhouse gas inventory, sustainable site management, and moving toward a circular economy, while also ensuring comprehensive employee wellbeing and support. This provides a competitive advantage for Coteccons to enhance brand value, access green financing, and expand international cooperation.

More importantly, these initiatives enable Coteccons to advance multiple United Nations Sustainable Development Goals, particularly SDG 8 (Decent Work and Economic Growth), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 17 (Partnerships for the Goals). As a result, Coteccons not only contributes to national development objectives but also cements its position as a leader in Vietnam’s green construction sector.

(1) Government News. Realizing the 2025 growth target: Resilience from the construction industry and the role of leading enterprises.
(2) Government News. Ministry of Construction: The industry’s growth target of over 9% by 2025 is feasible.

THE ROLE OF SUSTAINABILITY IN COTECCONS' OVERALL STRATEGY



FROM STRATEGIC VISION...

In our long-term and consistent corporate development orientation, Coteccons has announced a five-year roadmap for the 2025–2029 period. Some of the key targets include USD 3 billion in annual revenue and USD 1 billion in market capitalization, sustainable development in our role as an Industry Leader in Vietnam, and a solid presence in international markets.

To realize this plan, Coteccons has identified six strategic priorities to ensure consistent implementation. Sustainable development is among these priorities. On this basis, sustainable development at Coteccons is planned and implemented continuously.

Strategic priority 6: Sustainable development strategy based on a solid ESG framework throughout the company's operations.

We are committed to embedding ESG principles across all operations to minimize environmental impacts, strengthen social responsibility, and ensure transparent governance. This strategy directly complements the core strategies mentioned above, especially in maintaining growth and expanding international markets.

...TO 5 GLOBAL SDGs

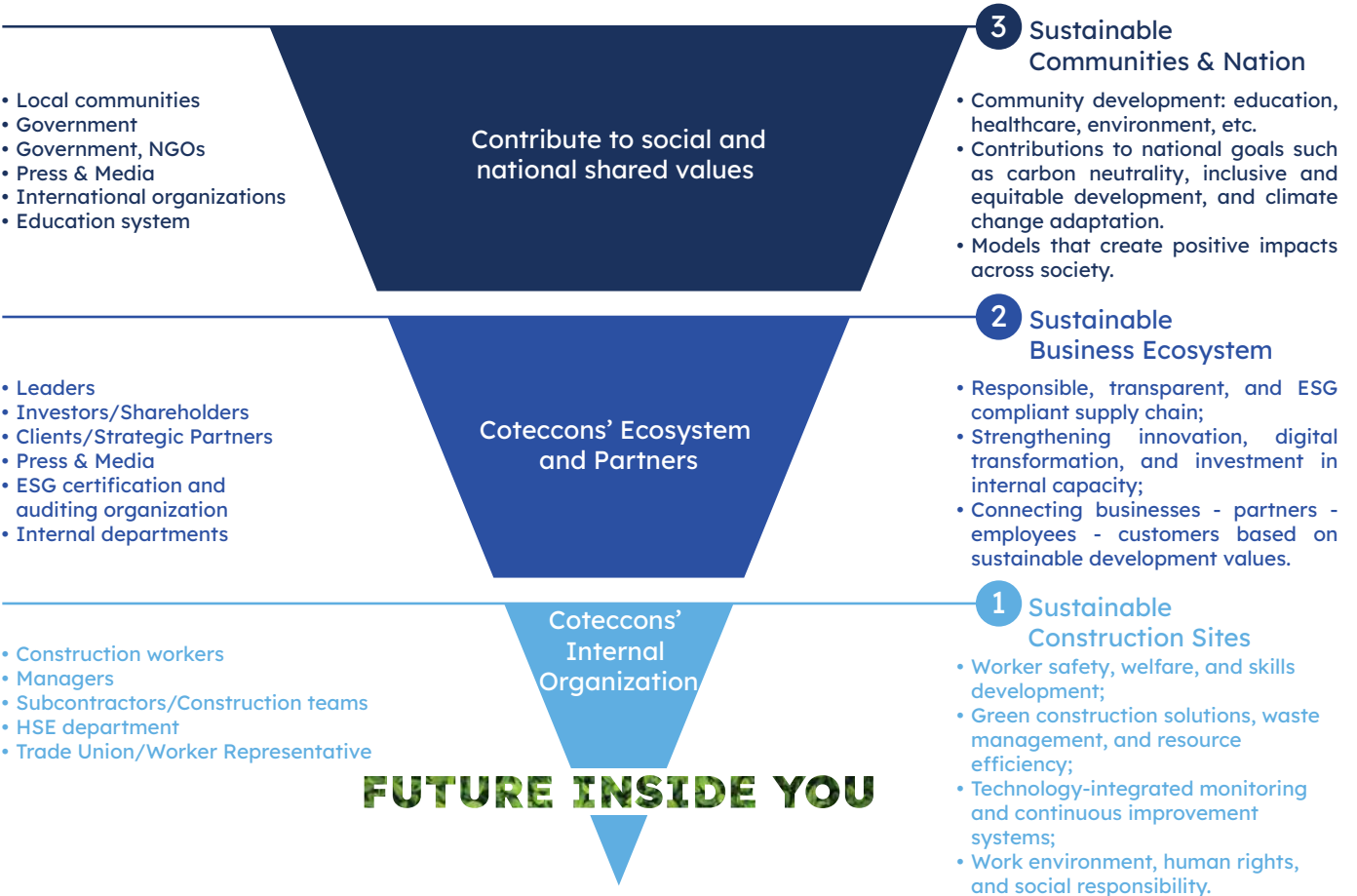
Aligned with global priorities, Coteccons' sustainability strategy focuses on five key SDGs:



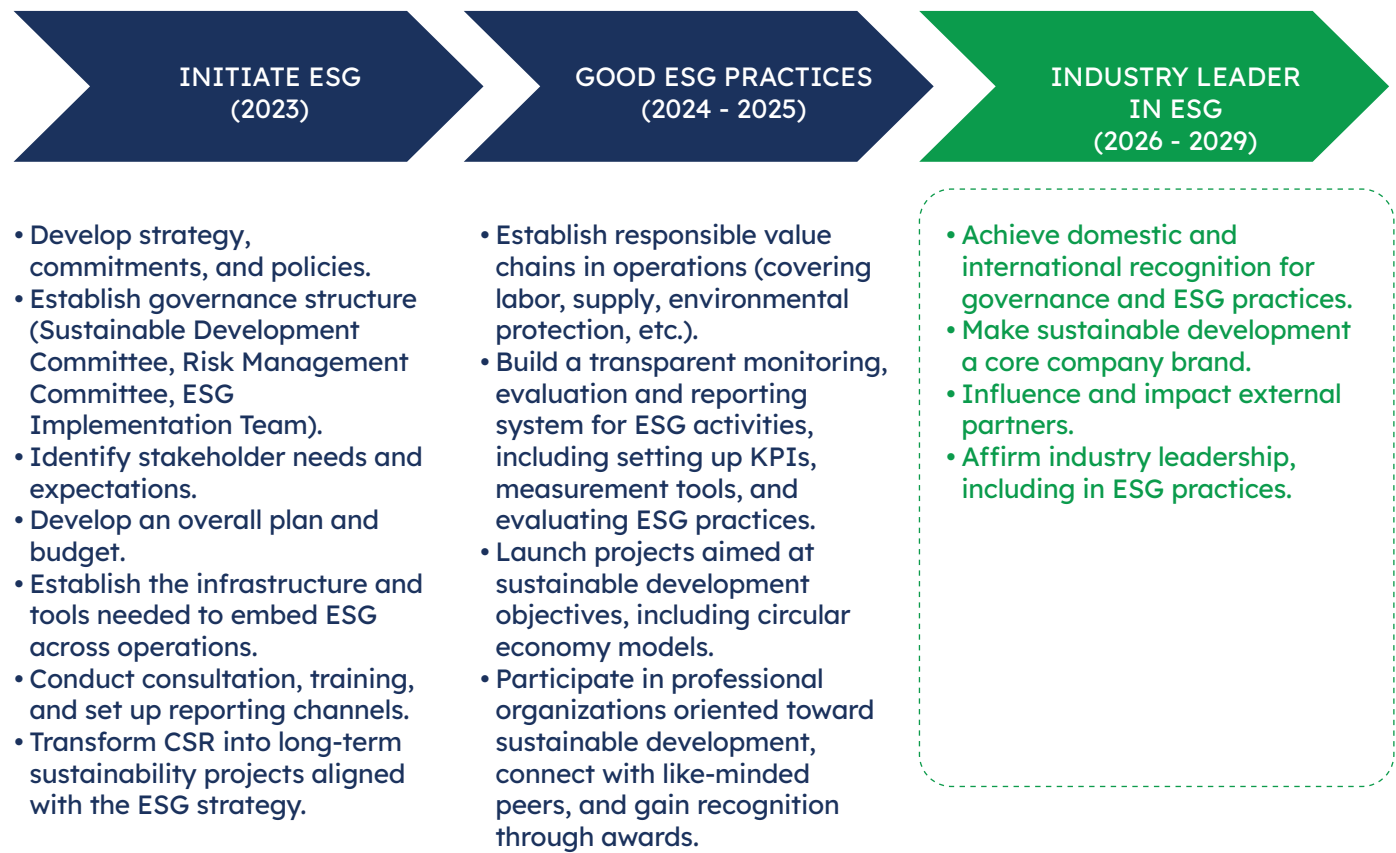
COTECCONS CREATES VALUE AT 3 LEVELS

Creating sustainable value at three levels: Construction sites, Business ecosystem, and National/International.

FOCUS ON ESTABLISHING PRACTICES AT THREE LEVELS OF IMPACT



COTECCONS' SUSTAINABLE DEVELOPMENT ROADMAP



With persistent efforts over recent years, sustainable development has permeated the value chain and become a core part of Coteccons' corporate culture. Beginning in fiscal year 2025–2026, Coteccons enters the 'rising' phase — realizing sustainability as a key strategic lever to **elevate the brand** and **affirm our industry leadership**.

This is the stage where Coteccons seeks recognition and honors at both national and international levels, while reinforcing our role as a positive driving force in the construction industry ecosystem, accompanying the Government on Vietnam's and the world's sustainable development journey.

ENDEAVORS TOWARDS THE SDGs IN 2026

Alongside accelerating business growth, Coteccons will step up the dissemination of a sustainable development culture through core programs aligned with five priority SDGs, placing people at the heart of a journey to build a **GREEN, SAFE, and RESPONSIBLE** value chain.

- SDG 8:** Ensure worker safety, welfare, and skills development; aim for a workforce management model to professionalize personnel and create sustainable employment.
- SDG 13:** Strengthen implementation of green construction solutions, waste management, and resource-saving measures to minimize emissions and reduce environmental impacts at construction sites.
- SDG 12:** Invest in monitoring systems and technological improvements, aiming for optimized, transparent, and efficient resource management, while pioneering circular economy models in the construction industry.
- SDG 11:** Continue spreading value to communities by raising sustainability standards, ensuring worker welfare, and promoting green – safe – human-centered construction sites.
- SDG 17:** Build a responsible, transparent supply chain in compliance with ESG standards, while enhancing sustainable brand positioning through participation in and recognition by reputable national and international awards, affirming the role of Coteccons as a government partner in the green transition.

SOME SPECIFIC TARGETS IN 2026

- Bring Xây Tết program to over 20,000 construction workers.
- Ensure at least 70% of workers have access to occupational health assessments.
- Award 200 scholarships to children of workers.
- Implement the construction site waste segregation directive, targeting 30% of sites achieving a good practice level.
- Implement the energy-saving directive, targeting 50% of sites achieving a good practice level.
- Conduct 3 collaborative scientific research projects contributing to the industry.

GOVERNANCE FOR SUSTAINABLE DEVELOPMENT

As an Industry Leader, Coteccons assumes the duty to practice sustainable development, becoming a model in the construction industry and recognized globally against international standards, etc. Accordingly, Coteccons has established a robust Sustainable Development Governance structure, extending from the Board of Directors to every individual employee. This structure ensures the effective and practical implementation of sustainable development through the process of **Orientation - Management - Consultation - Implementation.**

A BOLD IMPRESSION

AT THE VIETNAM INNOVATIVE AND ESG AWARDS 2025

Coteccons’ achievements in sustainable development governance over the past year have been validated through a series of recognitions. Some of the highlights include:

- Top 10 Innovative and Efficient Businesses in the Construction Industry (VIE10).
- Top 50 Innovative and Efficient Businesses in Vietnam (VIE50).
- Top 10 ESG Vietnam Green Enterprises in the Construction Industry (ESG10).
- Top 100 ESG Vietnam Green Enterprises (ESG100).

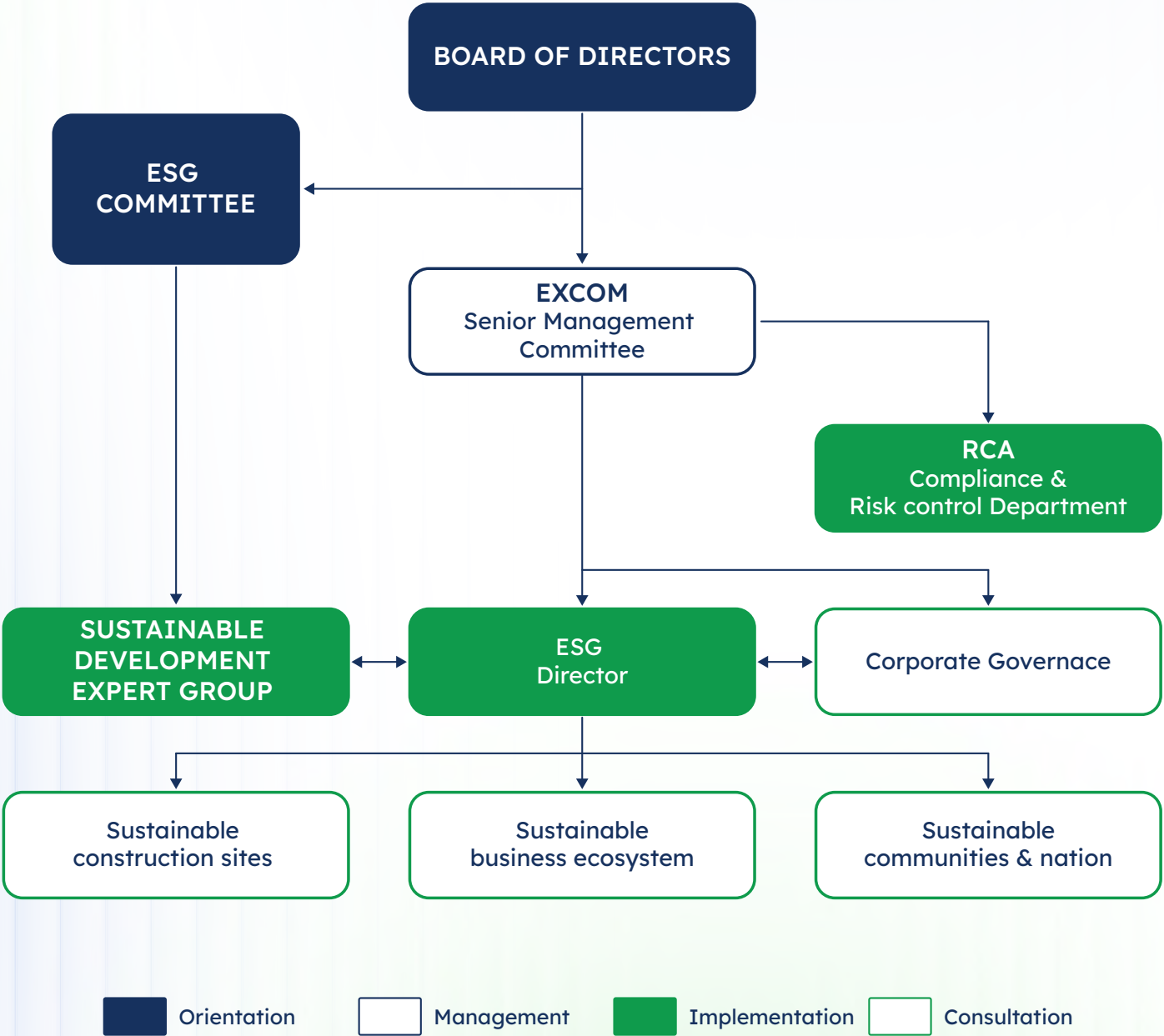
These awards were jointly judged by Vietnam Business Research Joint Stock Company (Viet Research) and Vietnam Investment Review (the official publication of the Ministry of Finance). The award ceremony was held on June 27, 2025, at the Announcement and Award Ceremony for Most Innovative Enterprises, which was part of the Vietnam Summit: Innovation for Sustainable Future in Hanoi.



Coteccons wins in various categories at the Ceremony for Most Innovative Enterprises.

GOVERNANCE STRUCTURE FOR SUSTAINABLE DEVELOPMENT

Coteccons continuously updates and refines this structure to ensure consistency and efficiency throughout the functions of **Orientation - Management - Consultation - Implementation.**



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE

Head of Committee: Mr. HERWIG GUIDO H. VAN HOVE
Promotes international engagement and advises the Board of Directors in sponsoring sustainable development strategies that align with the Company’s goals and values.

Executive Committee (EXCOM): Ms. NGUYỄN TRÌNH THÙY TRANG
Steers sustainable development strategies, promotes sustainable development implementation across all business activities, engages with partners, NGOs, and regulatory agencies to promote sustainable initiatives and ensures compliance with relevant regulations.

Director of Sustainable Development: Ms. NGUYỄN TRÌNH THÙY TRANG
Manage and coordinate the execution of sustainable development activities in 3 areas of operation: sustainable buildings, environment, and communities.

Sustainable Development Consultant - Independent Committee Member: Ms. ĐINH THỊ NGỌC BÍCH
Strategic consulting for sustainable development projects to: Improve the work environment, promote green initiatives, drive improvements in the supply chain, and utilize human resources.

Consultant - Sustainable Materials - Independent Committee Member: Mr. ĐẶNG MẬU CHIẾN
Consulting and research to promote the development and application of innovative Green Materials in construction.

SUSTAINABLE CONSTRUCTION SITE	SUSTAINABLE BUSINESS ECOSYSTEM	SUSTAINABLE COMMUNITIES & NATION
COOPERATION WITH STAKEHOLDERS - Construction workers - Developer - Subcontractor/Supplier - Local authorities and relevant departments/agencies - Press and media - Independent consultants - Trade Union/Worker Representative - Environmental auditing organizations	COOPERATION WITH STAKEHOLDERS - Leaders - Investors/ Shareholders - Clients/Strategic partners - Supply chain - Press and media - ESG certification and auditing organization - Internal departments	COOPERATION WITH STAKEHOLDERS - Local communities - Local government - Education system - Non-governmental organizations (NGOs) - International organizations - Social experts - Auditing organizations - Press and media

SUSTAINABLE DEVELOPMENT IMPLEMENTATION FRAMEWORK

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE COMMITTEE

To ensure sustainable development with deep expertise and consistency from strategy to concrete actions across the entire value chain, on December 14, 2022, the Board of Directors decided to establish the Environment, Social, and Corporate Governance Committee (ESG Committee) under the Board of Directors, in addition to specialized Committee such as Strategy, Audit and Risk, Remuneration and Human Resources Committee. The establishment of the ESG Committee was confirmed by Resolution No. 13B/2022/NQ-HDQT with the approval of 7/7 members of the Board of Directors.

The Committee is composed of highly qualified and specialized members, headed by Mr. Herwig Guido H. Van Hove - a BOD Member. Mr. Van Hove is a Master of Business Administration and Applied Economics, with over 31 years of experience working with large organizations and businesses in various countries. He also accompanied Cotecons throughout the Company’s important transformation period.

To update the capacity, scope of responsibility, and operational efficiency, the Board of Directors approved the decision to make personnel changes to the ESG Committee in line with Decision No. 3698/2025/QD-TB.ESG issued on June 10, 2025. In which, the ESG Committee now consists of 12 members, representing all key operational aspects of the Company.

SUSTAINABLE DEVELOPMENT AND EXECUTION TEAM

To particularize the Company’s ESG strategies, methods, and policies - thereby translating sustainable development results into tangible business impacts - Cotecons established a Sustainable Development Implementation and Execution Team (ESG Team), effective March 15, 2023. This team consists of designated members representing all areas of the Company’s operations.

ESG Team members are nominated from key departments, including, but not limited to, corporate affairs, finance, human resources, environment, health and safety, security, operations, and procurement.

The ESG Team is assigned specific functions and responsibilities. A typical responsibility is to bring sustainable development to all business areas of the Company, **making ESG visible and meaningful to all employees and stakeholders.**

SPECIALIZED PERSONNEL

In addition to personnel at all levels from the Company’s management and operations apparatus, Cotecons’ ESG Committee also incorporates senior experts and scientists in different aspects of sustainable development to ensure a sound foundation of expertise and profound impact.



Dr. **Đinh Thị Ngọc Bích**
Consultant - Independent Member of
the ESG Committee (Appointed March 15, 2023).

Born in: 1971

Qualifications: PhD in Social Sciences -
Public Governance Institute of KU Leuven (Belgium)

Previous senior executive positions

2023 - Present: ESG Committee Independent Member
2022 - Present: Researcher & Policy Advocate

Professional experience

Dr. Đinh Thị Ngọc Bích is a leading expert in consulting and implementing sustainable development strategies for large corporations and organizations. With over 30 years’ experience managing and coordinating development projects both domestically and internationally, she specializes in institutional building, and consulting on organizations, processes, and policies regarding sustainable development and responsible business. Her expertise extends to ensuring the sustainable development of supply chains and value chain connectivity in line with international and domestic standards.

In particular, Dr. Đinh Thị Ngọc Bích has extensive research experience in climate governance, public-private partnerships, global cooperation for sustainable development, along with areas related to human rights and sustainable livelihoods.

She was awarded the Jules Van den Heuvel Prize, which honors outstanding non-European researchers with exceptional doctoral dissertations in Social Sciences for their creative and innovative contributions to society.

At Cotecons, Dr. Đinh Thị Ngọc Bích has made important contributions to sustainable development projects and ESG strategic consulting for the 2023–2027 period, based on international standards. Her efforts have enabled Cotecons to achieve many milestones in improving the working environment, promoting green initiatives, driving improvements in the supply chain, and utilizing human resources. She also plays a role in developing the Company’s roster of highly specialized personnel capable of realizing ESG goals throughout Cotecons’ developments.

“In terms of Governance (G), the greatest challenge remains the realization of values that businesses commit to. We have been able to build strong commitments, comprehensive policies, and consistent governance structures from top to bottom. However, the final deciding factor is still people. For this reason, Cotecons place ethics at the core of governance as the North Star to all operations, ensuring that transparency and accountability are closely linked to every action of the business.

On top of that, we need to build and develop ESG culture to be an integral part of the organization's DNA. This culture should not remain simply a set of rules, but also the values that everyone in the business lives and practices daily. Ethical governance coupled with a deep commitment to transparency and accountability will ensure that ESG values are not just on paper but are truly embedded in every aspect of a company's operations.

Dr. **Đinh Thị Ngọc Bích**
Consultant - Independent Member
of the ESG Committee

“From a materials expert's standpoint, ESG initiatives in the construction industry represent a core shift towards sustainable and responsible construction. The environmental aspect of ESG is crucial, focusing on reducing emissions through the use of sustainable/green materials and energy-efficient processes. Green materials are key to reducing carbon emissions, using energy efficiently, aligning with ESG goals by reducing dependence on virgin resources and promoting a circular economy.

In its social aspect, ESG emphasizes the need for healthy and safe environments for construction workers and buildings' occupants. In terms of governance, Cotecons focuses on transparent material supply chain management, compliance with environmental regulations and ethical material sourcing, which will contribute to the Company's long-term reputation, affirming our leading position in the industry.

Dr. Habil. **Đặng Mậu Chiến**
Consultant - Independent Member
of the ESG Committee



Dr. Habil. **Đặng Mậu Chiến**
Consultant - Independent Member of
the ESG Committee (Appointed June 10 , 2025).

Born in: 1959

Qualifications: Professor - Senior Lecturer, PhD in Science and Technology (Science and Technology) Materials (1994, France), Dr. Habil. Materials and Processing Technology (2007, France), Master of Business Administration (1996, France), Engineer of Mechanical Engineering (1983, Belarus).

Senior executive positions held

- 2017 - Present: Chairman of the Interdisciplinary Scientific Council for Materials Science and Technology at Vietnam National University - Ho Chi Minh City (VNU-HCM).
- 2017 - Present: Member of the Scientific and Training Council at Vietnam National University - Ho Chi Minh City (VNU-HCM).
- 2009 - Present: Vice President of the State Council for Professorship in Metallurgy.
- 2009 - Present: Standing Vice President of Materials Research Society of Vietnam.

Professional experience

With over 40 years of teaching and research experience in Materials Science and Technology, Professor Đặng Mậu Chiến is member to several national advisory councils. At the same time, he is the author and co-author of about 130 scientific articles in ISI and Scopus journals, 240 articles in other journals - conference proceedings, and 22 Intellectual Property patents.

FROM PRINCIPLES TO PRACTICE:

BUSINESS ETHICS AND COMPLIANCE AT COTECCONS

Coteccons’ ethical commitments are reflected not only in published standards but also in consistent execution and compliance in practice. The Code of Conduct for Employees and the Code of Conduct for Business Partners were renewed and officially issued in October 2024.

Accordingly, the Company’s Code of Conduct for Employees emphasizes the principles of transpar-

ency, honesty, and adherence to ethical standards in all operations. Simultaneously, it requires each employee to act as an ambassador of the Company’s values and image. Coteccons also regularly organizes specialized training courses covering Vietnam’s anti-corruption regulations, compliance with the US Foreign Corrupt Practices Act (FCPA), and the Company’s Information Security Policy.



Employee Ethics Awareness Training

In 2025, Coteccons formally integrated the Labor and Human Rights Clause into the Code of Conduct for Business Partners (issued in October 2024). Under this integration, the Company issued a strict Policy Against Forced Labor and Child Labor applicable to subcontractors across a number of key projects. This policy is founded upon the United Nations Guiding Principles on Business and Human Rights and includes a comprehensive Workers’ Grievance Redress Mechanism



Coteccons’ steadfast commitment to business ethics and transparent governance has earned recognition in sustainable business rankings, with its ESG reports fully disclosed in line with international practices. Notably, in Q2 2025, Coteccons was included in the VN Diamond Index of HOSE (Ho Chi Minh Stock Exchange), ranking among the leading stocks in Vietnam’s construction industry.



UPHOLDING THE SPIRIT OF TRANSPARENCY

Building on the renewed 2023 ESG Policy (BOD-PO.07) - which clearly states the commitment from senior management to comply with ESG principles, including business ethics and internal conduct - Coteccons has committed to leading **Governance with the spirit of transparency**, as demonstrated in the 2024 Corporate Governance Report.

For Coteccons, transparency in governance is not merely a technical principle, but the very foundation of trust, operational efficiency, and sustainable development of the business.

ASSESSMENT OF MATERIAL ISSUES

Coteccons identifies material topics across our value chain through active stakeholder engagement, integrating risk factors and priorities under the sustainability framework, alongside legal requirements and broader industry & societal trends.

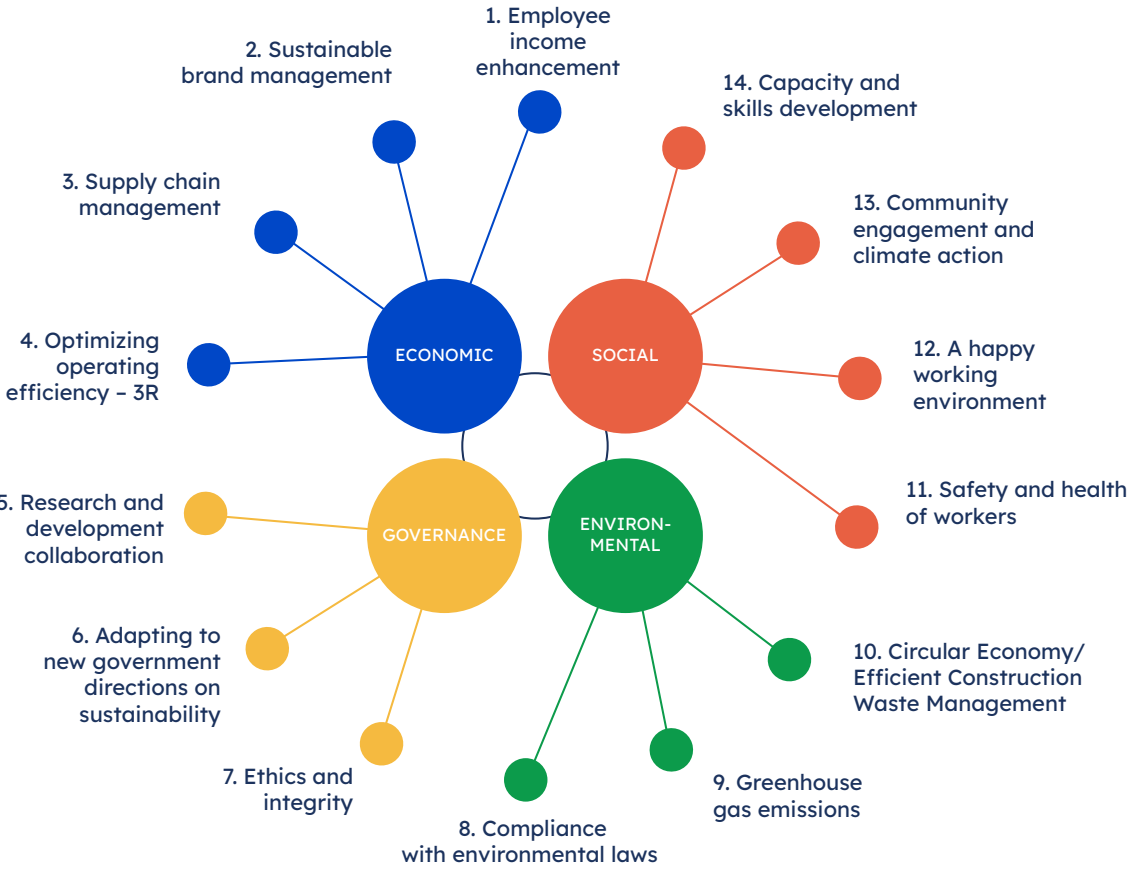
Over the past year, Coteccons has identified 14 material issues at the site level, under four main pillars: Economy - Environment - Social - Governance. These are areas bear a direct impact on operational efficiency, supply chain sustainability, as well as the ability to build long-term brand reputation.

Topics are determined using the Double Materiality approach, combining stakeholder expectations (horizontal axis) and their prioritization within Coteccons’ Annual Operating Plan (AOP) (vertical axis).

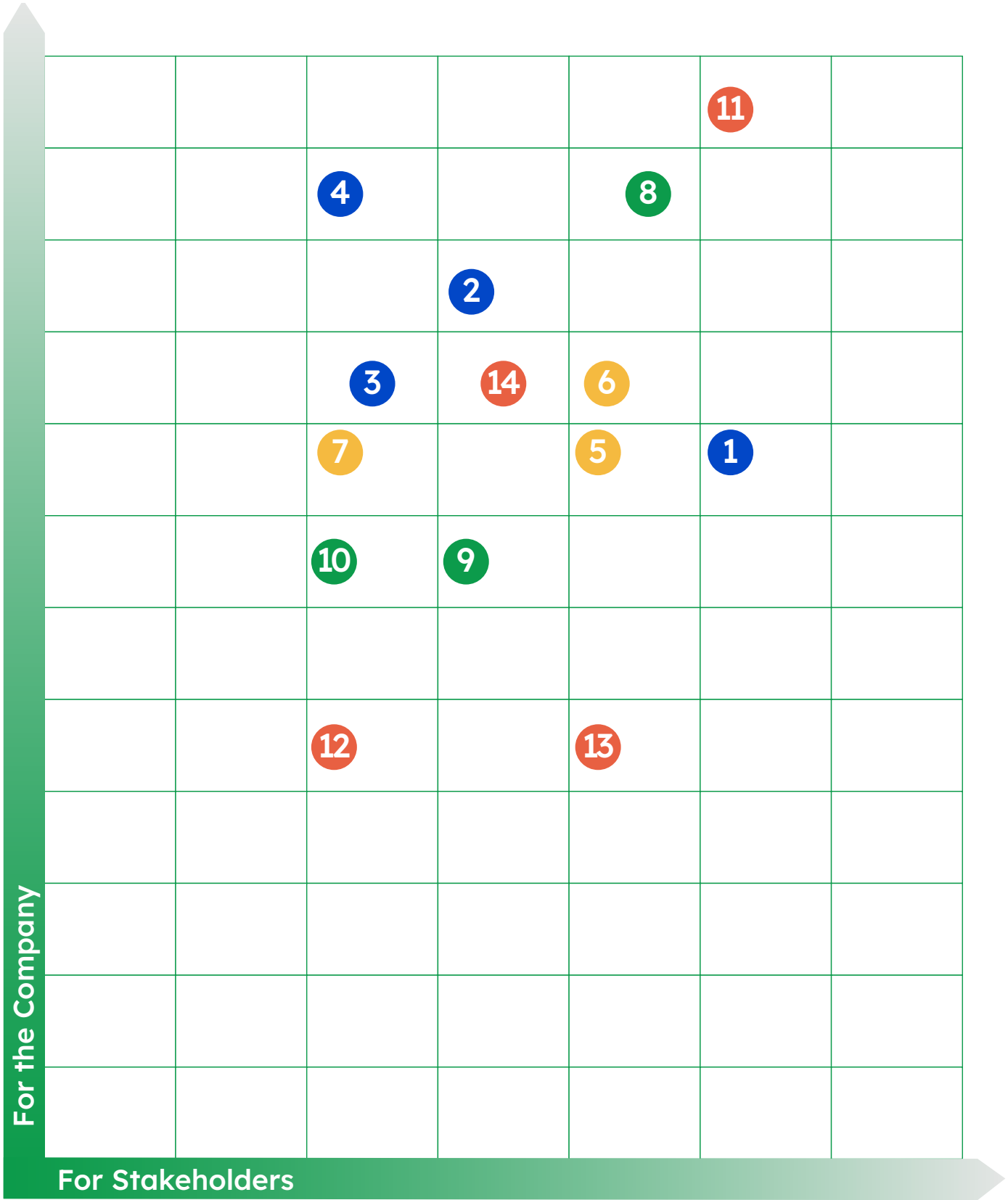
Correctly identifying key issues at the construction site is a decisive factor in improving management efficiency, minimizing negative impacts, and strengthening corporate reputation.

Disclosing and monitoring material issues not only demonstrates transparency in governance but also reinforces Coteccons’ commitment to balanced growth – integrating economic performance, environmental protection, and human development.

MATERIAL ISSUES AT COTECCONS



IMPORTANCE OF MATERIAL ISSUES



STAKEHOLDER ENGAGEMENT

With an extensive partner network, Coteccons considers listening to and understanding stakeholder expectations the cornerstone of our sustainability strategy, reinforcing transparency and accountability.

The findings from the stakeholder engagement process serve as the basis to identify material issues, strengthen governance effectiveness, and foster consensus across the entire ecosystem.

The table below summarizes the engagement channels through which the Company proactively captures the key concerns of each stakeholder group - including employees, partners, customers, investors, communities, and government authorities.

STAKEHOLDERS	SCOPE	ENGAGEMENT CHANNELS	KEY OUTCOMES
EMPLOYEES	- Over 2,995 staff (including Coteccons, Unicons, UG Vietnam, Sinh Nam). - Over 30,000 subcontractor workers.	- Surveys, consultations, capacity and needs assessments - In-depth research studies. - Direct dialogue via safety meetings and professional workshops. - Free support hotline for workers (Helpline). - Employee satisfaction surveys. - Capacity-building training programs. - Psychological counseling center. (The Happy Coteccons).	12,511 survey responses were collected in 2025. Includes five thematic survey rounds: - Survey on Xây Tết 2025 program: 7,998 responses. - Survey on scholarship program: 326 responses. - Survey on subcontractor welfare: 3,249 responses. - Helpline direct consultations: 812 responses. - Health check at Metropole Project (organized by the developer and project management team, June 10, 2025): 126 responses. - Two research projects developed on the theme of Workers. 250 worker calls received via the Helpline seeking advice/support. 47,724 training hours delivered for staff. 120 hours of psychological counseling provided for employees.
CUSTOMERS/ DEVELOPERS/ SHAREHOLDERS	Domestic and international.	- Transparent reports - Websites - Investor Relations (IR) newsletters - Annual / Semi-Annual General Meetings of Shareholders (GMS) - Shareholder's Day - Customer conferences - Customer relations services - Investor Relations	Shareholder engagement (including the Annual GMS and Investor meetings): Over 1,151 shareholders. - Participation in the Annual GMS: 151 shareholders (representing 61,210,887 shares, equivalent to 61.3% of the Company's total voting shares). - Shareholder's Day: over 1,000 participating shareholders. - Dialogues/engagements with investors and partners: 30 instances.

STAKEHOLDERS	SCOPE	ENGAGEMENT CHANNELS	KEY OUTCOMES
PARTNERS/ SUPPLIERS (INCLUDING SUBCONTRACTORS)	Approximately 4,500 partners in the supply chain, including 891 subcontractors providing labor.	- Supplier Conferences. - Capacity-building workshops. - Distribution of Sustainability Scorecards. - Implementation of Labor-relations risk assessments (with human rights provisions embedded in contracts). - Collaboration in ESG programs. - Connecting the 'Like-Minded Network' for sustainable development.	- Supplier recognition day with awards and commemorative medals. - Conducted assessments of 347 entities (partners, suppliers, subcontractors) in the construction supply chain. - Co-organized ESG-oriented activities (Marathon, Xây Tết program, charity initiatives, etc.).
GOVERNMENT AGENCIES	Government, regulatory bodies, and specialized agencies overseeing compliance from central to local levels.	- Regularly update and comply with new government policies and directives. - Operate the compliance reporting system (environment, policies) - Participate in the Government-Business Dialogues. - Attend industry workshops, training sessions, and policy dissemination programs.	- Participated in 10 government-business dialogues. - Attended 22 industry workshops, training, and policy dissemination events. - Engaged in a total of 33 meetings, consultations, and dialogues with regulatory bodies and authorities at all levels.
COMMUNITIES AND THE PUBLIC	Coverage across 34 provinces and cities nationwide, with a focus on localities where projects are implemented.	- Engage in dialogue with communities near active construction sites regarding environmental impacts. - Establish mechanisms to receive and address community feedback at project sites. - Conduct consultations and assess community needs. - Set up transparent disclosure channels, including partnerships with media outlets. - Collaborate with local authorities in implementing environmental and social initiatives.	- Conducted a total of 88 social-environmental impact assessments (56 by Coteccons and 32 by Unicons), with compliance reporting completed. 100% project sites have established grievance mechanisms, with 10 sites operating third-party managed feedback channels. - Partnered with local governments and communities on 22 CSR activities (livelihoods, relief, infrastructure, sanitation, etc.), widely covered by national and local media.
SOCIAL AND PROFESSIONAL ORGANIZATIONS	Research institutes, universities, and domestic and international organizations.	- Research collaboration. - Information sharing. - Participate in workshops, forums, and contribute professional expertise.	- Implemented 5 joint scientific research projects with Vietnam National University. - Participated in over 40 workshops & forums. - Official member of the Vietnam Green Building Council.

STAKEHOLDER ENGAGEMENT: CREATING REAL IMPACT

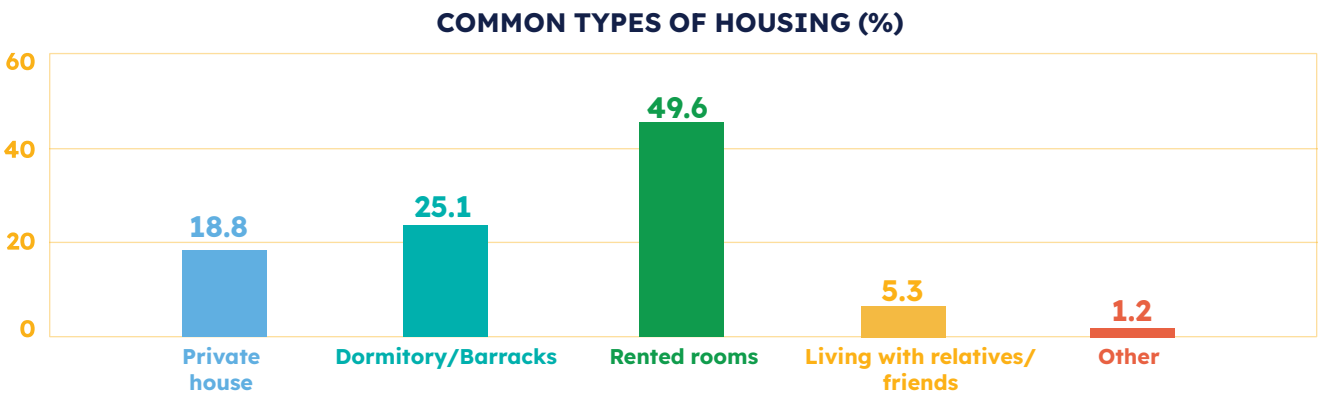
WORKER SURVEYS: A Bridge for Listening and Understanding

It is estimated that Coteccons (including Unicons) currently employs over 30,000 workers through subcontractors across nearly 100 project sites nationwide. This figure is separate from the nearly 2,500 skilled workers who are official employees of the Company. Conducting worker surveys provides reliable insights to design effective initiatives and strengthen engagement between the Company, workers, and other stakeholders.

To date, Coteccons has conducted the following rounds of surveys among the subcontractor workforces:

- **Round 1:** Survey on the impact of the Xây Tết program (7,998 responses).
- **Round 2:** Survey on labor needs and relations at 8 project sites across the Northern, Central, and Southern regions (812 responses).
- **Round 3:** Survey on scholarship needs for workers' children (326 responses).
- **Round 4:** Survey of workers' health check-ups at the Metropole Project (a dedicated program organized by the developer and the project management team on June 10, 2025) (126 responses).

WORKER SURVEYS: WHAT HAVE WE LEARNED FROM THE SURVEYS?



The data highlights the unstable living conditions faced by the construction workforce:

- **Rented Accommodation:** Nearly half (49.6%) of construction workers rented rooms or apartments, indicating this is the most common form of housing for this workforce.
- **Company/Temporary Housing:** Around 25.1% of workers live in company dormitories or temporary camps provided by contractors. This reflects the reality of migrant workers - those who don't own homes near their workplace

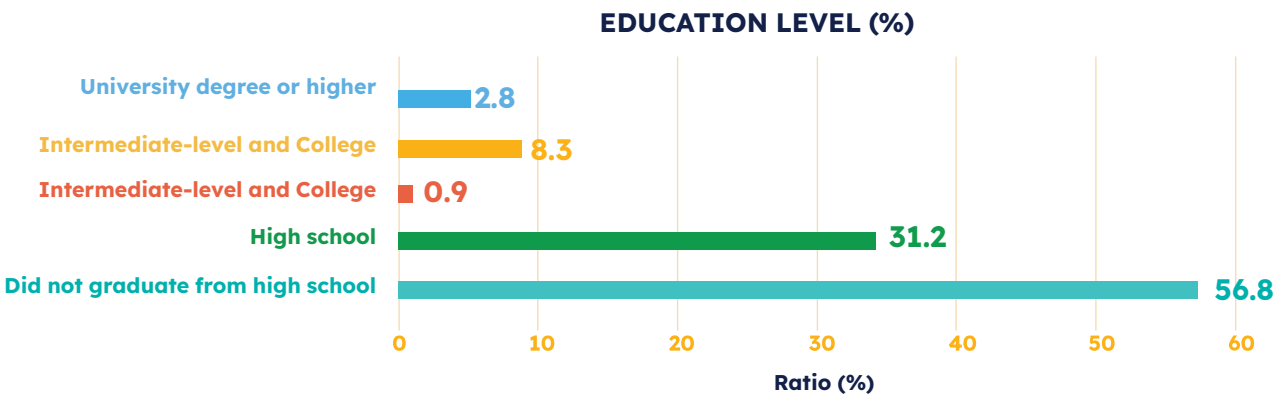
and often need to change residence according to the seasonal nature of the job. These forms of housing frequently carry limitations related to basic amenities, safety conditions, and overall living environment quality.

- **Owned Housing:** Only 18.8% of workers live in their own or family-owned houses, showing that the proportion of workers with the stable financial capacity to own homes remains significantly low.
- **Other Arrangements:** A small portion (5.3%) live with relatives or friends, while 1.2% chose other housing types, which may include temporary shelters, shared housing, or informal rental arrangements

Overall, the housing arrangements of construction workers are generally lacking in infrastructure and fail to meet minimum safety standards, posing potential risks to their living conditions and health.

EDUCATION LEVEL

The survey shows that construction workers generally have a much lower level of education compared to the general workforce. Notably, up to 56.8% of workers have not completed high school. Workers with vocational training or higher education account for a very small proportion. University degree or higher: 2.8%, much lower than the national workforce average of 12.7%. Intermediate- and college-level vocational education at 8.3% and elementary-level vocational training at only 0.9% (significantly lower than the national workforce average of 6.2%).



Based on these surveys, Coteccons has taken into account the aspirations of its workers and implemented corresponding initiatives. Notably, the company has introduced a policy to provide lemon water at all construction sites, contributing to the protection of workers' health under extreme weather conditions.

Strengthening the capacity of construction workers through health promotion training and childcare.



Most construction sites prepare free lemonade to protect workers' health in hot conditions.



SUSTAINABILITY PERFORMANCE RESULTS

FISCAL YEAR 2025
(JULY 1, 2024 – JUNE 30, 2025)
THE HAPPY COTECCONS

In 2025, Coteccons continues to affirm its position on the journey of sustainable development - not only through profit, revenue, or the number of projects, but also by embracing happiness as one of the key indicators of success that we aspire to carry forward in every step we take.





SDG 8
HUMAN DEVELOPMENT – DECENT WORK
AND ECONOMIC GROWTH

FROM THE HEART

“

Coteccons began its sustainability journey from the heart, where humanity lies at the core of every decision. This embodies the human-hearted spirit that Coteccons has chosen to embrace.

Coteccons remains steadfast on our journey from the heart, striving to build joyful Coteccons within a thriving community.

”

HUMAN ACT PRIZE FOR XÂY TẾT

Xây Tết

2025

FROM THE HEART TO
MANY HEARTS

Amidst a crisis of confidence in the construction industry and a lack of role models for human-centered development, Coteccons, while aiming to become a leader of growth for Vietnam’s construction industry, realized that a specific course of action was required to facilitate impacts across the entire industry and society. Coteccons’s Xây Tết initiative was developed based on such considerations.

Xây Tết initiative aims to enhance the role of workers, serving as a platform for Coteccons to connect partners, customers, ministries, and government departments to bring positive impacts, restore the trust of partners and jobs to ensure the construction industry’s value chain remains intact. Coteccons believes that:

“We must be grateful to those vulnerable, on whose shoulders we stand for economic development.”

For the first time in the construction industry, a platform was created to comprehensively care for workers’ quality of life, via the cooperation and response of different units. Xây Tết’s approach consists of 2 directions: (1) Care for workers’ quality of life during the Tet holiday through a series of specific and practical activities at each work site called “Workers’ Tet”; and (2) Communications to raise awareness and eliminate community prejudices about workers.



This introduction to the Xây Tết initiative is featured on the official website of the Human Act Prize - an annual award honoring individuals and organizations with positive contributions to society through prestigious community initiatives and projects that bring timely, long-term, and sustainable results.



After three years of implementation, facilitating huge impacts not limited to construction workers but extending to people's hearts and spreading humanistic values across society, Coteccons' Xây Tết won Human Act Prize 2024 under the Community Initiative category. The award was formally presented on the evening of December 14, 2024, at the Ho Guom Opera House in Hanoi.

The prestigious Human Act Prize, initiated by Nhân Dân Newspaper with guidance from the Ministry of Labour, War Invalids and Social Affairs, the Ministry of Natural Resources and Environment, and the Ministry of Science and Technology, in collaboration with VCCorp Joint Stock Company, celebrates individuals and organizations driving positive change in society.

The recognition of Xây Tết via the Human Act Prize once again reinforces the belief that society is in dire need of strong initiatives and practical efforts to uphold human values, connecting vulnerable groups to the deeper concerns of the business community. Recognizing and elevating the role of construction workers is not only an act of gratitude from the industry but also a cornerstone for the sector's overall sustainability.



DIVERSITY AND EQUITY

THE FOUNDATION OF THE HAPPY COTECCONS

At Coteccons, the journey from a “Human-hearted company” to “The Happy Coteccons” goes beyond a slogan, representing a profound transformation in leadership philosophy, corporate culture, and the practice of sustainable development.

The goal of becoming a “**Human-hearted company**” is to build a business rooted in human values. This is one of the five long-term strategic goals set by the Board of Directors to create a great Coteccons.

“As Chairman of the Board of Directors Bolat Duisenov once affirmed:
Sustainable development stems not only from regulations, but also from the choices made by each enterprise.”

Coteccons has chosen kindness, respect, and responsibility as our inherent qualities. From this belief, the Company has redefined its development goal: to not only build projects, but also a human-centered company.

Coteccons believes that happiness is not a destination, but a journey nurtured by transparency, fairness, and solidarity. From improving working conditions at work sites and expanding welfare policies to training and developing the next generation, Coteccons is gradually establishing a working environment where everyone feels heard, empowered, and respected.



Coffee truck to treat employees



Team Building 2025

Coteccons ceaselessly invests towards a happy, transparent, and human-hearted work ecosystem - where each member is an indispensable part of the journey in creating long-term value for the business and society.

With over 2,995 key personnel operating over 88 projects concurrently across the country - from major cities to border regions and remote islands - though not working in the same office or seeing each other daily, they remain connected by a common foundation: the “OWN IT” culture. It is the sense of responsibility, the initiative to go beyond limits, the belief that each person is an inseparable part of Coteccons.

Recently, the “120 Happy Hours” program at construction sites has served as a bond that connects, inspires motivation, deepens trust, spreads responsibility, and nurtures “OWN IT” culture in each member.

CLB union sports



ENVIRONMENT FOR HUMAN DEVELOPMENT

At Coteccons, business growth always goes hand in hand with people development, which positions training for capacity development, career paths expansion, and fostering of a new generation of personnel always at the center of missions.

FROM OFFICE TO WORK SITE TRAINING

By 2025, the company’s cumulative training reached **47,724 hours – equivalent to an average of 20 hours of training per employee.** These statistics demonstrate a strong commitment to training and continuous learning in a construction environment that demands ever-higher standards.

In particular, ESG – the pillar of sustainable development – has been methodically incorporated into training with **7 specialized programs, providing 2,879 hours of learning and over 2,354 training sessions** for employees.

13 key construction sites have also been provided with direct training, helping on-site personnel gain practical ESG knowledge and skills.



Promoting sustainable development programs at Coteccons’s construction site.

PROFESSIONAL AND LIFE SKILLS

Coteccons focuses on building a workforce that is both skilled in their professions and resilient in life. Through capacity development and awareness-raising programs, workers are further equipped in child-rearing skills, access to health services, understanding of their rights, and increased awareness of occupational safety.

This is also part of Coteccons’ long-term orientation in developing a competent workforce, committed to their careers, and poised to accompany the business on the journey of sustainable development.

In Q2 2025 alone (April to June 2025), Coteccons and our partners conducted a total of 48 training sessions for 812 workers from 70 subcontractors at 8 construction sites across the Northern, Central, and Southern regions. The training sessions focused on guiding workers in recognizing and protecting their legitimate rights, while providing the necessary information and skills to access the free worker support hotline for complaints or questions during work.



In addition, the Company’s representatives also held visits to 311 workers of subcontractors from 16 construction sites who are pregnant and/or nursing children from under 18 months to 5 years old.

Coteccons also organized six training programs for these groups of workers, engaging nutrition consultants for mothers and babies. The training session also informs parents on how to keep their children safe as they raise them to be smart and healthy.



BREAKING EXCLUSIONARY PREJUDICES AGAINST WOMEN

In an industry traditionally considered a “men’s field”, the ratio of women in the Company is thus quite low. In 2024, women only accounted for 9.03% of the workforce, while in 2025 the figure dropped to 8.4%. Correspondingly, women’s participation in leadership was 7% in 2024, climbing to 7.7% in 2025. Women make up around 20% of the broader construction workforce. Though few in number, there is no shortage of strong and resilient members who fill Coteccons with pride. Among them, there are some who truly lead, shine, and inspire in their respective positions.

In Coteccons’ current environment, women are always heard, provided opportunities to grow, and empowered to lead. Notably, on the Board of Management (Executive Committee - ExCom) of Coteccons sits Ms. Nguyễn Trinh Thủy Trang - Deputy CEO of Operations, as a testimony to Coteccons’ mission of empowering capable women in leadership roles.

On occasions like International Women’s Day, such readiness is further highlighted and made effective. The image of strong and passionate female leaders on stage sharing about their work or journey has served to motivate the Company, and has gone beyond a mere affirmation of commitment to gender equality to become an integral part of the journey towards a “Happy Coteccons” - where everyone has the opportunity to rise and shine.



SHARED VALUES FROM CONSTRUCTION SITES TO HOMES

Driven by the passion to share practical values with workers, Coteccons has optimized our resources to carry out programmes, bringing joy and happiness from construction sites to homes.

[1,2,3] The ‘Xây Tết’ Program at Coteccons Construction Sites



“XÂY TẾT” IS INCREASINGLY AWAITED

To date, almost 100% of workers who have collaborated with Coteccons know about Xây Tết and look forward to it. Xây Tết brings a sense of respect to those subject to enormous pressures from both work and life, and who often have few opportunities to be appreciated or cared for.

From our deep-rooted meaning and influence, the Xây Tết initiative, in celebration of Tet 2025, became even more exciting as it grew in scale.

In this year’s program, Coteccons provided 20,487 gifts to workers across over 40 construction sites in 16 provinces and cities. The program also offered nearly 14,000 health check-ups (including examinations of blood pressure, cardiovascular, blood sugar, X-ray, etc.). At construction sites, the Company provided over 1,300 haircuts, photo shoots, etc. bringing joy and pragmatic support to workers. All activities were offered free of charge.



“Coteccons – Saigon Times Foundation 2025” Scholarship program held at Coteccons’ office and construction sites.

DECORATING
LIVING SPACES
WITH ‘NHÀ MÌNH’
PROJECT

‘NHÀ MÌNH’ is a long-term community action launched by Coteccons in September 2022, with the aim of helping to renew the appearance of public works or houses of disadvantaged households using surplus paint from the construction of large projects.

This activity is directly in line with the 3R mandate (Reduce, Reuse, Recycle), helping to avoid wasting surplus paints that remain in good condition after projects have finished, thereby mitigating dumping that worsens emissions.

To date, Coteccons Group has implemented 144 ‘NHÀ MÌNH’ projects, contributing to changing the appearance of many public works, schools, and houses, bringing a fresh new look and vitality to their residents and community.

In the past year alone, ‘NHÀ MÌNH’ has completed 14 new projects in many localities, across categories such as schools, apartments, and health centers.



[1,2] Photos of living spaces newly painted as part of the ‘NHÀ MÌNH’ project

[3] Murals from the ‘NHÀ MÌNH’ project



HELPLINE: 1800 55 88 47 WE HEAR YOU!



MIK Tây Mỗ construction site put up posters to promote the Helpline for workers



Explore worker housing facilities

In observing thousands of construction workers working day and night at construction sites, we recognized a troubling reality: behind the glittering high-rises lie forgotten stories—of pain, injustice, and helplessness with no one to speak up for them?

The Company’s internal survey indicates that 26% of workers expressed a need for legal advice and labor rights support when facing difficulties. At work, there are many cases where workers encounter conflicts, abuse of power, or are not paid on time, but are ill-equipped with the knowledge to seek advice or guidance on how to protect their rights.

Understanding such reality, Coteccons decided to take action.

Helpline - a free support hotline for Coteccons workers - was therefore launched. This is not just a channel of communication, but a human commitment: that every voice deserves to be heard, and that international standards such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) or the ILO Protocol of 2014 to the Forced Labor Convention do not rest solely on paper, but must live in every project and labor relationship.

Coteccons draws inspiration from large Foreign Direct Investment (FDI) partners such as LEGO and Pandora, whose feedback reception systems, employee protection mechanisms, and transparent office culture are an indispensable part of their sustainable development. They have proven that a brand can only grow sustainably when employees feel safe and respected.

During the 6 months of implementing phase 1 at 8 projects nationwide, Helpline has assisted over 1,500 construction workers to access the switchboard, received over 250 incoming calls, and provided consulting, resolved complaints, and addressed questions for over 50 cases. By establishing the Helpline, Coteccons commits to building a working environment that rejects forced labor, is intolerant of exploitation and discrimination, where even the smallest voice is treated as a wake-up call for the entire system.

Coteccons shares the same vision and carries the same builder’s DNA. No matter the work site, the Company is always present as a unified, strong, and ambitious collective.



[1]



[2]

“Coteccons Helpline is therefore beyond just a hotline; it is a culture of listening, a system of receiving and handling feedback – anonymously or publicly – about any and all abuse, rights violation, or unfair working conditions, from subcontractors to construction units.”

Mr. Huỳnh Lực,
Eaton Park Site Manager



[3]

[1,2,3] Photos of Helpline introduction sessions at construction sites



SDG 8 & 13

SAFE AND SUSTAINABLE CONSTRUCTION SITE

Coteccons implements the Sustainable Construction Site model, recognizing three levels of strategic impact: from the construction site (where core operational value is created), to the sustainable business ecosystem, and further to contributions to a sustainable community and nation. At the construction site, Coteccons focuses on implementing 4 core action pillars:

1

Safety, Welfare, & Skill Development For Workers:

Building a professional workforce with comprehensive physical and mental care.

2

Environmental Compliance & Protection:

Implementing green construction solutions, saving water, managing waste effectively, and conserving biodiversity to improve resource efficiency and minimize environmental impact.

3

Resource Efficiency & Emission Reduction:

Optimizing materials, energy, and costs through each construction stage, thereby contributing to the goal of carbon reduction and green transition.

4

Technology Adoption For Monitoring & Operational Improvement:

Promoting transparency, improving construction quality, and controlling risks through digitalization and innovation.

ISO STANDARDS COTECCONS HAS MAINTAINED SINCE 2016.



ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATE: ISO 14001:2015



OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM ISO 45001:2018



QUALITY MANAGEMENT SYSTEM CERTIFICATE: ISO 9001:2015



WINNER OF HUBEXO ASIA AWARD 2025 PLACED TWO CONSECUTIVE YEARS WITHIN TOP 10 CONTRACTORS IN VIETNAM

Hubexo Asia Awards (formerly known as BCI Asia Awards) is one of the most anticipated awards in architecture and construction across Asia. The awards have gained a firm reputation after 20 years of existence, not only honoring outstanding firms but also serving as a platform to connect industry leaders within and outside the continent.

At the Hubexo Asia Awards 2025, which took place on June 13th in Ho Chi Minh City, Coteccons and Unicons were both in the Top 10 Leading Contractors in Vietnam. This marks the second consecutive year that the two firms have been included in this prestigious category.

The criteria for selecting the Top 10 Leading Contractors in Vietnam are based on the total construction value of in-progress projects that had begun in the last two years (January 1, 2023 - December 31, 2024), with a boosted coefficient for projects certified as “Green”.

The fact that both Coteccons and Unicons continued to be ranked in the Top 10 is a testament to their efforts as industry leaders, while also demonstrating strong building capacity and long-term commitment to sustainable development standards. The list of highlight projects from Coteccons and Unicons strongly indicate this dedication. Coteccons demonstrated our leadership through achievements in building large projects according to

strict international standards such as the Pandora factory, Suntory PepsiCo factory, the “super” Dung Quat 2 project of Hoà Phát Group, and Sun Urban City. Meanwhile, Unicons boasted its own capacity via the construction of the Apache shoe factory project, Hạnh Phúc Hospital, Pepsico Foods factory, and Tiến Bộ Plaza.

All of which were built in line with “green” standards. Notably, the Pandora factory is operated 100% by renewable energy and built according to LEED Gold standards.



Coteccons' investment in OHS (occupational health and safety) at the Suntory PepsiCo project amounts to approximately 0.2% of the total project value.

SAFETY FIRST!

- A NON-NEGOTIABLE CULTURE

Given the complex nature of construction work and the numerous inherent risks, the construction industry is among the sectors with the highest occupational accident rates. The main causes are insufficient safety measures, inadequate personal protective equipment, and worker negligence.

- LTIFR at Coteccons and Unicons recorded at 0.41 and 0.32, respectively, figures that far surpass industry safety benchmarks. These figures far exceed industry safety standards.
- Number of safe hours in the year: 46,562,521 hours - across 56 Coteccons projects.

*LTIFR (Lost Time Injury Frequency Rate) measures the frequency of work-related injuries that result in at least one day of lost work per 1 million working hours.

ZERO ACCIDENT CONSTRUCTION SITES

The Zero Accident philosophy is based on the belief that all accidents are preventable and that none are acceptable. At Coteccons, this is not only a strategic objective and commitment, but also an ‘internal brand’ that reflects a human-centered approach and distinctive safety practices. Based on these objectives and commitments, Coteccons ensures that 100% of workers at our construction sites receive safety training. As a result, all workers obtained Group 3 certification – the Occupational Safety and Health (OSH) training certificate under Decree 44/2016/ND-CP, for personnel directly working on construction sites.

In 2025, Coteccons conducted 6,835 hours of safety training for internal staff (including 1,800 hours led by external experts) and 265,093 hours of safety training for workers. The average was 26.75 hours of safety training per worker.

SAFETY: PROACTIVITY TO PREVENT REGRET

In the field of occupational safety, Coteccons adopts the core principles: Be proactive to avoid regret. Accordingly, all activities on construction sites are approached with proactive risk identification and control before incidents occur, instead of merely reacting after accidents occur.

In 2025, Coteccons organized chest X-ray screenings and ear-nose-throat examinations for 13,992 workers to detect common occupational diseases in the construction sector, particularly respiratory conditions caused by dust, noise, and chemical exposure in the working environment.

Survey results on the situation of workers show that at Coteccons construction sites, most construction workers have access to at least one form of support when working under harsh weather conditions such as extreme heat or high humidity.



According to the World Health Organization (WHO), 30% of occupational diseases in the construction industry are respiratory in nature due to dust and chemicals.



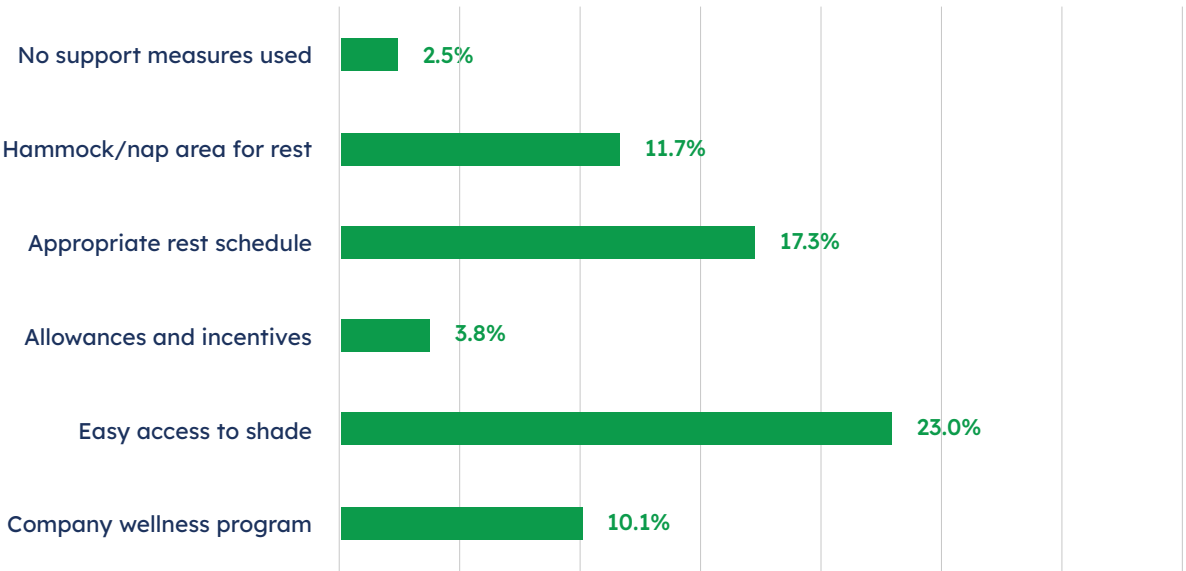
At 41 construction sites across 16 provinces and cities, 13,992 workers received health screenings (including X-rays and nose and throat examinations).



The Health and Safety Executive (HSE 2022) found that temperatures above 35°C increase the risk of heat stroke by 40%.

LEVEL OF UTILIZATION OF COTECCONS SUPPORT MEASURES AT CONSTRUCTION WORKERS' JOB SITES

SUPPORT MEASURES APPLIED IN HARSH WORKING CONDITIONS %





AI-powered cameras with diverse features enabling 24/7 intelligent monitoring

APPLICATION OF AI IN SAFETY MANAGEMENT

AI-powered cameras are being applied in monitoring systems at construction sites, factories, and other critical areas. At Coteccons' construction sites, AI robots are currently deployed for research purposes, with a view to broader future application. These robots, once fully developed and trained by engineers and students, will be deployed at construction sites to support safety management, input control, and risk warning.

Project to Deploy the C-CAM Robot System - The C-CAM robot system is being developed with the following main functions:

- **Facial Recognition:** Automatically manage site entry and exit, record working hours of workers and visitors, and ensure effective personnel control.
- **Behavior and Incident Recognition:** Detect unsafe practices or violations of site regulations (such as not wearing a safety helmet or climbing improperly), helping issue timely alerts and support corrective action.
- **Hazardous Object Recognition:** Monitor compliance with personal protective equipment requirements, while identifying areas or objects that pose potential safety risks.
- **Internal Traffic Management:** Control vehicle entry/exit and track material in-out activities at the site to minimize losses and improve operational efficiency.

The system can integrate with various existing IP cameras, processing data in centralized or decentralized models depending on site scale and infrastructure. The AI modules are intensively trained to ensure accurate recognition and automation, aligning precisely with Coteccons' actual procedures.

ENVIRONMENTAL COMPLIANCE

A CLEAR COMMITMENT TO ACTION

All Coteccons construction sites strictly comply with environmental policies and applicable laws.

WASTE MANAGEMENT

Coteccons contracts with subcontractors to conduct environmental monitoring in accordance with environmental permits and submits annual environmental protection reports to the relevant authorities.

- All waste transport providers are 100% fully licensed. Coteccons applies strict measures to non-compliant units.
- Compliance: Waste management is conducted in compliance with environmental permits. Hazardous waste storage facilities are built in line with approved designs, with waste bins arranged in proper locations by type and quantity.
- Tracking and Archiving: Waste is classified, stored, and collected under contracts with licensed subcontractors for transportation and treatment.
- Waste volumes are recorded, and all handover documents are properly archived.



Conduct periodic environmental monitoring



Periodic conduct environmental monitoring



WASTEWATER MANAGEMENT

At the construction site, the main sources of wastewater include: construction wastewater (from vehicle washing and cleaning of construction materials) and domestic wastewater from workers.

Coteccons manages wastewater in compliance with the Law on Environmental Protection 2020, its guiding decrees, the national technical codes (QCVN), and Circular 15/2021/TT-BXD guiding the collection and treatment of wastewater for urban construction projects.



According to the Wastewater Treatment Procedure issued by Coteccons on December 30, 2021 (recently amended in July 2025), treatment is carried out depending on the type of wastewater and its generated volume, ensuring compliance with the Environmental Impact Assessment (EIA) and local legal requirements.

- Construction Wastewater: This water, typically containing soil and sand with minimal hazardous elements, is collected in settling tanks on-site for primary treatment. This includes sedimentation and oil-grease separation before discharge. The settled sludge (mainly soil and sand) is collected and periodically transported for treatment by a qualified service provider.
- Domestic Wastewater: Domestic wastewater and related waste are collected from portable toilets into sealed tanks, then treated by a licensed service provider under a contract with Coteccons.
- Industrial Parks: For projects located within industrial parks or industrial clusters, Coteccons carries out the procedures to connect to the wastewater system and transfers the entire wastewater volume to the centralized treatment system of the area, under a contract with the Management Board of the industrial park/cluster.

Rainwater collection tank for sanitation and watering plants



“Green Day” activity at Coteccons

GREENHOUSE GAS EMISSION REDUCTION:

FROM DATA TO ACTION

Over the past three years, Coteccons has completed the phase of system establishment, staff training, process standardization, and alignment with international standards (GHG Protocol, ISO 14064).

In our sustainable development strategy, Coteccons regards greenhouse gas (GHG) reduction as a strategic long-term investment. FDI clients, investment funds, and potential partners increasingly require transparency in carbon emissions across the supply chain; this investment helps Coteccons establish a compatible standard system. Additionally, Coteccons recognizes that GHG inventory is not only a reporting requirement but also a tool for risk management and cost optimization.



The GHG inventory results also serve as a basis for Coteccons to implement energy-saving solutions, reduce fuel costs, and optimize material usage.

RECORDING EMISSION REDUCTION RESULTS

From the second half of 2023, the inventory has been conducted on a six-month cycle, including key steps: identifying emission sources and calculating volumes using standard methodologies. From the fourth reporting period onward, data entry must be accompanied by supporting evidence such as invoices, contracts, or internal records.

In 2024–2025, Coteccons continued to implement GHG inventory at over 30 construction sites nationwide.

GHG EMISSIONS FOR SCOPE 1 AND SCOPE 2

- Scope 1: 8,187.641 tCO₂e
- Scope 2: 83,298.781 tCO₂e
- Base year: 2025
- From July 1, 2024 to June 30, 2025
- Inventory frequency: Every 6 months
- Inventory scope:
 - Last 6 months of 2024: 37 active construction sites
 - First 6 months of 2025: 34 active construction sites
- Applicable standards: ISO 14064-1:2018 (Scope 1 and Scope 2)

For Scope 3, Coteccons has reduced 237,415.03 tCO₂e through the use of green materials, of which:

- Use of EPD-certified green steel: The “Green” certificate and corresponding Emission Factor (EF) helped reduce 208,865.28 tCO₂e emissions into the environment.
- Use of cement composite bricks reduced 24,273.21 tCO₂e emissions into the environment.
- Use of Fico concrete reduced 4,276.54 tCO₂e emissions into the environment.

“Over the past three years accompanying Coteccons, although the final results of the GHG inventory process have not yet been officially completed, for Mecie – the consulting partner – this journey has been rich in both academic insights and practical value.”

Excerpt from the statement of the Leader of the Partner working with Coteccons on the GHG Inventory.

BUILDING THE FOUNDATION THROUGH TRAINING AND RESEARCH

Over recent years, Coteccons’ team and system have matured significantly in implementing Greenhouse Gas (GHG) inventories. Specifically, over 200 personnel have been trained in GHG inventory, an increase of 48% compared to 2024 (139 personnel).

Through deploying GHG inventories in the specific context of the construction industry, Coteccons’ staff in charge of GHG management have accumulated deep insights into emission factor development processes, input data standardization, establishing information collection networks at construction sites, and factors affecting the accuracy and consistency of reports.

“

GHG inventory in the construction industry – especially for the main contractor – is a complex and challenging field, due to the changing characteristics of projects at each stage, the diversity of materials and equipment, as well as the dispersed data at construction sites. Nevertheless, we have gradually perfected the management system and enhanced internal capacity in GHG inventory activities in line with construction industry practices, with key focuses on:

- Developing initial software for data management.
- Adjusting and standardizing reporting templates.
- Standardizing input data.
- Performing data extraction and technical validation.
- Establishing emissions baselines and developing emission reduction plans by source groups.
- Continuing research and updating emission factors in the construction industry.

”

DR. HABIL. ĐẶNG MẬU CHIẾN
Sustainability Expert accompanying Coteccons
in GHG inventory work – emphasized.



CARRYING OUT A RESEARCH PROJECT ON GHG FOR THE INDUSTRY

Challenges in practical implementation have created opportunities for Coteccons, alongside partners and consulting experts, to contribute step by step to shaping the methodology, standardizing procedures, and developing deployment models suitable for construction enterprises. This has made an important contribution to the development of the GHG inventory sector in Vietnam.

Among these efforts is a current scientific project led by Professor Đặng Mậu Chiến in collaboration with Coteccons' construction sites on "Methodology for determining construction floor area and GHG emissions for construction phases." This research project will help lay the foundation for construction enterprises to approach emission inventories in a more systematic, scientific, and practical manner in the future.

GHG inventory not only enhances operational transparency and provides a foundation for Coteccons to develop emission reduction plans by project type, thereby realizing ESG commitments and sustainable development goals, and also serves as an essential tool for risk management and cost efficiency.

LED LIGHTING AND SOLAR POWER
SMALL STEPS ON THE

NET-ZERO

JOURNEY

Among various solutions to reduce greenhouse gas emissions, Coteccons particularly focuses on replacing traditional lighting systems with high-efficiency LED lights, applying solar power, and implementing energy-efficient measures.

Currently, LED lighting makes up over 50% of systems at Coteccons construction sites. This ratio will continue to increase with the aim of fully replacing fluorescent lighting systems. Regarding solar power, as the current application rate is not high, the Company has set the task of conducting research to implement wider deployment.

Thanks to the practical application of several energy-saving LED lighting solutions and solar power at five construction sites, the results saved around 79,092 kWh of electricity in the past year.

From the perspective of greenhouse gas (GHG) emission reduction, these five sites recorded an actual reduction equivalent to approximately 52 tons of CO₂.

Based on the pilot study results at Coteccons, if the solutions are applied comprehensively, on average, each Coteccons construction site could save 36,094 kWh of electricity annually, corresponding to an electricity cost reduction of VND 90 million. Regarding GHG emission reduction, each site could reduce approximately 24 tons of CO₂ through solutions including using energy-saving LED lights instead of fluorescent lamps, installing LED lights with solar panels on fixed poles for road, security, and construction lighting, utilizing solar energy for temporary offices at construction sites.



Coteccons installed solar panels for the Command House area on the Eaton Park construction site, which helped to save energy and reduce emissions.

Recognizing the need for a road-map to replace fluorescent lamps with LED lights and expand solar power use at construction sites to save electricity and reduce CO₂ emissions, the proposed solutions also include: redesigning lighting layouts for efficiency, using automatic motion-light sensors, installing tiered lighting systems by area, and prioritizing equipment with energy-efficiency labels.

In particular, to enhance energy-saving effectiveness, the use of LED lights should be encouraged to integrate with solar power systems and incorporated into technical standards in design and operation.

In the coming years, Coteccons will work to standardize electricity consumption benchmarks for lighting and strengthen internal communications to raise awareness of environmental and economic benefits, contributing to the development of green and sustainable construction projects.



Coteccons remains steadfast in our mission to build not only sustainable projects, but also a sustainable ecosystem.

DIGITAL TRANSFORMATION FOR SUSTAINABILITY GOALS

The Vietnam ESG Forum 2025: Science and Technology and Driving Forces for Sustainable Development has focused on one of the most critical factors to promote sustainability in the new era: science and technology. This direction aligns with the spirit of Resolution 57 of the Politburo, which identifies science and technology, innovation, and digital transformation as key drivers of development.

In recent years, Coteccons' digital transformation journey, in partnership with leading stakeholders, has been marked by two breakthrough milestones: (i) the development of a digital infrastructure platform, laying the foundation for the Company's long-term growth; and (ii) the exploration and integration of digital technology into the industry's value chain, contributing to enhanced operational efficiency and sustainability.

I. CONSTRUCTION OF A DIGITAL TRANSFORMATION INFRASTRUCTURE FOUNDATION WITH CLOUD TECHNOLOGY

In line with our sustainable development orientation, Coteccons has proactively implemented digital transformation initiatives at an early stage, laying the groundwork for future breakthroughs.

Coteccons has developed a modern workplace through Microsoft 365 integrated with AI capabilities. This enables improved experiences and productivity for over 3,000 employees, particularly by strengthening collaboration for frontline staff working directly at construction sites. Moreover, the Microsoft Zero Trust security frameworks empowered Coteccons to protect and manage identities, devices and data.

Building on this momentum, during 2024-2025, Coteccons built and put into operation 20 digital transformation applications, corresponding to 20 digitized processes. These initiatives are expected to deliver financial benefits of approximately USD 232,735.

Platforms such as SAP-ERP, E-bidding and DMS are supporting the entire system by enabling fast and accurate data management, enhancing transparency in transactions, standardizing processes, and ensuring effective progress control.

E-ARCHIEVING (Paperless)

100% of internal documents at Coteccons have adopted electronic signatures and are stored on the SharePoint system, completely replacing printed and hard-copy files. This helps save resources, reduce time and improve data management efficiency.

All site offices have also implemented data storage on Microsoft’s cloud storage platform.

Coteccons has also developed our own digital archiving system, CTD18, dedicated to project records, significantly reducing reliance on paper documentation. This method of storage not only saves physical space but also optimizes resources compared to traditional hard-copy archiving.

E-CONSTRUCTION

Over the past year, Coteccons has accelerated the launch of the e-Construction application to shorten procurement time by digitizing approval processes and standardizing supplier documents.

This solution expedites contract review and signing while minimizing paper usage, thereby conserving resources and protecting the environment. E-bidding serves as a prime example of this approach. Shifting from hard-copy to online bidding has cut paper use per submission by around 90%.

II. COOPERATION AND INVESTMENT IN RESEARCH TO INTEGRATE INFORMATION TECHNOLOGY AS PART OF THE VALUE CHAIN



Signing ceremony of a comprehensive strategic partnership with Viettel Solutions on May 23, 2025.

Another strategic step by Coteccons demonstrating a strong commitment to comprehensively upgrading our value chain is the partnership with Viettel Solutions (VTS), a subsidiary of Viettel Group.

The partnership focuses on providing digital solutions for smart cities and infrastructure, while optimizing both parties’ product-service ecosystems with a focus on cybersecurity. It also includes a 24/7 information security monitoring solution centralized on Viettel’s cloud-based SOC platform. This solution provides the ability to quickly detect abnormal behaviors and respond to security incidents, thereby minimizing risks and preparing for potential cyberattacks.

The highlight of the Coteccons-Viettel Solutions partnership is the role of CO-CREATOR in building and enhancing digital solutions based on the platforms and capabilities of each enterprise.

Coteccons’ pioneering use of digital technology reflects our forward-thinking management mindset, enhancing core efficiency and risk management across both physical and digital environments. These efforts will also contribute to shaping new standards for digitalization and sustainable development, generating widespread value for the entire construction industry.



DECENT WORK AND ECONOMIC GROWTH

CONNECTING THE VALUE CHAIN IN THE CIRCULAR ECONOMY

Coteccons recognizes that the circular economy not only helps minimize environmental impacts but also creates long-term economic value, optimizes costs, and strengthens competitiveness. Following the implementation of the “sustainable construction site” objective, Coteccons has launched the Circular Economy goal, elevating sustainable practices in at least 3 aspects:

- **From the construction site to the value chain:**

Expanding impact across the entire lifecycle of projects and the supply chain, including design, construction, operation, dismantling, recycling, and material reuse.

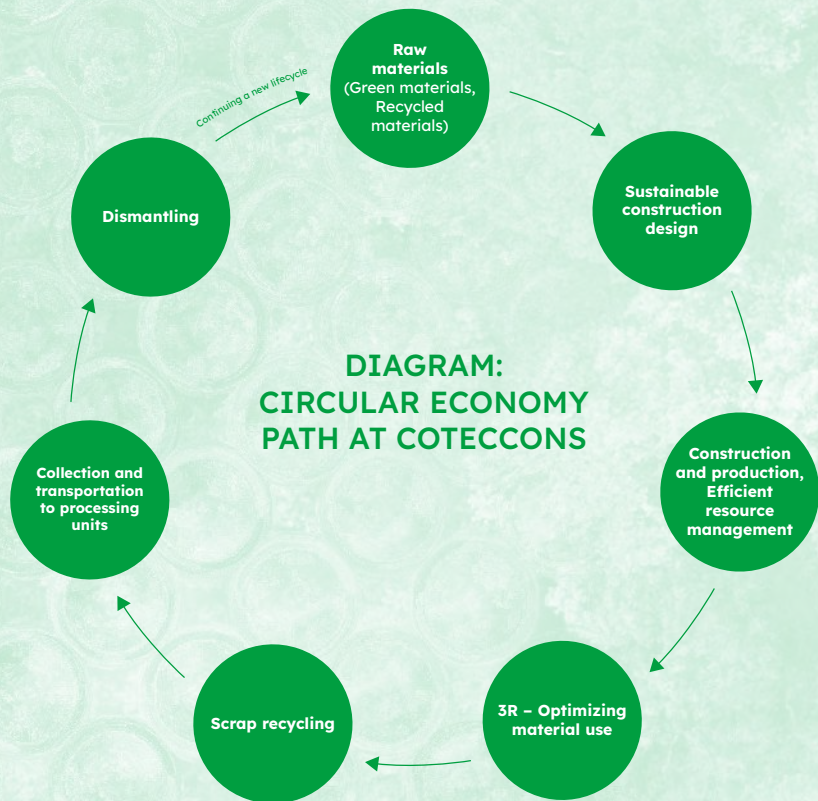
- **From compliance management to long-term value creation:**

Transforming resource and waste management into business opportunities – saving costs, recovering material value, opening new markets for recycled products, and strengthening brand reputation.

- **From “reducing impact” to “regenerating and restoring”**

Focusing on resource regeneration through the production (consumption) of green materials, extending material lifecycles, and contributing to ecosystem restoration.

The circular economy is implemented comprehensively throughout the value chain - from design, material selection, and construction to dismantling and reuse - to conserve resources, eliminate waste, and restore the natural environment.



TOP 10 SUSTAINABLE COMPANIES IN THE MANUFACTURING SECTOR

With persistent efforts and a range of innovative solutions, one of the key achievements showcasing Coteccons’ commitment to sustainable practices over the past year is being ranked among the Top 10 Sustainable Companies in the Manufacturing Sector under the CSI 2024 Program.

The program was chaired by the Vietnam Chamber of Commerce and Industry (VCCI), in coordination with the Central Economic Commission, the Ministry of Labor - Invalids and Social Affairs, the Ministry of Natural Resources and Environment, and the Vietnam General Confederation of Labor. The award was based on the Corporate Sustainability Index (CSI) 2024, featuring 153 comprehensive indicators covering economic, corporate governance, social, and environmental dimensions. Of these indicators, 62% focused on compliance and 38% on advanced practices, aiming to encourage enterprises to not only achieve production and business efficiency but also improve competitiveness and resilience amidst the volatile global economic backdrop.



Create more green space for the construction site

3R

A CORE FOUNDATION FOR BUILDING THE CIRCULAR ECONOMY MODEL



Under the “Sustainable Construction Site” objective, Coteccons implements the 3R principle (Reduce – Reuse – Recycle) through specific solutions that optimize resources, reduce costs, and lower emissions. This is not just a technical practice but also reflects innovative thinking and a strong commitment to green transformation, contributing to the effective and responsible development of the construction industry.

REDUCE – MINIMIZE WASTE

- Optimized Design & Methods:**
- Implementing clamp-beam solutions to reduce formwork volume and costs compared to traditional methods.
 - Optimizing shop drawings for precise calculation, reducing steel and finishing material wastage.

Excavation Management: Combining excavation and backfilling methods directly on-site lowers transportation costs and limits the need for sourcing and purchasing new soil.

Indirect Cost Management: Minimizing construction errors (Defect) reduces repair costs, and reusing temporary tools (gates, office supplies, auxiliary equipment) from completed projects minimizes new procurement.

REUSE – EFFICIENT RESOURCE UTILIZATION

Auxiliary materials: Formwork, boards, and equipment (clamps, pins, scaffolding) are controlled via depreciation or rental and reused across projects.

Excavated materials: Excavated soil is reused for backfilling, reducing the demand for new materials.

RECYCLE – CONTROLLED RECYCLING & GREEN ALTERNATIVES

Scrap materials: Scrap steel and leftover boards are collected and transferred to certified specialized recyclers, which helps recover costs and reduces the volume of waste requiring disposal.

Green materials: Application of CO₂-sequestering concrete and recycled materials in projects, such as Riviera Point, is an advanced step that reduces carbon emissions and supports the achievement of international green building certifications.

3R

Applying the 3R principle in construction helps optimize costs and reduce environmental impact across all project phases:

Some common 3R applications at Coteccons construction sites:

Broken bricks and concrete are crushed and reused as backfill or temporary road base for pedestrian paths on-site. For example, the Suntory PepsiCo Long An Construction Site significantly increased the reuse rate of brick and concrete waste, moving toward a zero-emission construction model.

During structural construction, excess concrete from the pump or left-over slabs is efficiently reused for finishing works, ensuring both material savings and improved quality management. Typical applications include small structural elements (tie beams, lintels, curbs or similar auxiliary components) and filling technical openings (sealing or filling technical openings, pumpready CPP holes, and auxiliary concrete areas that do not affect the main structure).



KEY 3R SOLUTIONS IMPLEMENTED BY COTECCONS

1 DESIGN SOLUTIONS & CONSTRUCTION METHODS

- **Clamp beam solution** → Reduces formwork volume and saves costs compared to traditional beams.
- **Optimized shop drawings (iron, steel, tiling)** → Reduces steel and finishing material wastage through precise calculations.
- **Excavation method: Reuse for landfill** → Reduces transportation costs and limits the need for sourcing and purchasing new fill soil.

2 REDUCING MATERIAL WASTE AND MAXIMIZING REUSE

- **Reducing raw material wastage: Leftover concrete boards, steel offcuts, broken boards** → Good management of cutting and assembly optimizes material use and enables reuse.
- **Disposal of scrap steel to certified recycling units** → Recovers costs and reduces waste.

3 ALTERNATIVE MATERIALS AND GREEN SOLUTIONS

- **Application of CO₂-sequestering concrete** → An advanced technology that reduces carbon emissions while supporting the achievement of international green building certifications.

4 INDIRECT COST MANAGEMENT & AUXILIARY WORKS

- **Defect costs (structural + finishing)** → Minimizing construction errors to cut repair work.
- **Temporary works: Gates, equipment, and certain office supplies of the project management team** → Reused from completed projects instead of purchasing new.
- **Auxiliary equipment/materials (clamps, pins, scaffolding, etc.)** → Depreciation controlled, reused, or leased to optimize lifecycle usage.

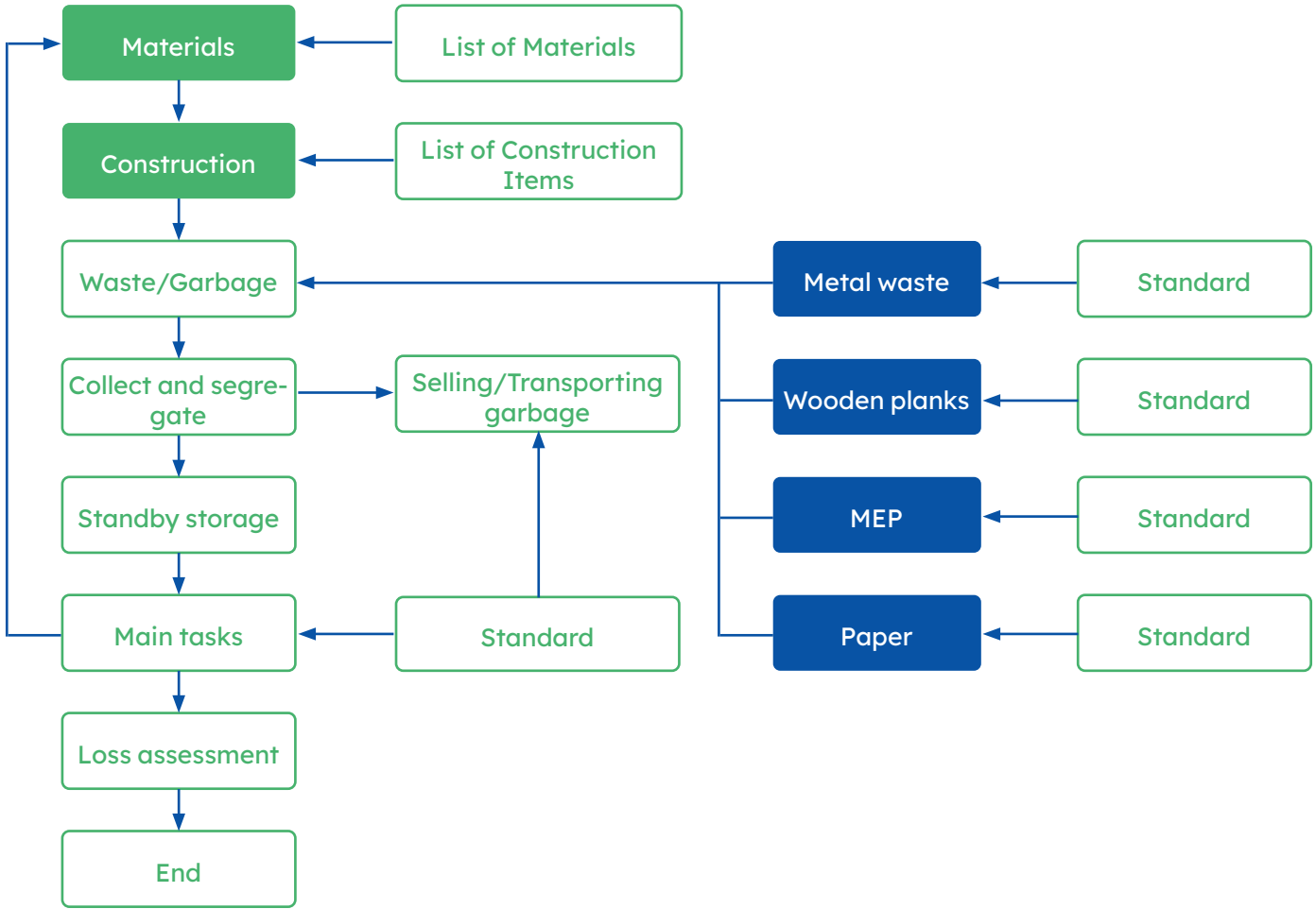
5 SOLUTIONS FOR REDUCING FINISHING MATERIALS

- **Solutions for reducing finishing materials** → Minimizing plastering and reusing skimcoat (reducing mortar usage) → Optimizes finishing surfaces, saves mortar and labor costs, while shortening construction schedules

THE JOURNEY TO “TURN WASTE INTO RESOURCES”

Decree 05/2025/ND-CP on Extended Producer Responsibility (EPR) stipulates that enterprises (manufacturing or importing) shall fulfill set recycling rates and comply with standard recycling procedures to minimize waste and promote the circular economy. This marks a crucial shift from voluntary actions to binding legal responsibilities for businesses.

For the construction industry, waste segregation plays a key role in realizing the circular economy model. When waste is sorted at source - separating recyclable and reusable materials - it enables optimal value recovery, reduces the volume sent to landfills, and significantly lowers transportation and treatment costs.



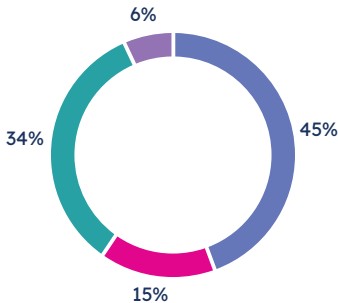
At Coteccons’ construction sites, the Company implements at-source waste segregation. The following categories are clearly identified and documented: Recyclable (Steel, aluminum, plastic, wood, and paper), Reusable (Formwork, scaffolding, and whole bricks) and Non-Recyclable and Hazardous: Paint, solvent, and grease.

At Coteccons offices, waste is also segregated and reported accurately. Recyclable waste will be disposed of periodically.

Construction waste segregation results:

Chart No. 1:
COMPOSITION OF RECYCLABLE WASTE AT CONSTRUCTION SITES

- Formwork wood, pallets, scrap wood
- Plywood, MDF, HDF
- Cement bags, materials’ paper covers
- Other



- PVC, HDPE, PDR plastic pipes
- Scrap wire, conduit, tape
- Materials’ nylon/PE covers
- Other

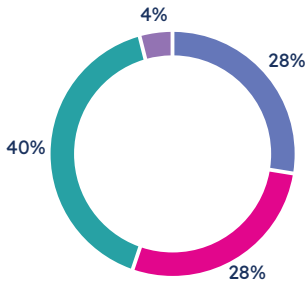
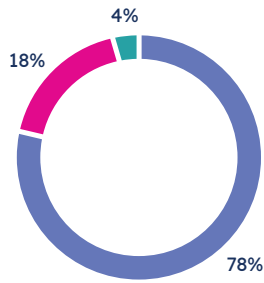


Chart No. 2:
COMPOSITION OF RECYCLABLE METAL WASTE: Over 1,316 tons

- Scrap metals, belt heads, nails, bolts
- Damaged aluminum glass structures, door frames, accessories
- Other



SIGNING MOU WITH PARTNER ON RECYCLING

FIRST STEPS IN THE JOURNEY OF SCRAP REGENERATION



Coteccons' representative signed a contract with Long Thanh entity.

This collaboration aims to develop a circular economy in the construction industry in line with Coteccons' criteria. Accordingly, Coteccons is committed to implementing the 3R model from designing to site operations. On the other side, Long Thanh is responsible for collecting and transporting scrap (mainly steel) from construction sites to recycling plants. Both parties signed a **“Green Commitment”**, demonstrating environmental and social responsibility in construction activities.

The strategic cooperation with Long Thanh Construction and Manufacturing Co., Ltd. is a vital link in the construction materials recycling chain, paving the way for a circular economy in construction and creating long-term value for all stakeholders.

The activities of sorting and stockpiling construction waste serve as the foundation for generating input materials for recycling industries and fostering the formation of a secondary materials market. As the construction sector consumes vast resources, waste segregation at construction sites is a fundamental step in closing the material life cycle, transforming “waste” into “resources,” and moving towards the goal of carbon neutrality.

To promote the recycling sector, Coteccons has begun to establish partnerships with industry stakeholders. Recently, an MOU was signed with Long Thanh Construction Production Co., Ltd. – a unit engaged in collecting, sorting, and recycling construction waste - to jointly initiate a “collect – recycle – reuse” model right at construction sites.

Over the past year, Coteccons has proactively engaged with multiple partners, subcontractors, and clients to share experiences, practice together, and raise industry standards through clear commitments and practical value.

One notable case is the total value of scrap steel liquidated for recycling at 34 Coteccons project sites, from July 2024 to June 2025. This totaled over 1,316 tons and generated revenue of VND 9,377,967,900.

Building on these first steps, Coteccons is pursuing initiatives and driving innovations to minimize construction waste. These include recycling solutions such as waste sorting at source, on-site reuse, investment in mobile crushing stations, on-site purchasing partnerships, smart construction planning, and preparing to actively participate in the domestic recycling ecosystem.



Kick-off workshop at Coteccons on surveying and evaluating main raw material streams (steel, concrete, fired bricks) and discussing green material solutions that can be used at Coteccons - March 21, 2025

GREEN MATERIALS

REDUCING EMBODIED CARBON EMISSIONS

In the construction industry, materials are the largest source of carbon emissions - not only during the operation phase but also from the production and construction processes. Embodied carbon reflects the total amount of greenhouse gases generated throughout the entire lifecycle of a material, encompassing raw material extraction, processing, transportation, and eventual dismantling. **Reducing embodied carbon emissions** is a core component of Coteccons' sustainability strategy.

Coteccons prioritizes the use of **green materials** – including recycled materials, long-lasting materials, environmentally friendly materials, or those with sustainability certification – to reduce emissions at the very beginning of the value chain. At the same time, Coteccons is developing **a green supply chain** by selecting suppliers with ESG practices, reducing transportation distances, encouraging local production, and integrating environmental criteria into the procurement process.

This strategic step tackles emissions at the source, laying the foundation for a modern, efficient, and low-carbon construction industry.

In 2025, Coteccons' green ecosystem added four new suppliers - Kingspan, GoMa, AGC, and Niro - into the Green Supply Chain, bringing the total number of suppliers with EPD/LCA certification in the Company's supply chain to 61. Coteccons has also signed a long-term partnership with FicoPanU to continue expanding the use of Green concrete. This concrete boasts a CO₂ emission factor up to 1.13 times lower than conventional concrete, equivalent to a reduction of 14.5 kg tCO₂e for projects).

Over the past year, Coteccons achieved a significant milestone by sourcing **48% green steel**, equivalent to over 300,169 tons. This material was sourced from suppliers certified under recognized standards, including LEED, EPD, and LCA.

At the same time, the Company incorporated over **41.2 million XMCL bricks** into projects, accounting for 50% of the total bricks used during the year.





SDG 11 SUSTAINABLE CITIES AND COMMUNITIES

A RESPONSIBLE MEMBER OF THE COMMUNITY

Over the past five years, Coteccons has built an image and influence that extends beyond the scope of a construction company. Coteccons' story is no longer solely about bricks, steel, concrete, raw materials, etc.; it has become part of the flow of human society, helping shape green lifestyles, responsible consumption, and sustainable development standards throughout and beyond the value chain.

As the world is facing challenges such as climate change, resource scarcity, and issues related to livelihoods and social welfare, Coteccons has increasingly taken on greater responsibility to create value toward a better future for the community.



Volunteers participated in organizing the Mid-Autumn Festival at SOS Children's Village in Go Vap.

SOCIAL CATEGORY AWARD – RECOGNIZING EFFORTS TO CREATE TANGIBLE COMMUNITY VALUE

For the third year in a row, Coteccons was honored in July in the Top 50 Corporate Sustainability Awards (CSA 2025) organized by Nhịp Cầu Đầu Tư Magazine. This annual award recognizes pioneering Vietnamese companies in ESG implementation and sustainable development. The award is evaluated based on comprehensive criteria across all three pillars: Environment – Society – Corporate Governance.

This year, Coteccons earned recognition in the S (Social) category for our practical and sustainable contributions to the community. Previously, Coteccons was also lauded for excellence across other ESG pillars, including S – Leadership in Diversity, Equity, and Inclusion (D.E.I.), E – Minimizing Carbon Footprint, and G – ESG Leadership.

The CSR programs that Coteccons has consistently implemented have increasingly demonstrated their meaningful impact. Flagship initiatives include “Xây Tết” (Building Tet), “Nhà Mình” (Our Home), reforestation programs, and livelihood support for communities in Quang Binh, etc. For each CSR project, Coteccons sets specific objectives aligned with the overarching goal: wherever a Coteccons project is present, the area becomes greener, the living environment safer and more comfortable, and the community richer in meaning. Consequently, all activities are directed toward educational development, environmental protection, mental health promotion, and community inclusion around Coteccons construction sites nationwide.

REFORESTATION IN KÈ VILLAGE: SOWING GREEN SEEDS

Why does Cotecons choose to plant forests in remote and harsh places?

Across Vietnam, many favorable areas are suitable for afforestation and creating green cities. However, Cotecons has intentionally selected distant, seemingly forgotten regions, situated at the very source of the headwater forests. The reason is simple and deeply rooted in our philosophy: Cotecons never takes the easy path in fulfilling our social responsibility.

In recent years, Cotecons has carried out numerous initiatives in demanding areas such as Thạch Hoá – the area most severely affected by floods of Quảng Bình Province (pre-merger). Here, the banks of the Gianh River are persistently strained during flood season, leading to severe erosion, land degradation, and forest loss, while local communities endure continual hardship.

Why this location? Because we seek to optimize every resource and every investment to deliver the most meaningful and sustainable value for the community. This is not a grand display or an act of “greenwashing,” but a genuine commitment: to plant where both nature and humanity are most in need of renewal.

AT THE HEADWATERS

From 2022 to 2025, Cotecons has planted

33,063 trees



native trees across 34.5 hectares of forest land.



Delacour's langur –
An endangered species listed in the Red List.

Coteccons' afforestation projects go beyond simply increasing forest cover and contributing to emission reduction and climate regulation. More importantly, we are restoring valuable native tree species to enrich the earth's biosphere and serve as a safe habitat for rare and endangered animals, including the Hatinh langur, a primate species facing the risk of extinction.

With this mindset, during this year's reforestation season, Coteccons arrived at Ke Village, Tuyên Lâm Commune, Quảng Trị Province. This is a mountainous commune, established through the merger of Lâm Hoá and Thanh Hoá communes (which were formerly in Minh Hoá District, Quảng Bình Province), and is now part of Quảng Trị Province. The population of the commune is primarily composed of ethnic minorities, including the Vân Kiều and Chút.

In the final days of the rainy season, after traveling hundreds of kilometers by road and then trekking several dozen kilometers through the forest, we arrived to implement the program signed with the People's Committee of Tuyên Lâm Commune: Restoring headwater forests of the Gianh River, supporting community livelihoods, conserving native tree species, and responding to climate change.

We selected native tree species long associated with the local land such as Ironwood, Sapale, Magnolia hypolampra, Myrobalan, Acacia, Gironniera subaequalis, etc. - whose deep root systems help prevent soil erosion and riverbank or stream-bank landslides. This is particularly important for river basins such as the Gianh River. Beyond enriching the headwater forests, restoration in this area also helps increase soil infiltration, maintain stable streamflow during the dry season, and reduce flooding in the rainy season.

Moreover, each revived forest becomes a sustainable livelihood source for the local community, where nearly 224 households are primarily inhabited by the Chut ethnic minority - a historically isolated community highly dependent on nature.

Local authorities shared with us their deep appreciation for the significance of headwater forest restoration. Greening the headwaters is a practical action to respond to climate change. The local people also expressed their joy in explaining the importance of the forest for their livelihoods.

Hearing these sentiments, Coteccons personnel felt even more confident in choosing the challenging path over the easy one, selecting the places that need us most, because it is only in such places that each green sapling truly carries the power to revive both nature and humanity.

During the recent reforestation campaign at Kè Village, Coteccons completed the plan of planting 11,777 trees in just 30 days. Local leaders reported that the entire upper Gianh River area currently has 22 hectares of planted and protected forest, of which Coteccons contributed nearly half (10.6 ha).

But more important than planting trees is nurturing and preserving the forest for the long term. Therefore, according to the committed plan, over the next three years, Coteccons, together with the local authorities, will continue to care for and manage the forest to ensure stable growth.

From 2022 to 2025, Coteccons, in collaboration with Quảng Trị Province (formerly Quảng Bình), planted 171,763 trees, including 33,063 valuable native species such as Ironwood, Sapale, Magnolia hypolampra, Burma Padauk, Indian Mahogany, and Magnolia fordiana, across 34.5 hectares in the Trường Sơn range. Over the past four years, Coteccons has consistently carried out two care cycles per year: clearing undergrowth, managing climbing vines, replanting where needed, and applying fertilizer properly. As a result, the rooting and survival rate reached a 90% survival rate—remarkably high for community reforestation projects.

The forests planted by Coteccons have taken root and are gradually becoming green lungs and safe habitats for rare wildlife. Notably, the 11,111-tree project in 2024 was directly linked with efforts to conserve the Hatinh Langur, a critically endangered species with over 150 individuals living in the special-use forest. This demonstrates Coteccons' long-term responsibility and proves that when forests are planted in the right locations, with the right species, and with the right communities, the local people and authorities will cherish and protect them.



POVERTY REDUCTION
FOR ETHNIC MINORITY
COMMUNITIES
(SDG1)



CLEAN WATER AND
SANITATION - ENSURING
WATER RESOURCES FOR
THE COMMUNITY (SDG6)



FOUNDATION FOR
SUSTAINABLE
LIVELIHOODS
(SDG8)



REDUCED INEQUALITIES -
SUPPORTING
VULNERABLE AND
MINORITY COMMUNITIES
(SDG10)



CLIMATE ACTION
(SDG13)



LIFE ON LAND -
CONSERVATION OF
TERRESTRIAL ECOSYSTEMS
(SDG15)



PARTNERSHIPS
FOR THE GOALS -
COLLABORATION
BETWEEN COMMUNITIES
AND ENTERPRISES
(SDG17)



Forest planting
in Kè Village

RESTORING LIVELIHOOD FOR THE PEOPLE IN QUẢNG BÌNH

In parallel with the ‘Tree Planting for Langurs’ project, Coteccons launched a program to restore sustainable livelihoods for the community in Thạch Hoá commune, Quảng Bình province (pre-merger) – an area heavily impacted by storms and natural disasters.

From April to August 2024, Coteccons supported 32 households to plant 138,700 “cà gai leo” plants (Solanum procumbens, a medicinal plant well-suited to the local soil). This season

yielded a total harvest of 7 tons of both fruits and seeds, equivalent to VND 95 million in revenue, helping locals both improve income and participate in the province’s four-star OCOP sustainable agricultural value chain.

This activity demonstrates Coteccons’ long-term commitment to climate action, restoring local ecosystems, conserving biodiversity, and building green livelihood models for the community.



Assisting local residents in Quảng Bình with growing cà gai leo as part of livelihood recovery efforts.



Coteccons employees and subcontractors joined hands to support people affected by the 2024 flood disaster.

TIMELY ACTION SHARING BURDENS AFTER NATURAL DISASTERS

In the past year, when Typhoon Yagi (Typhoon No. 3) struck causing severe damage across many localities, Coteccons quickly activated emergency relief activities, demonstrating the spirit of “standing shoulder to shoulder in times of hardship.”

Soon after the typhoon, Coteccons donated VND 2 billion to rebuild houses for severely affected households. These not only provided safer new homes against natural disasters but also served as a morale boost, helping people stabilize their lives more quickly.

Simultaneously, Coteccons extended support to the highland areas of Nguyễn Bình district, where educa-

tional facilities were heavily affected. At Cao Lũ school and Ca Thành Primary School, Coteccons sponsored the construction, infrastructure repair, and provision of essential equipment. These supports helped students have a safer and more adequate learning environment, ensuring that education was not disrupted after the disaster.

These timely actions helped the community overcome the difficult period more quickly, while also reaffirming Coteccons’ long-term commitment to supporting the people in both material recovery and morale building.

JOINING HANDS

TO END HUNGER AND REDUCE POVERTY

In response to the Government’s call for action on poverty reduction and social welfare, Coteccons has implemented a range of practical activities, contributing to positive changes in the community.

Over the past year, Coteccons provided funding to build and repair a total of 75 dilapidated or damaged houses for poor households and those in especially difficult circumstances. Each household received an average grant of VND 40 million. In Nguyen Binh district specifically, the program delivered 55 houses to residents in 9 communes. In Hưng Đạo commune, Bảo Lạc district, 30 houses were also repaired or newly built, providing families with more solid and safe homes.

Additionally, with the desire to ensure everyone could enjoy a warm and fulfilling Lunar New Year, Coteccons allocated VND 50 million to support disadvantaged households and orphaned children.

These activities reaffirm Coteccons’ commitment to fostering an inclusive and sustainable society where no one is left behind.

LIGHTING UP HOPE

SHARING BELIEF WITH DISADVANTAGED PATIENTS

For Coteccons, social responsibility goes beyond environmental protection or community development, as it also means caring for those less fortunate, especially patients fighting daily battles with illness.

Over the past year, Coteccons contributed VND 700 million to the Sponsoring Association for Poor Patients of Ho Chi Minh City, providing assistance to 35 child cancer patients. This support not only enabled timely access to medical treatment but also brought them hope and motivation to continue their journey of life.

This is not the first time Coteccons has partnered with the Association. Previously, the Company donated VND 826 million to the program “Bringing Light to Poor Patients”, funding 1,033 eye surgeries. These contributions reaffirm Coteccons’ long-term commitment to improving lives and ensuring that the light of hope and compassion continues to reach those in need.



HARVESTING THE MOON FOR THE VILLAGE

Organized annually, “Harvesting the Moon for the Village” has become a meaningful tradition of Cotecons – bringing Mid-Autumn joy to children across many regions. This year, the program focused on areas where many children of construction workers live, allowing them to enjoy a joyful and memorable Mid-Autumn Festival.

The program is an opportunity for Cotecons’ young staff to join in games, interactive activities, and dynamic stage performances with the children.

With the support of 33 sponsors, the program delivered 6,830 gifts to children across 5 locations: Bắc Ninh, Long An, Quảng Ngãi, SOS Children’s Village Bến Tre and Ho Chi Minh City Oncology Hospital. The total sponsorship exceeded VND 610 million, reflecting a widespread spirit of sharing and the commitment to bring joy to children wherever they are.

“Harvesting the Moon for the Village” is not only a Mid-Autumn Festival, but also a journey of giving love.



Harvesting the Moon for the Village 2024 - Mid-Autumn Festival filled with children’s smiles.



Cotecons Group’s leadership and volunteers participated in the “Harvesting the Moon for the Village”

At Cotecons, many other charitable programs have been and are being implemented, aiming to provide practical support in spirit, skills, awareness, and material assistance to communities in need.



SDG 17
PARTNERSHIPS FOR THE GOALS

PARTNERING WITH THE GOVERNMENT IN THE GREEN TRANSITION

Driven by our pioneering sustainability strategy, Coteccons has defined its mission as becoming a **key partner to the Government in the journey toward the green transition**. We not only provide advanced construction technology solutions but also lead collaboration in science and technology development and research socially responsible solutions within the construction industry, jointly advancing SDG 17 – Partnerships for the Goals of Sustainable Development.



COTECCONS AS AN EXEMPLARY ENTERPRISE – STRONG BRAND AND KEY PRODUCT OF HO CHI MINH CITY

Coteccons' recognition among the **Top 50 Exemplary Enterprises – Strong Brands and Key Products of Ho Chi Minh City** once again affirms its role and value, not only within the construction sector but across the broader business and social-economic landscape.

The Top 50 were evaluated and recognized by key leadership bodies of the City (including the Party Committee, People's Council, People's Committee, and Vietnam Fatherland Front Committee). The awards were announced on the occasion of the 50th anniversary of the Liberation of the South and National Reunification (April 30). Coteccons was the only general contractor in the construction industry to be honored on this list.



As a leading enterprise in Vietnam's construction industry, Coteccons takes pride in accompanying the development of Ho Chi Minh City – the country's most dynamic economic, cultural, and social center. This recognition is not only a celebration of Coteccons' achievements but also serves as strong motivation for the Company to continue contributing to the sustainable development of both Ho Chi Minh City and the nation.

VALUE CONTRIBUTIONS TO THE ECONOMY

Undergoing powerful growth over the past year, Coteccons has increased our ability to contribute to the overall development of the domestic economy. Key figures include:

Net revenues: VND 24,884,692,649,283

Profit after Corporate Income Tax: VND 456,211,888,815

PAID TO THE STATE BUDGET:

Current corporate income tax: VND 70,054,930,715

Corporate income tax paid during the period: VND 117,853,292,053

EMPLOYMENT CREATED:

Direct: 2,995 staff

Indirect: Over 30,000 workers

ESG VALUE CONTRIBUTION - QUANTIFIED

- Operating expenses allocated to sustainable development activities 2024-2025: VND 10,067,346,930.
- Budget for community and social support through programs/initiatives: VND 9,199,325,272. In which:

- Xây Tết: VND 5,164,994,756
- Harvesting the Moon to the Village: VND 897,641,923
- Quảng Trị Afforestation (Đồng Hoá Commune): VND 665,995,000
- Quảng Trị Afforestation (Tuyên Lâm Commune): VND 702,350,000
- Training program to develop capacity for construction workers: VND 24,709,500
- Sponsorship of Coteccons Scholarship Fund – Saigon Times Foundation: VND 327,000,000
- Free support hotline for workers: VND 1,066,007,498
- Environmental monitoring and assessment - Waste control: VND 350,626,595



Images of Workers – Xây Tết, Building the Foundation of Dreams.

STATE - ACADEMIA - CORPORATE SHARED VISION

On May 24, 2025, Coteccons officially signed a Memorandum of Understanding (MOU) with Ho Chi Minh City National University (VNU-HCM) to implement Resolution No. 57-NQ/TW of the Politburo on science, technology, innovation, and digital transformation collaborations.

MOU Vietnam National University



These collaborations include training high-quality human resources, developing social housing models, improving welfare for construction workers, adopting new technologies such as AI, and promoting sustainable development in construction.



Coteccons established the Excellence Award to recognize partners who meet the highest standards of cooperation for sustainable development.

Coteccons is committed to working with VNU-HCM to develop scalable solutions that generate sustainable value.

In particular, VNU-HCM and Coteccons will co-build joint lab models, integrating on-the-job training modules into the main academic semesters. The simultaneously developed “School-in-Factory” model is also a breakthrough initiative, creating an integrated environment for learning, practice, and innovation. Here, students can both study and participate in solving real-life technical problems of businesses, promoting a culture of innovation right from the classroom.

42% of Coteccons’ partners have personnel in place to oversee ESG and deploy annual sustainable development reporting information. This figure reached 58% among strategic partners, showing the increasing level of commitment of the supply ecosystem to sustainable development standards.

This is the second year Coteccons has deployed ESG Scorecard to steadily standardize sustainable expectations in the value chain towards building a network of partners that are not only strong in professional capacity, but also capable of partnering with Coteccons on our journey to achieve ESG and sustainable development goals.

LIKE-MINDED SUPPLY PARTNERS

In 2025, Coteccons made an important step towards promoting sustainable development in the supply chain. In 2025, 354 partners were assessed from an ESG perspective, many of which proactively implemented the ESG Scorecard (initiated and issued by Coteccons) to identify and improve their own practices – a 182% increase compared to 2024.

25

LETTERS OF APPRECIATION FROM THE GOVERNMENT

Coteccons’ activities have been recognized and formally responded to by local authorities through letters of appreciation, including:

- 11 Letters from the “Nhà Minh” program.
- 5 Letters from the “Harvesting the Moon to the Village” program.
- 4 Letters from the Ho Chi Minh City Sponsoring Association for Poor Patients.
- 3 Letters from the “Xây Tết” program.
- 2 Letters from Cao Bằng Housing Reconstruction Support.

rooted in the
HEART

Coteccons' journey toward sustainability continues to grow stronger, aiming for deeper impacts and greater value creation.

This is a journey rooted in the Heart – guided by Wisdom, and carried out with the Spirit of Service, striving for a brilliant era of growth and a happier future for the entire community.

guided by

WISDOM

CONTENT INDEX GRI FOR SUSTAINABILITY REPORTING

REPORT CONTENT	GRI STANDARDS	NOTES
Reporting standards and scope	GRI 2-1 Organizational details. GRI 2-2 Entities included in the organization’s sustainability reporting. GRI 2-3 Reporting period, frequency and contact point.	Details on organizational profile, reporting scope and period, and contact information.
General introduction (Message)	GRI 2-22 Statement on sustainable development strategy.	Leadership statement on sustainability strategy.
Role of sustainability in the overall strategy	GRI 2-22 Statement on sustainable development strategy. GRI 3-3 Management of material topics.	Sustainability strategy, objectives, roadmap.
Material topics 2025	GRI 3-1: Process to determine material topics. GRI 3-2: List of material topics.	List of 14 material topics (E, S, G).
	GRI 403: Occupational Health & Safety.	Health and safety of employees.
	GRI 401: Employment. GRI 402: Labor/Management relations.	Happy working environment, employee income.
	GRI 413: Local communities.	Community responsibility and climate change response.
	GRI 404: Training & Education.	Training and skills development.
	GRI 306: Waste Management.	Circular economy and waste management: 3R (Reduce, Reuse, Recycle), waste management.
	GRI 305: Emissions.	Greenhouse gas emission reduction.
	GRI 308: Supplier environmental assessment. GRI 414: Supplier social assessment.	Supply chain management: Supplier assessment (environmental & social).
	GRI 205: Anti-corruption.	Ethics and integrity: Anti-corruption, legal compliance.
	GRI 2: General Disclosures GRI 2-29 Approach to stakeholder engagement. GRI 2-12 Role of highest governance body (BOD) in overseeing sustainability impacts.	Stakeholder consultation and engagement mechanisms.
	GRI 2: General Disclosures GRI 2-23 Policy commitments. GRI 2-24 Embedding policy commitments. GRI 2-26 Mechanisms for seeking advice and raising concerns. GRI 205: Anti-corruption. GRI 406: Non-discrimination. GRI 407: Freedom of Association and Collective Bargaining. GRI 408: Child Labor. GRI 409: Forced Labor.	Ethics & Code of Conduct: Human rights, labor policies, anti-corruption policies.

REPORT CONTENT	GRI STANDARDS	NOTES
CHAPTER: FROM THE HEART	GRI 401: Employment. GRI 402: Labor/Management relations. GRI 403: Occupational Health & Safety. GRI 404: Training & Education. GRI 405: Diversity and Equal Opportunity. GRI 406: Non-discrimination. GRI 407: Freedom of Association and Collective Bargaining. GRI 408: Child Labor. GRI 409: Forced Labor. GRI 410 Security Practices. GRI 411 Incidents of violations involving rights of Indigenous Peoples. GRI 413: Local communities. GRI 413-1: Operations with local community engagement, impact assessments, and development programs.	- Employee welfare and a happy working environment - Gender equality and female leadership - Helpline and labor rights - Xây Tết program, scholarships, and worker support
CHAPTER: SAFE AND SUSTAINABLE WORK SITES	GRI 403: Occupational Health And Safety. GRI 303: Water and Effluents. GRI 305: Emissions. GRI 306: Waste.	- Occupational health & safety and safety culture - Energy management & emissions reduction at construction sites - Water and waste management - Climate change adaptation at construction sites - Transparency & compliance
CHAPTER: CONNECTING THE VALUE CHAIN IN THE CIRCULAR ECONOMY	GRI 301: Materials. GRI 301-1: Key 3R solutions implemented by Coteccons. GRI 302: Replacement of fluorescent lamps with LED lights and adoption of solar-powered lighting systems GRI 302-4: Process optimization for energy loss reduction and efficient energy use. GRI 305: Emissions. GRI 305-1: Efforts to reduce direct greenhouse gas emissions (from business activities). GRI 305-2: Development of a Green Supply Chain. GRI 306: Waste. GRI 306-1: Responsible waste management with implementation of a “collection–recycling–reuse” model. GRI 306-2: Recovery and recycling of over 1,316 tons of scrap steel at 34 construction sites GRI 306-3: Waste generation aligned with a circular economy model. GRI 306-4: Efficient waste management and treatment toward a circular economy model. GRI 413: Local communities GRI 413-1: Operations with local community engagement, impact assessments, and development programs.	3R (Reduce – Reuse – Recycle), construction waste management - Use of recycled materials, green steel, green concrete, and bricks. - Green supply chain, EPD/LCA application. - Circular economy initiatives and product innovation.
CHAPTER: RESPONSIBLE MEMBER OF THE COMMUNITY	GRI 413: Local communities GRI 413-1: Operations with local community engagement, impact assessments, and development programs. GRI 303: Water and Effluents GRI 303-3: Protection and restoration of water resources in the Gianh river basin. GRI 304: Biodiversity GRI 304-2: Significant impacts of activities, products, and services on biodiversity GRI 304-3: Habitats protected or restored GRI 305: Emissions GRI 305-5: Reduction of GHG emissions	- Reforestation and biodiversity conservation, including protection of rare langurs. - Sustainable livelihoods (e.g., ca gai leo, OCOP products). - Disaster relief, reconstruction of houses and schools. - Poverty alleviation and charitable housing. - Support for disadvantaged patients, eye surgeries, child sponsorship. “Harvesting the Moon for the Village,” Mid-Autumn gifts for children.
CHAPTER: PARTNERING WITH THE GOVERNMENT IN THE GREEN TRANSITION	GRI 204: Procurement Practices. GRI 204-1: Focus on local suppliers. GRI 308-1: Supplier Environmental Assessment GRI 414-1: Supplier Social Assessment GRI 404: Training and Education GRI 404-2: Employee skill development for career advancement. GRI 413: Local communities GRI 413-1: Operations with local community engagement, impact assessments, and development programs	ESG Scorecard for evaluating and promoting sustainability in the supply chain.

COTECCONS

SERVING THE MISSION

OF ELEVATING THE CONSTRUCTION INDUSTRY AND
CONTRIBUTING SUSTAINABLE VALUES TOWARDS THE
NATION'S RISING ERA

“Coteccons is committed to elevating standards across Vietnam’s construction industry as a recognized Industry Leader. This position is not merely market recognition across various aspects, but also serves as a self-reminder and a core motivation for our journey to create sustainable value for the shared future of the community and nation.”

Established in 2004, Coteccons achieved rapid growth through excellence and pioneering vision, securing our place at the forefront of Vietnam’s construction industry for the past two decades. We have played a crucial part in renovating the urban landscape across the country through the successful completion of more than 850 key constructions and projects.

Having fostered core construction competencies, Coteccons has now shifted our target towards becoming a robust conglomerate with a presence across a diverse range of businesses, products, and markets. Accordingly, our operations are supported by a modern internal ecosystem of services and advanced technologies, sound financial capacity, experienced and passionate engineers and specialists, and a network of excellent domestic and international partners..

With this foundation, Coteccons is primed to meet diverse client demands across a wide spectrum, from residential projects, resorts, hotels, and industrial works to infrastructure, as well as new product categories like architectural design, equipment supply, and technology solutions. Coteccons’ multi-faceted ecosystem provides the capacity needed to accommodate every phase - from design and construction to finishing - with optimal delivery in terms of quality, time, and cost.

The Company is steadfast in our philosophy of delivering true value to clients, the community, & society through every product, project, and operation. To realize this conviction, Coteccons implements the highest quality standards, operationalized through sophisticated and rigorous technology, engineering, management, & supervision processes. This commitment has been proven in practice across our more than 850 successfully delivered projects. All Coteccons-branded works are associated with guaranteed sustainable quality & value, with most becoming city icons that contribute a crucial part to the socio-economic development & livelihood of local people.

Coteccons is not only updating the latest global construction standards but also maintaining a sharp focus on Research and Development (R&D). The Company is committed to pioneering innovative solutions, from optimal building materials to improved construction methods, to deliver on quality, time, and cost-effectiveness commitments to developers while mitigating environmental impacts.

Through constant efforts to improve our capacities and operational efficiency, Coteccons has earned increasingly deeper trust from clients and higher expectations from the market. For many investors and project developers, Coteccons is regarded as a reliable partner of choice, with flagship projects frequently entrusted to us for absolute assurance.

Coteccons was listed on the Ho Chi Minh City Stock Exchange in early 2010. Our CTD stock is currently ranked among the best construction stocks in Vietnam.

Besides Vietnam, Coteccons has also established a presence in neighboring markets such as Laos, Cambodia, Myanmar, India, Taiwan, Saudi Arabia, Kazakhstan, and the United States, with continuous efforts for further international expansion.

Currently, to adapt to an ever-changing market and aim towards a sustainable future, Coteccons is taking initiatives to innovate our business strategies and update development plans. Among these, utmost respect for true values, commitment to quality, and efficiency continues to be at the heart of everything we do at Coteccons. All updates and improvements are aimed at better realizing that philosophy, bringing the highest efficiency to all stakeholders, including direct and indirect customers, the community, shareholders.

PROFILE INFORMATION

Name in Vietnamese: CÔNG TY CỔ PHẦN XÂY DỰNG COTECCONS
Name in English: COTECCONS CONSTRUCTION JOINT STOCK COMPANY
Abbreviated name: COTECCONS

Tax identification number: 0303443233

The business registration certificate was initially issued by Ho Chi Minh City Department of Planning and Investment on August 24, 2004.

Address: Coteccons Building, No. 236/6 Điện Biên Phủ Street, Gia Định Ward, HCMC
Tel.: 84.28.3514 2255 - 84.28.3514 2266
Fax: 84.28.3514 2277
Email: contact@coteccons.vn
Website: www.coteccons.vn
Business lines: Construction & installation for work of all kinds
Architectural & engineering design consulting
Financial trading, investment and real estate

Charter capital: VND 1,036,332,610,000

Owner's equity: VND 8,591,267,204,834

Total assets: VND 22,868,774,738,132

LISTING INFORMATION

Ticker symbol: CTD
Listing year: 2010
Listing exchange: Stock Exchange
Ho Chi Minh Stock Exchange – HOSE

AUDIT FIRM ERNST & YOUNG VIETNAM LIMITED COMPANY

Address: 2 Hải Triều Street, Saigon Ward, Ho Chi Minh City

Phone: +84 28 3824 5252

Website (VN): ey.com/vi_vn

Website (EN): ey.com/en_vn

PHILOSOPHY – PURPOSE

At Coteccons, we believe that construction is not about the height that defines how great wonder is. But it's how long it could last. It is not made of bricks and mortar, also. We build technology, determination, and passion.

We are passionate about transforming lives. And we believe that good business means a better world.

People, no matter where they are, can continue to count on us, those who will keep pushing beyond what others thought impossible.

We realize visionary and imagination so that new life begins where we build.

• Aiming to create a better tomorrow

• To make an impact on the world

• To make an impact that's sustainable for all

Today, tomorrow, and into the future

“
That's why we come
to work every day.
”

**We are Coteccons.
We are building futures.**

CORE VALUES



• **RESPECT FOR PEOPLE**

Mutual understanding and mutual support in the team. We are uncompromising in our loving life of people and the value of community. FAIRNESS and KINDNESS.



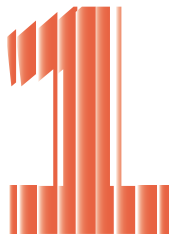
• **PASSION**

We use our drive and commitment to energize, engage and inspire others. Deserved recognition in Vietnam and in the world.



• **CARING**

Caring for the interests of stakeholders and providing professional growth and prosperity of our employees.



• **SAFETY & QUALITY**

Impeccable quality, safety and on-time delivery



• **INTEGRITY**

Honesty and transparency.



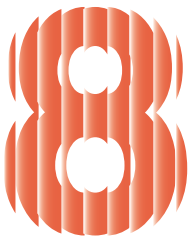
• **INNOVATION**

We develop and apply world-class technology. We listen, learn, and seek out the best ideas. We attack complacency and continually improve.



• **COURAGE TO GO BEYOND**

We are entrepreneurial and thus take risks, reach beyond boundaries and experiment, constantly striving for excellence.



• **CUSTOMER FOCUS**

Business success of our clients.



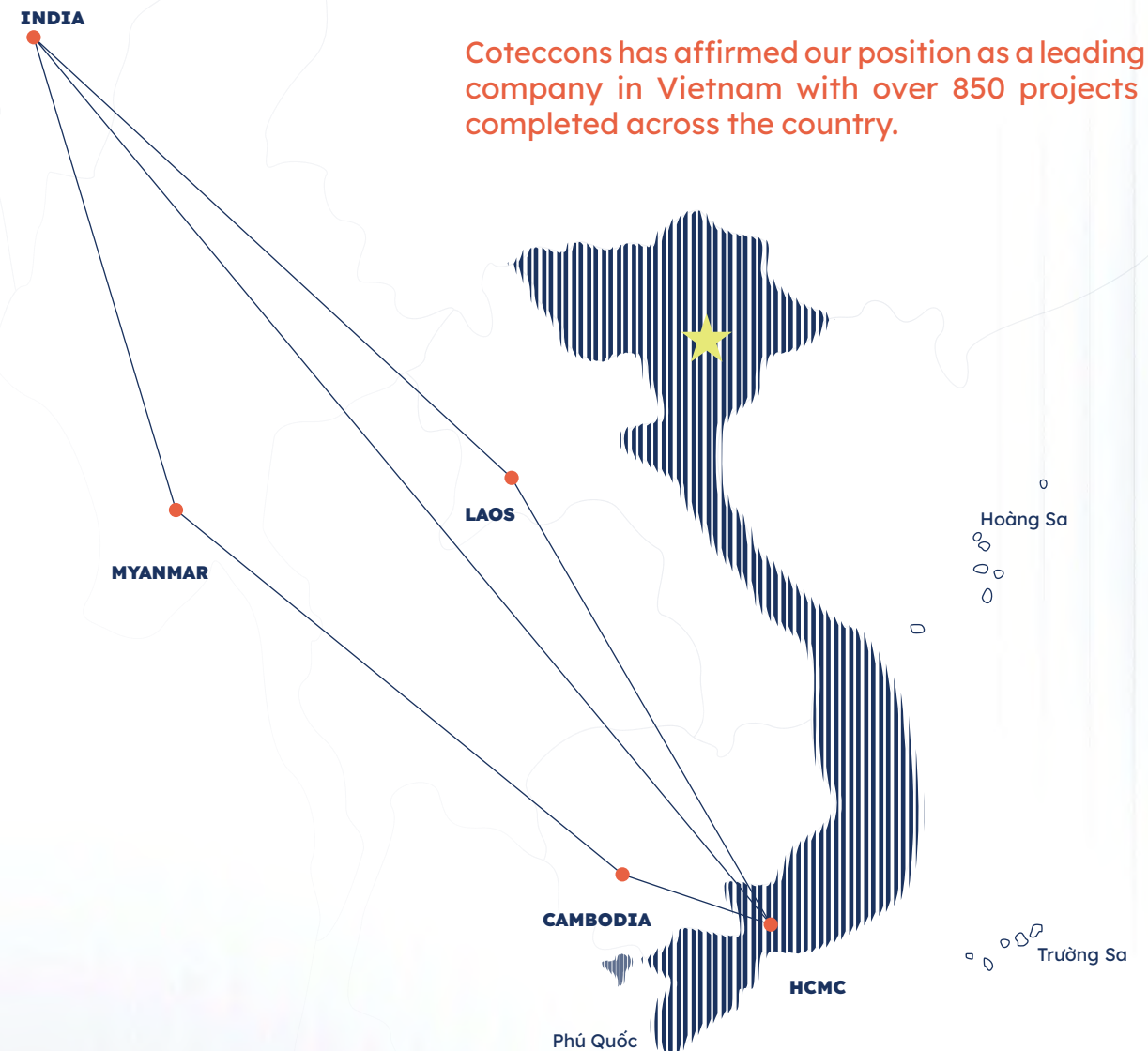
• **SUSTAINABILITY**

Be responsible for green protection and sustainable development for the future.

MAIN BUSINESS LINES

- Construction of residential buildings (core business activity)
- Manufacturing concrete and products from cement and gypsum
- Manufacturing of mining and construction machinery
- Construction of railway and road works
- Construction of public works
- Construction of other civil engineering works
- Demolition
- Preparation of sites
- Installation of electricity system
- Installation of water supply and drainage system, heating system, and air conditioners
- Installation of other construction systems
- Fitting out of construction works
- Other specialized construction activities
- Wholesale of machinery, equipment and other machinery components
- Wholesale of construction materials and other installation equipment
- Wholesale of other specialized products which have not been categorized
- Support activities for financial advisory which have not been categorized
- Architecture and relevant technical advisory
- Specialized design activities
- Real estate business
- Manufacturing and processing of metal door frames; Production and installation of partitions and architectural products (Facade)
- Rental of solar-powered machines and energy-saving equipment
- Software production; Computer programming

MARKET PRESENCE



Coteccons has affirmed our position as a leading construction company in Vietnam with over 850 projects successfully completed across the country.

Hà Nội
Lào Cai
Bắc Ninh
Quảng Ninh
Hải Phòng
Hưng Yên
Ninh Bình

Nghệ An
Hà Tĩnh
Thừa Thiên - Huế
Đà Nẵng
Quảng Ngãi
Đắk Lắk
Khánh Hoà

Đồng Nai
Tây Ninh
Ho Chi Minh City
Cần Thơ
An Giang
Thanh Hoá

Coteccons has also established international presence, gaining valuable experience across diverse markets, including Laos, Cambodia, Myanmar, United States, India, Taiwan, Saudi Arabia, Kazakhstan, etc.

LIST OF SUBSIDIARIES AND AFFILIATES

NO.	NAME OF COMPANIES	BUSINESS SECTORS	BUSINESS REGISTRATION NUMBER	HEAD OFFICE ADDRESS/CONTACT	COTECCONS'S OWNERSHIP RATIO (%)	RELATIONS WITH COTECCONS
SUBSIDIARIES						
1	Unicons Investment Construction Co., Ltd.	Construction and equipment installation services	0304472276	236/6 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	100%	Direct subsidiary
2	Covestcons Co., Ltd.	Real estate brokerage and business services	0314326002	236/6 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	100%	Direct subsidiary
3	Sinh Nam Metal (Vietnam) Co., Ltd	Design, construction, and installation services for aluminum, glass, and metal products	3700349560	No. 16 Hữu Nghị Avenue, Vietnam-Singapore Industrial Park, Bình Hoà Ward, Ho Chi Minh City, Vietnam	100%	Direct subsidiary
4	Ug M&E (Vietnam) Limited	Provision of construction services for civil and industrial works; construction project management consulting services; design and installation services for M&E works and other construction systems	0305140668	236/6 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	100%	Direct subsidiary
5	Coteccons Construction, Inc.	General contracting and construction management	2523854	8 The Green Street, Dover, Kent County, Delaware, USA	100%	Direct subsidiary
6	Coteccons Construction LLC	Construction of all types of residential buildings	1009197613	Ground floor, 1st & 2nd floors, S4 Building, Roshn Business Front, Airport Road, Riyadh, Kingdom of Saudi Arabia	100%	Direct subsidiary
7	Coteccons Construction KZ Ltd.	Construction services	250540900749	55/17 Mangilik El Avenue, C3.2, Z05T3D8, Astana, Republic of Kazakhstan	100%	Direct subsidiary
8	Coteccons Construction (Cambodia) Co. Ltd.	Construction of works	1000502664	Building H548, Street 371, Ta Lei, Dangkao District, Phnom Penh, Kingdom of Cambodia	100%	Direct subsidiary
9	Coteccons India Construction Private Limited	Construction services	U41001TN 2024FTC175881	Olympia Cyberspace, 1st and 3rd Floors, No. 21/22 Alandur Road, Guindy Industrial Estate, Chennai City, Chennai 600032, Tamil Nadu, Republic of India	99%	Direct subsidiary
10	Sinh Nam Metal (Myanmar) Co., Ltd	Design, construction, and installation services for aluminum, glass, and metal products	119456215	Upper Pansodan Road, Room 301, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyunt Township, Yangon Myanmar	100%	Indirect subsidiary
11	CTD Futureimpact Joint Stock Company	Rental of water heating machines and equipment using solar energy, energy saving machineries and equipment.	0316921381	236/6 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	99.54%	Indirect subsidiary
12	Solaresco-1 Company Limited	Rental of water heating machines and equipment using solar energy, energy saving machineries and equipment.	0316438470	47, Lê Văn Thịnh Street, Bình Trưng Ward, Ho Chi Minh City, Vietnam	99.54%	Indirect subsidiary
13	CTD Materials Company Limited	Wholesale of materials and other installation equipment in construction	0317515248	236/6 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	100%	Indirect subsidiary
14	Coteccons Nest Co., Ltd.	Real-estate-related business; transactions related to land use right under ownership, or usage right, or leased land	0317508201	236/6 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	100%	Indirect subsidiary
15	San Choi Moi Company Limited	Real-estate-related business; transactions related to land use right under ownership, or usage right, or leased land	0317587852	236/6 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	100%	Indirect subsidiary
16	VN Solutions Company Limited	Computer programming	0318134397	Z06 Street No. 13, Tân Thuận Ward, Ho Chi Minh City, Vietnam	100%	Indirect subsidiary
AFFILIATES						
1	FCC Infrastructure Investment JSC	Residential and industrial project construction	0106605407	2nd Floor, CEO Tower, Lot HH2-1, Mỹ Trì Hạ Urban Area, Phạm Hùng Street, Từ Liêm Ward, Hanoi, Vietnam	42.36%	Affiliate
2	Quang Trong Commercial Joint Stock Company	Real estate business and project management services	3500740022	427/9 Nguyễn An Ninh, Tam Thắng ward, Ho Chi Minh City, Vietnam	36%	Affiliate
3	Hiteccons Investment Joint Stock Company	Real estate business and construction	0108007089	Hoà Lạc Hi-tech Park, Km29 Thăng Long Avenue, Hoà Lạc Commune, Hanoi, Vietnam	31%	Affiliate

KEY MILESTONES

ON THE DEVELOPMENT JOURNEY

2004

Transformed the operating model into a Construction Joint Stock Company (Cotec) according to Decision No. 1242/QĐ-BXD dated July 30, 2004 by the Minister of Construction.

2006-2008

Jointly developed many big projects: RMIT University, The Manor, Grand View, etc.

Secured investment from large funds, including Dragon Capital, Indochina Capital, Tainan Spinning. Increased charter capital to VND 120 billion.

Conquered the high-end real estate market with signature projects like Ho Tram Sanctuary, River Garden, The Center Point, etc.

2009-2011

Commenced the construction of the Coteccons office building on May 10, 2009 with 100% Coteccons capital.

Coteccons shares were listed and traded (ticker symbol: CTD) on January 20, 2010 at HOSE.

September 08, 2011, signed an EPC contract for the region's largest and most sophisticated Casino - The Grand Ho Tram complex with the developer Asian Coast Development Ltd. (ACDL).

2012-2014

Signed a strategic cooperation contract with Kustocem Pte. Ltd. (Singapore) by issuing 10,430,000 shares (equivalent to VND 520 billion).

Raised the share ownership ratio of Coteccons in Unicons to 51.24% and officially operated under the group model.

Achieved initial success in Design and Build (D&B) model. Signed many D&B contracts with major developers like Masteri Thao Dien, Regina, etc.

2015-2017

Implemented many large D&B contracts. Marking record high revenue and profit growth.

Constructed Landmark 81 project - one of the super-tall skyscrapers in the world.

Commenced Hoi An Casino project in August 2017 with a total value of nearly VND 7,000 billion.

2018-2020

Completed The Landmark 81 project - a national icon and among the Top 10 super-tall skyscrapers in the world.

Completed Vinfast automobile manufacturing complex with a record construction time of only 12 months.

Maintained the position of No. 1 Private Enterprise in the construction industry, marking the 7th consecutive year leading this ranking. The company was also honored in the Top 50 largest enterprises in Vietnam in 2019.

Ranked among Vietnam's leading contractors in 2020.

2021

Conducted business restructuring, created a new foundation to adapt to changing market and oriented the development roadmap to 2025.

Ensured quality and progress for all approved projects despite adversities posed by the Covid-19 pandemic with over 20 projects successfully handed over.

Affirmed the 1st position in the Top 10 Most Reputable Construction Contractors honored by Vietnam Report and Top 20 Companies with Sustainable Development Index - VNSI.

2022

Pursued rigorous innovation and achieved remarkable business results even in the context of the challenging Vietnamese economy, especially the complicated developments of the real estate market. Such outcomes confirm the soundness of the new strategy that the Company has embraced.

Ranked 34 in the Top 50 Best Enterprises in Vietnam honored by VietnamReport and VietnamNet.

For the second year in a row, named among Top 20 companies with the highest sustainable development index - VNSI.

2023

Changed financial year with the first cycle starting from January 01, 2023 to June 30, 2023 to align business development pace, moving towards dynamic and effective development in line with the broader strategy.

Won the Best Companies for Diversity, Equity & Inclusion (DEI) award at the TOP 50 Sustainable Development Champions in Vietnam 2023 honored by Nhip Cau Dau Tu Magazine.

2024

Successfully completes the comprehensive restructuring phase, which began in late 2020, marking the start of the 5-year phase of broader breakthroughs 2025 - 2029.

Recognized as a Vietnam National Brand (Vietnam Value) and ranked amongst the top 500 largest enterprises in Southeast Asia by Fortune magazine.

Affirmed the 1st position in the Top 10 Most Reputable Construction Contractors honored by Vietnam Report and Top 20 Companies with Sustainable Development Index - VNSI by HoSE.

The only Vietnamese construction company rated BBB+ with positive prospects.

Spreading the message "Future Inside You" to inspire and promote the positive development of Vietnam's construction industry in alignment with international ESG standards.

2025

Maintain that "Run beyond the finish line" to restructure and update the apparatus for new market contexts continually. Thereby, leadership and Business Units (BUs) achieve high efficiency in growth rate and quality.

Continue to reinforce Coteccons's lead amongst the Top 10 Reputable Construction Contractors 2025 ranking announced by Vietnam Report in collaboration with Vietnamnet Newspaper.

Demonstrate comprehensive strength through a series of awards and titles such as Top 500 Vietnam Value Creators (Value500), Vietnam Top 500 Best Employers (VBE500), Vietnam Top 10 Best Workplaces under the Construction General Contractors category (VBW10), Top 50 Most Attractive Employers 2024 (MAE50), etc.

Up 72 ranks, topping Vietnam's construction industry amongst the Top 500 largest companies in Southeast Asia (Fortune SEA 500) by Fortune magazine (USA).

Continue to maintain a BBB+ credit rating with a positive outlook.

Meeting with General Secretary To Lam in Kazakhstan, strengthening the spirit of service towards the development of Vietnam.

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 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, Điện Biên Phủ Street, Gia Định 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	Title
Mr. Bolat Duisenov	Chairman
Mr. Herwig Guido H. Van Hove	Member
Mr. Talgat Turumbayev	Member
Mr. Võ Hoàng Lâm	Member
Mr. Phạm Quang Vũ	Member
Mr. Tống Văn 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	Title
Mr. Trần Văn Thúc	Head of Board of Supervision
Mr. Zhaidarzhan Zatayev	Member
Mr. Đoàn Phan Trung Kiên	Member

GENERAL INFORMATION (continued)

MANAGEMENT

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

Full name	Title	
Mr. Võ Hoàng Lâm	General Director	resigned on 17 October 2024
	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 1	appointed on 17 October 2024
Mr. Nguyễn Văn Đua	Deputy Chief Executive Officer cum Chief Financial Officer	appointed on 17 October 2024
Mr. Trần Ngọc Hải	Deputy Chief Executive Officer cum Chief of Commercial	appointed on 17 October 2024
Mr. Nguyễn Chí Thiện	Deputy Chief Executive Officer cum General Director Coteccons Business Unit 2	appointed on 17 October 2024
Ms. Nguyễn Trinh Thuỷ Trang	Deputy Chief Executive Officer cum Chief Operating Officer	appointed on 17 October 2024
Mr. Phạm Quân Lực	Deputy General Director	resigned on 17 October 2024

LEGAL REPRESENTATIVES

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

Full name	Title
Mr. Bolat Duisenov	Chairman
Mr. Talgat Turumbayev	Chief Corporate Development Officer

Mr. Nguyễn Văn Đua is authorised by Mr. Bolat Duisenov to sign the accompanying consolidated financial statements for the year ended 30 June 2025 in accordance with the Power of Attorney No. 5091/2024/UQ-CTHDQT dated 17 October 2024.

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 2025.

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 2025 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.

For and on behalf of management:

Nguyễn Văn Đua
Deputy Chief Executive Officer

Ho Chi Minh City, Vietnam
23 September 2025

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 23 September 2025 and set out on pages 6 to 64, which comprise the consolidated balance sheet as at 30 June 2025, 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 2025, 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



Trần Nam Dũng
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam
23 September 2025



Phạm Xuân Tuân
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

CONSOLIDATED
BALANCE SHEET

as at 30 June 2025

B01-DN/HN

B01-DN/HN

VND					
Code	ASSETS		Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS			27,963,158,562,687	20,456,205,370,323
110	I.	Cash and cash equivalents	5	2,712,312,888,753	2,210,413,091,737
111	1.	Cash		292,541,488,428	875,997,691,412
112	2.	Cash equivalents		2,419,771,400,325	1,334,415,400,325
120	II.	Short-term investments		1,589,218,784,684	1,867,911,912,713
121	1.	Held-for-trading securities	6.1	119,632,590,016	255,421,568,164
122	2.	Provision for diminution in value of held-for-trading securities	6.1	(4,803,332,627)	(2,707,921,462)
123	3.	Held-to-maturity investments	6.2	1,474,389,527,295	1,615,198,266,011
130	III.	Current accounts receivable		15,870,362,534,004	12,023,581,006,529
131	1.	Short-term trade receivables	7.1	14,874,835,108,588	12,245,741,404,344
132	2.	Short-term advances to suppliers	7.2	1,593,575,470,169	940,479,091,028
134	3.	Construction contract receivables based on agreed progress billings		488,018,268	6,890,183,211
135	4.	Short-term loan receivables	8	85,254,290,880	84,140,415,000
136	5.	Other short-term receivables	9	632,296,037,537	178,479,476,872
137	6.	Provision for doubtful short-term receivables	7.1, 8, 9	(1,316,086,391,438)	(1,432,149,563,926)
140	IV.	Inventory	10	5,964,211,881,956	3,126,138,704,190
141	1.	Inventories		6,059,369,483,008	3,198,243,987,626
149	2.	Provision for obsolete inventories		(95,157,601,052)	(72,105,283,436)
150	V.	Other current assets		1,827,052,473,290	1,228,160,655,154
151	1.	Short-term prepaid expenses	11	6,756,242,527	7,374,318,898
152	2.	Deductible value-added tax	20	1,820,280,886,519	1,220,770,992,012
153	3.	Tax and other receivables from the State	20	15,344,244	15,344,244

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,738,329,212,639	2,412,569,367,809
210	I. Long-term receivables		28,561,091,830	699,217,384,607
212	1. Long-term advance to suppliers	7.2	8,992,991,435	1,975,899,091
215	2. Long-term loan receivables	8	28,228,065,000	35,826,085,000
216	3. Other long-term receivables	9	333,026,830	663,391,299,607
219	4. Provision for doubtful long-term receivables	7.2	(8,992,991,435)	(1,975,899,091)
220	II. Fixed assets		441,710,622,767	455,736,491,742
221	1. Tangible fixed assets	13	339,109,926,644	352,978,460,745
222	Cost		1,249,632,988,381	1,193,179,556,036
223	Accumulated depreciation		(910,523,061,737)	(840,201,095,291)
224	2. Financial leases	14	712,088,024	1,244,694,846
225	Cost		2,663,034,106	2,663,034,106
226	Accumulated depreciation		(1,950,946,082)	(1,418,339,260)
227	3. Intangible fixed assets	15	101,888,608,099	101,513,336,151
228	Cost		157,073,526,568	149,274,612,568
229	Accumulated amortisation		(55,184,918,469)	(47,761,276,417)
230	III. Investment properties	16	308,156,881,069	330,672,171,792
231	1. Cost		347,829,730,770	368,287,669,263
232	2. Accumulated depreciation		(39,672,849,701)	(37,615,497,471)
240	IV. Long-term asset in progress		49,745,110,267	114,539,975,347
242	1. Construction in progress	17	49,745,110,267	114,539,975,347
250	V. Long-term investments		315,315,977,100	309,363,154,692
252	1. Investments in associates	18.1	2,435,459,641	2,455,495,623
253	2. Investment in another entity	18.2	312,880,517,459	303,605,477,459
255	3. Held-to-maturity investments	6.2	-	3,302,181,610
260	VI. Other long-term assets		594,839,529,606	503,040,189,629
261	1. Long-term prepaid expenses	11	310,854,496,698	250,374,690,279
262	2. Deferred tax assets	34.3	115,813,570,202	143,428,379,201
269	3. Goodwill	12	168,171,462,706	109,237,120,149
270	TOTAL ASSETS		29,701,487,775,326	22,868,774,738,132

CONSOLIDATED
BALANCE SHEET (continued)

as at 30 June 2025

B01-DN/HN

B01-DN/HN

VND					
Code	RESOURCES		Notes	Ending balance	Beginning balance
300	C. LIABILITIES			20,736,323,013,125	14,277,507,533,298
310	I. Current liabilities			20,683,693,565,533	14,223,343,211,591
311	1.	Short-term trade payables	19.1	7,534,364,408,337	6,161,311,960,211
312	2.	Short-term advances from customers	19.2	4,813,970,237,551	2,387,486,645,926
313	3.	Statutory obligations	20	36,421,751,025	84,304,596,856
314	4.	Payable to employees		4,471,477,027	4,254,495,000
315	5.	Short-term accrued expenses	21	3,570,550,846,201	3,123,008,869,872
318	6.	Short-term unearned revenues	22	4,322,154,360	5,356,768,812
319	7.	Other short-term payables	23	1,473,241,576,686	629,255,388,841
320	8.	Short-term loans	24	2,984,145,681,710	1,519,195,776,810
321	9.	Short-term provisions	25	189,887,955,633	234,052,010,611
322	10.	Bonus and welfare fund	26	72,317,477,003	75,116,698,652
330	II. Non-current liabilities			52,629,447,592	54,164,321,707
331	1.	Long-term trade payables	19.1	19,254,066,931	-
337	2.	Others long-term liabilities		231,000,000	227,000,000
338	3.	Long-term loans	24	2,826,000,000	21,116,688,705
341	4.	Deferred tax liabilities	34.3	27,601,030,609	29,480,089,785
342	5.	Long-term provision	25	2,717,350,052	3,340,543,217

VND				
Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		8,965,164,762,201	8,591,267,204,834
410	I. Capital	27.1	8,965,164,762,201	8,591,267,204,834
411	1. Share capital		1,036,332,610,000	1,036,332,610,000
411a	- Shares with voting rights		1,036,332,610,000	1,036,332,610,000
412	2. Share premium		2,714,397,074,105	2,879,707,744,105
415	3. Treasury shares		(264,867,149,803)	(445,191,149,803)
417	4. Foreign exchange differences reserve		5,433,091,076	2,830,738,524
418	5. Investment and development fund		4,419,168,700,873	4,419,168,700,873
421	6. Undistributed earnings		1,054,140,173,404	697,885,426,193
421a	- Undistributed earnings by the end of prior year		597,955,412,193	388,315,212,698
421b	- Undistributed earnings of current year		456,184,761,211	309,570,213,495
429	7. Non-controlling interests		560,262,546	533,134,942
440	TOTAL LIABILITIES AND OWNERS' EQUITY		29,701,487,775,326	22,868,774,738,132

Ho Chi Minh City, Vietnam
23 September 2025


To Thanh Su
Preparer


Tran Thi Thanh Van
Chief Accountant


Nguyen Van Dua
Deputy Chief Executive Officer

CONSOLIDATED
INCOME STATEMENT

for the year ended 30 June 2025

B02-DN/HN

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenues from sale of goods and rendering of services	28.1	24,884,629,649,283	21,045,175,037,120
02	2. Deductions	28.1	(98,556,855)	(16,266,742)
10	3. Net revenues from sale of goods and rendering of services	28.1	24,884,531,092,428	21,045,158,770,378
11	4. Cost of goods sold and services rendered	29	(24,069,388,803,441)	(20,332,643,665,141)
20	5. Gross profit from sale of goods and rendering of services		815,142,288,987	712,515,105,237
21	6. Finance income	28.2	256,009,612,494	279,824,951,938
22	7. Finance expense	30	(205,279,530,585)	(104,946,612,923)
23	In which: Interest expense		(142,904,534,520)	(91,542,154,308)
24	8. Share of loss of associates	18.1	(20,035,982)	(11,866,394)
25	9. Selling expenses		(1,272,382,275)	(4,588,182)
26	10. General and administrative expenses	31	(331,352,351,831)	(580,878,265,015)
30	11. Operating profit		533,227,600,808	306,498,724,661
31	12. Other income	32	31,804,275,415	86,160,905,057
32	13. Other expenses	32	(13,020,711,276)	(6,097,599,087)
40	14. Other profit	32	(18,783,564,139)	(80,063,305,970)
50	15. Accounting profit before tax		552,011,164,947	386,562,030,631
51	16. Current corporate income tax expense	34.1	(70,054,930,715)	(134,566,075,917)
52	17. Deferred tax (expenses) income	34.3	(25,744,345,417)	57,596,606,679
60	18. Net profit after tax		456,211,888,815	309,592,561,393
61	19. Net profit after tax attributable to shareholders of the parent company		456,184,761,211	309,570,213,495
62	20. Net profit after tax attributable to non-controlling interests	27.1	27,127,604	22,347,898
70	21. Basic earnings per share	27.4	4,560	3,052
71	22. Diluted earnings per share	27.4	4,560	3,052

Ho Chi Minh City, Vietnam
23 September 2025

Tô Thanh Sử
Preparer

Trần Thị Thanh Vân
Chief Accountant

Nguyễn Văn Đua
Deputy Chief Executive Officer

CONSOLIDATED
CASH FLOW STATEMENT

for the year ended 30 June 2025

B03-DN/HN

VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		552,011,164,947	386,562,030,631
Adjustments for:				
02	Depreciation and amortisation	12,13,14 15,16	113,700,483,267	43,545,143,199
03	(Reversal of provisions) provisions		(96,886,263,103)	305,868,415,147
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		514,341,291	1,656,218,200
05	Profits from investing activities		(232,017,233,745)	(239,237,279,937)
06	Interest expense	30	142,904,534,520	91,542,154,308
08	Operating profit before changes in working capital		480,227,027,177	589,936,681,548
09	Increase in receivables		(4,069,015,624,461)	(1,557,986,436,619)
10	(Increase) decrease in inventories		(2,861,125,495,382)	201,438,218,724
11	Increase in payables		5,585,800,439,693	1,180,444,151,414
12	Increase in prepaid expenses		(135,952,915,867)	(215,412,804,447)
13	Decrease (increase) in held-for-trading securities		135,788,978,148	(5,875,427,674)
14	Interest paid		(166,109,617,817)	(86,731,239,765)
15	Corporate income tax paid	20	(117,853,292,053)	(80,057,767,488)
17	Other cash outflows from operating activities		(5,354,012,482)	(1,491,734,600)
20	Net cash flows (used in) from operating activities		(1,153,594,513,044)	24,263,641,093
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases of fixed assets		(466,850,456,718)	(550,623,295,257)
22	Proceeds from disposals of fixed assets and other long-term assets		270,064,920,706	23,905,675,698
23	Payments for bank term-deposits and loans to other entities		(3,519,425,526,266)	(3,630,490,274,707)
24	Collections from bank term deposits, bonds and loans to other entity		3,670,020,590,712	4,281,822,375,081
25	Payments for investments in other entities		(15,923,600,433)	(263,642,772,760)
26	Proceeds from sale of investments in other entities		-	64,845,065,784
27	Interest and dividend received		365,005,280,206	314,371,644,213
30	Net cash flows from investing activities		302,891,208,207	240,188,418,052

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 30 June 2025

B03-DN/HN

VND				
Code	ITEMS	Notes	Current yea	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Increase from ESOPs		15,013,330,000	7,132,950,000
33	Drawdown of borrowings		6,319,011,078,424	3,977,839,043,965
34	Repayment of borrowings		(4,881,897,695,565)	(3,920,924,240,113)
35	Payment of principal of financ lease liabilities		-	(907,295,416)
36	Dividends paid		(99,857,697,150)	-
40	Net cash flows from financing activities		1,352,269,015,709	63,140,458,436
50	Net increase in cash and cash equivalents for the year		501,565,710,872	327,592,517,581
60	Cash and cash equivalents at the beginning of the year		2,210,413,091,737	1,882,761,469,151
61	Impact of foreign exchange rate fluctuation		334,086,144	59,105,005
70	Cash and cash equivalents at the end of the year	5	2,712,312,888,753	2,210,413,091,737

Ho Chi Minh City, Vietnam
23 September 2025


Tô Thanh Sử
Preparer


Trần Thị Thanh Vân
Chief Accountant


Nguyễn Văn Đua
Deputy Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 30 June 2025 and for the year then ended

B09-DN/HN

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 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, Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 30 June 2025 was 2,995 (30 June 2024: 2,398).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Group has 16 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 Điện Biên Phủ Street, Gia Định 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 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
3	CTD FutureImpact Joint Stock Company (“FuturedImpact”)	100.00	99.54	No. 236/6 Điện Biên Phủ Street, Gia Định 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 Lê Văn Thịnh Street, Bình Trưng 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 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	Providing commission services and trading of real estates
6	CTD Materials Company Limited (“CTD Materials”) - formerly known as Coteccons Future Impact Company Limited (“Coteccons Future Impact”)	100.00	100.00	No. 236/6 Điện Biên Phủ Street, Gia Định 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 Điện Biên Phủ Street, Gia Định Ward, Ho Chi Minh City, Vietnam	Providing activities of amusement parks and theme parks
8	Coteccons Construction Inc. (“CTD INC”)	100.00	100.00	No. 8 The Green Street, Dover City, Kent District, Delaware State, United States	Providing construction services
9	Sinh Nam Metal Company Limited (Vietnam) (“Sinh Nam”)	100.00	100.00	No. 16 Hữu Nghị Avenue, Vietnam - Singapore Industrial Park, Bình Hoà Ward, Ho Chi Minh City, Vietnam	Providing design, construction and installation services for aluminum, glass and metal products
10	Sinh Nam Metal Company Limited (Myanmar) (“Sinh Nam Myanmar”)	100.00	100.00	Upper Pansodan Road, 301 Room, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyunt Township, Yangon Myanmar 11221	Providing design, construction and installation services for aluminum, glass and metal products
11	UG M&E (Vietnam) Limited (“UGVN”)	100.00	100.00	No. 236/6 Điện Biên Phủ Street, Gia Định 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2025, the Group has 16 subsidiaries and 1 branch as follows: (continued)

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”)	99.00	99.00	OlympiaCyberspace, 1st, 3rd, office, No 21/22 Alandur Road, Guindy Industrial Estate, Chennai City Corporation, Chennai 600032 Tamil Nadu, Republic of India	Providing construction services
16	VN Solutions Company limited (“Vsol”)	100.00	100.00	Z06 Street No. 13, Tân Thuận Ward, Ho Chi Minh City, Vietnam	Software production and computer programming
17	Branch of Coteccons Construction Joint Stock Company in Taiwan (“CTD Taiwan”)	100.00	100.00	11F, No. 336, Ruiguang Road, Neihs District, Taipei City, Taiwan	Providing construction services

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

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 2025.

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

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; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the 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.

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Intangible fixed assets (continued)

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

No amortisation is required for infinite land use right.

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 and amortisation	Years
Office building	30 - 45 years
Others	25 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties (continued)

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.

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Leased assets (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Assets acquisitions and business combinations

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

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

3.14 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

The share of 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 reduces the carrying amount of the investment.

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

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Investments (continued)

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 evidences of the diminution in value of those investments at the balance sheet date.

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

3.15 Payables and accruals

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

3.16 Accrual for severance allowance pay

The severance pay to employee is accrued at the end of each reporting year for all employees who have been in service for more than 12 months up to the consolidated balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2025 and for the year then ended

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.17 Provisions

General

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

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

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

Warranty obligation of construction contracts

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

Onerous contracts

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

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

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *((continued)*

3.18 Foreign currency transactions

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

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

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

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

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

Conversion of the financial statements of a foreign operation

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

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

3.19 Earnings per share

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

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:

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Revenue recognition (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

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.

B09-DN/HN

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

Deferred tax (continued)

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

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

3.24 Segment information

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

3.25 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

4. SIGNIFICANT EVENTS

4.1 The establishment of subsidiary Coteccons India Construction Private Limited (“CTD India”)

According to Resolution No. 16/2024/NQ-HDQT dated 15 August 2024, regarding the establishment of a new subsidiary Coteccons India Construction Private Limited in India abroad to conduct construction-related activities.

As at 4 January 2025, the Group completed the business registration procedures for the establishment of CTD India.

4.2 The establishment of a Branch of Coteccons in Taiwan (“CTD Taiwan”)

According to the Resolution No. 18/2024/NQ-HDQT dated 30 August 2024, regarding the establishment of a branch of Coteccons Construction Joint Stock Company abroad for the purpose of participating in bidding and executing construction projects in the abroad markets.

As at 30 June 2025, the Group is in the process of completing the procedures related to the establishment of this brand.

4.3 The establishment of subsidiary Coteccons Construction LLC (“CTD Saudi”)

According to Resolution No. 25/2024/NQ-HDQT dated 2 November 2024, regarding the establishment of a new subsidiary Coteccons Construction LLC in Saudi Arabia abroad to conduct construction-related activities.

As at 15 February 2025, the Group completed the business registration procedures for the establishment of CTD Saudi.

4.4 The establishment of Coteccons Construction (Cambodia) Co. Ltd. (“CTD Cambodia”)

According to Resolution No. 04/2025/NQ-HDQT dated 25 April 2025, regarding the establishment of a new subsidiary Coteccons Construction (Cambodia) Co. Ltd in Cambodia abroad to conduct construction-related activities.

As at 29 May 2025, the Group completed the business registration procedures for the establishment of CTD Cambodia.

4.5 The establishment of subsidiary Coteccons Construction KZ Ltd. (“CTD KZ”)

According to Resolution No. 05/2025/NQ-HDQT dated 28 April 2025, regarding the establishment of a new subsidiary Coteccons Construction KZ Ltd in Kazakhstan abroad to conduct construction-related activities.

As at 23 May 2025, the Group completed the business registration procedures for the establishment of CTD KZ.

4.6 Increased capital contribution at CTD Materials Company Limited (“CTD Materials”)

According to the Decision No. 2806/QD-CSH dated 28 June 2024 and the Decision No. 3103/QD-CSH dated 31 March 2025, Group approved the increase of capital contribution to CTD Materials from VND 23,000,000,000 to VND 51,000,000,000. On 15 April 2025, the Group completed the increase of capital contribution in CTD Materials from that date.

4.7 Increased capital contribution at New Playground Company Limited (“SCM”)

According to the Decision No. 0204/QD-CSH/01 dated 2 April 2025, Group approved the increase of capital contribution to SCM from VND 22,000,000,000 to VND 30,000,000,000. On 16 April 2025, the Group completed the increase of capital contribution in SCM from that date.

4.8 Acquisition of VN Solutions Company limited (“Vsol”)

On 3 April 2025, the Group acquired 100% equity interest in VSOL, a limited liability company established on 31 October 2023, pursuant to ERC No. 0318134397 issued by the DPI, currently the DF of Ho Chi Minh City on 31 October 2023 and the subsequent amended ERCs.

Vsol’s principal business activities are computer programming and software production.

B09-DN/HN

4. SIGNIFICANT EVENTS (continued)

The provisional fair value of the identifiable assets and liabilities of Vsol as at the date of acquisition were: VND

	Provisional fair value recognized on acquisition
Assets	
Cash and cash equivalents	351,439,567
Trade receivables	5,077,802,814
Fixed assets	54,677,558
Other current assets	665,722,956
	6,149,642,895
Liabilities	
Loans and borrowings	16,500,000,000
Trade payables	6,511,714,506
Other payables	9,085,884,482
	32,097,598,988
Total identifiable net assets at provisonal fair value	(25,947,956,093)
Non-controlling interest	-
Goodwill arising on acquisition	37,947,956,093
Purchase consideration transferred	12,000,000,000
Cash flow on acquisition	
Net cash acquired with the subsidiary	351,439,567
Cash paid	(12,000,000,000)
Net cash flow on acquisition	(11,648,560,433)

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance
Cash on hand	-	21,944,839
Cash at banks	292,541,488,428	875,975,746,573
Term deposits at banks (*)	2,419,771,400,325	1,334,415,400,325
TOTAL	2,712,312,888,753	2,210,413,091,737

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

VND						
	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Exchange Traded Fund						
KIM GROWTH VN30 ETF	-	-	-	39,989,950,000	40,326,000,000	-
Securities (*)						
Masan Consumer Corporation	21,954,214,690	20,590,270,400	(1,363,944,290)	33,897,229,290	39,294,000,000	-
Vietnam Technological and Commercial Joint Stock Bank	16,689,024,752	20,396,880,000	-	-	-	-
Binh Minh Plastic Joint Stock Company	15,994,492,813	20,224,245,000	-	19,617,949,340	18,275,000,000	(1,342,949,340)
Vietnam Tanker Joint Stock Company	12,158,492,313	9,601,250,000	(2,557,242,313)	-	-	-
Others	52,836,365,448	54,094,896,000	(882,146,024)	161,916,439,534	194,145,513,907	(1,364,972,122)
Others	119,632,590,016	124,907,541,400	(4,803,332,627)	255,421,568,164	292,040,513,907	(2,707,921,462)

(*) The above securities investments are made under the Investment Trust Contract dated 21 February 2022 with Kim Vietnam Fund Management Company Limited as the trustee.

6.2 Held-to-maturity investments

VND		
	Ending balance	Beginning balance
Short term		
Short-term bank deposits (*)	1,474,389,527,295	1,615,198,266,011
Long term		
Long-term bank deposits	-	3,302,181,610

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

	VND	
	Ending balance	Beginning balance
Due from other parties	14,778,239,056,350	12,204,134,419,452
Due from related parties (Note 35)	96,596,052,238	41,606,984,892
TOTAL	14,874,835,108,588	12,245,741,404,344
Provision for doubtful short-term trade receivables	(1,244,235,428,744)	(1,355,498,601,232)
NET	13,630,399,679,844	10,890,242,803,112

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

	VND	
	Current year	Previous year
Beginning balance	1,355,498,601,232	1,064,212,342,920
Add: From business combinations	31,530,883,980	6,331,119,231
Add: Provision made during the year	123,666,498,324	325,777,152,185
Less: Reversal of provision during the year	(266,260,554,792)	(40,822,013,104)
Ending balance	1,244,435,428,744	1,355,498,601,232

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

7.2 Advances to suppliers

	VND	
	Ending balance	Beginning balance
Short-term	1,593,575,470,169	940,479,091,028
Morning Sun Travel Trade Company Limited	150,000,000,000	150,000,000,000
Shinryo Vietnam Corporation	79,447,989,681	97,422,924,574
Other suppliers	1,364,127,480,488	693,056,166,454
Long-term	8,992,991,435	1,975,899,091
Gold Star Tay Do Construction One Member Limited Liability Company	8,992,991,435	1,975,899,091
TOTAL	1,602,568,461,604	942,454,990,119
Provision for doubtful advances to suppliers	(8,992,991,435)	(1,975,899,091)
NET	1,593,575,470,169	940,479,091,028

Movements of provision for doubtful advances to suppliers during the year:

	VND	
	Current year	Previous year
Beginning balance	1,975,899,091	1,975,899,091
Add: Provision made during the year	7,017,092,344	-
Ending balance	8,992,991,435	1,975,899,091

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

7. **TRADE RECEIVABLES AND advances to suppliers** *(continued)*

7.3 *Doubtful debts*

		Ending balance			Beginning balance			VND
No	Client name	Receivables	Provision	Net	Receivables	Provision	Net	
1	Viet Star Real Estate Investment Co., Ltd	483,658,038,123	483,658,038,123	-	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	Saigon Glory Limited Liability Company	-	-	-	142,834,773,259	142,834,773,259	-	
4	Other customers	953,538,380,145	638,825,616,711	314,712,763,434	1,494,463,188,620	607,054,015,940	887,409,172,680	
TOTAL		1,559,148,192,178	1,244,435,428,744	314,712,763,434	2,242,907,773,912	1,355,498,601,232	887,409,172,680	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

8. LOAN RECEIVABLES

VND		
	Ending balance	Beginning balance
Short-term		
Linktek Viet Nam Company Limited (*)	45,200,000,000	50,200,000,000
Golden Lotus Center (**)	39,126,002,782	28,173,915,000
Others	928,288,098	5,766,500,000
TOTAL	85,254,290,880	84,140,415,000
Provision for doubtful short-term loan receivables	(45,200,000,000)	(50,200,000,000)
NET	40,054,290,880	33,940,415,000
Long-term		
Mr. Mai Trung Tánh (***)	21,967,200,000	-
Golden Lotus Center (**)	6,260,865,000	35,826,085,000
TOTAL	28,228,065,000	35,826,085,000

- (*) This represents the secured loan to Linktek Vietnam Company Limited under the agreement No. 1307/CVC-LT dated 13 July 2022.
- (**) These are loans with collateral to Golden Lotus Trading Company Ltd (“Golden Lotus Center”) under the agreement signed on 2 August 2023.
- (***) This is a loan with collateral to Mr. Mai Trung Tánh under the agreement dated 22 August 2024.

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

VND		
	Current year	Previous year
Beginning balance	50,200,000,000	39,000,000,000
Add: Provision made during the year	-	14,500,000,000
Less: Reversal of provision during the year	(5,000,000,000)	(3,300,000,000)
Ending balance	45,200,000,000	50,200,000,000

9. THER RECEIVABLES

VND		
	Ending balance	Beginning balance
Short-term		
Business Corporation Contract (“BCC”) (*)	461,461,386,185	51,860,795,429
Interest receivables	58,532,681,805	49,442,788,140
Short-term deposits	53,580,617,019	12,470,533,326
Advances to construction teams and employees	51,101,703,812	31,555,034,896
Related party (Note 35)	-	9,372,243,427
Others	7,619,648,716	23,778,081,654
TOTAL	632,296,037,537	178,479,476,872
Provision for doubtful other short-term receivables	(26,450,962,694)	(26,450,962,694)
NET	605,845,074,843	152,028,514,178

VND		
	Ending balance	Beginning balance
Long-term		
Long-term deposits	333,026,830	294,026,830
BCC (*)	-	438,636,635,277
Deposit for buying apartment projects	-	224,460,637,500
TOTAL	333,026,830	663,391,299,607

- (*) This is the investment in Ngoc Luc Bao Apartment Project (“The Emerald 68”) according to the BCC signed with Le Phong Group Joint Stock Company on 8 July 2022. According to the BCC, the Group will receive annual profit at the rate of capital contribution of 49%.

10. INVENTORIES

VND		
	Ending balance	Beginning balance
Construction work in process	5,899,055,693,878	3,105,441,280,388
Real estate properties	100,917,647,806	66,152,052,669
Others	59,396,141,324	26,650,654,569
TOTAL	6,059,369,483,008	3,198,243,987,626
Provision for obsolete inventories	(95,157,601,052)	(72,105,283,436)
NET	5,964,211,881,956	3,126,138,704,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

10. INVENTORIES (continued)

Movements of provision for obsolete inventories is as below:

	VND	
	Current year	Previous year
Beginning balance	72,105,283,436	68,073,152,239
Add: From business combination	11,612,345,746	17,258,379,664
Add: Provision made during the year	32,153,532,045	-
Less: Reversal of provision during the year	(20,713,560,175)	(13,226,248,467)
Ending balance	95,157,601,052	72,105,283,436

11. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	6,756,242,527	7,374,318,898
Office tools and equipment	5,421,053,101	6,464,370,251
Construction tools and equipment	-	659,187,687
Others	1,335,189,426	250,760,960
Long-term	310,854,496,698	250,374,690,279
Land rental prepayment (*)	169,581,810,559	178,451,156,022
Construction tools and equipment	108,679,054,731	37,553,088,866
Office renovation repair costs	15,088,118,790	28,127,227,883
Office tools and equipment	9,145,735,392	4,865,946,539
Others	8,359,777,226	1,377,270,969
TOTAL	317,610,739,225	257,749,009,177

(*) Certain land use rights of the Group as at 30 June 2025 were pledged to secure loans as presented in Note 24.

12. GOODWILL

	VND		
	Sinh Nam	Vsol	Total
Cost:			
Beginning balance	112,599,686,118	-	112,599,686,118
Increase due to business combination	43,143,229,726	37,947,956,093	81,091,185,819
Impairment of goodwill	(5,000,000,000)	-	(5,000,000,000)
Ending balance	150,742,915,844	37,947,956,093	188,690,871,937
Accumulated amortisation:			
Beginning balance	(3,362,565,969)	-	(3,362,565,969)
Amortisation for the year	(16,210,743,535)	(946,099,727)	(17,156,843,262)
Ending balance	(19,573,309,504)	(946,099,727)	(20,519,409,231)
Net carrying amount:			
Beginning balance	109,237,120,149	-	109,237,120,149
Ending balance	131,169,606,340	37,001,856,366	168,171,462,706

13. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation	Office equipment	Others	VND Total
Cost:						
Beginning balance	249,453,841,819	848,824,994,270	42,300,956,236	51,949,854,218	649,909,493	1,193,179,556,036
Newly purchases	322,183,200	40,657,332,003	1,539,036,364	9,056,127,201	70,598,000	51,645,276,768
Reclassification	19,336,372,693	-	-	-	1,121,565,800	20,457,938,493
Transfer from construction in progress	13,407,626,250	-	-	-	-	13,407,626,250
Increase from business combinations	-	-	-	65,000,000	-	65,000,000
Foreign exchange revaluation	-	-	14,322,162	-	-	14,322,162
Disposals	(14,453,354,922)	(10,621,626,793)	(1,658,906,593)	(362,952,727)	(1,191,565,800)	(28,288,406,835)
Written-off	-	-	-	(595,231,568)	(253,092,925)	(848,324,493)
Ending 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
<i>In which</i>						
<i>Fully depreciated</i>	71,918,598,637	335,404,513,215	33,925,911,371	35,966,446,990	326,816,568	477,542,286,781
Accumulated depreciation:						
Beginning balance	(149,880,526,172)	(614,919,916,819)	(34,419,597,787)	(40,331,145,020)	(649,909,493)	(840,201,095,291)
Depreciation for the year	(10,056,379,402)	(60,520,693,395)	(2,822,018,403)	(6,970,004,433)	(77,715,595)	(80,446,811,228)
Reclassification	(5,637,552,008)	-	-	-	(410,675,665)	(6,048,227,673)
Increase from business combinations	-	-	-	(10,322,442)	-	(10,322,442)
Disposals	3,448,561,477	10,535,248,677	433,333,333	362,952,727	554,974,171	15,335,070,385
Written-off	-	-	-	595,231,568	253,092,944	848,324,512
Ending balance	(162,125,896,105)	(664,905,361,537)	(36,808,282,857)	(46,353,287,600)	(330,233,638)	(910,523,061,737)
Net carrying amount:						
Beginning balance	99,573,315,647	233,905,077,451	7,881,358,449	11,618,709,198	-	352,978,460,745
Ending balance	105,940,772,935	213,955,337,943	5,387,125,312	13,759,509,524	67,180,930	339,109,926,644

Certain tangible fixed assets of the Group as at 30 June 2025 were pledged to secure loans as presented in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

14. FINANCIAL LEASES

VND

	Office equipment
Cost:	
Beginning and ending balances	2,663,034,106
Accumulated depreciation:	
Beginning balance	(1,418,339,260)
Depreciation for the year	(532,606,822)
Ending balance	(1,950,946,082)
Net carrying amount:	
Beginning balance	1,244,694,846
Ending balance	712,088,024

15. INTANGIBLE FIXED ASSETS

VND

	Land use rights	Software	Total
Cost:			
Beginning balance	94,881,924,366	54,392,688,202	149,274,612,568
Newly purchase	-	7,833,914,000	7,833,914,000
Disposals	-	(35,000,000)	(35,000,000)
Ending balance	94,881,924,366	62,191,602,202	157,073,526,568
<i>In which:</i>			
<i>Fully amortised</i>	-	31,058,035,002	31,058,035,002
Accumulated amortisation:			
Beginning balance	(9,427,133,398)	(38,334,143,019)	(47,761,276,417)
Amortisation for the year	(611,073,710)	(6,847,568,342)	(7,458,642,052)
Disposals	-	35,000,000	35,000,000
Ending balance	(10,038,207,108)	(45,146,711,361)	(55,184,918,469)
Net carrying amount:			
Beginning balance	85,454,790,968	16,058,545,183	101,513,336,151
Ending balance	84,843,717,258	17,044,890,841	101,888,608,099

16. INVESTMENT PROPERTIES

VND

	Office building	Others	Total
Cost:			
Beginning balance	349,667,305,354	18,620,363,909	368,287,669,263
Reclassification	(20,457,938,493)	-	(20,457,938,493)
Ending balance	329,209,366,861	18,620,363,909	347,829,730,770
Accumulated depreciation:			
Beginning balance	(29,717,677,130)	(7,897,820,341)	(37,615,497,471)
Depreciation for the year	(7,546,431,447)	(559,148,456)	(8,105,579,903)
Reclassification	6,048,227,673	-	6,048,227,673
Ending balance	(31,215,880,904)	(8,456,968,797)	(39,672,849,701)
Net carrying amount			
Beginning balance	319,949,628,224	10,722,543,568	330,672,171,792
Ending balance	297,993,485,957	10,163,395,112	308,156,881,069

The fair value of the investment properties was not formally assessed and determined as at 30 June 2025. However, given market value at the present occupancy rate of these properties, it is management’s assessment that these properties’ market values are higher than their carrying value as at the consolidated balance sheet date.

17. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Real estate projects	25,770,280,002	65,044,150,898
SAP S4/HANA business management system	16,862,936,726	13,220,829,726
Others	7,111,893,539	36,274,994,723
TOTAL	49,745,110,267	114,539,975,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

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	-
Hitecons Investment Joint Stock Company (“Hitecons”)	Real estates and construction services	31.00	2,435,459,641	31.00	2,455,495,623
Quang Trong Commercial Joint Stock Company (“Quang Trong”)	Real estates and project management services	36.00	-	36.00	-
TOTAL			2,435,459,641		2,455,495,623

Details of these investments in associates in current year are as follows:

	FCC	Quang Trong	Hitecons	VND 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)	(334,504,377)	(177,934,504,377)
Share in post-acquisition loss of the associates for the year	-	-	(20,035,982)	(20,035,982)
Ending balance	(159,600,000,000)	(18,000,000,000)	(354,540,359)	(177,954,540,359)
Net carrying amount				
Beginning balance	-	-	2,455,495,623	2,455,495,623
Ending balance	-	-	2,435,459,641	2,435,459,641

18. LONG-TERM INVESTMENTS (continued)

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
Other	19.00	9,275,040,000	-	-
TOTAL		312,880,517,459		303,605,477,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

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	659,654,785,227	659,654,785,227	596,305,159,505	596,305,159,505
Related parties (Note 35)	589,082,403	589,082,403	-	-
Other suppliers	6,874,120,540,707	6,874,120,540,707	5,565,006,800,706	5,565,006,800,706
TOTAL	7,534,364,408,337	7,534,364,408,337	6,161,311,960,211	6,161,311,960,211
Long-term				
Other suppliers	19,254,066,931	19,254,066,931	-	-

19.2 Short-term advances from customers

VND		
	Ending balance	Beginning balance
Viet Lao Economic Cooperation Corporation	620,776,220,734	218,233,547,010
Related party (Note 35)	3,534,058,685	57,055,825,617
Riviera Point Company Limited	-	305,333,399,621
Other customers	4,189,659,958,132	1,806,863,873,678
TOTAL	4,813,970,237,551	2,387,486,645,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

20. STATUTORY OBLIGATIONS

	VND					
	Beginning balance	Business combinations	Increase in year	Off set in year	Payment in year	Ending balance
Receivables						
Value added tax	1,220,770,992,012	303,125,805	2,351,605,905,446	(1,752,399,136,744)	-	1,820,280,886,519
Others	15,344,244	-	206,749,782	-	(206,749,782)	15,344,244
TOTAL	1,220,786,336,256	303,125,805	2,351,812,655,228	(1,752,399,136,744)	(206,749,782)	1,820,296,230,763
Payables						
Value added tax	-	-	1,931,559,720,369	(1,752,395,506,504)	(179,164,213,865)	-
Corporate income tax	75,819,722,989	-	70,054,930,715	-	(117,853,292,053)	28,021,361,651
Personal income tax	8,279,491,885	1,914,670,385	95,315,071,856	-	(97,139,822,530)	8,369,411,596
Others	205,381,982	24,696,923	479,699,762	-	(678,800,889)	30,977,778
TOTAL	84,304,596,856	1,939,367,308	2,097,409,422,702	(1,752,395,506,504)	(394,836,129,337)	36,421,751,025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

21. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Accruals for on-going construction projects	3,347,329,515,164	2,953,854,091,394
Bonus for employees and remuneration	194,958,761,280	134,824,848,521
Interest expenses	2,253,310,216	25,458,393,513
Others	26,009,259,541	8,871,536,444
TOTAL	3,570,550,846,201	3,123,008,869,872

22. SHORT-TERM UNEARNED REVENUE

	VND	
	Ending balance	Beginning balance
Unearned revenue from leasing activities	4,322,154,360	5,356,768,812

23. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Factoring contracts (*)	1,098,227,362,241	601,080,152,643
BCC (**)	324,999,999,999	-
Payable to construction teams and employees	8,270,420,616	10,631,954,820
Dividends payables	606,658,825	534,341,975
Related parties (Note 35)	23,266,710	30,019,875
Others	41,113,868,295	16,978,919,528
TOTAL	1,473,241,576,686	629,255,388,841

- (*) 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.
- (**) These were the amounts advanced by Le Phong Group Joint Stock Company under Agreement No. 16/2025/VBTT/LPG-CV dated 25 April 2025, related to the BCC as disclosed in Note 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

24. LOANS

	Beginning balance	Increase in year	Decrease in year	Reclassify	From business combinations	Allocation of bond's issuance fee	VND Ending balance
Short-term	1,519,195,776,810	6,319,011,078,424	(4,863,717,266,860)	110,260,000	8,500,000,000	1,045,833,336	2,984,145,681,710
Short-term loans from banks (Note 24.1)	1,082,940,250,146	6,315,466,374,314	(4,422,805,646,860)	-	-	-	2,975,600,977,600
Current portion of long-term loans from banks	5,301,360,000	-	(5,411,620,000)	110,260,000	-	-	-
Short-term loans from other parties (Note 24.2)	-	3,544,704,110	(3,500,000,000)	-	8,500,000,000	-	8,544,704,110
Current portion of bonds	430,954,166,664	-	(432,000,000,000)	-	-	1,045,833,336	-
Long-term	21,116,688,705	-	(18,180,428,705)	(110,260,000)	-	-	2,826,000,000
Loans from banks (Note 24.3)	21,116,688,705	-	(18,180,428,705)	(110,260,000)	-	-	2,826,000,000
TOTAL	1,540,312,465,515	6,319,011,078,424	(4,881,897,695,565)	-	8,500,000,000	1,045,833,336	2,986,971,681,710

24.1 Short-term loans from banks

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

	Ending balance VND	Description of collateral
Military Commercial Joint Stock Bank (“MB”)	945,089,356,465	(i)
Vietnam Technological and Commercial Joint Stock Bank (“TCB”)	614,941,735,853	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam (“VCB”)	487,293,980,368	(i)
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”)	406,587,607,397	(ii)
HSBC Bank (Vietnam) Limited (“HSBC”)	221,627,738,719	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”)	171,106,432,333	(ii)
Tien Phong Commercial Joint Stock Bank (“TPBank”)	77,775,977,499	(i)
Orient Commercial Joint Stock Bank (“OCB”)	51,178,148,966	(i)
TOTAL	2,975,600,977,600	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

24. LOANS (continued)

24.2 Short-term loans from other parties

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

	Ending balance VND	Maturity date	Description of collateral	VND
VNG Group Joint Stock Company	5,000,000,000	31 July 2025	(i)	
Mr. Vũ Yên Thao	3,544,704,110	30 June 2026	(i)	
TOTAL	8,544,704,110			

24.3 Long-term loan from bank

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

	Ending balance VND	Maturity date	Description of collateral
Indovina Bank Limited	2,826,000,000	31 May 2030	(ii)

Note:

- (i) These loans are not secured by any collateral.
- (ii) As at 30 June 2025, these loans are secured by the following assets:
- Construction contract of Sinh Nam;
 - Construction contract of UGVN;
 - Machinery and equipment,land of use right of Sinh Nam; and
 - Machinery and equipment belonging to the solar power project of Solaresco-1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

25. PROVISIONS

	VND	
	Ending balance	Beginning balance
Short-term	189,887,955,633	234,052,010,611
Provisions for onerous contract	121,039,710,937	156,982,346,845
Provisions for construction warranty	64,536,130,465	72,234,663,766
Others	4,312,114,231	4,835,000,000
Long-term	2,717,350,052	3,340,543,217
Severance allowance	2,717,350,052	3,340,543,217
TOTAL	192,605,305,685	237,392,553,828

26. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	75,116,698,652	76,012,268,252
Utilization of fund	(2,799,221,649)	(895,569,600)
Ending balance	72,317,477,003	75,116,698,652

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

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	788,308,000,000	2,958,324,265,825	(530,940,621,523)	4,667,193,310,873	-	388,315,212,698	510,787,044	8,271,710,954,917
Increase in capital	248,024,610,000	-	-	(248,024,610,000)	-	-	-	-
Net profit for the year	-	-	-	-	-	309,570,213,495	22,347,898	309,592,561,393
Issue treasury shares to employees	-	(78,616,521,720)	85,749,471,720	-	-	-	-	7,132,950,000
Others	-	-	-	-	2,830,738,524	-	-	2,830,738,524
Ending 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
Current 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

(*) In accordance with Board of Directors’ Resolution No. 3/2025/NQ-DHCD dated 1 April 2025, Board of Directors’ Resolution No. 6/2025/NQ-HDQT dated 26 May 2025 and No.10/2025/NQ-HDQT dated 9 July 2025, the Company issued shares under the employee stock option program (“ESOP”) with the number of treasury shares issued being 1,500,000 shares with a par value of VND 10,000/share.

(**) In accordance with the Annual General Meeting of Shareholders Resolution No. 02/2024/NQ-DHDCD dated 19 October 2024 and Board of Directors’ Resolution No. 26/2024/NQ-HDQT dated 9 December 2024, the Group has approved the dividends declared by cash from undistributed earnings with ratio of 10% (VND 1,000 per share), equivalent with total amount of VND 99,930,014,000. On 13 December 2024, the Group received the Announcement No. 2030/TB-SGDTPHCM by Ho Chi Minh City Stock Exchange on the final date of this 2024 dividend declared by cash as mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

27. OWNERS' EQUITY (continued)

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	788,308,000,000
Increase in year	-	248,024,610,000
Ending balance	1,036,332,610,000	1,036,332,610,000
Dividends		
Dividends declared	99,930,014,000	-
Dividends paid by cash during the year	99,857,697,150	-

27.3 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	103,633,261	103,633,261
Shares issued and fully paid	103,633,261	103,633,261
<i>Ordinary shares</i>	103,633,261	103,633,261
Treasury shares	2,203,247	3,703,247
<i>Ordinary shares</i>	2,203,247	3,703,247
Shares in circulation	101,430,014	99,930,014
<i>Ordinary shares</i>	101,430,014	99,930,014

27. OWNERS' EQUITY (continued)

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	456,184,761,211	309,570,213,495
Less: Bonus and welfare fund	-	-
Net profit after tax attributable to ordinary equity holders	456,184,761,211	309,570,213,495
Weighted average number of ordinary shares during the year (shares) (*)	100,041,278	101,430,014
Basic and diluted earnings per share (VND/share)	4,560	3,052

(*) The weighted average number of ordinary shares during the previous year has been adjusted in these financial statements to reflect the Offering of shares under the Employee Stock Ownership Plan (“ESOP”) by the Group as mentioned 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenues	24,884,629,649,283	21,045,175,037,120
In which:		
Rendering of construction services	24,499,187,044,556	21,011,532,843,065
Sale of goods	296,215,954,919	-
Sale of real estates	45,928,308,533	-
Rental income from investment properties	19,079,701,544	15,357,468,953
Rental of construction equipment	18,356,102,294	15,890,803,080
Others	5,862,537,437	2,393,922,022
Less		
Sale deductions	(98,556,855)	(16,266,742)
Net revenues	24,884,531,092,428	21,045,158,770,378
In which:		
Rendering of construction services (*)	24,499,088,487,701	21,011,516,576,323
Sale of goods	296,215,954,919	-
Sale of real estates	45,928,308,533	-
Rental income from investment properties	19,079,701,544	15,357,468,953
Rental of construction equipment	18,356,102,294	15,890,803,080
Others	5,862,537,437	2,393,922,022

(*) 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	24,144,445,729,339	20,859,755,342,258
Revenue recognised during the year of the completed construction contracts	354,642,758,362	151,761,234,065
TOTAL	24,499,088,487,701	21,011,516,576,323
Cumulative revenue recognised up to end of year of the on-going construction contracts	82,195,098,737,929	59,196,603,990,225

28. REVENUES (continued)

28.2 Finance income

	VND	
	Current year	Previous year
Interest income from bank deposits	136,018,380,105	140,089,785,719
Interest income from late payment	60,078,409,777	49,637,160,303
Gain from investment in trading securities	44,243,954,171	33,067,142,789
Interest income from lending	11,881,685,159	46,594,692,297
Dividends earned, profit distributed	2,860,000,000	2,860,000,000
Foreign exchange gains	927,183,282	2,081,507,830
Others	-	5,494,663,000
TOTAL	256,009,612,494	279,824,951,938

29. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of construction services rendered	23,756,610,550,783	20,318,430,539,741
Cost of goods sold	249,046,139,052	-
Cost of real estates sold	43,160,756,682	-
Cost of investment properties rental	12,110,785,837	6,166,083,763
Cost of construction equipment leased	6,586,261,980	6,425,293,980
Others	1,874,309,107	1,621,747,657
TOTAL	24,069,388,803,441	20,332,643,665,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

30. FINANCIAL EXPENSES

	VND	
	Current year	Previous year
Interest expense	142,904,534,520	91,542,154,308
Losses from trading securities	29,827,368,219	18,325,598,115
Late payment interest	27,687,557,449	-
Foreign exchange loss	1,690,862,699	1,606,423,909
Reversal of provision for diminution in value of investments	(2,904,588,835)	(10,562,678,238)
Others	6,073,796,533	4,035,114,829
TOTAL	205,279,530,585	104,946,612,923

31. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labour costs	272,367,635,851	171,203,044,025
Expenses for external services	115,498,079,433	87,483,081,443
Depreciation and amortisation	30,008,558,449	20,177,335,259
(Reversal of provisions) provision expenses	(135,064,608,280)	250,835,362,341
Others	48,542,686,378	51,179,441,947
TOTAL	331,352,351,831	580,878,265,015

32. OTHER INCOME AND EXPENSES

	VND	
	Current year	Previous year
Other income	31,804,275,415	86,160,905,057
Income from fines and compensations	21,748,420,705	459,170,705
Reversal of warranty provision	6,450,529,580	14,633,029,864
Gain from disposal of fixed assets	515,985,155	12,214,229,942
Gain from a bargain purchase	-	57,608,160,760
Others	3,089,339,975	1,246,313,786
Other expenses	(13,020,711,276)	(6,097,599,087)
Warranty expenses	(12,444,005,170)	(3,366,607,290)
Others	(576,706,106)	(2,730,991,797)
Other profit	18,783,564,139	80,063,305,970

33. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Raw material	14,379,519,975,597	13,942,132,425,753
External services expenses	8,153,041,265,781	5,378,107,653,962
Labour costs	1,220,183,458,178	1,007,583,194,911
Tools and supplies	292,295,850,259	189,049,552,422
Cost of purchasing goods	260,035,896,033	-
Depreciation and amortization (Notes 12, 13, 14, 15 and 16)	113,700,483,267	101,262,848,262
(Reversal of provision) provision expenses	(104,121,925,239)	242,651,740,098
Others	87,358,533,671	52,739,102,930
TOTAL	24,402,013,537,547	20,913,526,518,338

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

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	68,608,268,559	132,399,716,376
Adjustments for under accrual of tax from previous years	1,446,662,156	2,166,359,541
	70,054,930,715	134,566,075,917
Deferred tax expenses (income)	25,744,345,417	(57,596,606,679)
TOTAL	95,799,276,132	76,969,469,238

34. CORPORATE INCOME TAX (continued)

34.1 CIT expense (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	552,011,164,947	386,562,030,631
CIT at applicable tax rate	110,402,232,989	77,312,406,126
Adjustments:		
Non-deductible expenses	4,176,920,104	8,063,424,042
Adjustments for under accrual of tax from prior years	1,446,662,156	2,166,359,541
Unrealised losses	(19,389,250,689)	(9,009,623,387)
Goodwill amortization	1,879,059,176	105,462,237
Share of loss from associates	4,007,196	2,373,279
Dividend incomes	(2,720,354,800)	(1,670,932,600)
CIT expense	95,799,276,132	76,969,469,238

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

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	111,248,847,514	134,517,840,663	(23,268,993,149)	51,512,994,353
Provision for onerous contract	24,207,942,186	34,651,735,135	(10,443,792,949)	7,685,276,585
Provision for obsolete inventories	18,857,049,363	11,212,061,090	7,644,988,273	(5,649,187,695)
Provision for loan receivables	9,040,000,000	10,200,000,000	(1,160,000,000)	2,400,000,000
Unrealised profit	827,653,714	1,208,765,733	(381,112,019)	1,861,944,588
Severance allowances	525,779,210	607,917,244	(82,138,034)	154,299,167
Unrealised allocation expenses	331,852,501	331,852,501	-	(48,793,933)
Difference from investment revaluation in Ricons	(48,729,095,491)	(48,729,095,491)	-	-
Unrealised foreign exchange differences	(490,790,507)	(496,121,314)	(3,264,787)	(331,418,117)
Provision for investments	(5,668,288)	(76,576,360)	70,908,072	-
Tax loss carried forward	-	-	-	(93,970,506)
	115,813,570,202	143,428,379,201	(27,623,404,593)	57,491,144,442
Deferred tax liabilities				
Difference from fair value of assets at Sinh Nam	(27,601,030,609)	(29,480,089,785)	1,879,059,176	105,462,237
Net deferred tax assets	88,212,539,593	113,948,289,416		
Net deferred tax (expense) income			(25,744,345,417)	57,596,606,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

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 43,669,481,098 (30 June 2024: VND 42,911,928,188) 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 2025	Forfeited up to 30 June 2025	Unutilized at 30 June 2025
2021	2026	1,663,187	-	-	1,663,187
2022	2027	9,789,349	-	-	9,789,349
2023	2028	100,846,758	(94,637,580)	-	6,209,178
2024	2029	31,700,083,081	(20,119,043,965)	-	11,581,039,116
2024	Indefinite	11,158,143,939	-	-	11,158,143,939
2025	2030	2,879,101,954	-	-	2,879,101,954
2025	Indefinite	18,033,534,375	-	-	18,033,534,375
TOTAL		63,883,162,643	(20,213,681,545)	-	43,669,481,098

(*) Estimated tax loss as per the Company and its subsidiaries’ corporate income tax declaration for the year ended 30 June 2025 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 2025 is as follows:

Related parties	Relationship
Kustocem Pte. Ltd.	Major shareholder
Success Investment and Business One Member Company Limited	Major shareholder
THE8TH PTE. Ltd.	Major shareholder
KIM Vietnam Fund Management Co., Ltd.	
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended

B09-DN/HN

B09-DN/HN

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

VND			
Related parties	Transactions	Current year	Previous year
Ladona	Rendering of construction services	594,337,115,123	465,984,987,173
	Utilities expenses	545,446,671	-
Kusto	Office leasing	100,159,635	-
Kusto Vietnam	Office leasing	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	Rendering of construction service	96,553,093,825	41,606,984,892
Kusto Vietnam	Office leasing	42,731,716	-
Kusto	Office leasing	226,697	-
TOTAL		96,596,052,238	41,606,984,892
Short-term trade payables			
Ladona	Utilities expenses	589,082,403	-
Short-term advance from customer			
Ladona	Rendering of construction service	3,534,058,685	57,055,825,617
Other short-term receivable			
Ms. Vũ Hoài Thu	Advance	-	9,372,243,427
Other short-term payables			
Kusto	Deposit for office rental	18,236,070	30,019,875
Kusto Vietnam	Deposit for office rental	5,030,640	-
TOTAL		23,266,710	30,019,875

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

VND			
Individuals	Position	Remuneration	
		Current year	Previous year
Mr. Bolat Duisenov	Chairman of BOD	9,711,231,660	4,291,245,250
Mr. Võ Hoàng Lâm	Chief Executive Officer to 17 October 2024	7,051,047,815	8,029,363,330
	Deputy Chief Executive Officer cum General Director Cotecons Business Unit 1 from 17 October 2024		
Mr. Phạm Quân Lực	Deputy Chief Executive Officer to 17 October 2024	3,664,122,447	3,514,049,440
	Deputy General Director Cotecons Business Unit 1 from 17 October 2024		
Mr. Nguyễn Văn Đua	Deputy Chief Executive Officer cum Chief Financial Officer	3,875,090,040	-
Mr. Trần Ngọc Hải	Deputy Chief Executive Officer cum Chief of Commercial	4,691,904,045	-
Mr. Nguyễn Chí Thiện	Deputy Chief Executive Officer cum General Director Cotecons Business Unit 2	5,855,480,503	-
Mrs. Nguyễn Trinh Thuỳ Trang	Deputy Chief Executive Officer cum Chief Operating Officer	5,290,035,559	-
Mr. Nguyễn Ngọc Lân	Deputy General Director	-	2,757,822,919
Ms. Phạm Thị Bích Ngọc	Deputy General Director	-	1,071,462,949
Mr. Phạm Quang Vũ	Member of BOD	1,200,000,000	1,200,000,000
Mr. Tan Chìn Tìong	Member of BOD	600,000,000	-
Mr. Tống Văn Nga	Member of BOD	600,000,000	600,000,000
Mr. Trần Văn Thúc	Head of BOS cum Director of Risk Management, Compliance and Internal Audit	1,347,243,963	988,955,000
Mr. Đoàn Phan Trung Kiên	Member of BOS	96,000,000	96,000,000
TOTAL		43,982,156,032	22,548,898,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2025 and for the year then ended B09-DN/HN

B09-DN/HN

36. COMMITMENTS

Operating lease commitments

The Group leases out 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	7,950,829,017	9,751,395,727
From 1 to 5 years	14,129,291,829	10,979,850,675
TOTAL	22,080,120,846	20,731,246,402

Capital contribution commitments

As at 30 June 2025, the Group had capital contribution commitments in subsidiaries as follows:

	Amount
CTD INC	262,850,000,000
CTD Saudi	131,425,000,000
CTD India	52,044,300,000
CTD Cambodia	39,427,500,000
CTD KZ	26,285,000,000
TOTAL	512,031,800,000

37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

On 7 August 2025, the Board of Directors of the Group issued Resolution No. 14/2025/NQ-HDQT approving the issuance of shares to increase charter capital. A total of 5,071,501 shares, equivalent to VND 50,715,010,000, will be issued to existing shareholders at a ratio of 20:1. As of the reporting date, the Group is still in the process of completing the procedures to finalize the aforementioned transaction.

Except the above event, there is no other matters or circumstances that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Ho Chi Minh City, Vietnam
23 September 2025

Tô Thanh Sử
Preparer

Trần Thị Thanh Vân
Chief Accountant

Nguyễn Văn Đua
Deputy Chief Executive Officer

“STANDARDS AND SCOPE OF REPORT



Coteccons prepares and publishes our Annual Report (AR) once a year, following the fiscal year cycle and in accordance with the regulations of the State Securities Commission of Vietnam (SSC). The report records and evaluates the Company's business and operational performance.

The content of the AR is prepared by Coteccons in reference to the Information Disclosure Guidelines as prescribed for Annual Reports in Appendix 04 attached to Circular 96/2020/TT-BTC.

Regarding the accuracy and integrity of the information contained in this AR, the Company commits that:

- The contents presented in the FY2025 AR comply with information disclosure regulations of relevant authorities and align with international standards.
- All information and figures presented in the FY2025 AR are consistent with the 2025 Financial Statements audited by Ernst & Young Vietnam Ltd.

This report was prepared in Vietnam, covering Coteccons' operations and including 16 subsidiaries and 3 affiliates.

Information contained in this report has been updated to FY2025, which began from 7/1/2024 and concluded on 6/30/2025. For data, events, or information beyond this timeframe that help clarify the Company's performance during the year, relevant explanations or notes are provided accordingly.

This Annual Report is published together with Coteccons's Sustainable Development Report - also conducted once a year as per GRI Standards 2021, which also adopts the same timeframe of FY2025 as above.

In addition to applying the GRI Standards (2021), Coteccons' Sustainable Development Report references the following guidelines and frameworks:

- The Corporate Sustainability Index (CSI) framework issued by the Vietnam Chamber of Commerce and Industry (VCCI), which aims to measure sustainable development practices in Vietnamese enterprises. The Vietnam Sustainability Index (VNSI) was developed by the Ho Chi Minh Stock Exchange (HOSE) as a basis for assessing the ESG performance of listed companies.
- The United Nations Sustainable Development Goals (UN SDGs), especially the 5 key goals that Coteccons prioritizes: SDG 8 (Decent Work and Economic Growth), SDG 11 (Sustainable Cities and Communities), SDG 12 (Sustainable Consumption and Production Patterns), SDG 13 (Climate Action), and SDG 17 (Partnership for the Goals).
- In particular, in 2025, Coteccons' Sustainable Development Report also references the ESG Disclosure Guidelines for the Real Estate - Construction Sector recommended by UK PACT and the State Securities Commission, focusing on climate-related financial risk information.
- The 2025 Integrated Annual and Sustainability Reports will be formally published on October 14, 2025, within the prescribed timeframe for information disclosure to relevant authorities.

The full reports are publicly disclosed to relevant authorities, media, and on the Company's official website at www.coteccons.vn.

To enhance the usefulness and reference value of this Report for Coteccons and our stakeholders, the Company welcomes feedback and contributions regarding its contents.

FOR FEEDBACK AND SUGGESTIONS, PLEASE CONTACT:

IR Board

Email: ir@coteccons.vn

Tel: 84.28-35142255/66

Address: No. 236/6 Diên Biên Phủ, Gia Định Ward, HCMC

PUBLISHER OF INFORMATION

Full name: Đinh Thị Hồng Thắm

Position: Person in charge of Information Disclosure

Contact info:

thamdh@coteccons.vn

The 2025 Annual - Sustainable Development Reports are printed in limited quantities and reserved for certain needs only. To help Coteccons minimize the use of paper and printing materials in pursuit of environmental protection, please refer to the electronic version available on the company's official website: <http://www.coteccons.vn> under Shareholder Relations - Information Disclosure.

The preparation of Coteccons' Annual Report for FY2025 benefits from the following contributors:

Content development: **The Unlocker - Plan A Communications**

English translation: **GapLink Co., Ltd.**

Art design: **AnPR**

Source of Images: **Vietnam News Agency, VGP/Nhật Bắc, Nhan Dan Newspaper/Thanh Hải, Coteccons & Photographer Maika Elan**

Overall coordination: **Coteccons**

With valuable input and data contributions from all departments and divisions across the Company.



HEAD OFFICE

Coteccons Building, No.236/6 Điện Biên Phủ,
Gia Định Ward, HCMC, Vietnam

Tel: +84 28 3514 2255 / 3514 2266

Email: contact@coteccons.vn



REPRESENTATIVE OFFICE

8th Floor, Tower 2, Capital Place Building, No.29 Liễu Giai,
Ngọc Hà Ward, Hanoi, Vietnam

Tel: +84 24 7301 6216

Email: contacthn@coteccons.vn