

STORIES BEHIND THE NUMBERS

**THE FINISH
LINE IS THE
BEGINNING**

ANNUAL REPORT

2024

BEHIND THE NUMBERS THE FINISH LINE IS JUST THE BEGINNING

CAGR
20-30%

REVENUE
VND 21,045 BILLION

BACKLOG
VND 30,000 BILLION

ANNUAL REPORT FY2024

Coteccons' fiscal year 2024 has been a brilliant picture of success. This picture is even brighter as the construction industry in particular and the Vietnamese economy in general have just started to recover after a long gloomy period.

The Company's breakthrough growth is demonstrated specifically through the numbers. These numbers seem like a distant dream when four years ago, the Company faced a significant downturn.

Striving to make its dream come true, the Company's outstanding resources of intelligence - passion - effort - perseverance - courage have been mobilized with wholehearted and tireless devotion throughout the past 365 days.

Behind the numbers are the people. More than 2,500 members of Coteccons in all roles and positions have risen to a new level of expertise, experience, vision, and aspiration. The stories of effort in the journey to achieve success, whether told or untold, shall be a strong motivation and inspiration not only for Coteccons' team but also for its stakeholders.

More importantly, the stellar results of the past year shall not be just a momentary breakthrough, or a short-term achievement. In addition to financial indicators, Coteccons also promotes non-financial values such as transparent governance model, integrity, and a corporate culture that values people, aiming for sustainable development for itself and for the socio-economy.

To achieve such goals, Coteccons must accelerate its speed and energy. Brilliant results of the past year mark the finish line of the 4-year journey for business reconstruction and the starting line of the journey to take the business to new heights.

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LIST OF ACRONYMS & ABBREVIATIONS

| | | | |
|-----------------------|---|------|---|
| AGM | Annual General Meeting of Shareholders | FS | Financial statements |
| AR | Annual report | GDP | Gross Domestic Product |
| BIM | Building Information Modeling | HCMC | Ho Chi Minh City |
| BoD | Board of Directors | HNX | Hanoi Stock Exchange |
| BoM | The Board of Management | HOSE | Ho Chi Minh Stock Exchange |
| BoS | Board of Supervisors | IR | Investor Relations |
| CAGR | Compound Annual Growth Rate | IT | Information Technology |
| CCO | Chief Commercial Officer | JSC | Joint Stock Company |
| CEO | Chief Executive Officer | LEED | Leadership in Energy and Environmental Design |
| CFO | Chief Financial Officer | M&A | Mergers and acquisitions |
| COO | Chief Operating Officer | MD | Managing Director |
| Co. Ltd | Company Limited | MEP | Mechanical, Electrical, and Plumbing |
| COMPANY/ COTECCONS | Coteccons Construction Joint Stock Company | PAT | Profit after tax |
| CSR | Corporate Social Responsibility | PBT | Profit before tax |
| D. CEO | Deputy Chief Executive Officer | RE | Real estate |
| D&B | Design and Build | R&D | Research & Development |
| EPC | Engineering, Procurement and Construction | ROAA | Return on Average Assets |
| ESG | Environmental, Social and Governance | ROAE | Return on Average Equity |
| ESOP | Employee Stock Ownership Plan | USD | U.S. dollar |
| FDI | Foreign Direct Investment | VCCI | Vietnam Chamber of Commerce and Industry |

Mr. Bolat Duisenov
CHAIRMAN OF THE BOD

PREPARING FOR

THE BIG GAME

“

I let myself be a “dreamer,” because I believed it is what permitted me a new perspective of the Company and the industry.

MESSAGE FROM THE CHAIRMAN

Coteccons’ journey over the past 4 years have been one of **corporate rejuvenation**. In October 2020 – when Bolat Duisenov first assumed his role as Chairman of the BoD – Coteccons also donned itself with a new “version”; one in which old strengths, qualities, and values deemed central were elevated to new heights, while new standards, colors, and energies were established, accommodated, and incorporated. From a backfoot position, subject and obliging to tremors of change, to now taking the initiative on these catalysts with gusto, this arduous journey of Coteccons has played its role in painting its youths with the gray of time.

At the same time, it is also one lined with excitement and glories. Beyond **corporate rejuvenation**, it is a revitalization of an entire system of values, beliefs, and ideals of the people. The “Coteccons DNA” has metamorphosized and obtained such force that it even astonishes its bearers.

The results of this **rejuvenation strategies** were well and explicitly reflected in Coteccons’ explosive growth during the 2023-2024 fiscal year cycle. The company not only made breakthroughs in revenue and profit, but also in the soundness of its financial health, the diversity of its products and services, resilience of its human resources, flexibility of its management system, professionalism, and diversity of its working environment, etc. A 360 degrees growth towards a billion-dollar visage, and the capacity to expand beyond the bounds of Vietnam.

As a successful year is coming an end, Coteccons considers its mission in updating into a new “version” fulfilled. Now, it is high time to take it up a notch, in both velocity and intensity, into the take-off phase for new heights. In the coming days, Coteccons will persist in its efforts to upgrade, to not only leverage but also forge new opportunities, not just competing but to take the lead towards more prosperous and humane goals for the construction industry and the entire Vietnamese economy and society.

Approaching the 4-year mark of his tenure as the foremost leadership of Coteccons, Bolat Duisenov maintains his outlook of the past, present, and future of the Company, with deep passion and enthusiasm. Mr. Duisenov’s ever-constant stream of ideas and goals demonstrates his strong ambitions and concerns of a “Coteccons person,” who has placed the Company at the center of his life.

“THE DREAMER” ON THE RIGHT PATH

You must certainly be the happiest person, with what Coteccons have managed to achieve so far. What else do these experiences and outcomes over the past year mean to Coteccons, from your point of view?

Numbers on revenue, profit and business performance are certainly a cause for celebration. However, what makes me even happier is how the team has matured, and our adherence to Coteccons’ values. This is really the key to unlocking bigger and more sustainable prospects, rather than instant gratification or trade-off-based growth.

Four years ago, when we first started our new strategy and discussions on major goals, many called us dreamers; even I considered myself such. It had to be a first in Vietnam’s construction industry that someone ‘rambled’ so much about their determination in pursuing transparency, about the urgency of ESG practices, the desire to elevate the role and value of workers, etc. It was the first as well for the Coteccons team, to hear about such grand ideas and seemingly distant goals.

I let myself be a “dreamer,” because I believed it is what permitted me a new perspective of the Company and the industry. I also believe that is what allowed me to attempt what has never been done. And I trust that that itself is our driving force upward, to bear the heavy pressures, and escape the storms threatening the life of the business.

The achievements over the past year then stand not only as a source of happiness and pride, but as proof that we are on the right track. They serve to embolden Coteccons people to dare to continue “dreaming” and to pursue those grand ambitions of ours.

So, has the capacity to “dream” become something to strive for, and to be incorporated in the Coteccons DNA?

I believe there is a simpler and more practical way we can view this. If in the past, the Coteccons people, or our engineers to be specific, remained entirely focused on construction capacities, with their scope of work and observation limited to the tasks assigned and those on-site, now there has been a clear shift. To develop one’s professional capacity, there is a need to expand one’s sphere of learning and interactions. To grow your work and business, you need to look beyond individual projects and see the market’s big picture. To have a better career, you must be equipped with new knowledge and a diverse set of skills, rather than remaining complacent.

This is the reason for my happiness in the maturity and elevated positions of the Coteccons people. In addition to a team of talented and dedicated engineers, we have - in an increasingly large number of - those with initiative, leadership skills, and desire to conquer new goals. People can feel this spirit when interacting with most of our young engineers.

FORGET ABOUT THE RACE TO BECOME MARKET LEADER!

With the strong growth momentum and sheer inspiration, Coteccons is continuously raising the bar. Recently, it seems that the race to become market leader is no longer the main interest of Coteccons and the Company has talked about the position of “industry leader”. What can you share more about this?

We have an ultimate goal of becoming a business that customers, consumers, investors, partners, employees, workers, and the community all consider as the top choice. To bring real value to all stakeholders, we realize that we cannot simply focus on the position of market leader. Because, to become the market leader, we often have to compete for market share, revenue, and profit at all costs. That race may force us to choose to serve the interests of one party while ignoring the damage and disadvantages of other parties.

So, we have to think differently. Instead of just competing on the existing opportunity pie, we step up the effort to develop new competitive advantages and open new opportunities. Instead of lowering prices recklessly to get the lowest bid, we look for ways to add value to our customers. Instead of ponding and feeling discouraged by industry issues, we seek to solve the problems and promote the improvement of industry standards ...

With strong belief and determined actions in that orientation, we realize that “this is really the role of a leader, a pioneer.” Therefore, we take on the mission of an industry leader and understand that a great mission always comes with pressure, challenges, and risks.



More specifically, what has Coteccons been doing as an industry leader and to be recognized as an industry leader, sir?

First of all, the mission of an industry leader is to promote the improvement of industry standards. We have tested and practiced many new standard systems in many aspects, such as standards on transparency in governance and operation, standards on construction quality, standards on safety, standards on worker care, etc.

Next, we pioneer in many new market areas, products, and services. We develop new solutions and apply new technologies to bring benefits and added value to customers and the market.

In particular, we are determined to thoroughly implement ESG standards, broadly and strongly foster the awareness of environment and social responsibilities, etc.

All these messages, actions, and efforts have had a positive impact on the entire industry. I am confident in saying that with Coteccons' initiative, other businesses must follow suit if they want to win over the customers we are serving and achieve the results we have obtained.

While the race to gain market share and contracts by lowering prices at all costs may lead to a lose-lose situation for everyone and drag the whole industry down, this is a positive and worthwhile race for all relevant parties to attain a more elevated and sustainable position.

But investment in new initiatives comes with risks of failure, new solutions and technologies are often quickly replicated, pioneers are always under pressure to be caught up... How does Coteccons address all these risks?

Those risks and pressures are clear and significant. However, as mentioned, we accept the inevitable. So, when choosing to take the lead or invest in new initiatives, we develop risk management scenarios and determine the tolerable "margin of failure." This gives our internal team the confidence to engage in "trial and error" and prepares them for reconstruction and innovation.

On the other hand, a "leader" can only succeed with its role and mission when there are "followers." The presence of followers represents the influence of a leader. In that sense, I'm glad that other businesses - even our direct competitors - are watching, replicating, and trying to do what we have done. Hence, the industry's overall standards and values will be raised as we aim to.

I just hope that first they **fake it** and then they **make it** so that good standards and values are broadly rolled out.

"DREAMING" BUT KEEPING FEET FIRMLY ON THE GROUND

After reaching a milestone of success in the past year, what are Coteccons' upcoming strategies and targets? Has the Company made any changes to the long-term orientation or adjusted the announced targets of the 5-year plan?

We have made some updates and adjustments to keep up with the ever-changing market. However, major targets remain unchanged. In fact, we are defining specific steps in our course of action. For example, we need to boost our compound annual growth rate (CAGR) to an average of 20-30% in the next 4-5 years. At the same time, we must strongly step up the implementation of product, service, and market diversification strategies. In addition to increasing the scale and efficiency of our core business lines, we have generated substantial revenue from new business lines. We have identified specific contributions and growth rates for each business line.

On the other hand, Coteccons has also established the roadmap and implementation steps, in which six strategic tasks and internal communications for consistent implementation have been defined.

How is the situation of new business lines, especially development of international markets, sir?

I can make a general statement that every business line is making good progress and has great potential. Specifically, Coteccons is operating effectively in the field of financial investment. Successful M&A enterprises of Coteccons such as Sinh Nam and UGVN are integrating into the Company's ecosystem. In the coming time, we will enhance the symbiosis so that these enterprises can maximize their capacity and efficiency.

Over the past time, we have spared no effort to penetrate international markets. Determination yet caution is our principle. To grasp opportunities in markets with longer period of operation, higher level of development, and stronger competition compared to Vietnam's market, we cannot solely rely on determination and belief.

Up to now, we have studied and established linkages with many markets such as Taiwan, Indonesia, South Korea, Saudi Arabia, India, the United States, etc. These markets present enormous challenges yet offer attractive prospects. We have gradually engaged in bidding and cooperation, determined the priority of each market, and earned the first dollars in revenue. I believe that in the coming time, we can hear more good news from international markets.

Can you share some of Coteccons' most important principles and criteria for development in foreign markets?

In fact, India can be considered our early adopter. Coteccons has developed VinFast factory for our close customer, Vin Group. So, our first principle is: Accompanying and cooperating with existing customers, ensuring safety through mutual trust, and understanding. Accordingly, wherever customers go, we will accompany them.

Secondly, developing in foreign markets with the identity of Coteccons and for benefits of Coteccons. We expand the market and seek new opportunities to increase the strength of Coteccons, not just to open new businesses. Therefore, enterprises in foreign countries must connect with their parent company in culture and values, not just in name or capital.

Coteccons endeavors to accelerate growth while ensuring safety and sustainability.

With past and current achievements, how confident are you about the success of the 5-year plan?

Three years ago, when I announced the new vision, the biggest effect was to promote the idea and awaken the aspiration of the Coteccons team; now everything must be in the implementation stage. If yesterday it was a dream, now it is a plan of action.

To develop effectively and sustainably, Coteccons also places strong emphasis on risk management capacity. We allow ourselves to dream but also require ourselves to be very realistic.

The path is clearer, the remaining issue is determination and perseverance. The big game is ahead with both opportunities and challenges. The bigger the goals, the higher the risks. We are mentally and physically ready for this game.



We need to boost our compound annual growth rate (CAGR) to an average of 20-30% in the next 4-5 years.





AN ENTERPRISE IS TRULY GREAT WHEN IT DEVELOPS FOR THE PEOPLE

One of the aspects that has made Coteccons stand out in recent times is social activities. Can you elaborate on the Company's philosophy and goals in undertaking these activities?

Coteccons' social activities visible to the public through social media represent the sustainable development strategy and in-depth ESG practice requirements that Coteccons has implemented. ESG is one of the aspects that Coteccons has pioneered in fostering awareness and improving practice standards as an industry leader. We absolutely **say no** to "greenwashing," using CSR activities only as a communication tool, or implementing superficial ESG.

Coteccons has made serious investment in human resources, time, and budget to establish a sustainable development strategy. The Company is adopting new standards, making great effort to go beyond compliance and aiming to set a higher bar for itself.

By investing in ESG, we also build a new competitive advantage. This is the premise to open great opportunities in the segment of FDI enterprises and customers with high requirements for sustainable development standards.

Therefore, along with the diversification strategy, ESG is an inevitable strategy that Coteccons must consistently implement.

In the broad scope of ESG, what is Coteccons' current focus, sir?

Throughout the development strategy, the consistent philosophy and highest goal of Coteccons is to develop for the people, serve the human life, and contribute to the sustainability of the community and society. Therefore, people lie at the heart of all our choices.

Based on such a philosophy and goal, our first and foremost priority is definitely the people, from Coteccons' direct employees to the Company's indirect construction workers. We promote safety, respect human dignity, and contribute to improving the social welfare standards for our employees and workers. This is a permanent mission and a continuous effort, not a few isolated campaigns. We have been investing in in-depth activities to create broader impact and higher value.

It is the reason "Build Tet" programs of Coteccons always bring me profound emotions. We consider our workforce as a key driver in our journey of growth.

In my opinion, if business results do not serve the real interests of the people, they are meaningless achievements. An enterprise that pursues growth without creating real values for the community, no matter how strong it is, it cannot become a great one.



Throughout the development strategy, the consistent philosophy and highest goal of Coteccons is to develop for the people, serve the human life, and contribute to the sustainability of the community and society.

Thank you!

**COTECCONS
IN FISCAL YEAR 2024**

2024 THROUGH OUTSTANDING NUMBERS

Backlog for 2025
VND 20,000 billion

Winning bid value
VND 22,000 billion

Increase in net revenue
30.8%

2024 THROUGH
OUTSTANDING NUMBERS

Net revenue

21,045
VND BILLION

Total assets

22,869
VND BILLION

GROSS PROFIT MARGIN

3.39%

GROSS PROFIT

A year-on-year increase of 97.2%

713
VND BILLION

30.8%

A year-on-year increase in net revenue, 5% higher than the adjusted plan

BACKLOG FOR 2025

20,000
VND BILLION

WINNING BID VALUE

22,000
VND BILLION

Bid winning rate 58% Previously, average rate was around 20 - 30%

Repeat sales rate 41/60 won bids this year

PROFIT AFTER TAX

310
VND BILLION

OWNER'S EQUITY

8,591
VND BILLION

7,005
VND BILLION

MARKET CAPITALIZATION

At market closing on June 30, 2024
Up 38% compared to June 30, 2023

DIRECT HUMAN RESOURCES

2,398
EMPLOYEES

13
VND BILLION AVERAGE REVENUE per employee at projects

30,000
WORKERS NUMBER OF WORKERS/DAY DURING PEAK SEASON

41,625,608

TOTAL HOURS OF OCCUPATIONAL SAFETY on all construction sites Cotecons Group

ACCOLADES AWARDS

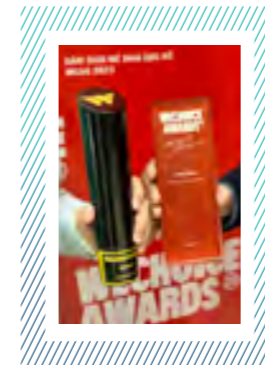


LISTED IN FORTUNE SOUTHEAST ASIA 500

In late June, Fortune, a renowned global business magazine, published its inaugural list of the 500 largest companies in Southeast Asia (Fortune Southeast Asia 500) Among those in the construction industry, Coteccons is the largest Vietnamese representative in terms of scale to be featured on this list.

Fortune Southeast Asia 500 screens companies through a rigorous process. Indicators are collected publicly and transparently based on data provided by businesses to competent state agencies. The organizer also re-certified the information through two independent data analytics firms, Refinitiv and S&P Global Market Intelligence.

Coteccons' recognition in Fortune Southeast Asia 500 reaffirms its leading, representative position in the construction industry of Vietnam. This also attests to Coteccons' impressive business results and financial strength through transparent announcements and appraisals. This recognition comes as Coteccons prepared to conclude its fiscal year on June 30, 2024 with a projected revenue of more than VND 20,000 billion, exceeding its target.



VOTED AS “OUTSTANDING EMERGING UNIT” AT WECHOICE AWARDS

With 179,152 votes, Coteccons surpassed 9 other nominees to lead the category of **Outstanding Emerging Unit** at the recent WeChoice Awards. The award ceremony took place on January 27, 2024 in Ho Chi Minh City.

WeChoice Awards is an annual award organized by VCCorp Joint Stock Company, with great humane significance, to honor people, events, products, and works that had positive impacts on the community and became the source of great inspiration in 2023.

Outstanding Emerging Entity is an award category of WeChoice Awards voted by the public to honor those entities that have endeavored to rise up, have changed to maintain and develop business activities in a year of difficult economic situations, thereby contributing to sustaining the livelihood of the community and preserving the stability of the country's economy.



TOP 1 CONSTRUCTION COMPANIES IN VIETNAM

Coteccons is ranked No. 1 and Coteccons' subsidiary Unicons is ranked No. 7 in the **Top 10 Construction Companies in Vietnam**. Vietnam Report and Vietnamnet conducted the ranking, which was officially announced on April 24, 2024, at the National Convention Center in Hanoi. This results from the efforts and solidarity of the entire Coteccons and Unicons teams. With this position, Coteccons increases its motivation to continue orienting itself toward becoming an “Industry Leader” (who contributes to quality standards and valuable initiatives and has a positive impact on the entire industry).



UPHELD THE HONOR OF A TOP RANKING COMPANY IN SUSTAINABLE DEVELOPMENT PRACTICES

With consistent efforts to pursue sustainable development goals, on November 1, 2023, Coteccons continued to be honored in Vietnam Sustainability Index (VNSI) ranking as assessed by HOSE. VNSI is an index of 20 listed companies in VN100 with highest sustainability scores, which are selected based on rigorous criteria.

Inclusion in this group is the recognition for Coteccons' commitment to human-centered and ESG goals-aligned business operations.



PRESENTED IN TOP 50 VIETNAM THE BEST SIXTH TIME IN A ROW

On January 18, 2024, Vietnam Report and VietnamNet co-hosted the Announcement Ceremony for the 2023. VNR500 where Coteccons and Unicons were honored among the **Top 50 Vietnam The Best**.

Top 50 Vietnam The Best is a prestigious ranking conducted annually. This marks the 6th consecutive time that Coteccons has been awarded this title.

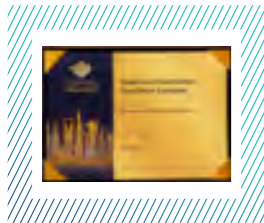


RECEIVED “TOP 50 CSA” AWARD

In early August, Coteccons was recognized in the list of **Top 50 Corporate Sustainability Awards** (Top 50 CSA) organized by Nhip Cau Dau Tu Magazine. Coteccons received awards in two important categories: **E - Minimize Carbon Footprint** and **G - ESG Leadership**.

This award acknowledges Coteccons' relentless efforts in pioneering innovative ESG practices.

ACCOLADES AWARDS



NAMED TOP 10 CONTRACTORS IN 2024 | BY BCI CENTRAL

On May 31, 2024 in Ho Chi Minh City, Coteccons and its member company Unicons were recognized in the **Top 10 Contractors 2024** in an event hosted by BCI Central magazine. This marks the 19th year that BCI Central has honored leading firms in the architecture, real estate, and construction industries across 07 countries and territories in Asia, including Hong Kong (China), Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

The Top 10 Contractors were selected by the Organizing Committee based on the total value of projects under construction which commenced within the two year from January 1, 2022 to December 31, 2023. Further consideration is given to projects with green certification from Leed, Lotus, Green Mark, Green Star, and EDGE and industrial, office and hotel projects.



RECOGNIZED FOR MEETING INFORMATION DISCLOSURE STANDARDS

In early July, the Organizing Committee of the 2024 IR Awards unveiled the list of “Information Disclosure Best Practices”. This is an annual activity under the IR Awards co-organized by Vietstock, Vietnam Association of Financial Executives (VAFE), and FiLi e-magazine. This year’s results identified 424 listed businesses (60% of the total number of businesses surveyed) demonstrated well-implemented information disclosure standards.

Coteccons is listed as one of the enterprises meeting specified standards on “Information Disclosure Best Practices”. Over the past time, the Company has made consistent and comprehensive investments to enhance the information disclosure quality by providing bilingual Vietnamese-English content and expanding communication channels to ensure timely access for all stakeholders. This is a testament of Coteccons’ commitment to transparency.



STOOD FIRM IN THE TOP 10 BEST WORKPLACES IN REAL ESTATE AND CONSTRUCTION INDUSTRY

In 2023, Coteccons continued to maintain a solid presence in the **Top 10 Best Workplaces** in real estate and construction industry. This prestigious award is part of the annual Best Workplace Research Program conducted by Viet Research in collaboration with Vietnam Investment Review and is presented to businesses with best working environment, remuneration schemes, stable and sustainable business results. Accordingly, **Top 10 Best Workplaces** are selected based on groups of criteria related to human resource and employer reputation, business performance and growth prospects, workers’ income and benefits, etc.



HONORED IN THE TOP 20 FAMOUS BRANDS OF VIETNAM 2024

On July 31st, 2024, in Hanoi, Vietnam Intellectual Property Association held the **Famous Brands – Competitive Brands of Vietnam 2024** certification ceremony. Coteccons was honored in the **Top 20 Famous Brands of Vietnam**.

From a brand that experienced ups and downs due to internal and external changes,

after more than 3 years of restructuring, Coteccons has become one of the leading brands in Vietnam. The title helps Coteccons be fully recognized in all aspects of a strong enterprise, in addition to awards and accolades for business efficiency, working environment, sustainable development, etc.

OUTSTANDING FINANCIAL INDICATORS FOR 5 YEARS

This table has been updated to reflect Conteccons' new fiscal year cycle, ensuring overall consistency while maintaining the accuracy and transparency of information and data.

| | UNIT: VND Billion | | | | |
|---|-------------------|---------------|---------------|---------------|---------------|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| BS | | | | | |
| Current assets | 13,648 | 12,425 | 15,471 | 19,884 | 20,456 |
| Cash and cash equivalents | 226 | 652 | 913 | 1,883 | 2,210 |
| Short-term financial investments | 3,456 | 3,015 | 2,784 | 2,180 | 1,868 |
| Short-term receivables | 8,518 | 6,963 | 9,231 | 12,079 | 12,024 |
| Inventories | 1,228 | 1,474 | 2,112 | 3,148 | 3,126 |
| Other current assets | 221 | 321 | 430 | 593 | 1,228 |
| Non-current assets | 1,349 | 1,205 | 1,085 | 1,491 | 2,413 |
| Fixed assets | 654 | 559 | 543 | 523 | 456 |
| Investment properties | 48 | 42 | 39 | 50 | 331 |
| Long-term assets in progress | 161 | 162 | 68 | 33 | 115 |
| Long-term financial investments | 350 | 353 | 324 | 304 | 309 |
| Long-term receivables | - | - | - | 399 | 699 |
| Other long-term assets | 136 | 89 | 111 | 182 | 503 |
| TOTAL ASSETS | 14,997 | 13,630 | 16,556 | 21,375 | 22,869 |
| Liabilities | 6,576 | 5,284 | 8,357 | 13,103 | 14,278 |
| Current liabilities | 6,528 | 5,279 | 7,829 | 12,603 | 14,223 |
| Non-current liabilities | 48 | 5 | 528 | 500 | 54 |
| Owner's equity | 8,421 | 8,346 | 8,199 | 8,272 | 8,591 |
| CAPITAL SOURCES | 14,997 | 13,630 | 16,556 | 21,375 | 22,869 |
| FINANCIAL INDICATORS | | | | | |
| Net revenues | 21,221 | 12,152 | 9,152 | 16,088 | 21,045 |
| Cost of goods sold | (20,192) | (11,479) | (8,850) | (15,727) | (20,333) |
| Gross profit | 1,029 | 673 | 302 | 361 | 713 |
| Finance income | 243 | 220 | 389 | 332 | 280 |
| Finance costs | (29,7) | 28 | (71) | (170) | (105) |
| Share of profit from affiliates | 1 | (27) | (29) | (20) | (0) |
| Selling and distribution expenses | - | - | - | (0) | (0) |
| General and administrative expenses | (412) | (718) | (723) | (479) | (581) |
| Net profit from operating activities | 831 | 176 | (131) | 24 | 306 |
| Other profits | 25 | 26 | 52 | 68 | 80 |
| Profit before tax | 856 | 202 | (79) | 92 | 387 |
| Corporate income tax | (173) | (49) | 10 | (25) | (77) |
| Profit after tax | 684 | 153 | (70) | 68 | 310 |
| Profit of minor shareholders | 5 | (0) | 0 | (0) | 0 |
| Profit after tax of the parent company | 679 | 153 | (70) | 68 | 310 |

CASH FLOW UNIT: VND BILLION

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|-------|---------|-------|-------|
| Net cash flows from operating activities | (697) | 186 | (1,126) | 602 | 24 |
| Net cash flows from investing activities | 405 | 648 | 151 | 482 | 240 |
| Net cash flows from financing activities | (233) | (407) | 1,237 | (116) | 63 |
| Net cash and cash equivalent increase in the period | (524) | 426 | 261 | 969 | 328 |
| Cash and cash equivalents at end of year | 226 | 652 | 913 | 1,883 | 2,210 |

BUSINESS PERFORMANCE UNIT: %

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------|------|-------|------|------|
| Rate of profitability | | | | | |
| Ratio of Gross profit/Sales (Gross Profit Margin) | 4.85 | 5.54 | 3.30 | 2.25 | 3.39 |
| Ratio of Net operating profit/Revenues | 3.92 | 1.45 | -1.43 | 0.15 | 1.46 |
| Ratio of Profit/sales before tax | 4.04 | 1.66 | -0.87 | 0.57 | 1.84 |
| Ratio of Profit before tax/Owner's equity | 10.17 | 2.42 | -0.97 | 1.12 | 4.50 |
| Ratio of Profit before tax/Total assets | 5.71 | 1.48 | -0.48 | 0.43 | 1.69 |
| Ratio of Profit/sales after tax | 3.22 | 1.26 | -0.76 | 0.42 | 1.47 |
| ROAA | 4.47 | 1.07 | -0.46 | 0.36 | 1.40 |
| ROEA | 8.26 | 1.83 | -0.85 | 0.82 | 3.67 |

LIQUIDITY UNIT: VND BILLION

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|------|------|------|------|------|
| Current ratio | 2,09 | 2,35 | 1,98 | 1,58 | 1,44 |
| Quick ratio | 1,90 | 2,07 | 1,71 | 1,33 | 1,22 |

FINANCIAL LEVEL UNIT: %

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|-------|-------|-------|
| Debt/Owner's Equity | 78 | 63 | 102 | 158 | 166 |
| Debt/Equity | 0.00 | 0.00 | 16.03 | 14.45 | 17.93 |
| Total assets/Equity | 1.78 | 1.63 | 2.02 | 2.58 | 2.66 |
| (Cash + Short-term Investment)/Total Assets | 24.5 | 26.9 | 22.3 | 19.0 | 17.8 |
| Debt to Total Assets Ratio | 0.00 | 0.00 | 7.94 | 5.59 | 6.74 |

PERFORMANCE INDICATORS UNIT: DAY

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------|------|------|------|------|------|
| Inventory Turnover | 24 | 43 | 74 | 61 | 56 |
| Receivable Turnover | 140 | 232 | 323 | 242 | 209 |
| Payable Turnover | 127 | 188 | 270 | 237 | 241 |

Remark: Financial statements are converted from July 1 to June 30 every year.

BUSINESS PERFORMANCE

IF
WE HAD NOT
MADE DRASTIC
CHANGES 3
YEARS AGO,
WE
would not have
achieved the
current results.

According to a report by the Ministry of Construction, the growth rate of domestic construction industry reached 7.34% in the first 6 months of 2024. The growth rate of real estate business increased by 2.45% year-on-year.

In that context, Cotecons achieved a revenue growth rate of nearly 31%. Gross profit increased by 97.2% and profit after tax increased by 358%. Financial health has experienced a healthy improvement.



MACRO CONTEXT: THE MARKET STILL FACED GREAT DIFFICULTIES

The post-COVID-19 world economy was expected to gradually recover from stagnation and inflation to show signs of progress. Countries and market regions gradually stabilized and regained growth momentum. However, recovery and growth were uneven across regions.

Meanwhile, tensions between major economies, especially the U.S. and China, continued to affect global trade flows. Political and armed conflicts in many areas remained intense and complicated.

This context made the world economy highly sensitive, constantly fluctuating, and unpredictable. As a result, the United Nations projected a slowdown in global growth from an estimated 2.7% to 2.4% from the second half of 2023 to the first half of 2024.

For the domestic economy, thanks to many positive premises, Vietnam's economic growth is projected to reach 5.5% by the World Bank. IMF's forecast is 5.8% and ADB's forecast is 6% . According to data from the General Statistics Office, in the second quarter of 2024, GDP growth rate is estimated at 6.93% year-on-year.

In the first 6 months of 2024, the construction industry alone achieved an increase of 7.34%. This is the highest increase compared to the same period from 2020 to present. The real estate industry also started to recover with a growth rate of 2.54%.

However, Vietnam's business environment still faced many challenges. Purchasing power was generally slow to recover. Businesses that had just experienced dreadful shocks continued to face new difficulties due to profound changes in the market. Real estate industry achieved notable recovery in the North while making slow progress in the South, thus demand did not fully recover for construction industry.

BUSINESS PERFORMANCE

COTECCONS: IMPRESSIVE GROWTH

With the scale of a leading construction company, Coteccons was placed under most common pressures of industry and the socio-economy. However, based on drastic reform and improved internal strength over the past 3 years, Coteccons has effectively followed the new rhythm of the market and achieved breakthrough growth.

Throughout the fiscal year 2024 - the second half of 2023 and the first half of 2024, the Company's business activities have always been vibrant with positive results in many aspects. Coteccons is the leading company in the number of projects being implemented in Vietnam with a total of 66 projects. In the first 6 months of 2024, Coteccons implemented 30 new projects. During the year, the Company delivered 22 projects to clients and achieved high level of satisfaction. Typical projects commissioned by domestic clients include Ecopark CT21-22, CR8, Vincom Mega Mall, Phenikaa Hospital, etc. and typical FDI projects include Foxconn Phase 1, Ixora Ho Tram, Fusion, Hiive, Apache, etc.



Revenue ending fiscal year 2024

Increase 30.8% compared to fiscal year 2023 and reach 105% compared to the adjusted business plan



Strong growth momentum allowed Coteccons to make an upward adjustment to business targets. Accordingly, on April 23, 2024, the Board of Directors passed a resolution to change the revenue plan for fiscal year 2024, thereby increasing the revenue target from VND 17,793 billion to VND 20,000 billion, and the profit after tax target from VND 274 billion to VND 288 billion.

Besides the vibrant picture with current projects and contracts, Coteccons also increased the speed and efficiency in bidding for new projects. In the year, Coteccons participated in bidding for 104 projects and was awarded 60 projects. Bid winning rate reached 58% compared to the previous rate of 20 - 30%.

By the end of fiscal year 2024, the Company's revenue reached VND 21,045 billion, increasing by 30.8% compared to fiscal year 2023 and reaching 105% of the adjusted business plan. Gross profit almost doubled compared to last year - reaching VND 713 billion. Profit after tax reached VND 310 billion, increased 358% compared to 2023, and completed 108% of the new business plan.

With 60 new projects, the winning bid value for the year reached VND 22,000 billion, bringing the total backlog to VND 30,000 billion. Notably, out of 60 new projects, 41 projects derived from the "repeat sales" strategy. These projects were awarded or assigned by clients that Coteccons had served. This proves the right strategy of focusing on construction quality, good client care, and value-added services. By that means, the Company achieves a high level of client satisfaction and upholds reputation and trust for future commission of projects by clients.

There was a shift in revenue structure where industrial segment (mostly FDI projects) accounted for a large proportion of 50%, while civil and hospitality segments contributed approximately 45% and 5%, respectively. This structure demonstrates a diversified source of revenue, thereby enabling stable growth, non-dependence on a specific product or group of clients, and risk reduction at market fluctuations for the Company.

The indicators of revenue, profit, bid-hit rate, etc. affirm Coteccons' No. 1 position in Vietnam's construction industry.

But more importantly, the Company has reached a new level of business performance, financial stability, and financial health. Gross profit margin increased from 2.25% to 3.39% amid strong fluctuations in the global production and supply chain.

Thảo luận cùng chuyên gia NỀN KINH TẾ CÁC-BON THẤP VÀ SỰ CHUYÊN ĐÒI TẠI VIỆT NAM



OFFERING REAL VALUES IS THE KEY TO BREAK THROUGH

Mr. Tran Ngoc Hai

DEPUTY CEO CUM CHIEF COMMERCIAL OFFICER

With

95%

of recurring clients and a growing base of new customers, Coteccons has developed its own philosophy with clear direction and consistent implementation.



From the beginning of the corporate restructuring phase, Coteccons has set forth to not compete on price. Instead, the Company invests in the ability to add value to customers, typically through legal support, technical and technological advisory, brand and sales consultation, progress optimization, safety enhancement, etc.

We also constantly strive to invest in new solutions and standards, to bring customers new values, even unprecedented solutions, achieving the highest quality while trimming implementation time and costs.

Coteccons pioneers as well in efforts towards ESG strategies, along with consulting, initiating, and meeting the highest environmental standards today, and works with customers in favor of achieving sustainable development for all parties involved.

We serve customers with the highest enthusiasm and values, without compromising our own initiatives and safety. We carefully evaluate each customer, and develop thorough risk management measures to assist customers through the entire range of plausible scenarios.

This is the key factor that enables Coteccons to quickly establish its ability to win over clients, especially those with expertise and strict requirements adhering to international standards. Until now, the Company has managed to maintain a diverse and robust clientèle, from domestic to international, and from civil to industrial sectors.

In 2024, the Company has participated in bidding for 104 projects, and was awarded 60. Our bidding's success rate is at 58%, compared to previous rate of around 20-30%. This result demonstrates Coteccons' consistent dominance every time the situation "calls for it".

To achieve such performance, our entire team has made great efforts to grasp the needs of each client, to learn and approach with sincerity, and putting themselves in our clients' shoes to put forth the best proposals.

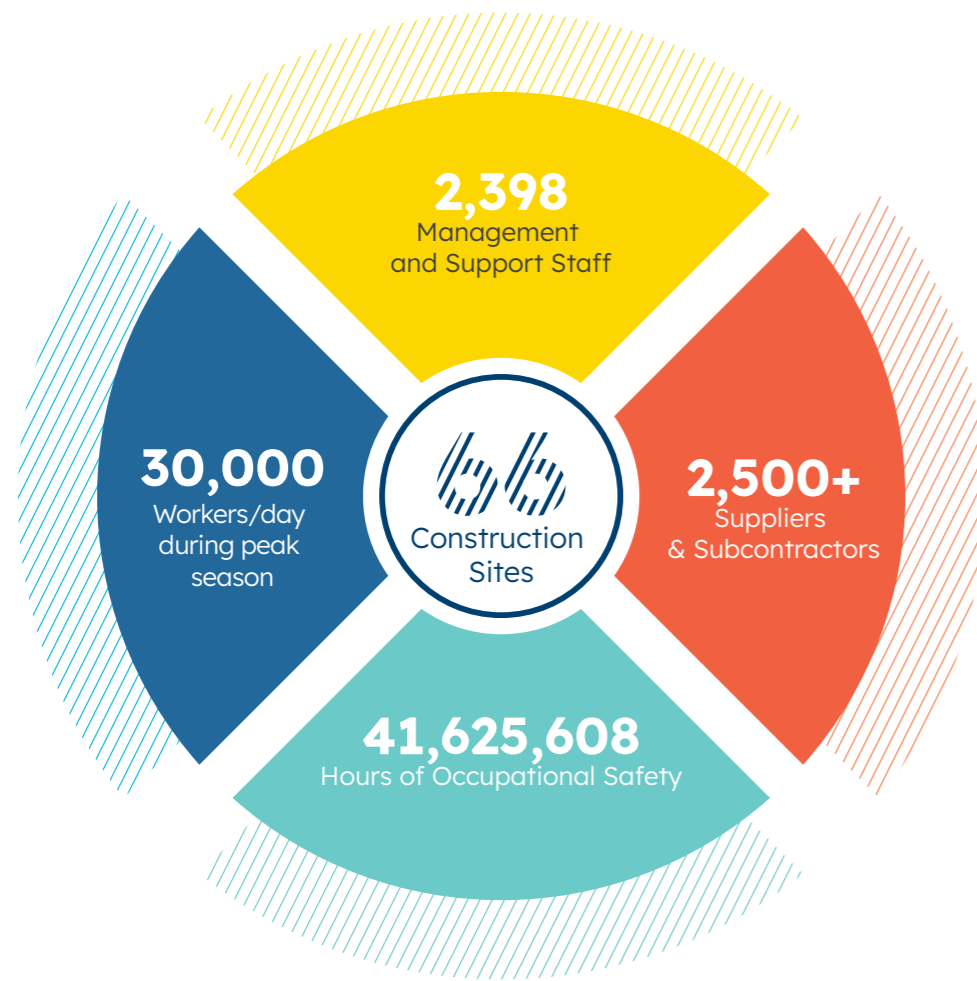
Attending to clients' needs remains our core mission towards business development. However, to do so in a way that achieves optimal results is not an easy task.

And to not lose sight and serve with the highest level of commitment once clients have been secured. Only when clients are satisfied will they continue to entrust us with future projects and works. This is the only way to achieve a sustainable repeat sales strategy.

Of the 60 projects that Coteccons was awarded last year, 41 were repeat sales. Customer satisfaction and trust can be assessed through such figures. In the past, only a small number of clients stayed with Coteccons; most were skeptical of our implementation capacity after the turmoils. Now, 95% of customers respond decisively that they wish to remain with the Company for future projects.

We do not rest on our laurels. On the contrary, we see them as a reason to urge us to strive toward developing new solutions, and constantly upgrade our customer service standards. Being worthy of our clients' trust and winning over new customers will always remain a forward task at Coteccons.

BUSINESS PERFORMANCE



SIGNATURE PROJECTS

In fiscal year 2024, Coteccons implemented 66 projects, being the leading construction company with regards to the number of projects being implemented in Vietnam. In the first 6 months alone, the Company has implemented 30 new projects.

66 bustling construction sites have the cumulative number of construction workers reaching 30,000 workers/day during peak season and total hours of occupational safety reaching 41,625,608 hours. These are supported by the staff of nearly 2,398 and the network of +2,500 suppliers.



During the year, the Company successfully delivered 22 projects to clients. All projects achieved high levels of satisfaction, as demonstrated by feedback, letters of appreciation, and repeat sales.



All construction sites ensure

QUALITY

PROGRESS

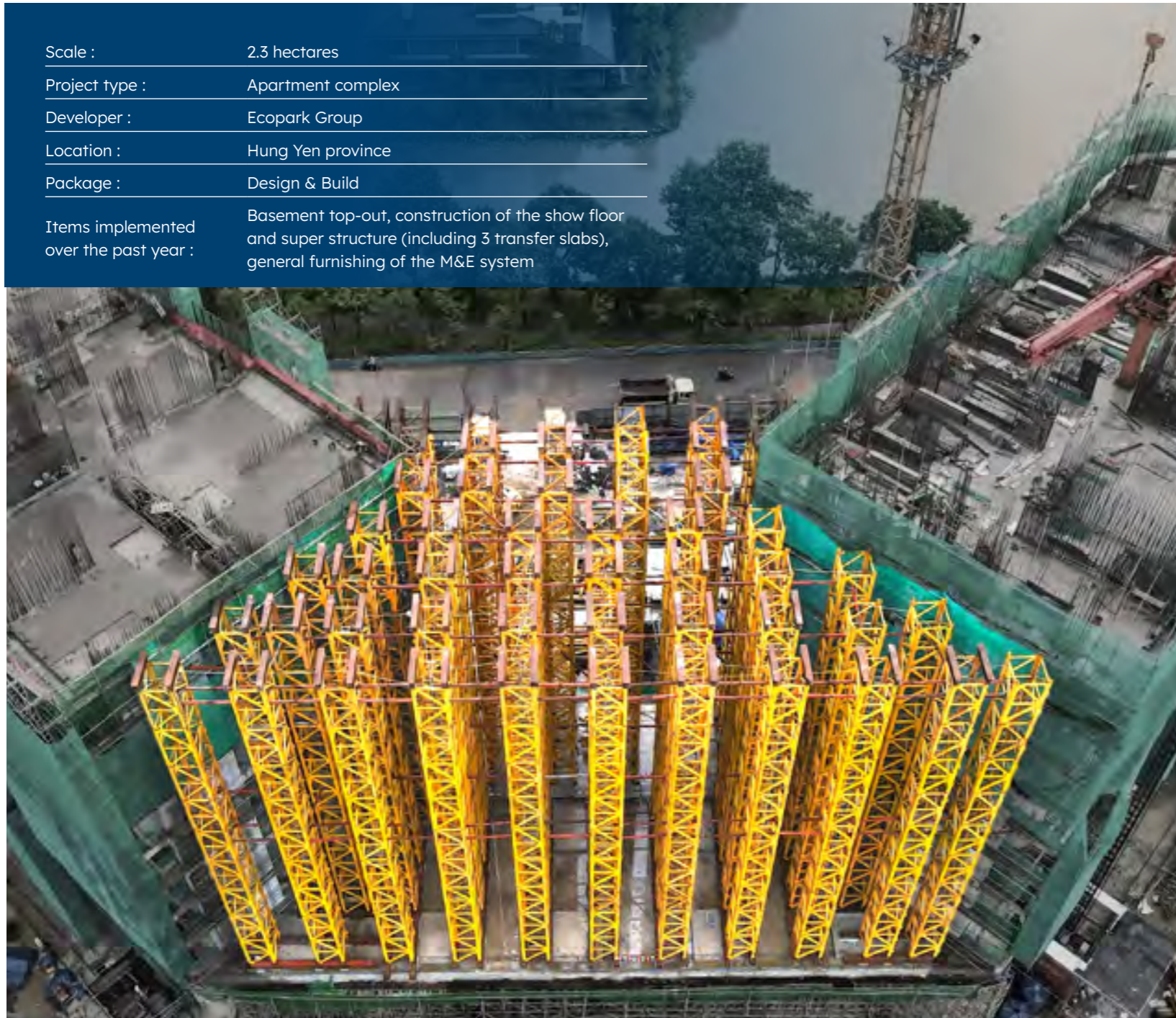
SAFETY

Among them, Ecoparks, VinFast, and Diamond Crown are signature projects of the year. These projects fully reflect Coteccons' competence in all aspects such as scale, speed, technology, creativity, breakthrough solutions, high ESG standards, and the policy of sparing no effort to deliver optimal value to clients.

ECOPARK SKY FOREST RESIDENCES

**THE SPECTACULAR
SUSPENDED FOREST**

| | |
|--|---|
| Scale : | 2.3 hectares |
| Project type : | Apartment complex |
| Developer : | Ecopark Group |
| Location : | Hung Yen province |
| Package : | Design & Build |
| Items implemented over the past year : | Basement top-out, construction of the show floor and super structure (including 3 transfer slabs), general furnishing of the M&E system |



Ecopark Group is one of Coteccons’ distinguished clients. Our partnership with Ecopark is characteristic of the successes repeat sales strategies have reaped. On the other hand, Ecopark’s projects, with their formidable scopes and stringent standards, have demanded and enabled innovations and perseverance in the Coteccons’ people.

2 years prior, Coteccons successfully implemented the Ecopark Swan Lake Residences project with a value of nearly VND 4,000 billion. This was the highest-value civil residential project in Vietnam at the time of implementation. From this success, Coteccons continued to sustain the trust of Ecopark Group, and was assigned the role of Design & Build general contractor for the highly valued Sky Forest Residences package.

Sky Forest Residences is considered a project symbolic of green architecture, through its design philosophies of “home in a garden and garden in a home”, and “apartment amidst a park and park within an apartment”; this is exhibited through the its distinctive feature of 1,000 suspended gardens, totaling in excess of 10,000m² of green trees to “paint the sky with shades of earth”.

The above design not only sharply increase the construction cost of the project due to the huge number of trees and overhead utility systems, but also poses challenges in the design of the foundation system, the special bearing system of each building, waterproofing treatment for all gardens and parks, the automated irrigation and fertilization systems, and so on. The developer has high requirements which are equivalent to international standards on sustainable development.

With the trust and keen investment of Ecopark Group, Coteccons’ roster of engineers has demonstrated to the fullest their professional capacity and experience to realize this spectacular project. Among them, there includes **an unprecedented construction solution in Vietnam - as well as unrecorded in the global construction industry** - the construction of 10-story high transfer slab, measuring 700m² wide. This is an architectural choice intended to create large open spaces, to allow the manifestation of large parks in the sky - a true record in Vietnam.

The scale of the project’s transfer slab is unprecedented, in both altitude and area. Conventional formwork structure used for support and concrete pouring is susceptible to being skewed or tilted, leading to high risks of failure, affecting the entire building’s structure, ultimately posing a threat to the entire project.

After much effort, Coteccons engineers found a particularly unique solution. That is, instead of using formwork, they have decided to utilize the tower crane’s torso structure. 500 of the Company’s tower cranes, from all across the country, were promptly mobilized onto the site in 10 days.

Engineers then assembled the torsos of these 500 tower cranes (equivalent to about 1,100 tons of steel, and upon connected would measure 1.5km long), and leveraged the supporting strength of this structure to pour 2,000 cubic meters of concrete (equivalent to 6 bridge spans).

This extraordinary maneuver successfully enabled the construction of the enormous transfer slab in just under 30 days, saving on scaffolding installation and dismantling time, shaving off up to 4 months of construction time and immense expenses for the developer. In addition, teaching aids were also reused effectively, preventing waste and in line with the 3R principle (Reduce; Reuse; Recycle) presented in the Company’s environmental impact mitigation policy.

Ecopark projects’ construction sites are demonstrations of Coteccons’ practice of improving ESG standards. Here, environmental, safety and worker rights standards are set at the highest level.

VINFAST FACTORY

THE 14-DAY BLITZ AND AN ASTOUNDING WILL TO OVERCOME CHALLENGES



| | |
|--|--|
| Scale : | 350 ha |
| Project type : | Industrial factory |
| Developer : | VinGroup |
| Location : | Cat Hai, Hai Phong |
| Package : | General contracting of reinforced concrete, structure, steel, MEP, and finishing |
| Items implemented over the past year : | Resume on phase 3 items |

VinFast is considered a characteristic miracle of Vietnam’s business climate over the past decade. Coteccons has received the honor and responsibility of accompanying VinGroup throughout the establishment of VinFast factory, from its inception phase. VinGroup is known for their exceptional speed of growth, which also makes this journey one that demands continuous breakthroughs for Coteccons, in terms of our ability to meet progression targets. Coteccons’ efforts culminated in a mere 14 days of construction for a 12,000m² warehouse.

VinFast Automobile Manufacturing Complex, whose construction began in October 2017, is a project that made global construction time records. In phase 1, the 500,000m² factory was completed in just 21 months.

After achieving such seemingly impossible performance with VinFast, enabling them to go into operation as quickly as possible, Coteccons was entrusted by VinGroup to carry out phase 2 items, followed by phase 3 of this factory complex.

In phase 2, due to an urgent need for a large storage warehouse, VinFast’s Board of Directors convened a meeting to announce that within 14 days, Coteccons, as the general contractor, needed to complete VinFast’s 12,000m² warehouse project. The very next morning, the construction site was handed over by the developer.

Receiving a mission with such rapid timeline, with still 3-4 others on their hands at the very same construction site, the team in charge at Coteccons had only one option - to proceed forward and immediately come up with a solution.

The biggest challenge faced was the acquisition of raw materials. Raw materials had to meet design requirements and were able to be mobilized in huge quantities within an extremely short window to the construction site. Swift construction was to be performed in parallel with quality and safety.

To meet such unprecedented demand, the Coteccons team as a whole entered a high-strung state of “battle”. Work plans were detailed down to the hours of the day, having had to overcome force majeure such as thunderstorms, power outages, etc. Each work item was meticulously pondered over for assignment, relegation, and sequential, continuous implementation. While one end of the site was pouring concrete, the other end would already be expediting through steel structures’ assembly; it was impossible to follow the regular step-by-step process. A series of round-the-clock 3-shift days.

The fervor was not only present at the construction site, but also on all related “fronts” to ensure maximum human and material resources were available for the “front line”.

With all the wits and experience rallied, after precisely 14 days, Coteccons successfully handed over all items of the 12,000m² warehouse as requested. VinFast then entered operation immediately to meet urgent demands.

The remarkable performance above demonstrates Coteccons’ comprehensive capacity and readiness to accompany clients even against seemingly impossible odds. Without a team of highly motivated and capable personnel, an abundant supply of raw materials, a robust supplier network, strong financial capacity, a powerful and flexible management system, etc., such mission could not have been completed.

Throughout the 3 phases of VinFast factory construction, Coteccons has also maintained close engagements with the developer to double the progress in many other items. There were factories that were completed in 5-6 months instead of the average progress of around 1 year. More importantly, despite such races against time, the entire construction site always maintained appropriate standards on safety, hygiene, environmental standards, cost efficiency, etc.

Coteccons’ culture of excelling beyond limits and standing ready to accompany clients has earned a high level of trust from developers. VinGroup remains a client with whom Coteccons maintains a deep engagement with, to continue to together create miracles for Vietnam’s economy.

DIAMOND CROWN HAI PHONG

| | |
|--|---|
| Scale : | 1.3 hectares, including 2 towers and 3 basements |
| Project type : | Apartment - hotel - commercial services complex |
| Developer : | Doji Land – Doji Group |
| Location : | Hai Phong city |
| Package : | General contracting - MEP |
| Items implemented over the past year : | Continued finishing of the apartments and hotel blocks, along with infrastructure |



CONQUERING THE DIAGRID BLUEPRINT

Diamond Crown, located in the heart of Hai Phong, was designed as a potential new symbol of urbanity and a driving force to contribute towards the city’s momentous growth. The project consists of a 45-storey hotel-tower, a 39-storey apartment-tower, and 3 basements, at a total area of 38,000m².

Challenges faced with the project lie not in its stature, but rather the unique architectural design of its Diagrid columns, which necessitated unprecedented construction techniques in Vietnam. Across the globe, Diagrid structures serve ornamental purposes, meaning the system of columns does not have a load-bearing role. Diamond Crown is thus considered the first project in Asia to have Diagrid structures as both load-bearing and decorative elements. Experienced engineers have also responded in kind, expressing that this design is something they have yet to experience directly.

Unicons - a subsidiary of Cotecons - was the general contractor for two towers under The Sapphire project by Doji Group in Ha Long. Having recognized the capacity and enthusiasm of Unicons, Diamond Crown’s developers had opted to maintain their trust in the team for this key project. The construction timeline was set for 320 days for the 39-storey apartment-tower and 450 days for the 45-storey hotel-tower; which was an incredible expectation when propped against the backdrop of difficulties the construction industry was facing.

Another challenge was the non-uniformity across Diamond Crown’s Diagrid column systems, which made it impossible for mass production via molds and dies, requiring separate manufacturing processes for each column system instead. The column system interiors too consisted of their own complexities; there were not just ordinary reinforced concrete structures, but I-shaped, H-shaped, and X-shaped steel structures as well, rendering the procedures extremely complicated. The materials and types of steels used in these Diagrid columns had to be ordered from abroad, since they were not available within Vietnam. The resulting balancing act kept together by careful calculations and accurate scheduling was therefore a delicate one.

To successfully realize this unique blueprint, Unicons has put all its efforts towards finding and researching optimal solutions, ensuring high technical accuracy, while fulfilling strict progression targets.

The team in charge had applied the BIM (Building Information Modeling) to calculate all available possibilities, from engineering, cost, energy, construction time and methods, to even future maintenance measures,

which allowed for a more intuitive visualization. The entire project was brought into a detailed and accurate digital model. Every component and detail were observed and analyzed, down to the smallest. It was then a straight-forward task to detect conflicts and elect the optimal solutions across the entire project space. All data and information also ensured a degree of transparency and consistency for all parties involved, contributing to effective coordination, contributing to achieving the highest efficiency in all regards.

In addition, the application of BIM had also helped condense the timeline by 20-30% compared to the original, contributing to optimizing the cash flows of parties involved, thereby saving 10-15% of the total investment capital.

Throughout the entire process, from drafting to finishing, the project team constantly provided updates and follow-ups. Each personnel were to only be in charge of supervising 1-2 columns to ensure pinpoint accuracy, without any possibility for errors.

Diamond Crown is gradually taking form with quality per our commitments with the developer, all the while adhering to its progression targets, poised to become a Unicon’s project that is deeply characteristic of our capacity, experience, technological application, the will to innovate, and the client-centric spirit.

BUSINESS PERFORMANCE



FDI SETTING ANCHOR TO COTECCONS' POSITION

Over the past year, Coteccons recorded a 50% contribution towards the Company's total revenue from the industrial - factory construction product group. Most of the clients from this segment are foreign invested enterprises - FEI. The recent market context has been quite distinctly established, when most large FDI projects' construction contracts in Vietnam, with high standards and requirements, were awarded to Coteccons and Unicons.

Previously, Coteccons' main source of revenue came from civil construction, accounting for 70 - 80% of its total revenue, with the industrial construction segment accounting for only

a minority. This arrangement has left Coteccons in a shaky balance, subject to the whims of the domestic real estate market. When the demand of civil projects turns stagnant, Coteccons will inevitably be directly affected.

During the 2021 corporate restructuring strategy, Coteccons then necessitated efforts to change that precarious "one-legged position". Via analysis of both market trends and needs, along with internal strength and potential, the Company had determined to expound upon its competitiveness in industrial

products, aiming to secure the FDI client in particular. This was one of the key directions in its diversification strategy.

Setting forth such orientation, Coteccons began focusing on building a new platform to improve responsiveness and expand opportunities in favor of approaching FDI customers. The LEGO Vietnam factory of LEGO Group (Denmark) in Vietnam - located in Singapore 3 Industrial Park, Tan Uyen town - Binh Duong province, with a total investment of USD 1.4 billion, is considered a turning point, marking the brilliant competitiveness of Coteccons in FDI bids.

The subsequent efforts to secure FDI projects have achieved back-to-back successes. Coteccons managed to win bids for a series of large factory and workshop construction projects, such as Suntory PepsiCo (located in Long An, with total investment of USD 300 million), Pandora (Binh Duong, USD 150 million), LOGOS (Bac Ninh), BWID (Bac Ninh), Mapletree Logistics Park 2 (Bac Giang), etc.

So far, the revenue structure has shown that Coteccons has successfully established a "tripod" stance, balanced and stable, with more diversified revenue sources from both civil and industrial construction segments, along with new business areas. In terms of revenue from the construction sector, industrial products account for 50% of total revenue, with civil products at 45%, and hotels and resorts at 5%. Product diversity and revenue sources are the main driving forces that have enabled Coteccons to overcome serious impacts caused by the domestic property market's crisis spiral, achieving a breakthrough in revenue and profit, and increasing the competitive gap with other businesses in the industry.

Coteccons pursues to maintain ESG practices, in both breadth and depth, to enhance competitive advantages in the industrial construction sector and FDI segment. This is also a prerequisite for the Company to consolidate its influence as an industry leader, instead of competing for the market leader position.

Qualities that facilitate Coteccons' advantages in industrial construction and conquering FDI clients:

- **Transparent corporate governance to support a work regime that fulfills the client's transparency requirements.**
- **Abundant resources in finance, personnel, expertise, experience from its supply network, multi-faceted capacity in consulting, connecting, and supporting clients.**
- **High standards regarding sustainable development in construction and business development, compatible with the most stringent requirements of leading global enterprises.**

Percentage of the Company's total revenue

50%



THE COTECCONS TEAM COMMANDS THE CONFIDENCE AND CAPACITY FOR THE MOST DEMANDING PROJECTS

Mr. Vo Hoang Lam - DEPUTY CEO, GENERAL DIRECTOR OF BU1

The significant share of revenue from the industrial construction segment and new advantages gained in the FDI customer segment are the results of updates to our strategic directions over the past two years. Our efforts to diversify products and revenue sources have been proven to be appropriate in the current market context. Coteccons is no longer overly dependent on the domestic civil real estate sector. This serves not only as the foundation for safe and stable growth, but also a premise for more convenient entry into foreign markets thanks to our connections and experience working with global corporations.

Winning bids for the largest FDI projects have also demonstrated decidedly the maturity of the Coteccons team. The LEGO factory is a project of exceptionally high standards. This is a valuable project for us, not only in terms of revenue, but also as a trial of our capabilities, toward enabling higher standards. Thanks to that, it has established a foundation for Coteccons to further solidify our position in the FDI client segment.

In recent times, the Company has won bids for the largest FDI projects with the most stringent requirements. Coteccons has become clients' first choice when it comes to construction projects in Vietnam. It can be said with certainty that Coteccons' new competitive advantages in the industrial construction sector and FDI client's segment has been firmly set in place.



After having valuable experience with leading professional enterprises, the Coteccons team is now with complete confidence in working with any international clients. We possess a clear understanding of culture, standards, expectations, working and communication approaches, etc. to propose exceptional and comprehensive solutions. We carry the ability to demonstrate financial capacity, expertise, supply chain management system, safety solutions, ESG standards, etc.

For most FDI clients, quality and progress are the most important targets, which has helped to alleviate the pressure of unreasonable price competition. On the contrary, we have to demonstrate our ability to return higher values.

The premise is favorable, and the potential from the FDI sector is huge, as foreign investment in Vietnam is being increasingly promoted. However, Coteccons does not "rest on its laurels". We understand that technology is shifting rapidly, while client demands are becoming increasingly high and varied, with competitors constantly making advances, etc. Therefore, Coteccons will have to relentlessly upgrade its capacity, aiming to fulfill client needs in all technical requirements and standards."

BUSINESS PERFORMANCE



MOU signing ceremony between Kusto Group and Coteccons



MOU signing ceremony between Daewoo E&C and Coteccons

30%

Targeted contribution of new business lines to Coteccons' revenue

million through co-investment cooperation with Coteccons in the period 2024-2028. The two parties aim to establish and implement investment activities in highly potential areas of Vietnam market.

In the long term, Covestcons undertakes the mission of expanding the comprehensive business ecosystem for Coteccons and promoting sustainable development for Coteccons on a group scale. Covestcons' strategic and valuable investments not only help Coteccons diversify its business lines but also minimize risks from the cyclical nature of the construction industry. At the same time, engagement in areas with high growth potential helps Coteccons achieve higher and more stable profit margins.

In addition, in February 2024, Coteccons completed the acquisition of two companies: Sinh Nam (main product lines include is aluminum - glass facade) and UGVN (MEP). The acquisition of these two companies aims to complete the supply chain so that Coteccons can conveniently expand its product and service lines, enter foreign markets, and improve profit margins.

Other areas such as infrastructure construction, research and development of new technologies, and entry into foreign markets continue to be persistently pursued with efficiency and safety-driven approach.

NEW BUSINESS LINES DIVERSIFICATION STRATEGIES STARTED TO DRIVE EFFICIENCY

After two years of implementing, accepting challenges, testing, and adjusting, Coteccons' diversification strategies started to derive specific results in fiscal year 2024.

In the current challenging market context, Coteccons first prioritizes product diversification to variegate revenue sources. Accordingly, the Company promotes new products and services based on its core competencies of construction, while expanding the ecosystem by optimizing available advantages such as the ample source of cash and assets. Diversification in this direction ensures safety before the market improves and resources for new business lines are properly prepared.

This move has been evaluated for appropriacy. Accordingly, while core products of civil construction maintained the highest growth rate in the market and industrial construction established market domination, new business lines also contributed remarkably to business growth in the past year.

More specifically, the expansion of financial and real estate investment activities - through the subsidiary Covestcons - not only contributed significantly to revenue and profit but also opened the path for Coteccons in the coming time. Currently, Covestcons is managing a portfolio of assets for Coteccons which worths VND 2,176 billion and contributes VND 159 billion to the Company's revenue in the past year.

The financial report also records two items including land lease of VND 165 billion and apartment purchase deposits of VND 224 billion. These are Covestcons' investments in the project at 230 Nguyen Trai, District 1, Ho Chi Minh City, and some other real estate projects. Covestcons adopts the approach of buying apartments and handing them over to the developers for operation. Coteccons expects to recognize revenue from real estate rental and lease from the first quarter of 2025.

To prepare for the new step of development, Covestcons has also achieved a strategic cooperation with Kusto Group. Accordingly, Kusto Group commits a budget of USD 200

BUSINESS PERFORMANCE

With the value of assets under management, the revenue contributed to the parent company, and the immediate potential, Covestcons will focus its efforts on enhancing the role and efficiency of a core member in the Coteccons ecosystem.

Covestcons has been establishing its foundation, organizational system, and human resources. Accordingly, departments with specialized expertise have been formed. At the same time, we focus on increasing financial resources, exploring, and researching potential projects, expanding relationships with service providers, financial institutions, investors, etc. to optimize resources and enhance competitiveness in the market.



“WE PURSUE THE PHILOSOPHY OF VALUE INVESTMENT”

Ms. Nguyen Tran Thuc Anh - INVESTMENT DIRECTOR OF COVESTCONS

In terms of development orientation, facing the promising yet challenging prospect of Vietnam's economy, Covestcons will seek new opportunities in construction, real estate, information technology, renewable energy, etc. We believe that the demand for housing, infrastructure, clean energy, and digital connectivity will continue to increase, thereby offering many attractive investment opportunities. Government supporting policies in construction, real estate, renewable energy, and information technology also create strong development momentum for these areas. However, challenges and competition are also increasingly intense. To seize good opportunities, Covestcons will adopt a flexible and focused investment strategy.

In the immediate future, we aim for the critical targets and tasks such as cooperating with our partner, Le Phong, to continue the development and investment of Emerald 68 Project into a modern, exemplary apartment model, thereby building an ideal living place for customers.

Next, we continue to seek cooperation opportunities with reputable real estate investors and developers to invest in potential projects with clear legal status and to provide

quality products to the market. The basis of this cooperation orientation is the synergy of Coteccons' core business lines and abundant financial capacity and the partner's project implementation ability.

To achieve efficiency and safety, Covestcons' orientation is to make investments in companies with stable growth, future growth potential, or the position of industry leader.

On the other hand, Covestcons adopts diversification strategy in its investments, expanding into neighboring areas in the construction - real estate ecosystem to provide comprehensive solutions, products, and services to customers. By such means, different areas and projects are linked to create effective synergy and maximize value for customers and shareholders.

Covestcons aims to contribute a significant portion to the revenue of Coteccons Group in the next 2 to 5 years.”

From the end of March 2024, Sinh Nam has officially become a member of Coteccons. This change is seen as the integration into a new “big family.” Since then, we have undergone significant improvements. The Company has implemented system synchronization, restructuring, and integration of Coteccons' culture. At the same time, we have set new growth targets.

JOINING COTECCONS

WILL HELP SINH NAM BECOME STRONGER”

Ms. Vu Hoai Thu
CHIEF EXECUTIVE OFFICER OF
SINH NAM METAL COMPANY LIMITED



Sinh Nam has a well-established position in the market. We are a leading company in high-end segment of the aluminum and glass facade industry, and have been recognized for our quality through many high-end projects. Therefore, hearing the news of Sinh Nam's merger into Coteccons, many customers asked us about the upcoming changes. I responded that there would only be positive changes. Sinh Nam will grow stronger while maintaining the existing quality and service provision capacity.

By becoming a member of Coteccons' ecosystem, we enjoy new advantages such as financial support for project implementation, parent company's resources and market network, management system upgrade, etc.

On the other hand, Coteccons is currently built on the culture of OWN IT, which encourages the autonomy of each department and member company. Therefore, Sinh Nam still has a high degree of autonomy to continue developing based on its own potential and advantages.

Combining inherent advantages and new strengths, joining the Coteccons ecosystem has helped Sinh Nam improve its competitiveness and consolidate its position in the aluminum and glass facade industry.

In just a short period of time, thanks to the support from Coteccons, Sinh Nam has been supplemented with working capital and achieved an increase in revenue of 3% and a year-on-year increase in contract value of 120% in 2024. We target 99% revenue growth in 2025, improved gross profit margin, and a year-on-year increase of 72% in the number of new contracts. Currently, we have a backlog of VND 590 billion.

Looking ahead to the future, Sinh Nam aims to become one of the top three companies in the aluminum and glass facade industry in Vietnam, establishing a solid presence in both domestic and international markets. Sinh Nam's development strategy is to focus on developing the brand in the high-end segment, developing sustainable business, and achieving a compound annual growth rate of 25% to 30% from now until 2029.

At the same time, by leveraging the advantages of Coteccons, Sinh Nam also contributes to increasing the strength of the parent company, perfecting the diverse ecosystem of Coteccons, and promoting new opportunities for both parties.”

BUSINESS PERFORMANCE



MEP BUSINESS LINE WITH THE HIGHEST GROWTH RATE IN COTECCONS' HISTORY

MEP is a core business line of Coteccons, often provided in general contractor packages. In terms of revenue alone, Coteccons' MEP is 3-4 times larger than some of the leading MEP companies in Vietnam.

In the past year, Coteccons' spectacular growth were largely contributed by the breakthrough in MEP. On average, MEP contributes 20% - 35% of the Company's total revenue each year. In fiscal year 2024, revenue from MEP of Coteccons Group reached VND 7,000 billion. Of which, MEP from Coteccons reached VND 6,000 billion and MEP from Unicons reached VND 1,000 billion in revenue. In addition, Coteccons Group just welcomed a new member in MEP segment, UG Vietnam, as it completed the M&A process for inclusion of this company into its ecosystem.

VND 6,000 billion in revenue for MEP alone at Coteccons is the highest revenue ever, surpassing the Company's historical record in 2017. Despite downbeat remarks on its recovery prospects, performance in the past year once again demonstrated the strong resilience of Coteccons team when appropriate investments were made to optimize potential.

This outstanding performance is thanks to: Available foundations and resources are leveraged. MEP is included in Coteccons' general contractor packages, providing clients with optimal results in terms of cost, progress, quality control, etc. Therefore, as the

Revenue from MEP in 2024



number of projects implemented increases, the volume of MEP increases accordingly. Secondly, the proportion of MEP revenue in industrial and factory construction products is high. In the past year, Coteccons grew strongly in this business line, thus revenue from MEP also stepped up.

However, to seize optimal opportunities for growth, Coteccons' MEP must satisfy certain conditions. They are well-founded capacity and quality standards. The Group currently has about 500 specialized engineers, of which Coteccons alone has about 400. This is a team of high-quality engineers, well trained and experienced through many large projects. Corporate culture and new working mechanisms have fired them with enthusiasm, thereby maximizing their performance.



Mr. Nguyen Tan Tien
MANAGING DIRECTOR, MEP

“MANY ADVANTAGES ON OUR BELT IN GRASPING NEW TECHNOLOGIES AND BREAKTHROUGHS”

“Outstanding performance of MEP segment in 2024 was driven by a number of factors as mentioned. In particular, I would like to emphasize that self-improvement and working performance of each individual in Coteccons' MEP together with transparent cooperation with partners have contributed to the great achievements in the past year.

Coteccons has a talented and enthusiastic roster of engineers. Their unparalleled performance resulted from targeted empowering to both their spirits and capabilities.

When this practice is promoted, the MEP segment of Coteccons, with its many advantages and great potential, may open up greater opportunities. MEP teams must quickly grasp new technologies to enhance their competitive advantage, thereby creating a breakthrough in growth compared to the average set forth in the Company's general target.

To increase profit margins and ensure the sustainable development of the Company, we must target new products and new markets such as data centers, semiconductors, renewable energy, smart homes, smart cities, international markets, etc.

For the segments and products that are Coteccons' strengths, we must constantly improve and apply technology and machinery to boost efficiency.

Ensuring product quality is always at the heart of development at Coteccons. In all projects carried out by Coteccons, MEP products must ensure quality for long-term use. Furthermore, environmental standards must also be committed to and constantly improved to the highest level.

Maintaining high, sustainable growth targets with exceptional quality and ESG standards demands is a formidable challenge. But I am confident that we can attain them with current orientation for MEP segment given by Coteccons.

Coteccons also focuses on quality and ESG standards. Coteccons' touchstone is to ensure long-term quality for and beyond 20 years. At the same time, in selecting solutions and in construction, Coteccons aims for the highest standards of emission reduction and chooses equipment that consumes less raw materials. Currently, Coteccons is considered a leader in environmental standards. This meets the requirements of projects with rigorous standards of sustainable development.

With strong prospects of MEP, Coteccons will promote MEP to be the spearhead business line in addition to its current role of a component in general contractor packages. This business line has a backlog of approximately VND 9,000 billion. The average compound annual growth target is 30%, in line with Coteccons' general growth target to reach the annual revenue target of VND 10,000 billion by 2029.

BUSINESS PERFORMANCE

SAFETY BOARD WORKER SAFETY IS THE HIGHEST PRIORITY

On Coteccons' development journey, efforts for boosting growth rate are always placed in correlation with efforts for sustainable development, in which protection of workers and continuous improvement of their rights are among our key goals. The construction industry is characterized by high risk of occupational safety. Therefore, in the standards of sustainable development, occupational safety is identified by Coteccons as the top priority, compliance and management are strictly required at all levels and departments and from both direct and indirect workers.

Based on such awareness, Coteccons develops its own occupational safety policies, combining industry-leading standards and solutions with the Company's culture. Therefore, occupational health and safety standards and targets at Coteccons are continuously upgraded beyond compliance level. Implementation process is monitored by a centralized and high-performance system.

In Coteccons' policies, occupational health and safety standards encompass key aspects such as on-site risk assessment, training, incident management and personal protective equipment (PPE), as well as guidance on work procedures at construction sites with highest level of risk. Application and compliance are intended for all stakeholders, from internal teams to partners and subsidiaries.

Occupational safety performance is monitored on a monthly basis by each unit and management team of each construction site. Performance of each unit is assessed against occupational health and safety standards, with specified tasks of identifying risks, describing control measures, and establishing target action plans.

Risk prevention is more important than risk response and control. Coteccons enhances safety from the prevention stage itself. This is done through skills training and awareness raising, thereby instilling the culture of self-management and self-leadership in safety practices throughout the system. In the past year, Coteccons' HSE (Health - Safety - Environment) Department conducted more than 7,100 hours of training for workers and 5,900 hours of training for engineers and site supervisors. Skills training, awareness raising, and proactive culture of occupational safety are considered as the key to ensuring closer engagement and safer working environment at Coteccons.



Mr. Do Duong Truc - HSE DIRECTOR

“BUILDING SAFETY POLICIES WITH THE PASSION FOR HUMAN DEVELOPMENT”

“When I took charge of HSE at Coteccons, Chairman Bolat Duisenov gave me an assignment: To create a revolutionary safety policy, but without cumbersome processes that renders compliance difficult.

Safety awareness and thinking at Coteccons can be seen as taking roots in business ethics and in the foremost leader's passion on a system-wide scope, and not merely in compliance with regulations. As the business grows and development goals become ever higher, Coteccons takes its safety upgrades up a notch.

Over the past year, the HSE Department has focused on building a new culture, allowing the awareness and practice of occupational safety to become a natural inertia for all. This applies to all levels and departments, all phases, and sites, from employees to subcontractors, etc.

A major challenge in implementing occupational safety in Vietnam is the current discounted nature of the task. Vietnam's workers are not equipped with sufficient awareness and skills on this subject matter in school like their counterparts in Japan or developed Western countries. This is why safety regulations can easily become perfunctory or are even entirely overlooked or ignored. However, the construction industry carries exceptional risks.

Therefore, building a safety culture per our commitment to Chairman Bolat Duisenov is a huge pressure for us. It is not simply a matter of establishing standards and monitoring compliance, but it is to be a natural, proactive, and voluntary culture present in each member, a personal awareness of their own wellbeing, of those around them as well as the whole collective.

We have been expending efforts to establish this culture. First, the Safety Board and human resources department have adopted safety standards as part of their recruitment and career development requirements. Each position shall pass the appropriate tests before being approved.

Second, clear analysis of safety risks is performed, from costs and timeline pressures to construction team's mental exhaustion from pressures exerted by clients, consultants, supervisors, etc.

From then, we would develop suitable training processes; which consist of in-depth, hands-on training for all pertinent staff and departments, as opposed to online seminars.

Another important system we must develop is a professional reporting culture built upon integrity. All issues, no matter what the scope, must be reported entirely, accurately, and without omission. Rather than considering it as “fouling our own nest”, we at Coteccons view a culture of honest reporting as one of the prerequisites for a deep-rooted safety culture, helping to identify the smallest seeds of risk, enabling all issues to be thoroughly dissected to avoid repetition or leading to graver consequences.

Coteccons' safety standards are currently high compared to common industry practices and regulations, but we will continue to improve to further enhance them.”

41,625,608

Total hours of occupational safety on construction sites of Coteccons

COTECCONS' EXEMPLARY SPIRIT OF SERVING DEMONSTRATED THROUGH EACH FLIGHT

Mr. Nguyen Chi Thien - DEPUTY CEO, GENERAL DIRECTOR OF BU2

Over the past year, Coteccons' key executives have flown a total of 1,197,643 miles, spending approximately 2,395 hours on planes for work. These figures demonstrate our spirit of serving beyond all limits.

In-person dialogue has always been among Coteccons' top priorities. Back-to-back flights have thus been a natural part of life for the leaders of Coteccons. There were weeks that I took 6 flights; and touching down in 2 different cities in a day was customary for us. Each flight must have its specific purpose and meaning. Gaining a deeper understanding of our clients and the projects, having conversations of practical value, and articulating our commitments are the purposes of our flights. This is a testament to the "client centric" spirit: ready to overcome difficulties to bring clients closer to the values that Coteccons delivers.

Air miles of key executives
at Coteccons

1,197,643
MILES



For Coteccons, each in-person meeting that brings satisfaction to clients administers us with a dose of vitamins, providing motivation and encouragement for the team on their coming flights. One in particular left a vivid impression. It was morning in Ho Chi Minh City, when I was informed of an urgent meeting in Hanoi, so I departed immediately. On the plane, a series of scenarios for the meeting came to mind, necessitating some scheduling adjustments due to the immediate nature of the flight. Upon arriving at 2 p.m. in Hanoi, we entered the client's office. After just one hour of discussion and addressing concerns, we, completely beyond any of our expectations, won the bid. Beyond just thorough preparations with a clear objective in mind, it was thanks to our willingness to constantly stand ready.

At Coteccons, drawing inspiration from the "antelopes", we are always primed to welcome changes. That is the one message I would like to convey to the youth of Coteccons: always be on standby for 'flights' coming your way, remain dedicated and steadfast towards a clear goal, and remember to serve with the highest commitments. By going the extra mile, we build trust and create strong connections that bring our clients closer.

For me, flight hours are not just traveling time, they are when life and work are going on. In the airport lounge, on the plane, there is always time for thought, for plans, and for connections. Do not waste a single moment, because who knows, in the middle of your journey through the clouds a great dream may take shape.



BUSINESS PERFORMANCE



CTD SHARE

TRANSPARENT GOVERNANCE, BREAKTHROUGH GROWTH, AND SUSTAINABLE DEVELOPMENT ARE THE CORES OF TRUST

In the program “Shareholders’ Day” in mid-September 2024, in response to concerns about the prospects of CTD share price, Coteccons’ Board of Directors conveyed a strong message that: **Current share prices do not reflect true value. The overall situation of Coteccons and the movement of share price from 2023 to present demonstrate CTD’s solid prospects in the securities market.**

TOP-NOTCH GROWTH RATE

In 2023, CTD was the best growing share among construction shares. Average industry-wide growth was 42% while CTD achieved an increase of 179%, 30% higher than the VN-Index.

Creating strong recovery momentum after the restructuring period, in 2024, Coteccons achieved spectacular growth in both quantity and quality - encompassing revenue, profit, healthy balance sheet, and an elevated position. Coteccons has demonstrated its ability to adapt to economic fluctuations, optimize operations, and effectively manage costs, thereby improving profit margins, delivering better business performance, and creating new breakthroughs.

This foundation helps CTD share maintains its value and increases its potential amid the uncertain Vietnam securities market.

In the period from July 2023 to June 2024 (Coteccons’ fiscal year), CTD share demonstrated a positive growth trend, outperforming the VN-Index. While VN-Index fluctuated around the base level and recorded an increase of only 11.47% at the end of the period, CTD grew strongly, reaching an increase of approximately 35.64%.

With the solid foundation of the company, CTD share has been ranked by HoSE in the Top 20 shares with best sustainable development index - VNSI. In the past year, CTD share also received 24/25 positive recommendations from 25 analysis reports of securities companies, in which the forecast price was up to VND 120,000/share.



35.64%

CTD share price growth rate in the period from July 01, 2023 to June 30, 2024

BUSINESS PERFORMANCE

BASIS FOR THE PROSPECTS OF CTD SHARE IN THE COMING TIME

Securities analysts assess that CTD share will unlock its potential and efficiency in fiscal year 2025 based on a number of solid foundations of Coteccons:

- High and feasible growth targets based on large backlog and compelling project implementation needs.
- Diversified and balanced revenue sources thanks to product and service diversification.
- Profit margins have improved significantly.
- Bad debt recovery is accelerated.
- Budget for provision reduces.
- Healthy balance sheet, safe debt ratio, and sound cash position.
- Diversification strategy demonstrates higher level of efficiency with new business lines.
- Opportunity to expand in the face of strong FDI capital flows into Vietnam, etc.



TRANSPARENT AND FAIR INVESTOR RELATIONS POLICY

Coteccons continues to improve its corporate governance capacity based on the criteria of transparency, integrity, fair treatment, and harmonization of interests with investors, shareholders, and partners. Hence, the Company sets out to increase connectivity and commits to stay consistent with sustainable business development for the long-term benefits of stakeholders.

This mission is specifically demonstrated through a number of activities as follows:

- Ensure full and timely disclosure of information, complying with information disclosure regulations applicable to listed companies and meeting industry standards. Information disclosure is carried out periodically through different channels such as annual reports, financial statements, governance reports, quarterly IR newsletters, the Company's website, Facebook fanpage, and development/incident-based announcement/disclosure relevant to its share, investors, and shareholders.
- Published information is reviewed and verified through rigorous internal processes to ensure accuracy and authenticity.
- Publish all important documents/information in both Vietnamese and English to ensure access to information for domestic and international shareholders/investors.
- Proactively reach out to shareholders and the investor community to share the latest information on operations and new development orientations through events such as Shareholders' Day, Investor-Partner Conference, Analysts Meeting, etc.



Coteccons was honored in the Information Disclosure Best Practices Rankings - IR Awards, co-organized by Vietstock, the Vietnam Association of Financial Executives, and FiLi e-Magazine.

OPERATING SYSTEM AND CORPORATE CULTURE

CORPORATE CULTURE

THE POWER OF OWN IT CULTURE

“Own It” at work and in the face of challenges

A turning point in shaping the corporate culture of a “new” Coteccons is OWN IT implemented from the end of 2022. OWN IT culture encourages proactiveness to recognize, take up, and overcome challenges or obstacles with the advice from superiors or colleagues. OWN IT culture also emphasizes integrity and straightforwardness with the principles of “No Politics” and “No Judgment” to save time for consulting or problem solving. It aims to develop the sense of “self-regulation” for employees in work management, thereby allowing them to access opportunities and promote personal development without constant monitoring and pressing by the Company.



In addition to business performance, the past year was also a “harvest season” for Coteccons of the efforts to restructure operating systems and to develop human resources and corporate culture that the Company has steadfastly “planted”. Policies and initiatives have been tested, refined, and taken root in practice, gradually becoming natural awareness and actions to promote efficiency at a higher level.



With the initiative developed under OWN IT culture, everyone becomes an “Owner” of the Company, thereby unlocking their potential, improving work efficiency, and opening development opportunities.

When each member is stronger and proactive in their role, it will resonate into a new culture, strength, and momentum of the whole Company. Hence, overall capacity and efficiency will be improved sustainably.

After two years of implementation, OWN IT has gradually instilled in every activity of the office and projects and truly become the new culture of Coteccons Group. New member companies joining the ecosystem also adopt this culture to enhance their internal strength and operational performance.

Coteccons’ average revenue per employee at projects reached over



PD Empowerment and New Leadership

Part of implementing OWN IT culture and new management system is the compelling decentralization – empowerment policy. A highlight of this policy is the Empowerment of Project Directors (PD Empowerment).

According to this policy, PDs (project directors) take on the role of real leaders of projects instead of just being in charge of professional matters as before. Each construction site is considered as a business and each PD acts on his own initiative to decide the operation on that construction site. The management and operation system from the headquarters will provide support and guidelines and have a suitable back-office monitoring and supplying mechanism in place instead of the previous centralized management and supervision mechanism.

This empowerment model is designed to promote ownership at work, sense of responsibility, and management ability of PDs. At the same time, this is also a policy to awaken individual potential and develop leadership capacity on a broader scale.

Over the past year, the effectiveness of this policy has been further enhanced as each construction site and project made a breakthrough, thereby creating new growth momentum for Coteccons.

In addition, the Company also recognized the maturity of its senior and middle management team. Leadership spirit and skills are no longer limited to a group of personnel, a division, or a construction site, but spread over a wider range. The young generation of personnel realizes that improving vision, developing skills and leadership mindset is a new requirement that everyone must proactively fulfill.

The specific result of these improvements is the work performance of staff at Coteccons. In the past year, Coteccons’ average revenue per employee at projects reached over VND13 billion and targeted VND14 billion in the next year.

OPERATING SYSTEM AND CORPORATE CULTURE

AT COTECCONMS

EQUAL OPPORTUNITY DOES NOT MEAN EQUAL ACHIEVEMENT

Unlike other business models, Coteccons does not have a factory with tangible products or natural resources to become a monopoly. The most important resource of Coteccons is its “Human Capital” with the experience and knowledge accumulated over the past 20 years. “To prepare for new development targets, over the past year, Coteccons has conducted the second restructuring of its human resources strategy and management system to filter and enhance the value of “human capital”. This restructuring is based upon lessons and values learned over recent years, refined and adjusted so that the Coteccons’ apparatus remains not only robust in numbers, but in practice as well.

Coteccons sets forth with its strategy of “human capital” - where humans are the core assets and the Company’s capital - to invest in people at the right level and in the right direction.

One of Coteccons’ core policies is empowerment and upgrade of consultation, leadership and training system, thereby unlocking the potential of each individual to shoulder greater responsibility and accountability. Employees must be given autonomy within the scope of their responsibility and direction and supervision may not be required for each step. Hence, employees must promote self-development in terms of capacity and mindset. This policy helps establish flexibility and dynamism for the entire system, as Coteccons carries out a wide range of operations across many construction sites. The Company’s ecosystem is expanding as well, therefore, to move forward fast and sustainably, it cannot relegate decisions on just one person or one group of people.

When giving a “trust credit”, the Company also demands a corresponding capacity for responsibilities from the empowered. This means that the Company shall trust those with capability, or shall assign roles or missions to those assessed to have prospects or potential. We also invest, train, and support so that employees is able to adapt and develop their respective capacities in their assigned positions.

To encourage ownership spirit and creativity, the Company also accepts certain errors or damages when a department is not yet familiar with a new system. This is the basis for Coteccons people to feel secure when attempting innovations or daring to do those that have never been done before.

Another important criterion in the second restructuring is to eliminate the practice of equalizing. The transparency, integrity, and fairness that the Company pursues are reflected first and foremost in its human resources policy. Everyone is respected and given opportunities commensurate with their abilities, efforts and results. There are no bias, shady dealings, and no “making rewards uniform” among different groups of value generators. “Equalization” will cause disunity; an antithesis to our efforts in demonstrating the humanity of an organization.

We are making every effort towards a professional human resources strategy and build a working environment that people truly trust and find worthy to join and contribute in. Coteccons’ goal is to become the first choice for stakeholders. Therefore, to become the top choice for clients, investors, partners, etc., first of all, we must try hard to become the top choice for employees.”

Ms. Nguyen Trinh Thuy Trang
DEPUTY CEO, CHIEF OPERATING OFFICER



COTECCONS PROGRESS ON DIVERSITY, EQUITY AND INCLUSION (DEI)

Coteccons identifies diversity as a decisive factor. It is not only expressed through differences in culture, ethnicity, or age, but diversity can also be seen in thoughts, interests, strengths, qualifications, and working styles. We believe that a diverse workforce brings ample benefits, optimizes work processes, and enhances efficiency. Building a diverse workforce involves expanding recruitment criteria and fostering a work environment where all employees feel like they belong.

A testament to this commitment is the new brand identity of Coteccons logo with 6 main pantone colors. Our new brand identity serves as an affirmation of the will to diversify the human resource “palette”, fostering a working environment where people from different cultures, religions, races, and genders contribute to the sustainable development of the company.

At Coteccons, DEI is prioritized and implemented not only with its employees but also with stakeholders such as construction workers, especially female workers, and female workers from ethnic minority groups, as well as suppliers and subcontractors, etc. We believe that diversity and inclusion will bring dynamic creativity, allowing our company to constantly grow and affirm its position in the construction industry.



“DEI efforts are not only our social responsibility but also our sustainability strategy.”

Ms. Nguyen Trinh Thuy Trang - Deputy CEO, Chief Operating Officer



PANTONE NAVY BLUE 2768 C

A typical color of the construction industry, engineering and construction technology, expressing masculine strength. This color also represents the personality of the group of staff that gives others a sense of trust, safety, and responsibility.



PANTONE TEAL 3262 C

Not only represents the youth and those with open and bright, creative personalities, this color also evokes the images of flows of water in nature, characterizing wisdom, humble and kind personality and “going with the flow”, rather than holding on to outdated experiences.



PANTONE COOL GRAY 11C

In addition to conveying the images of construction materials such as iron, steel, and concrete, gray also symbolizes neutrality, wisdom, and steadfastness. We value personnel groups that this element of solidity and stability represents.



PANTONE GREEN 7482 C

Green embodies growth and regeneration as it is the color of plants and nature. It also represents artistic personalities who have extremely delicate and sensitive ways of handling work and lifestyle.



PANTONE ORANGE EARTH 180 C

Represents the solidity of bricks and earth, characterizing the workforces that are always full of energy and motivated to move forward.



PANTONE YELLOW BROWN 721 C

The color of sand, which is an indispensable material in construction. Yellow brown symbolizes a strong personality with courage, decisiveness, resilience, and endurance.

OPERATING SYSTEM AND CORPORATE CULTURE



HUMAN RESOURCES DIVERSITY IN UNITY

In the past year, Coteccons continued to maintain a solid presence in the **Top 10 Best Workplaces** in real estate and construction industry. This prestigious award is part of the annual Best Workplace Research Program conducted by Viet Research in collaboration with Vietnam Investment Review.

Total training hours completed in the year
26,326
HOURS

HARMONIOUS HUMAN RESOURCES LANDSCAPE

The number of employees of Coteccons Group as of June 30, 2024 was 2,398 employees (June 30, 2023: 1,985 employees). This is the total number of direct employees of Coteccons, Unicons and two newly merged enterprises, Sinh Nam and UG.

Features of Coteccons' human resources landscape in the past year:

- Low staff turnover, 16% turnover rate, a decrease compared to 2023. Most employees leave their jobs for their own development orientation. This stability is achieved by positive changes in benefit and remuneration policies.
- On the other hand, to meet the needs of ongoing work and prepare for the new phase, the Company has increased the number of quality personnel. The total number of employees increased by nearly 20% compared to the start of the year, focusing on a skilled workforce with foreign language proficiency which will be the core driver for Coteccons' orientation towards the international market.
- The human resource structure by the end of fiscal year 2024 remains stable and diverse, with the proportion of employees with over 5 years of seniority at 43%, and 0-3 years at 48%. This structure demonstrates the balance and diversity in developing the Company's young staff and successors. The proportion of employees with undergraduate and post-graduate degrees is always maintained at a high level of over 84%. The proportion of female employees always remains high compared to the average human resource structure of construction companies.

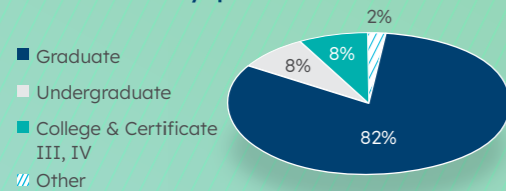
| | 2021 | 2022 | 2023 | 2024 |
|---------------------------------------|-----------------|---------------|------------------|-------------------------|
| LABOR PRODUCTIVITY AT PROJECTS | VND 6.6 billion | VND 8 billion | VND 10.4 billion | VND 13.9 billion |
| STAFF TURNOVER | 24.98% | 24.99% | 13.75% | 16.14% |

OPERATING SYSTEM AND CORPORATE CULTURE

Staff structure by seniority



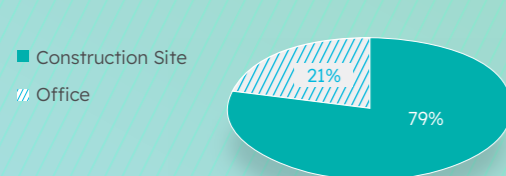
Staff structure by qualification



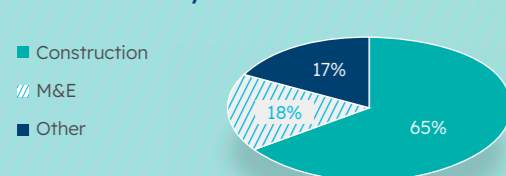
Staff structure by qualification



Staff structure



Staff structure by field



PERFORMANCE-ENHANCED MANAGEMENT SYSTEM

Coteccons continues to improve the performance management system (PMP, PDR, PPP, 360 degree feedback) with 100% of employees scientifically evaluated on the following bases:

- Job descriptions and staff sizing by division/department/function
- Application of key performance indicators (KPIs)
- Application of capacity assessment system, internal hierarchy, criteria for rank/title.
- Setup of a system to reward of individuals/teams with outstanding achievements.
- Implementation of a talent retention, team development policy in alignment with the Company's long-term development strategy.

With this system, employees at all levels and positions are properly evaluated and rewarded according to their work performance and contribution. Based on these assessments, management at different levels is also able to agree on development plans for each department, division, and member in both the short and long term, especially with identifying more accurately the competency gaps that need to be worked on. At the same time, each individual is given an equal opportunity for growth and promotion.

Through a systematic personnel assessment process, the Company has recorded a significant increase in employee performance compared to before, especially among Coteccons personnel. Middle management is also being developed towards having a younger roster.

This system is being rolled out further with other companies under the group, towards achieving consistency across the entire ecosystem.



DYNAMIC TRAINING ACTIVITIES

Coteccons has expanded the learning environment to allow employees more opportunities for capacity development. Total yearly training hours reached 26,326.

Direct training includes typical activities such as the CTD Talk program, training courses on presentation skills, ERP, etc. lead by experts from leading organizations such as Dale Carnegie Vietnam, Arup, Vietnam Green Building Council, etc.

To facilitate the constant learning demands from many different locations, Coteccons has promoted online training through the Coteccons.edu.vn platform. In 2024, the platform recorded 14,000 visits and over 1,000 hours of training across multiple fields such as construction technology, leadership skills, health, sports, etc.

In particular, Coteccons.edu.vn was able to act as a gateway to more than 200 partners and leading universities such as University of Architecture HCMC, HCMC University of Technology, HCMC University of Technology and Education, etc. Through this platform, the Company facilitates knowledge exchange and cooperation opportunities in many fields, contributing to the development of young human resources for the construction industry in particular and for society in general.

In 2025, with a focus on training, Coteccons will launch the Coteccons Leadership Center (CLC) for Leaders and new Talents with courses on strategic leadership, project management, human resource management, international business, corporate finance, and soft



skills such as communication, negotiation, and time management. In addition, the company will adopt new training methods such as experiential learning, coaching, mentoring, and online learning through Udemy and ELSA to help students improve their English proficiency at work.

In addition, the company continues to maintain integration training programs, ESG - improving knowledge of sustainable development, technical expertise in projects, etc.

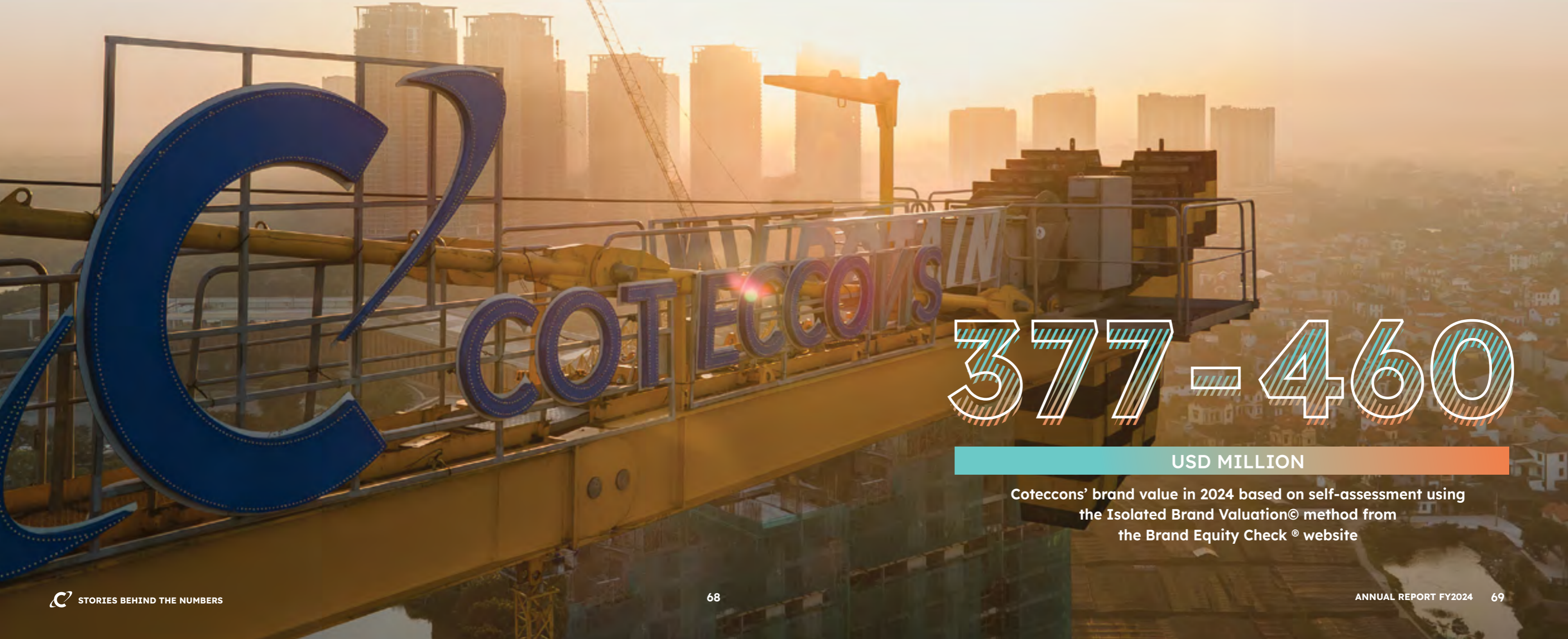
One of the important goals in 2025 is to provide training and certification for important positions such as Project Director, Site Manager, Senior Supervisor, etc. and English training to support the long-term development orientation of Coteccons.

OPERATING SYSTEM AND CORPORATE CULTURE

Coteccons intends to propel its brand value to the highest in the history of Vietnam’s construction industry. Currently, Coteccons’ brand value in 2024 based on self-assessment using the Isolated Brand Valuation© method from the Brand Equity Check ® website is approximately USD 377 - 460 million. Also, according to Brand Finance (one of the most prestigious brand valuation organizations in the world), Coteccons brand value in increased 10 times compared to 2015.

The brand’s influence is clearly exhibited through its market dominance, which pivoted Coteccons from a business subjected to skepticisms due to internal instabilities, into a household name favored by the largest clients. This journey of “healing,” that took a damaged brand and leveraging it into a competitive advantage, achieving “industry leader” positioning, may also serve as a valuable case study.

BRANDING POWER FROM THINKING AGAINST THE CURRENT



377 - 460

USD MILLION

Coteccons’ brand value in 2024 based on self-assessment using the Isolated Brand Valuation© method from the Brand Equity Check ® website

OPERATING SYSTEM AND CORPORATE CULTURE



“In 2020-2021, when Coteccons had a change in its senior leadership, the brand incurred serious damages. At which point, the Coteccons brand was dubbed a soulless carcass, a shadow of its former self, or merely another domestic name doomed to be forgotten, etc. People were fully expecting our collapse.” Ms. Nguyen Trinh Thuy Trang, Deputy CEO cum Chief Operating Officer - the person in charge of Coteccons’ brand revival strategy, recalled.

In the new Board of Directors’ strategy to revive Coteccons, the foremost priority was given to brand restoration and renewal. The Board of Directors considers branding an intangible asset, symbolic of the trust and value that stakeholders place on the Company, playing a key role in enhancing the position of the enterprise in the value chain, contributing to facilitating a competitive advantage and a driving force for profit growth. A strong branding will also provide the business with more sustainable positioning against market risks and fluctuations.

Furthermore, Coteccons leaders believe that a business’s brand cannot be staked upon the departure or arrival of just a few individuals. It is to be a shared asset amongst the collective, between employees and shareholders. Then, with 16 years of history in the industry, and having participated in the construction of many projects, the Coteccons brand also deserved to be safeguarded in the interest of related clients.

From such a viewpoint, the Company’s Board of Directors has built a new branding strategy, to not only restore what it was, but also to make the brand familiarize themselves to the general public, towards

becoming an inspiration for the community and a place of trust for each individual consumer.

This is a doctrine that goes against the conventional notions of branding within the construction industry. It has become a norm within the industry to develop one’s branding via a B2B approach, which consists of fostering reputations amongst a small group of direct clients - developers in this case. Mass branding was not given due attention since end consumers are not considered to be directly involved with the construction enterprises.

This “updated version” Coteccons has decided to take a different approach. The Board of Directors sees that each project has a very long-life cycle, possessing profound social impacts. Although the public does not directly choose Coteccons, purchase apartments, or products from projects built by Coteccons, if Coteccons stands as a name that guarantees quality and yields a peace of mind, it will certainly allow advantages and additional value for developers.

From this point of view, the Board of Directors has determined to renovate the Coteccons brand according to the B2B2C model, namely a brand aimed at both developers and end consumers.

The first mark along the journey of brand rebuilding is a revolution in Coteccons’ image and appearance. Altering an identity that has been taken root for 16 long years is not easy, which has caused expected doubts and opposition from within. However, Coteccons requires a new look, beyond simply “putting on a new suit” or “shaking of its past”, but rather expressing new substance and spirit that is to be thoroughly consistent.

To guide Coteccons towards a breakthrough development strategy, the brand must also demonstrate diversity, modernity, and sustainable development.

When the new brand identity framework was issued with full internal communication of its spirit and meaning, a new sense of vitality quickly spread. Coming to internalize the mission and the new path they were to take, the Coteccons team started to take over swiftly.

The new branding strategy was then implemented skillfully, with meticulousness and sophistication, to align itself with the particularities of the construction industry. Each safety vest, sign, to construction site’s images were all standardized. Procedures, specifications, and instructions were established and provided for easy application, facilitating uniformity across construction sites instead of the haphazard, one-size-fits-all approach that has been the case until then.

The most important aspect of a brand is its core philosophy. Coteccons reshaped its entire system of values, criteria, vision, mission, and manifesto. In which, Coteccons shall be a brand that focuses on human values, community’s sustainable development, and building the future of society. This is the path to be taken towards being a genuine business with its sight on the benefits of all stakeholders.

From perception to action, from spirit to appearance, everything was implemented with consistency. The payoffs have been propagated and bearing fruit gradually over the past 3 years. Up to now, the clients, press, developers, and shareholders have all placed great trust in Coteccons and its position as industry leader. To the public, Coteccons is a brand that has attained an ‘Outstanding Emerging Unit,’ titled the award it received at the WeChoice Awards in early 2024.

On top of that, in a survey of more than 1,300 people from many public groups, Coteccons was perceived as an emotionally connected brand. Today, Coteccons no longer carries the rigid image typical of a construction contractor but has become a brand that touches the hearts and spirits of the people.



The Coteccons brand is built with end consumers in mind, despite not directly engaging with them. Coteccons constructs projects for developers. Coteccons’ clients are developers. However, if Coteccons manages to inspire trust in end consumers, then the Coteccons brand, as the project’s construction contractor, will be able to evoke much security in them. This is a holistic branding strategy that benefits all parties involved. Coteccons’ appearance then, as the project’s construction contractor, may also serve to elevate the developer’s impression and standing.



**COTECCONS
DEVELOPMENT PLAN
FOR FISCAL YEAR 2025**

**THE FINISH
LINE IS THE**

BEGINNING

COTECCONS' STRATEGIC PRIORITY FOR 2025

Protect core business growth - Build fundamental footprints for new businesses' growth: Global Go-To-Market and new businesses.

Compound Annual Growth Rate
(CAGR)

20-30%



EXECUTIVE COMMITTEE

COTECCONS' STRATEGIC PRIORITY FOR 2025



STRATEGIC PLANNING TO REALIZE THE VISION TO 2029

With the target of achieving a compound annual growth rate (CAGR) of 20-30% in the next 5 years, aiming for sustainable development as an industry leader in the construction industry in Vietnam and a solid presence in foreign markets, Coteccons identifies 6 strategic priorities for consistent implementation:

30%

Our target is for “new business lines including international markets to contribute 30% of the company’s revenue after 5 years”.

6 STRATEGIC PRIORITIES

01

Maintain the position and growth rate in the Company’s core business line of civil construction, establish a solid foundation for strong development of industrial construction, and make fundamental investment for infrastructure construction.

02

Promote participation in international markets and open opportunities across new business lines. The Company’s new business lines must demonstrate clear effectiveness in contributing to growth in both revenue and profit.

03

Increase profit margins effectively. All departments and stages shall actively engage in research to introduce more initiatives, invest in equipment, and apply new technology to continuously improve operating efficiency and optimally increase profit margins.

04

Restructure the system and improve organizational capacity, creating a foundation for sustainable business development. Develop a flexible operating department with a professional organization of human resources and qualified workforce in terms of both quantity and quality.

05

Develop industry leader brand strategy, to become a global brand. This mission encompasses raising the standards of construction industry, initiating, and contributing true value to socio-economic development, and serving the long-term interests of the community.

06

Committed to a sustainable development strategy based on a solid ESG framework throughout the company’s operations. To minimize environmental impact, enhance social responsibility and transparent governance, and create sustainable value for businesses, partners, and communities, this strategy directly complements the core strategies mentioned above, especially in maintaining growth and expanding international markets.

COTECCONS' DEVELOPMENT ORIENTATION FOR 2024 - 2025

TARGETS FOR 2025

“OFFICIALLY JOINING THE BILLION DOLLAR CLUB”

Based on existing foundations and potentials, the Board of Directors of Coteccons has agreed on the business plan for fiscal year 2025 (July 1, 2024 - June 30, 2025) with a targeted revenue of VND 25,000 billion and after-tax profit of VND 430 billion, a respective increase of 19% and 39% compared to fiscal year 2024. If this target is achieved, this will be Coteccons' highest revenue since 2019 and the Company will official join the group of enterprises with revenue of at least USD 1 billion.



For repeat sales, in 2024, Coteccons was awarded 41/60 new projects with existing developers.

Explaining the basis for confidence in the above target, Mr. Bolat Duisenov - Chairman of the Board of Directors - emphasized that: “We have a healthy balance sheet, positive debt ratio, large backlog, solid reputation, large customer and partner base with various signed strategic cooperation agreements... We have also received many credit offers from banks but have not used them yet. The ability to implement any type of project, in any market with the commitment of progress, quality, and safety is the basis for confidence in Coteccons' future prospects.”

Currently, Coteccons has a backlog of VND 30,000 billion. Of which, the backlog forwarded to 2025 alone is VND 20,000 billion. Backlog and revenue will continue to build up as the Company is promoting the effectiveness of repeat sales, FDI, and new business lines.

For repeat sales, in 2024, Coteccons was awarded 41/60 new projects with existing developers. High repeat sales rate demonstrates the confidence of customers including large enterprises with very strict standards such as VinFast, Vinhomes, LEGO, Suntory PepsiCo, etc. Coteccons continues to increase these opportunities with many memoranda of understanding on strategic cooperation reached.

For FDI customers segment, FDI inflows into Vietnam hit a record high, boosting the prospects for Coteccons. In the first 7 months of 2024, total registered FDI reached USD 18 billion and disbursement reached USD 12.6

COTECCONS' DEVELOPMENT ORIENTATION FOR 2024 - 2025

billion (an respective year-on-year increase of 10.9% and 8.4%). At the same time, as forecast, the demand for factory construction will remain high in the next 5-year cycle.

In addition to the established advantages in industrial construction and FDI customers segment, Coteccons' revenue and profit margin will achieve a more sustainable growth when new business lines demonstrate higher efficiency. With the two acquired businesses, Sinh Nam and UG, and the promotion of MEP, investment, and foreign markets, Coteccons has strong momentum to increase profit margins above current levels.

Regarding financial health, by the end of fiscal year 2024, Coteccons' financial debt/equity ratio will only be 0.18, among the lowest in the industry. Coteccons takes the initiative in mobilizing cash flow, always maintains high liquidity, and ensures implementation progress of a large number of projects. In addition, our strategic partner Kusto Group has committed to an investment of USD 200 million, equivalent to VND 5,000 billion in the 2024-2028 period to expand development opportunities in potential fields. This is also a basis for greater profitability in the context of increasingly fierce price competition in construction industry.

On the journey of rapid and strong growth, Coteccons stays consistent with the mission of an industry leader, promoting the improvement of industry standards, creating new solutions to address industry and market problems, and committing to sustainable development.



Some typical memoranda of understanding on strategic business cooperation between Coteccons and partners in the past year:

Coteccons - Kusto Group: Signed memorandum of understanding on strategic cooperation to establish and implement investment activities in Vietnam market. Kusto Group commits to invest USD 200 million in co-investment cooperation over the next 5 years.

Coteccons - Fico PanU - Keppel Vietnam: Signed memorandum of understanding to open up cooperation opportunities in real estate, including research and application of sustainable concrete, commercial mortar, and innovative materials used in architecture as well as construction methods using 3D printing technology. Innovations and testings derived from this cooperation will be implemented at The Infiniti, the third subdivision of Riviera Point project.

Coteccons - Daewoo Engineering & Construction: Signed memorandum of understanding on international cooperation to jointly create potential project opportunities in the construction industry in the global market (including Vietnam).

Coteccons - LIXIL: Signed memorandum of understanding on strategic cooperation to pursue the sustainable development strategy and perfect the supply chain, thereby providing comprehensive solutions and more value to customers in the value chain of construction industry.

Coteccons - Sun Group: Signed a strategic cooperation agreement, marking a new milestone in the sustainable cooperative relationship between the two corporations. This event opens up new opportunities for Coteccons, the "Industry Leader" and Sun Group, the "Pioneer" to cooperate in the long-term, affirming a common vision and ambition to enhance the prestige and elevate the position in the real estate and construction industry.

**FOREIGN MARKETS
COTECCONS'
DETERMINATION
TO SET FOOT ON
NEW LANDS**



Coteccons' engineers in Tamil, India

Going global is the way to go. This is part of the diversification strategy, to elevate Coteccons to global standards and connect Vietnam's construction industry with the map of the global construction industry. It is also a condition for developing a large-scale and sustainable business.

In the past year, total air mileage of business travel by core leaders was estimated at 1,197,643 miles (equivalent to 1,937,073km), corresponding to approximately 2,395 flight hours. President Bolat Duisenov alone flew 100,993 miles (equivalent to 181,277 km), corresponding to about 202 flight hours. With the large amount of daily work, every member of the Company had a busy yet exciting year.

In its orientation to enter foreign markets, Coteccons is still in the exploration stage. However, this task is performed with determination, perseverance, and caution, to take a firm step instead of hasty and reckless experiment.

Coteccons is the leading construction enterprise in Vietnam, but in potential markets targeted for penetration by Coteccons, the construction industry outmatches Vietnam's construction industry regarding length of operation and level of development. If connected to these markets, Coteccons can learn and adopt latest technologies and standards to approach true global capacity.

On the other hand, Coteccons' strategy is to expand the market while staying connected with the "DNA of Coteccons", which means creating the presence of Coteccons culture abroad and connecting international markets to Coteccons, not simply creating new businesses outside of Vietnam.

Faced with challenges in the big "sea", determination yet caution is the appropriate policy. Therefore, the current priority is to accompany large partners - enterprises, leveraging their well-established path and influence to take solid first steps.

Over the past year, Coteccons' specialized staff have actively surveyed many markets to establish connections and specifically assess opportunities and challenges. Up to now, Coteccons has established a business branch in the United States, opened a representative office in Indonesia, and conducted construction projects in India for VinFast. The Company has also established connections in the markets of Saudi Arabia, Taiwan, South Korea, Myanmar, etc.

In the year, the Company earned the first dollar from international markets which contributed about 1% of total revenue.

After small but steady steps, Coteccons' "way to the big sea" starts to take form. With more experience and higher confidence after the learning phase, the Company is actively promoting project bidding and approaching brighter prospects.



Estimated air mileage of business travel by leaders in the past year

1,197,643
MILES



COMPANY OVERVIEW



SOLID FINANCIAL STRENGTH CERTIFIED BY REPUTABLE ORGANIZATIONS

On September 29, 2024, FiinRatings, Vietnam’s leading credit rating organization, technical partner of S&P Global Ratings, upgraded Coteccons’ long-term credit rating from BBB to BBB+, with a rating outlook of “Stable”.

This recognition is Coteccons’ pride after three years of restructuring the organization and stabilizing operations. Furthermore, we have continuously recorded increases in profits, improvements in operating efficiency and quality of receivables by shifting to projects with better cash flow, especially FDI projects.

The achievements hold a special importance to Coteccons as the A credit rating is dominated by businesses of energy and banking sectors, and no construction company has been rated in this group. Coteccons is also the only construction company to achieve a BBB+ credit rating, which is the highest ranking in group B.



FORTUNE SOUTHEAST ASIA AFFIRMS COTECCONS’ LEADING POSITION

Listing the top 500 largest companies in Southeast Asia, Fortune Southeast Asia selects companies through a rigorous process. The indexes are publicly and transparently collected through data provided by businesses to competent state agencies and are re-verified by two third-party independent verification organizations: Refinitiv and S&P Global Market Intelligence. Coteccons is currently the largest construction company in terms of scale, its recognition in the list reaffirms its leading, representative position in the construction industry of Vietnam. This also transparently attests to Coteccons’ impressive business results and financial strength.

Recognition from the Fortune Southeast Asia 500 has affirmed the success of the “Coteccons’ Way” in promoting transparency and integrity, so as to become an “Industry Leader” by providing safer, more comfortable and more meaningful spaces for everyone. This is the sweet fruit of the great effort of all Coteccons employees.

COMPANY OVERVIEW

COTECCONS ELEVATING STANDARDS AND BRINGING TRUE VALUE AS VIETNAM'S CONSTRUCTION INDUSTRY LEADER

Coteccons does not aim to take the market lead in just market share figures, but rather through creating new values and standards, thereby earning our spot as industry leader.

Established in 2004, Coteccons has achieved rapid growths by virtue of excellence and pioneering visions, taking our place at the forefront of Vietnam's construction industry for the past 2 decades; Coteccons has played its part in renovating the urban landscape across the country through more than 850 key constructions and projects.

Having fostered core construction competencies, Coteccons has now shifted its target towards becoming a robust corporation with presence in a diverse range of field, products, and markets. In which, the Company's operations will be supported by its own modern ecosystem of services and advanced technologies, sound financial capacity, an experienced and passionate roster of engineers and specialists, as well as a network of excellent partners both domestic and global.

With such a foundation, Coteccons is primed to meet any demands of any scope clients may have, from residential projects, resorts, hotels, factories, industrial or commercial works, infrastructure, to new products categories such as architectural design, or provision of equipment and technology, etc. Coteccons multi-faceted ecosystem provides the needed capacity to accommodate every phases, from design, construction, to finishing with optimal deliveries in terms of quality, time, and cost.

The Company is steadfast in its philosophy of delivering true values to clients, community, and society in each and every product, project, and operation. To realize this conviction, Coteccons conducts with the highest

standards, operationalized through sophisticated and rigorous technology - engineering - management - supervision processes. This has been demonstrated in practice in more than 500 of Coteccons' projects thus far. All Coteccons branded works are associated with guaranteed sustainable quality and value. Most of them have become icons of cities, contributing a crucial part to the socio-economic development and livelihood of the local people.

Not only updating the latest standards of the global construction industry, Coteccons also maintain our focuses on research and development (R&D). The Company always persists in its search for new solutions, from optimal building materials to improved construction methods, to deliver on quality, time, and cost effectiveness commitments to developers, and mitigate environmental impacts.

Through constant efforts to improve its capacities and operational efficiency, Coteccons has managed to earn increasingly deeper trusts from clients and higher expectations from the market, which has made Coteccons a reliable partner for investors and developers. Flagship projects, in particular, are entrusted with Coteccons for absolute assurance.

Coteccons was listed on Ho Chi Minh City Stock Exchange in early 2010. Currently, Coteccons' CTD stock is ranked among the best construction stocks in Vietnam.

Besides Vietnam, Coteccons has also established its presence in neighboring markets such as Laos, Cambodia, Myanmar, India, etc. with yet more efforts for further international expansion.

Currently, in adapting to an ever-changing market and aiming towards a sustainable future, Coteccons is taking initiatives to innovate our current 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, from direct and indirect customers, from community - society to shareholders, partners, and employees.

PHILOSOPHY PURPOSE

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 futures

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 by 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 imaginations so that new life begins where we build.

That's why
we come to
work every day

WE ARE COTECCONS,
WE ARE BUILDING
FUTURES.

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 Dien Bien Phu Street, Ward 17, Binh Thanh District, 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 works 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

Address : No. 2, Hai Trieu Street, Ben Nghe Ward, District 1, HCMC, Vietnam

Phone : 84.28.3915 7888

Website : <http://www.ey.com/vn/en/home/ey-vietnam>

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 Cotecons office building on May 10, 2009 with 100% Cotecons capital.

Cotecons 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 Cotecons 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 new enablers to adapt to changing markets 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.

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.

Assuming the industry leader mantle to promote positive developments of Vietnam's construction industry per international ESG standards.

OUR CORE VALUES

01

SAFETY & QUALITY

Impeccable quality, safety and on-time delivery.

02

RESPECT FOR PEOPLE

Mutual understanding and mutual support in the team. We are uncompromising in our loving life of people and value of community. FAIRNESS and KINDNESS.

06

COURAGE TO GO BEYOND

We are entrepreneurial and thus take risks, reach beyond boundaries and experiment, constant striving for excellence.

03

INTEGRITY

Honesty and transparency.

07

INNOVATION

We develop and apply world-class technology. We listen, learn, and seek out the best ideas. We attack complacency and continually improve.

04

PASSION

We use our drive and commitment to energize, engage and inspire others. Deserved recognition in Vietnam and in the world.

08

CUSTOMER FOCUS

Business success of our clients.

05

CARING

Caring for the interests of stakeholders and providing professional growth and prosperity of our employees.

09

SUSTAINABILITY

Be responsible for green protection and sustainable development for the future.

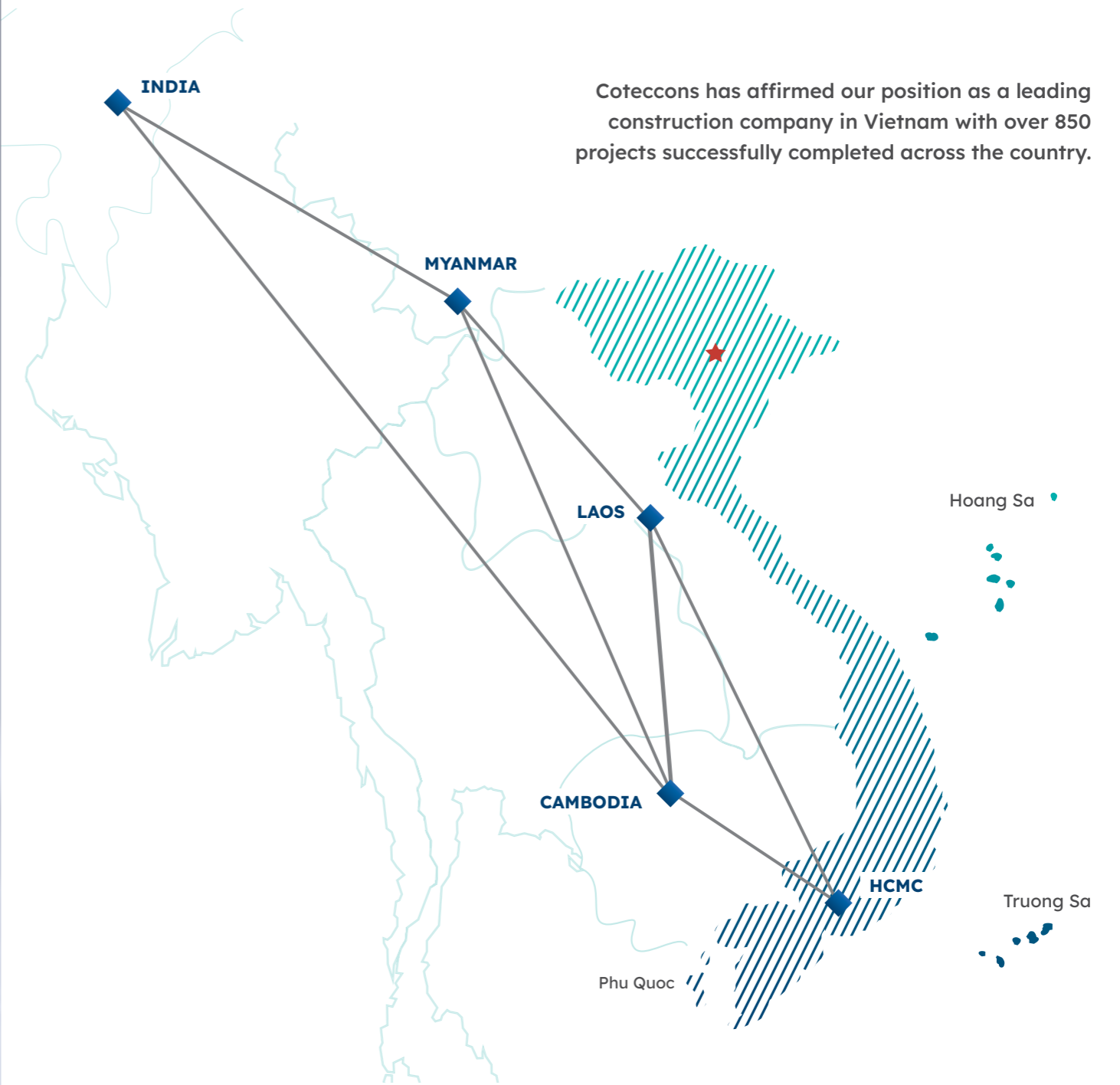
MAIN BUSINESS LINES

- ◇ Construction of homes of all kinds: Main business lines
- ◇ Manufacturing of concrete and products from cement and gypsum
- ◇ 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



MARKET PRESENCE

Coteccons has affirmed our position as a leading construction company in Vietnam with over 850 projects successfully completed across the country.



- | | | | |
|------------|-----------|------------|-------------------|
| Ha Noi | Thai Binh | Quang Ngai | Ba Ria - Vung Tau |
| Lao Cai | Nam Dinh | Phu Yen | Ho Chi Minh |
| Bac Ninh | Nghe An | Khanh Hoa | Can Tho |
| Quang Ninh | Ha Tinh | Binh Phuoc | Hau Giang |
| Hai Duong | Hue | Tay Ninh | Long An |
| Hai Phong | Da Nang | Binh Duong | Kien Giang |
| Hung Yen | Quang Nam | Dong Nai | Phu Quoc |
| Ha Nam | | | |

Coteccons has also established international presence in Laos, Cambodia, Myanmar, United States, India, and Indonesia markets.

LIST OF MEMBER COMPANIES

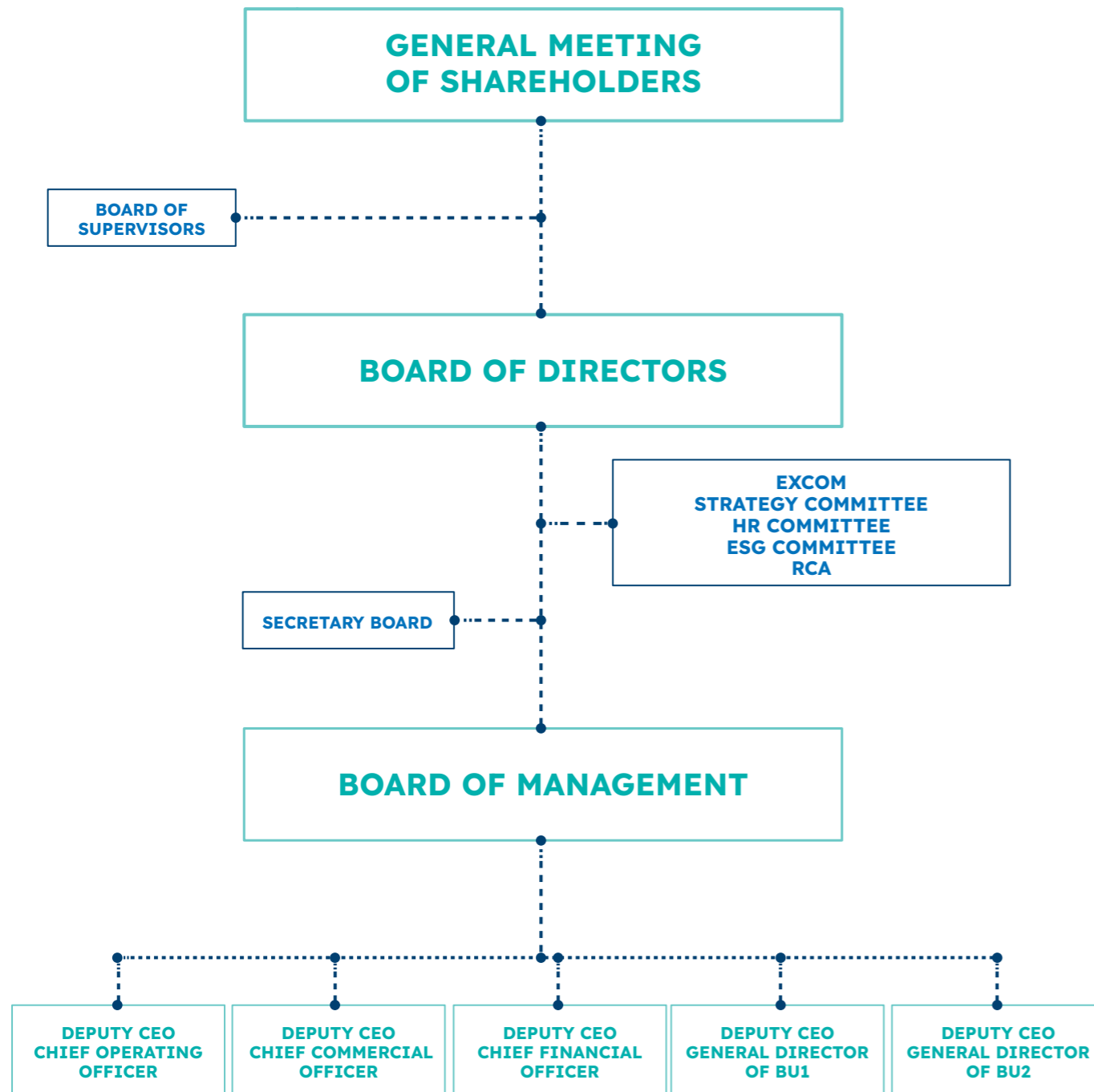
As of June 2024, Coteccons has 11 direct/indirect subsidiaries and 03 affiliates.

| No. | Name of companies | Business sectors | Business registration number | Head office address/Contact | Charter capital (VND billion) | Coteccons' ownership ratio (%) | Relations with Coteccons |
|---------------------|--|---|------------------------------|---|-------------------------------|--------------------------------|--------------------------|
| SUBSIDIARIES | | | | | | | |
| 1 | Unicons Co., Ltd. | Construction and equipment installation services | 0304472276 | Floor 5-6, No. 236/6 Dien Bien Phu, Ward 17 Binh Thanh District, HCMC | 94.5 | 100 | Direct subsidiary |
| 2 | Covestcons Co., Ltd. | Real estate brokerage and business services | 0314326002 | Floor 12, No. 236/6 Dien Bien Phu, Ward 17 Binh Thanh District, HCMC | 1,872 | 100 | Direct subsidiary |
| 3 | Coteccons Construction Inc. | Construction services | 20233792012 | 8 The Green Ste D Street, City of Dover, Country of Kent | USD 5,000,000 | 100 | Direct subsidiary |
| 4 | Sinh Nam Metal (Vietnam) Co., Ltd | Design, construction, and installation services for aluminum, glass, and metal products | 3700349560 | No. 16 Huu Nghi Avenue, Vietnam-Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong | 100 | 100 | Direct subsidiary |
| 5 | UG M&E (Vietnam) Limited | Provides 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 | 8 th floor, Coteccons Building, No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, HCMC | 6.4 | 100 | Direct subsidiary |
| 6 | 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 11221 | USD 346,700 | 100 | Indirect subsidiary |
| 7 | CTD Futureimpact Joint Stock Company | Repair, installation, rental and sale of machinery, equipment and components | 0316921381 | No. 236/6 Dien Bien Phu, Ward 17, Binh Thanh District, HCMC | 110.05 | 99.54 | Indirect subsidiary |
| 8 | Solaresco-1 Company Limited | Rental of water heating machines and equipment using solar energy, energy saving machineries and equipment. | 0316438470 | 47 Le Van Thinh, Quarter 5, Binh Trung Dong Ward, Thu Duc City, HCMC | 110 | 99.54 | Indirect subsidiary |
| 9 | CTD Materials Company Limited | Wholesale of materials and other installation equipment in construction | 0317515248 | Floor 9, No. 236/6 Dien Bien Phu, Ward 17, Binh Thanh District, HCMC | 23 | 100 | Indirect subsidiary |
| 10 | Coteccons Nest Co., Ltd. | Real-estate-related business; transactions related to land use right under ownership, or usage right, or leased land | 0317508201 | 9 th floor, Coteccons Building, No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, HCMC | 781.5 | 100 | Indirect subsidiary |
| 11 | San Choi Moi Company Limited | Real-estate-related business; transactions related to land use right under ownership, or usage right, or leased land | 0317587852 | Floor 9, No. 236/6 Dien Bien Phu, Ward 17, Binh Thanh District, HCMC | 22 | 100 | Indirect subsidiary |
| AFFILIATES | | | | | | | |
| 1 | FCC Infrastructure Investment JSC | Residential and industrial project construction | 0106605407 | 2 nd Floor, CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi | 376.8 | 42.36 | Affiliates |
| 2 | Quang Trong Commercial Joint Stock Company | Real estate business and project management services | 3500740022 | 427/9 Nguyen An Ninh, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province | 100 | 36 | Affiliates |
| 3 | Hiteccons Investment Joint Stock Company | Real estate business and construction | 0108007089 | Hoa Lac Hi-tech Park, Km 29 Thang Long Boulevard, Thach Hoa Commune, Thach That District, Hanoi | 300 | 31 | Affiliates |



LEADERSHIP TEAM

ORGANIZATION CHART



DUTIES AND OBJECTIVES OF THE EXECUTIVE COMMITTEE (EXCOM)

ExCom consists of senior executive management personnel responsible for the strategic directions and management of corporate operations. Tasked with the management, supervision, and development of the Company, the ExCom ensures sustainable development for Coteccons and its member companies.

Duties and objectives of the ExCom:

Strategic planning, implementation, and monitoring: Set both long-term and short-term goals, review and approve strategic initiatives, and monitor strategy implementation.

Supervision, governance, and business activities: Monitor financial and operational performance, making emergency decisions as needed.

Financial and investment activities: Make key decisions pertaining to Coteccons' financial, investment, and operational strategies.

Organizational and capacity development

Compliance and risk management: Ensure compliance with legal regulations while managing risks to maintain continuous operations.

Developing future leadership: Leadership training and development, as well as succession planning for key leadership positions.

With the ExCom's guidance, Coteccons continuously affirms its pioneering position in the construction industry, ensuring sustainable growth and ever striving for new heights.

BOARD OF DIRECTORS



Nationality: Kazakhstan
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 since 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 member of the Board of Directors for the 2022-2027 term, and continued to serve as Chairman of the Board of Directors.

Professional experience

Mr. Duisenov has been with Coteccons for more than 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 contribution to the success of many domestic market leaders through growth financing. He is also a member of the Board of Directors of a number of private and public companies, assuming management of investments valued more than USD 1 billion.

Previous senior executive positions

2020 - Present : BOD Chairman of Coteccons Construction JSC
 2014 - Present : Board Member of FiinGroup
 2013 - Present : Board Member of Gemadept
 2012 - Present : Founder of PilotX
 2008 - Present : CEO of Kusto Vietnam
 2005 - 2008 : CEO of Tandem Group - Kazakhstan

Ratio of voting rights at the Company

1,428,933 shares, accounting for 1.43%



Nationality: Kazakhstan
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 2.12%



Nationality: Belgium
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 more than 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 BOD Member of Morgan Stanley

Ratio of voting rights at the Company

0%



Nationality: Singapore
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 more than 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%

BOARD OF DIRECTORS



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

Mr. TONG VAN 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 more than 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: Vietnam
Born in: 1959
Qualifications:
 Bachelor of Economics

Mr. PHAM QUANG VU
 Non-executive member

Experience as Coteccons' Board member

Mr. Vu 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: Vietnam
Born in: 1978
Qualifications:
 Construction engineering

Mr. VO HOANG LAM
 Board member, Deputy CEO
 General Director of BU1

Experience as Coteccons' Board member

Mr. Lam became a member of the Board of Directors from April 25, 2022 during the 2022 - 2027 term, and a member of the Unicons Board of Members. He was formerly the CEO of Unicons from November 16, 2020.

Professional experience

He has more than 22 years of experience in the construction industry and is one of the key personnel with Coteccons through many important milestones. Mr. Lam has held several important positions at the Company, including Site Manager, Project Director, Economic Division Director, Deputy CEO, General Director of BU1, and ExCom member. Large-scale projects under his management include MGM Grand Ho Tram, Viettel Headquarters, D'Capitale, Meiko Factory, among others.

Previous senior executive positions

- 2024 - Present : Deputy CEO - General Director of BU1
- 2022 - Present : BOD member of Coteccons Construction JSC
- 2022 - 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:

168,008 shares, accounting for 0.17%

BOARD OF MANAGEMENT



Nationality: Vietnam
Born in: 1978
Qualifications:
 Construction engineering

Mr. VO HOANG LAM
 Deputy CEO
 General Director of BU1

Experience as Coteccons' Board member

Mr. Lam became a member of the Board of Directors from April 25, 2022 during the 2022 - 2027 term, and a member of the Unicons Board of Members. He was formerly the CEO of Unicons from November 16, 2020.

Professional experience

He has more than 22 years of experience in the construction industry and is one of the key personnel with Coteccons through many important milestones. Mr. Lam has held several important positions at the Company, including Site Manager, Project Director, Economic Division Director, Deputy CEO, General Director of BU1, and ExCom member. Large-scale projects under his management include MGM Grand Ho Tram, Viettel Headquarters, D'Capitale, Meiko Factory, among others.

Previous senior executive positions

2024 - Present : Deputy CEO - General Director of BU1
 2022 - Present : BOD member of Coteccons Construction JSC
 2022 - 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:

168,008 shares, accounting for 0.17%



Nationality: Vietnam
Born in: 1978
Qualifications:
 Construction engineering

Mr. NGUYEN CHI THIEN
 Deputy CEO
 General Director of BU2

Professional experience

Mr. Chi Thien has been with Coteccons since its 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, among others. As Deputy CEO and General Director of BU2 and an ExCom member, he plays an important role in establishing and operating CTD North.

Previous senior executive positions

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

Ratio of voting rights at the Company

143,600 shares, accounting for 0.14%
 * Ratio: updated on September 30, 2024



Nationality: Vietnam
Born in: 1977
Qualifications:
 Construction engineering

Mr. TRAN NGOC HAI
 Deputy CEO
 Commercial Division

Professional experience

Mr. Ngoc Hai 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, Vinhomes Grand Park, Gain Lucky, Tan Son Nhat Terminal and many other large iconic projects. As Deputy CEO in charge of Commercial Division and an ExCom member, Mr. Ngoc Hai 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

40,000 shares, accounting for 0.04%
 * Ratio: updated on September 30, 2024



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

Mr. NGUYEN VAN DUA
 Deputy CEO, Chief Financial Officer,
 Finance Division

Professional experience

He has more than 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

54,300 shares, accounting for 0.05%
 * Ratio: updated on September 30, 2024

BOARD OF MANAGEMENT



Nationality: Vietnam
Born in: 1982
Qualifications:
 Bachelor

MS. NGUYEN TRINH THUY TRANG
 Deputy CEO, Chief Operating Officer

Professional experience

Ms. Thuy 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 Ms. Thuy Trang is the Deputy CEO in charge of Operations Division and an ExCom member, and Member of Unicons Board of Members. Ms. Thuy Trang actively participates in building and developing the team and corporate culture of Cotecccons.

Previous senior executive positions

2024 - Present: Deputy CEO, Chief Operating Officer
 2023 - Present: ESG Subcommittee Member
 2023 - Present: Member of Unicons BOM
 2022 - 2024: Director of Internal Affairs at Cotecccons
 2021 - 2022: Director of External Affairs at Cotecccons

Ratio of voting rights at the Company

203,712 shares, accounting for 0.2%
 * Ratio: updated at the time of publication of the 2024 Annual Report



Nationality: Vietnam
Born in: 1973
Qualifications:
 Electrical engineer

MR. NGUYEN TAN TIEN
 MEP Managing Director

Professional experience

Mr. Tan Tien has 18 years of experience at Cotecccons 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, among others. As the Managing Director of MEP Division and an ExCom member, Mr. Tan Tien plays an important role in developing MEP Division into a strong brand in the market and contributing to Cotecccons' 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



BOARD OF SUPERVISORS



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

Mr. TRAN VAN THUC
 Head of the Board of Supervisors

Date of appointment April 25, 2022

Professional experience

He 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 has more than 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: Kazakhstan
Born in: 1978
Qualifications:
 Bachelor of Finance and International Trade

Mr. ZHAIDARZHAN ZATAYEV
 BOS Member

Date of appointment April 25, 2022

Professional experience

Graduated with a bachelor's degree in Finance - International Trade. Holds a CFO degree from the CIMA program.

Has more than 25 years of experience in business, finance, risk management at large organizations/enterprises in Kazakhstan and Vietnam.

Previous senior executive positions

2022 - Present: BOS Member of Coteccons Construction JSC
 2021 - 2023 : Risk Oversight Director at Coteccons Construction JSC
 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%



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

Mr. DOAN PHAN TRUNG KIEN
 BOS Member

Date of appointment April 25, 2022

Professional experience

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

2022 - Present: BOS Member of Coteccons Construction JSC
 2021 - 2022 : Manager of Investment Division at Coteccons 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%



CORPORATE GOVERNANCE



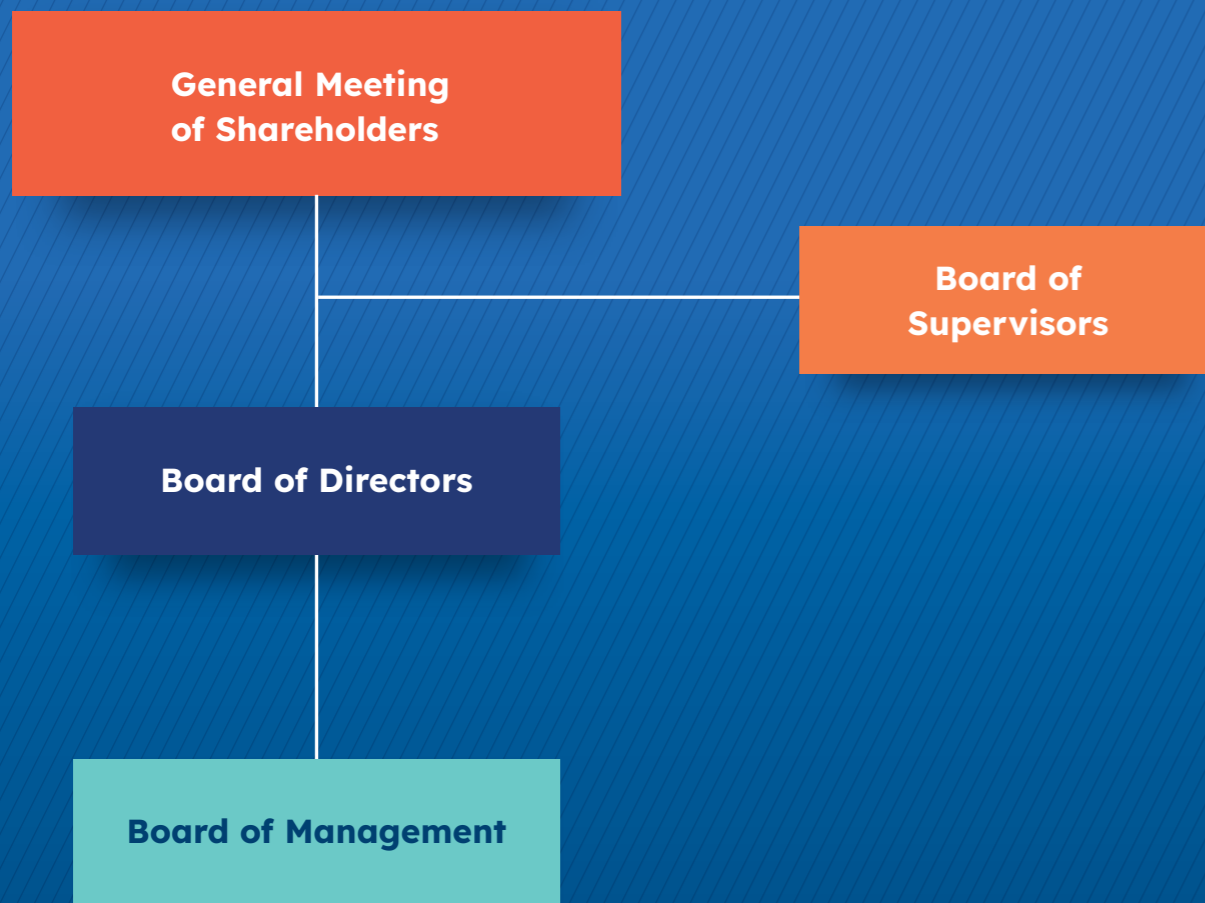
From the start of the corporate restructuring process, Coteccons has consistently pursued **TRANSPARENCY** in its corporate governance, and stayed committed to maintaining equity for stakeholders per its business ethics and legal provisions.



CORPORATE GOVERNANCE

CORPORATE GOVERNANCE MODEL AND STRUCTURE

Drawing on Cotecons' real-life needs and characteristics, it has adopted, as a joint-stock company, a Board of Supervisors corporate model per the Law on Enterprises 2020, while ensuring compliance with the provisions of said Law, as well as the Government's Decree on Corporate Governance and best international practices in accordance 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 annual conference, the General Meeting of Shareholders may hold extraordinary meetings.

In certain specific circumstances, the Board of Directors is entitled to solicit written input from shareholders to pass a General Meeting of Shareholders Resolution when deemed necessary for the benefit of the Company.

BOARD OF SUPERVISORS

It is an independent institution which serves to protect the interests of shareholders and investors. Through the execution of its supervisory functions, the Supervisory Board shall ensure that the decisions of the Board of Directors and the Board of Management are in accordance with the law, the resolutions of the General Meeting of Shareholders as well as in the best interests of Cotecons' shareholders and investors.

The Board of Supervisors convenes at a minimum twice a year. In addition, the Board of Supervisors regularly organizes inspections to monitor the activities of the Board of Directors and the Board of Executives, thereby providing assessments to improve developmental effectiveness, bring changes to weak areas, and offer risk warnings.

BOARD OF DIRECTORS

As the Company's governing body, the Board of Directors is responsible for formulating the Company's strategy and setting its performance priorities, as well as steering and controlling management, and deciding on those matters beyond the scope of the General Meeting of Shareholders.

The Board of Directors convenes at least once a quarter. In addition, when it is necessary to decide on important issues, the Board of Directors may opt to hold its meetings in a variety of formats such as online meetings, soliciting written opinions, etc. to allow higher efficiency and productivity, while maintaining a readiness to grasp any valuable business opportunity.

Cotecons' Board of Directors currently consists of 7 members, offering diversity and balance in terms of personal expertise and roles held, thereby achieving a firmer adherence to regulations, higher supervisory capacity, and better governance efficiency.

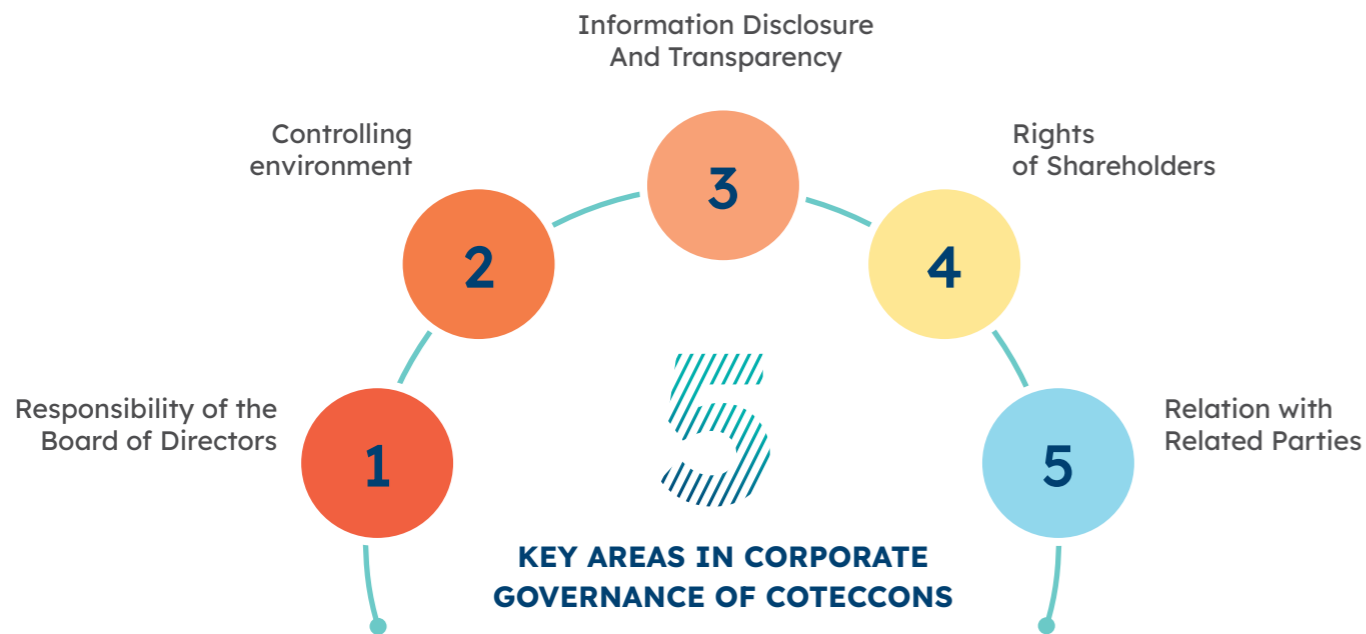
BOARD OF MANAGEMENT

In charge of the administration of the Company's daily business operations and work, the Board of Management is subject to the supervision and steering of the Board of Directors and is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.

CORPORATE GOVERNANCE CRITERIA

To design an effective corporate governance policy, Coteccons has referred to the Corporate Governance Principles according to Best Practices for Public Companies in Vietnam issued by the State Securities Commission and IFC. The company also regularly consults standards and good practices from domestic and international organizations to update.

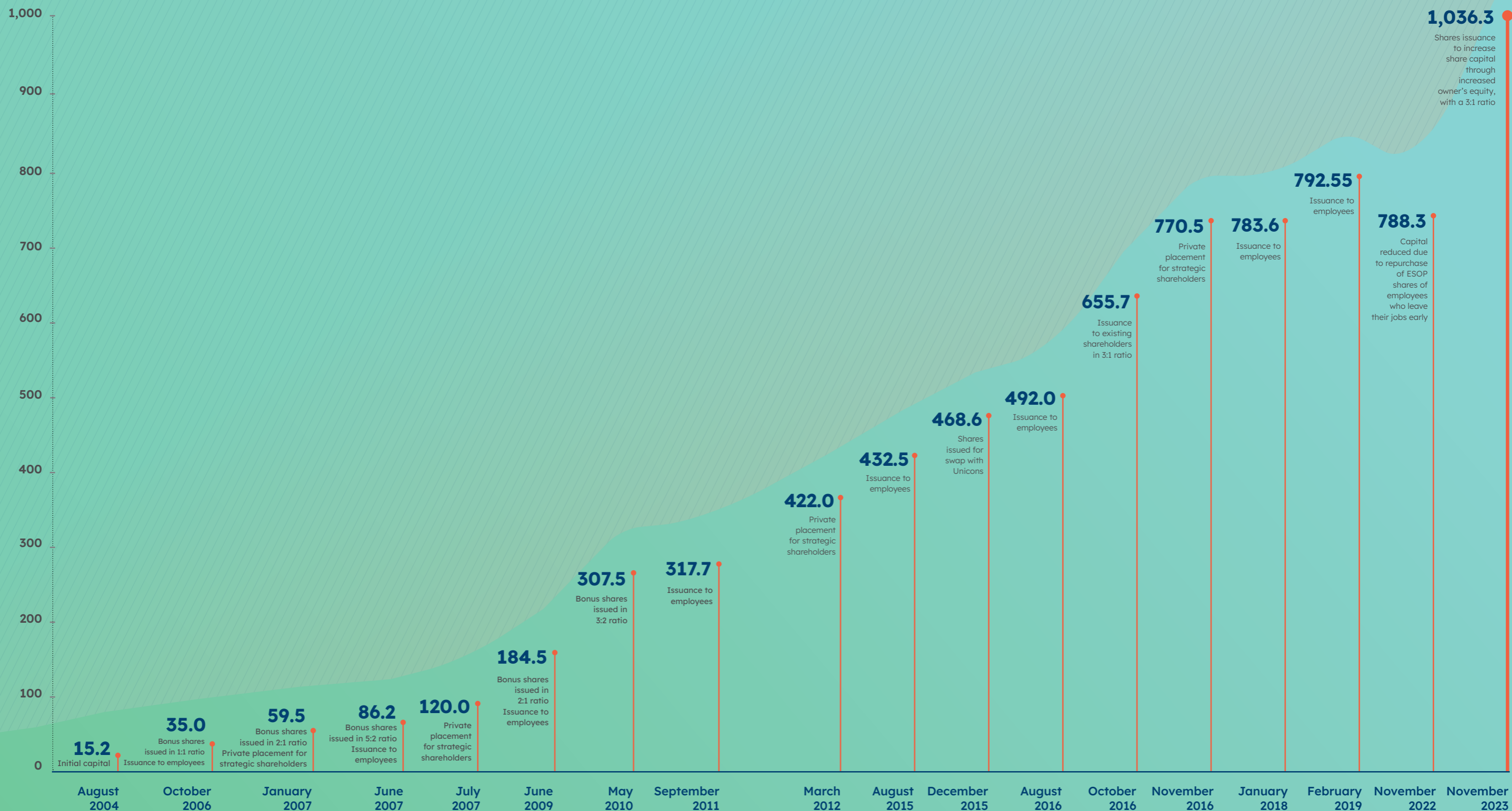
4 CORPORATE GOVERNANCE CRITERIA OF COTECCONS



The company regularly consults standards and good practices from domestic and international organizations to update.

SHARE CAPITAL INCREASES AND SHAREHOLDER STRUCTURE

ROADMAP TO INCREASE/DECREASE CHARTER CAPITAL Unit: VND Billion



SHARE CAPITAL INCREASES AND SHAREHOLDER STRUCTURE

STRUCTURE OF SHAREHOLDERS

Total shares in circulation
(excluding treasury shares)

99,930,014 SHARES

Total free transfer shares
(accounting for 99.2% of total shares in circulation)

99,146,019 SHARES

Restricted transfer shares
(accounting for 0.8% of total shares in circulation)

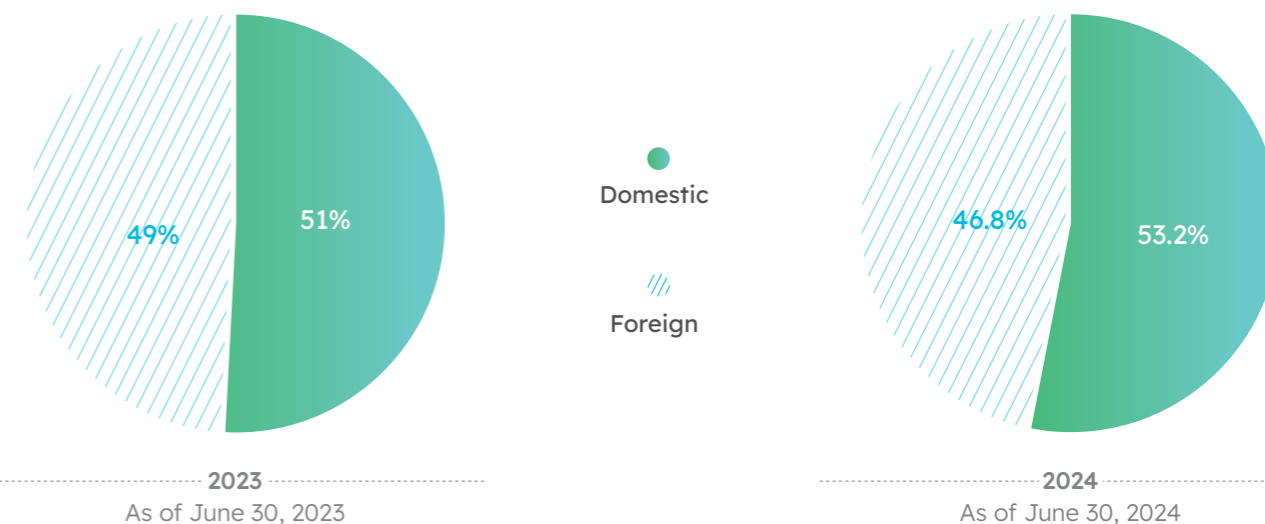
783,995 SHARES

TREASURY STOCK TRANSACTIONS

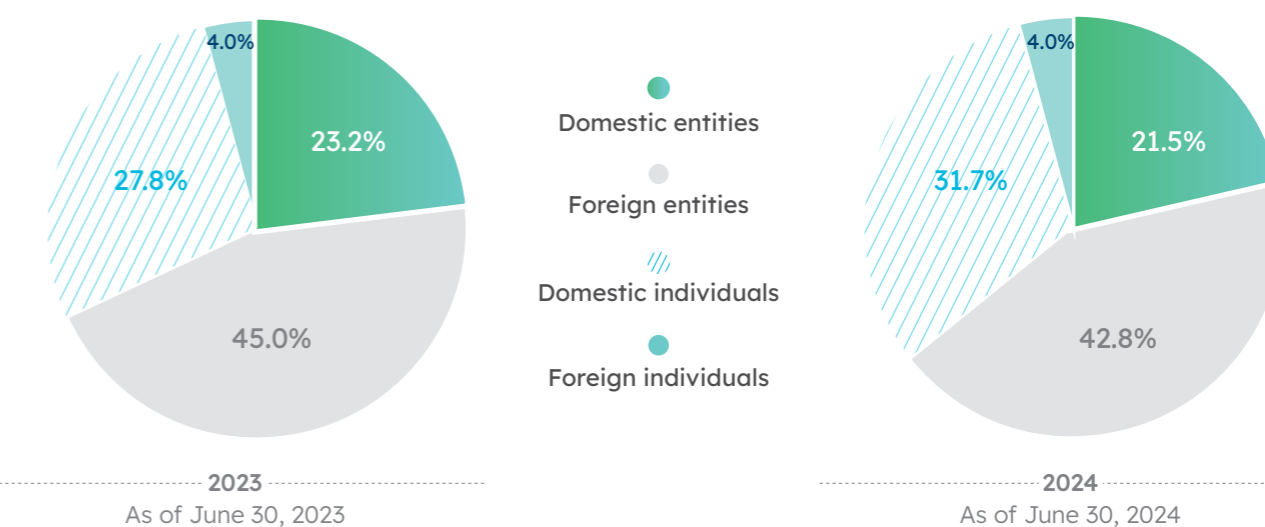
| No. | Contents | Before change | Change | After change | Reason for change |
|-----|--|-------------------|-----------|--------------------------|---|
| 1 | Charter capital (VND) | 1,036,332,610,000 | 0 | 1,036,332,610,000 | |
| 2 | Total number of shares | 103,633,261 | 0 | 103,633,261 | |
| 3 | Number of treasury stocks | 4,416,542 | (713,295) | 3,703,247 | Treasury stocks sold to employees in accordance with Resolution of the General Meeting of Shareholders No. 10/2023/NQ-DHCD dated April 25, 2023, Resolution of the Board of Directors No. 24/2023/NQ-HDQT dated December 7, 2023, and Resolution of the Board of Directors No. 02/2024/NQ-HDQT dated January 26, 2024 |
| 4 | Number of shares with voting rights in circulation | 99,216,719 | 713,295 | 99,930,014 | Treasury stocks sold to employees in accordance with Resolution of the General Meeting of Shareholders No. 10/2023/NQ-DHCD dated April 25, 2023, Resolution of the Board of Directors No. 24/2023/NQ-HDQT dated December 7, 2023, and Resolution of the Board of Directors No. 02/2024/NQ-HDQT dated January 26, 2024 |
| 5 | Number of preferred shares/others (if any) | 0 | 0 | 0 | |

CHANGES IN THE STRUCTURE OF SHAREHOLDERS

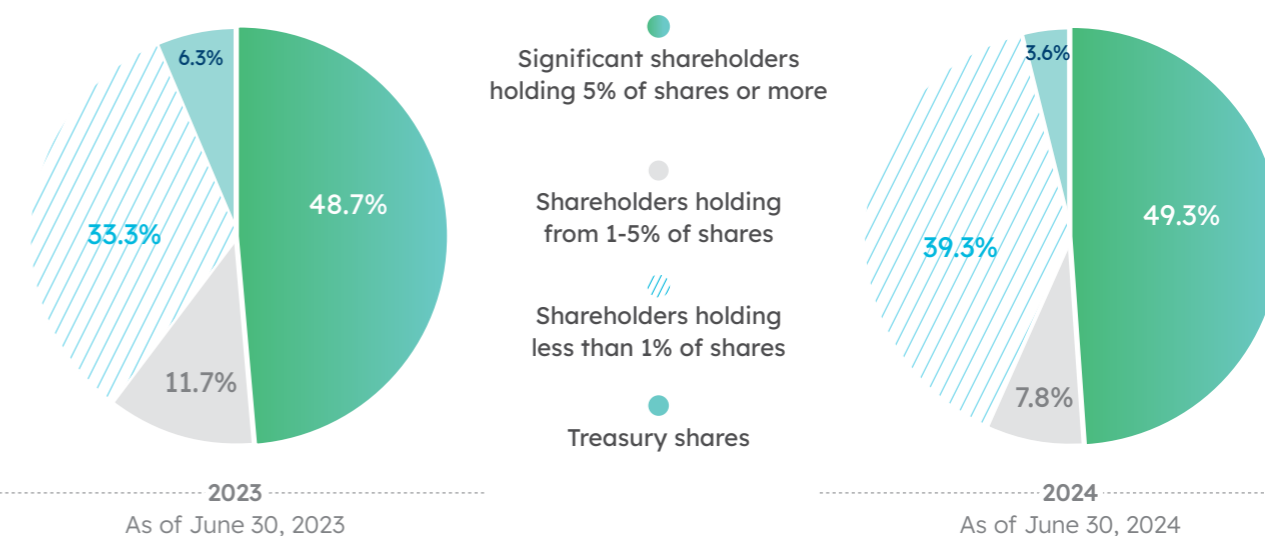
SHAREHOLDER STRUCTURE BY GEOGRAPHY



SHAREHOLDERS STRUCTURE BY FORM OF ENTITY



SHAREHOLDER STRUCTURE BY OWNERSHIP PERCENTAGE



SHARE CAPITAL INCREASES AND SHAREHOLDER STRUCTURE

OWNERSHIP RATIO OF MAJOR SHAREHOLDERS

| STRUCTURE OF SHAREHOLDERS | Number of shares | Percent |
|--|--------------------|---------------|
| Significant shareholders holding 5% of shares or more | 51,099,356 | 49.3% |
| - Kustocem Pte. Ltd. | 18,542,221 | 17.9% |
| - Success Investment and Business One Member Company Limited | 14,923,536 | 14.4% |
| - The8th Pte. Ltd. | 11,008,666 | 10.6% |
| - Korea Investment Management Co., Ltd | 6,624,933 | 6.4% |
| Shareholders holding from 1-5% of shares | 8,038,526 | 7.8% |
| Shareholders holding less than 1% of shares | 40,792,132 | 39.3% |
| Treasury stocks | 3,703,247 | 3.6% |
| Number of shares issued | 103,633,261 | 100.0% |

INSIDERS AND RELATED PARTIES' OWNERSHIP RATIO

| No. | Transaction individual/entity | Position/ Relationship with Insider | Shares on 6/30/2023 | | Shares on 6/30/2024 | | Notes |
|----------------------------------|-------------------------------|--|--|----------------|---------------------|----------------|---|
| | | | Number | Percentage (%) | Number | Percentage (%) | |
| A Board of Directors | | | | | | | |
| 1 | Mr. Bolat Duisenov | The Board Chairman | 1,011,700 | 1.3% | 1,428,933 | 1.43% | (**) |
| 2 | Mr. Talgat Turumbayev | BOD Member | 1,590,150 | 2% | 2,120,200 | 2.12% | Increased from shares issued to raise share capital through owner's equity at a 3:1 ratio |
| 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. Tong Van Nga | BOD Member | 0 | 0% | 0 | 0% | |
| 6 | Mr. Pham Quang Vu | BOD Member | 0 | 0% | 0 | 0% | |
| 7 | Mr. Vo Hoang Lam | BOD Member cum CEO | 8,507 | 0.01% | 168,008 | 0.17% | (**) |
| B Board of Supervisors | | | | | | | |
| 1 | Mr. Tran Van Thuc | Head of the Board of Supervisors | 0 | 0% | 0 | 0% | |
| 2 | Mr. Doan Phan Trung Kien | Member of the Supervisory Board | 0 | 0% | 0 | 0% | |
| 3 | Mr. Zhaidarzhan Zatayev | Member of the Supervisory Board | 0 | 0% | 0 | 0% | |
| C The Board of Management | | | | | | | |
| 1 | Mr. Vo Hoang Lam | General Director | Included in Section A - Board of Directors | | | | |
| 2 | Mr. Pham Quan Luc | Deputy General Director | 3,066 | 0.003% | 30,754 | 0.03% | |
| 3 | Mr. Nguyen Ngoc Lan | Deputy General Director | 9,820 | 0.01% | 39,759 | 0.04% | Dismissed (*) |
| D Other managers | | | | | | | |
| 1 | Ms. Cao Thi Mai Le | Chief Accountant | 0% | 0% | 41,666 | 0.04% | Dismissed (*) |
| 2 | Mr. Nguyen Van Dua | Person in charge of the Company's governance | 4,900 | 0.006% | 44,900 | 0.04% | (**) |

Notes:

(*) Number of shares held when no longer an insider

(**) Increased from ESOP shares allocation, as well as shares issuance in order to raise share capital from owner's equity at a ratio of 3:1

ORGANIZATION OF BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

BOARD OF DIRECTORS

Coteccons' Board of Directors currently consists of 07 members, with terms beginning from April 25, 2022. In 2024, the BOD has had no change in its members.

INFORMATION ABOUT MEMBERS OF THE BOD

| No. | BOD Members | Position (independent member, executive, non-executive) | Date of appointment/dismissal as a BOD member | |
|-----|------------------------------|---|---|---------------|
| | | | Appointment date | Dismissal Day |
| 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 Board member | April 25, 2022 | |
| 5 | Mr. Tong Van Nga | Independent Board member | April 25, 2022 | |
| 6 | Mr. Pham Quang Vu | Non-executive member | April 25, 2022 | |
| 7 | Mr. Vo Hoang Lam | Executive member | April 25, 2022 | |

THE BOARD OF MANAGEMENT

The Board of Management (BoM) enjoys an enhancement to its efficiency from the pooling of expertise and experience from our robust roster of functional directors, who act in support of the BoM.

As of the publication of the Annual Report, the BoM has experienced a number of changes to its staffing as follows:

| | | |
|-----------------------------|---------------------------------------|--|
| Mr. Nguyen Ngoc Lan | Deputy CEO | Dismissed on March 6, 2024 |
| Mr. Chris Senekki | Deputy CEO | Dismissed on August 25, 2023 |
| Ms. Pham Thi Bich Ngoc | Deputy CEO | Dismissed on August 25, 2023 |
| Ms. Cao Thi Mai Le | Chief Accountant | Dismissed on August 15, 2024 |
| Ms. Tran Thi Thanh Van | Person in charge of Accounting | Appointed on August 15, 2024 |
| Mr. Pham Quan Luc | Deputy CEO | Dismissed on October 17, 2024 (Mr. Pham Quan Luc will assume the position of Deputy CEO of BU1 per the Company's Organizational Chart) |
| Mr. Vo Hoang Lam | Deputy CEO; General Director of BU1 | Appointed on October 17, 2024 |
| Mr. Tran Ngoc Hai | Deputy CEO, Chief Commercial Director | Appointed on October 17, 2024 |
| Mr. Nguyen Chi Thien | Deputy CEO; General Director of BU2 | Appointed on October 17, 2024 |
| Mr. Nguyen Van Dua | Deputy CEO, Chief Financial Officer | Appointed on October 17, 2024 |
| Ms. Nguyen Trinh Thuy Trang | Deputy CEO, Chief Operating Officer | Appointed on October 17, 2024 |

Information on the members of the Board of Executives as of the date of publication of the Annual Report

| No. | Full name | Position | Date of birth | Specialization | Date of appointment/dismissal from the Board of Executives |
|-----|-----------------------------|--|------------------|----------------|--|
| 1 | Mr. Vo Hoang Lam | Deputy CEO; General Director of BU1 | August 22, 1978 | Construction | October 17, 2024 (Appointment) |
| 2 | Mr. Tran Ngoc Hai | Deputy CEO, Chief Commercial Director | June 1, 1977 | Construction | October 17, 2024 (Appointment) |
| 3 | Mr. Nguyen Chi Thien | Deputy CEO; General Director of BU2 | August 1, 1978 | Construction | October 17, 2024 (Appointment) |
| 4 | Mr. Nguyen Van Dua | Deputy CEO, Chief Financial Officer | March 18, 1978 | Economics | October 17, 2024 (Appointment) |
| 5 | Ms. Nguyen Trinh Thuy Trang | Deputy CEO, Chief Operating Officer | January 20, 1982 | Communication | October 17, 2024 (Appointment) |

ORGANIZATION OF BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

COMMITTEES UNDER THE BOARD OF DIRECTORS

Coteccons' 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

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 Executive Committee No. 3943/2024/QD-CT.UBQTCC dated September 19, 2024.

| No. | Full name | Position held at the Company |
|-----|-----------------------------|--|
| 1 | Mr. Bolat Duisenov | Chairman of the Committee |
| 2 | Mr. Tran Ngoc Hai | Permanent Member, in charge of Commercial Division |
| 3 | Mr. Vo Hoang Lam | Member, in charge of BU1 |
| 4 | Mr. Nguyen Chi Thien | Member, in charge of BU2 |
| 5 | Mr. Nguyen Tan Tien | Member, in charge of BU4 |
| 6 | Mr. Nguyen Van Dua | Member, in charge of Finance and Legal Division |
| 7 | Ms. Nguyen Trinh Thuy Trang | Member, in charge of Back Office Division |

STRATEGY COMMITTEE

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

| No. | Full name | Position held at the Company | Position held in the Committee |
|-----|-----------------------|---|--------------------------------|
| 1 | Mr. Talgat Turumbayev | BOD Member | Head of Committee |
| 2 | Mr. Bolat Duisenov | The Board Chairman | Member |
| 3 | Mr. Vo Hoang Lam | Member of Board of Directors; Deputy CEO; General Director of BU1 | Member |
| 4 | Mr. Nguyen Van Dua | Deputy CEO; Chief Financial Officer | Member |

HUMAN RESOURCES & REMUNERATION COMMITTEE

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

| No. | Full name | Position held at the Company | Position held in the Committee |
|-----|-----------------------------|---|--------------------------------|
| 1 | Mr. Pham Quang Vu | BOD Member | Head of Committee |
| 2 | Mr. Bolat Duisenov | The Board Chairman | Member |
| 3 | Mr. Vo Hoang Lam | Member of Board of Directors; Deputy CEO; General Director of BU1 | Member |
| 4 | Mr. Pham Quan Luc | Deputy CEO of BU1 | Member |
| 5 | Ms. Nguyen Trinh Thuy Trang | Deputy CEO, Operations Division | Member |

RISK - COMPLIANCE MANAGEMENT AND INTERNAL AUDIT

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

| No. | Full name | Position held at the Company | Position held in the Committee |
|-----|---------------------|------------------------------|--------------------------------|
| 1 | Mr. Tan Chin Tiong | Independent BOD Member | Head of Committee |
| 2 | Members to be added | | Member |
| 3 | Members to be added | | Member |

ESG COMMITTEE

Established under Board of Directors Resolution No. 13B/2022/NQ-HDQT dated December 14, 2022. The establishment of the ESG Committee demonstrates clearly the Company's commitment to improve the efficacy of its practices in sustainable development and determination to propagate positive impacts to the community as well as the construction industry.

| No. | Full name | Position held at the Company | Position held in the Committee |
|-----|------------------------------|---|--------------------------------|
| 1 | Mr. Herwig Guido H. Van Hove | Non-executive BOD member | Head of Committee |
| 2 | Mr. Vo Hoang Lam | Member of Board of Directors; Deputy CEO; General Director of BU1 | Member |
| 3 | Mr. Pham Quan Luc | Deputy CEO of BU1 | Member |
| 4 | Mr. Tran Van Lam | CEO of Unicons | Member |
| 5 | Mr. Tran Ngoc Hai | Deputy CEO, Commercial Division | Member |
| 6 | Mr. Nguyen Chi Thien | Deputy CEO; General Director of BU2 | Member |
| 7 | Mr. Nguyen The Phu | Managing Director; Deputy CEO of Unicons | Member |
| 8 | Mr. Nguyen Tan Tien | MEP Managing Director | Member |
| 9 | Ms. Nguyen Trinh Thuy Trang | Deputy CEO, Operations Division | Member |
| 10 | Ms. Dinh Thi Ngoc Bich | Advisor | Member |

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

BALANCE AND ROLE-INDEPENDENCE

The Board of Directors of Coteccons 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-executive, and 2 independent members. The process and criteria for selecting members of the Board of Directors are fully publicized and ensures compliance with the provisions of law on corporate governance, as well as the Charter and Internal Corporate Governance Regulations of Coteccons.

In addition, the Chairman of the Board of Directors of Coteccons does not concurrently hold the role of CEO to ensure an appropriate balancing of power, enhance accountability, and strengthen the Board of Directors' capacity to make independent decisions.

In 2024, Coteccons' Board of Directors continued to operate effectively with the above balance and independence.

DIVERSITY IN CAPACITY

The current Coteccons Board of Directors boasts a diverse range of professional capacity and experience among both its Vietnamese and foreign members. This diversity offers a more panoramic viewpoint, and a richer supply of ideas and initiatives, thereby aiding the Company's market assessment, strategy building, decision making process, and maintain a robust support foundation both in terms of expertise to experience.

| Full name | Con- struc- tion | Real estate | Legisla- tion | Eco- nomics | Business admin- istration | Banking | Finance - Account- ing | Invest- ment | Market- ing |
|---------------------------------|------------------------|----------------|------------------|----------------|---------------------------------|---------|------------------------------|-----------------|----------------|
| Mr. Bolat Duisenov | | | ● | | ● | ● | | ● | |
| Mr. Talgat Turumbayev | | | | | ● | ● | ● | ● | |
| Mr. Herwig Guido H. Van Hove | | | | ● | ● | | | ● | |
| Mr. Tan Chin Tiong | | | | | | | | | ● |
| Mr. Tong Van Nga | ● | ● | | ● | ● | | | | |
| Mr. Pham Quang Vu | | | | ● | ● | | | | |
| Mr. Vo Hoang Lam | ● | ● | | | | | | | |

RESOLUTION'S IMPLEMENTATION STATUS

RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

This report serves to present the implementation status of the Resolutions of the General Meeting of Shareholders, including the ongoing Resolutions of the General Meeting of Shareholders and the Resolutions of the General Meeting of Shareholders for the fiscal year 2023.

| No. | Resolution/Decision no. | Date | Content | Implementation status |
|-----|-------------------------|------------------|---|-----------------------|
| 1 | 09/2023/NQ-DHCD | April 25, 2023 | Approving the increase in foreign ownership ratio and changes in some business lines to match the updates to the foreign ownership ratio. | Currently underway |
| 2 | 11/2023/NQ-DHCD | April 25, 2023 | Approving the proposal to call for investment capital in Unicons Construction Investment Company Limited. | Currently underway |
| 3 | 13/2023/NQ-DHCD | April 25, 2023 | Passing the 5-year Program to issue shares to employees under the ESOP program. | Currently underway |
| 4 | 14/2023/NQ-DHCD | October 17, 2023 | Adopted 2023's Annual Report's agenda. | Achieved |
| 5 | 15/2023/NQ-DHCD | October 17, 2023 | Approving the audited 2023 Financial Statements and 2023 business results | Achieved |
| 6 | 16/2023/NQ-DHCD | October 17, 2023 | Approving the profit distribution plan | Achieved |
| 7 | 17/2023/NQ-DHCD | October 17, 2023 | Approving the business plan for FY 2024 (from July 1, 2023 to June 30, 2024) | Achieved |
| 8 | 18/2023/NQ-DHCD | October 17, 2023 | Approved the BOD and Supervisory Board's remuneration in 2023 Approving the Board of Directors and the Supervisory Board's remuneration for FY 2024 (from July 1, 2023 to June 30, 2024) and operating cost estimates for the Board of Directors and its Committees. | Achieved |
| 9 | 19/2023/NQ-DHCD | October 17, 2023 | Approving the audit firm selection for FY 2024's Financial Statement (from July 1, 2023 to June 30, 2024). | Achieved |

RESOLUTION'S IMPLEMENTATION STATUS

BOARD OF DIRECTORS' RESOLUTIONS

| No. | Resolution/Decision no. | Date | Content | Implementation status |
|-----|-------------------------|--------------------|---|-----------------------|
| 1 | 16/2023/NQ-HDQT | August 24, 2023 | Adopting the issuance of shares to increase share capital from owner's equity, the plan to which was approved by the annual General Meeting of Shareholders 2023. | Achieved |
| 2 | 17/2023/NQ-HDQT | August 25, 2023 | Approve the holding of the annual General Meeting of Shareholders for the fiscal year ending on June 30, 2023. | Achieved |
| 3 | 18/2023/NQ-HDQT | August 25, 2023 | Reassign new tasks to senior personnel to align with the Company's strategic direction. | Achieved |
| 4 | 19/2023/NQ-HDQT | September 24, 2023 | Approving the draft documents in preparation for the Company's AGM for the fiscal year ending on June 30, 2023. | Achieved |
| 5 | 20/2023/NQ-HDQT | October 6, 2023 | Foreign investment. | Achieved |
| 6 | 21/2023/NQ-HDQT | October 16, 2023 | Approving the increase in the Company's charter capital | Achieved |
| 7 | 22/2023/NQ-HDQT | October 18, 2023 | Approving the buyback of 100% of a construction company's paid-in capital. | Achieved |
| 8 | 23/2023/NQ-HDQT | December 12, 2023 | Approving the buyback of 100% of a M&E company's paid-in capital. | Achieved |
| 9 | 24/2023/NQ-HDQT | December 7, 2023 | Approving the adoption of sales of treasury stocks to employees under the ESOP program. | Achieved |
| 10 | 25/2023/NQ-HDQT | December 28, 2023 | Approving the plan for early redemption of bonds at the request of bondholders. | Achieved |
| 11 | 01/2024/NQ-HDQT | December 28, 2023 | Approving the audit firm of the Company's financial statements for FY 2024. | Achieved |
| 12 | 02/2024/NQ-HDQT | January 11, 2024 | Approving the handling of undistributed treasury shares under the ESOP program per BOD's Resolution No. 24/2023/NQ-HDQT dated December 7, 2023. | Achieved |
| 13 | 03/2024/NQ-HDQT | January 26, 2024 | Approving the policy on signing and implementing contracts, transactions, and agreements between Coteccons and its subsidiaries and related parties. | Achieved |
| 14 | 04/2024/NQ-HDQT | January 30, 2024 | Approving income payments to Chairman of the Board of Directors - Mr. Bolat Duisenov. | Achieved (*) |
| 15 | 05/2024/NQ-HDQT | January 31, 2024 | Approval of the results of treasury stock sales under the ESOP program as of January 30, 2024, which is the cutoff date for payments towards stocks purchase. | Achieved |
| 16 | 06/2024/NQ-HDQT | January 31, 2024 | Approving the changes to Coteccons' senior personnel | Achieved |

| No. | Resolution/Decision no. | Date | Content | Implementation status |
|-----|-------------------------|----------------|---|-----------------------|
| 17 | 07/2024/NQ-HDQT | March 6, 2024 | Approving the establishment of Coteccons representative office in Indonesia. | Achieved |
| 18 | 08/2024/NQ-HDQT | March 28, 2024 | Approving the strategic cooperation between Covestcons Company Limited - a subsidiary of Coteccons - and Kusto Management Vietnam. | Achieved |
| 19 | 09/2024/NQ-HDQT | April 12, 2024 | Approving changes to the revenue targets for FY 2024 (from July 1, 2023 to June 30, 2024). | Achieved |
| 20 | 10/2024/NQ-HDQT | April 23, 2024 | Approving the reappointments of Chairman and members of the Board of Members of Unicons Construction Investment Company Limited. | Achieved |
| 21 | 11/2024/NQ-HDQT | May 20, 2024 | Approving the appointment of an authorized representative to manage Coteccons' paid-in capital at FCC Infrastructure Investment Joint Stock Company. | Achieved |
| 22 | 12/2024/NQ-HDQT | June 14, 2024 | Approving the repurchase of ESOP shares from employees who have separated during the restricted transfer period according to the ESOP Regulations issued with Resolution of the Board of Directors No. 11/2023/NQHDQT dated April 19, 2023. | Achieved |
| 23 | 13/2024/NQ-HDQT | June 14, 2024 | Approving updates to the information on the investment registration certificate of Sinh Nam Metal (Vietnam) Co., Ltd's investment project relating to the project's new developer. | Achieved |

(*) Board members with pertinent interests may not vote.

MEETINGS OF THE BOD

During FY 2024, Coteccons' Board of Directors held 23 meetings. All 23 meetings were attended by all BOD members.

| No. | BOD Member | Number of BOD meetings participated | Rate of meeting participants | 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. Tong Van Nga | 23/23 | 100% | |
| 6 | Mr. Pham Quang Vu | 23/23 | 100% | |
| 7 | Mr. Vo Hoang Lam | 23/23 | 100% | |

EVALUATION BY THE BOARD OF DIRECTORS



Transparency is the premise for building a sustainable future for Coteccons and all stakeholders. Over the past year, all aspects and business lines have aligned with this requirement, resulting in overarching success.

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE

- Activities of subordinate committees and each member of the BOD: Subordinate committees and all members of the BOD actively participated in all meetings and specialized activities, making important contributions to stabilizing governance and management activities. A reasonable BOD structure with a majority of non-executive and independent members helped Coteccons ensure transparency, objectivity, balance, and diversity.
- Effectiveness in market situation assessment and strategic planning: The BOD clearly demonstrated its ability to closely follow the market circumstances and the Company's current situation to promptly select the right strategy, thereby giving practical instructions and seeking suitable solutions to create optimal opportunities for the Company.
- Precise orientations: From thorough assessment of the current state of business and industry environment and accurate identification of strengths, weakness, opportunities, and threats to the Company, the BOD worked out optimal strategic orientations for the short and long term, including diversification, focusing on developing industrial construction products and FDI client segment, repeat sales, decision to raise business targets, etc.
- Improving professionalism in corporate governance with appropriate organizational structure: The BOD continued to strongly promote the diversity of professional competencies of its members to enhance synergy, critical thinking, observational efficiency, and multidimensional perception.

EVALUATION OF STRATEGY IMPLEMENTATION AND BUSINESS PERFORMANCE

Over the past year, the socio-economic situation in Vietnam experienced many positive changes. However, the market still sought to regain its growth momentum, thus posing challenges in different aspects. The construction industry did not fully recover as many developers of real estate projects struggled to overcome difficulties after a prolonged period of deadlock. Although most clients and other businesses tried to re-promote production and business activities or increase investment, they had to be watchful to be in line with the general situation.

In that context, closely following the strategy, Coteccons was able to get away from the general pressure to promote positive growth momentum. Leaders of Coteccons clearly demonstrated their steadfastness in leading the Company to overcome external challenges and internal barriers and their determination to achieve major targets set out in the Company's plan and strategy.

Thanks to the synergy from a series of solutions and actions, the Company was able to deliver brilliant business and operational performance in terms of revenue, profit, market leadership, brand development, internal strength, and operating system.

EVALUATION BY THE BOARD OF DIRECTORS



EVALUATION OF THE MISSION TO RAISE ESG STANDARDS



The term ESG has become familiar to all levels of leadership and management of the Company. This in turn promotes the need to gain knowledge and to take action in this area. Accolades, recognitions, and positive influence in practice have demonstrated Coteccons' professionalism and effectiveness in adopting ESG practices. In particular, Coteccons' ability to instill and positively influence partners, clients, and communities in many localities through ESG-related activities and initiatives is remarkable. This establishes the foundation for longer-term plans in the future.

Based on practical requirements, the BOD requires the Company to continue improving ESG knowledge at all levels, actively acquire and update new knowledge, promote practical effectiveness from the application of standards/guidelines such as "Best Practice Corporate Governance Principles" of SSC, OECD Principles of Corporate Governance, ASEAN Corporate Governance Scorecard, GRI Universal Standard, etc.

EVALUATION OF RISK MANAGEMENT CAPACITY

The BOD particularly emphasizes the importance of risk management. Hence, a comprehensive and practice-informed risk management strategy for each aspect has been established. At the same time, specialized departments and individuals also regularly re-evaluate the relevance of the Company's current risk management system. Based on such re-evaluation, warnings will be given, or updates of processes and improvement of risk management resources will be required when market context and objective conditions change.

For Coteccons, the BOD requests stricter implementation of risk management processes at subsidiaries to ensure consistency and optimization of the entire system.

EVALUATION OF CORPORATE CULTURE AND BUSINESS ETHICS IN HARDSHIP

Coteccons is committed to developing a corporate culture based on transparency and integrity. The company places strict requirements on maintaining this culture even when faced with fierce market challenges or temptations from great opportunities. In recent times, BOD has been promoting communication and training on anti-corruption, loyalty to quality and value in all activities, projects, products, etc.

Coteccons also set out more demanding requirements for compliance with the provisions of laws and code of conduct in the course of business under adverse market conditions.



EVALUATION BY THE BOARD OF DIRECTORS

Coteccons spares no effort to ensure the fulfillment of its commitments to stakeholders, maintaining fairness and harmonization of interests.

EVALUATION OF INFORMATION DISCLOSURE EFFECTIVENESS

Contents, forms, and channels for providing information to stakeholders have been unceasingly improved and upgraded. Specifically, the Company continues to promote the richness and timeliness of information published through its website, social media (such as Facebook, YouTube, Instagram, LinkedIn, Tik Tok), and quarterly IR newsletters.

Important reports such as the Annual Report, Corporate Governance Report, ESG Report, Financial Statements, etc. have been improved to ensure completeness, accuracy, timeliness, and ease of understanding.

The Company consistently complies with legal requirements and best practices regarding the timing for publication of documents to the General Meeting of Shareholders, minutes of the General Meeting of Shareholders, and important resolutions of the Board of Directors.

At the same time, the Company also publishes all important documents in both Vietnamese and English to continue ensuring the right to receive information of foreign shareholders and investors.

In particular, to ensure that stakeholders have access to the most accurate and complete information amid the chaotic information landscape, Coteccons regularly organizes meetings, dialogues, and direct interactions.



EVALUATION OF THE HARMONIZATION OF STAKEHOLDERS' INTERESTS

Coteccons spares no effort to ensure the fulfillment of its commitments to stakeholders, maintaining fairness and harmonization of interests. Typically, the Company is recognized for creating a healthy working environment for employees, valuable and promising cooperation with partners and suppliers, high efficiency for customers, positive contributions to the local communities where the Company operates, etc.

Coteccons ensure that there is no discrimination or inequitable treatment in the distribution of information. Minority shareholders and individual shareholders always receive information and responses in the same manner as applied to major shareholders and institutional shareholders. Minority shareholders are effectively protected.

EVALUATION OF THE BOARD OF DIRECTORS' SUPERVISION OF THE EXECUTIVE BOARD

The BOD closely monitored the implementation of resolutions of the AGM and BOD against the expected process and schedule. The BOD also held working sessions, in collaboration with the BOM, with existing clients and developers to affirm our commitments on safety, quality, progress, and finance and expand the potential client base.

In addition, the BOD also carefully monitored the information disclosure process as stipulated by the regulations of the State Securities Commission and Ho Chi Minh City Stock Exchange to ensure information transparency.

Above all, the BOD monitored the Company's compliance with the Law on Enterprises, the Company's Charter and other legal requirements throughout its business.

COMPLIANCE WITH CORPORATE GOVERNANCE-RELATED LEGISLATION

In fiscal year 2024, Coteccons did not record any violations of the laws related to corporate governance. The Company continued to promote the highest level of compliance at all levels.

TRAINING ON CORPORATE GOVERNANCE

Some typical training courses that Coteccons sent personnel in charge of corporate governance to participate in:

- Courses on improving understanding to apply ESG standards to Coteccons' operations organized by the State Securities Commission and Ho Chi Minh City Stock Exchange.
- Dialogue on Climate Governance - Duties of Board Members and Corporate Governance organized by VIOD.

In addition, the BOD and individuals involved in corporate governance at Coteccons always spend time improving knowledge and expanding the scope of reference to contribute to improving the Company's overall corporate governance capacity.



REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

ACTIVITIES OF BOD INDEPENDENT MEMBERS IN THE YEAR

Coteccons' BOD currently consists of 7 members, including 2 independent members.

| Full name | Position | Date of appointment |
|--------------------|--|-------------------------|
| Mr. Tan Chin Tiong | Independent BOD Member | April 2022 - Present |
| | Head of Audit and Risk Oversight Committee | December 2022 - Present |
| Mr. Tong Van Nga | Independent BOD Member | April 2021 - Present |

To fulfill the aim of standardizing corporate governance in line with international standards, independent members uphold independence and objectivity in their supervision functions, providing assessments and recommendations to improve efficiency across the entire enterprise. At the same time, independent members always maintain a firm stance towards protecting the interests of shareholders, especially minority shareholders.

Based on the mandates stipulated in the BOD' Operating Regulations, during the year independent members have performed the following key activities:

Support the BOD in effective and transparent corporate governance Evaluate the effectiveness of governance decisions and policies; refine corporate governance to align with the most updated Governance Principles; promote the sustainable development process, focusing on green construction targets while incorporating the 3 factors of ESG.

Support for strategic decision making: Provide independent inputs and advisories to the BOD in developing and implementing the Company's development strategies.

Provide independent perspectives: Provide independent views and decisions uninfluenced by personal relationships or private interests, to maintain objectivity and transparency in the decisions made by the BOD.

Supervision of the BOD and BOM: Ensure that the operations of the BOD and the BOM comply with legal regulations, company regulations, and international standards. Review and evaluate the performance of board members and senior staff and put forward recommendations accordingly.

Protect shareholders' rights and prevent non-transparent internal transactions: Ensure that the interests of all shareholders, especially minority shareholders, are protected and fairly considered. Ensure and maintain transparency in the organization and operation of the Company, prevent the concealment of information related to the Company's operation, transactions with signs of private interest that may lead to violations and losses to the Company and other stakeholders, especially individual and minor shareholders.

Inspect and supervise audit and management activities: Perform monitoring and auditing functions on the Company's internal management system, audit procedures and other financial control mechanisms to ensure that operations are carried out in a proper and efficient manner.

Ensure transparency in information disclosure: Ensure that financial and governance data are publicly disclosed in a complete and transparent manner, thereby boosting the confidence of shareholders and stakeholders.

REVIEW OF BOD AND BOM PERFORMANCE

The BOD has conducted discussions and assessments carefully and thoroughly to issue decisions and directions in a timely manner, appropriately orienting the Company towards its development goals and strategies.

The BOD has performed well in supervising, supporting, and facilitating the BOM to fully implement the Resolutions of the General Meeting of Shareholders and manage to achieve the profit targets in 2024.

In 2024, the BOD issued 23 resolutions. All resolutions of the BOD were unanimously approved by members through regular meetings and written comments.

While complying with regulations on information disclosure, BOD and BOM actively shared information to shareholders via interactive channels and events such as the Analyst Meeting or Shareholders' Day to converge with the latest governance standards.

The BOD focuses on implementing the Resolutions of the AGM which are issued in accordance with the provisions of the Law on Enterprises, the Company's Charter, and Internal Governance Regulations.

The BOD has appropriately performed its role and responsibility in directing, supporting, and supervising the BOM in implementing the contents approved by the AGM and the BOD, ensuring compliance with legal regulations, while harmonizing the interests of the Company and shareholders.

EVALUATING THE ROLE OF BOD INDEPENDENT MEMBERS

Independent members have performed well in their supervision and management functions, working together with the BOD to make fair, transparent, prudent, and responsible decisions.

Independent members offer valuable orientations and solutions, contributing to bringing exceptional benefits to the Company, while mitigating conflicts of interest among stakeholders, facilitating a counterbalance to harmonize interests among shareholder groups.

Independent members uphold the BOD' responsibility in supervising and supporting the BOM.

OPERATION ORIENTATION FOR INDEPENDENT BOD MEMBERS IN 2025

The independent members will continue to support the BOD in fulfilling their roles and responsibilities, ensuring independence and objectivity in the decision-making process of the BOD, and balancing the interests of the parties. Specifically, in:

- Fully exercise the rights and duties of an independent supervisory body to maintain transparency in governance and operation, consistent with the goal of maximizing the value of the Company and protecting the interests of shareholders.
- Monitor transactions with stakeholders to ensure that there is no conflict of interest among the parties, maintain the harmonization of interests among groups of shareholders.
- Elevate the role of independent members, maintain integrity, independence, and number of independent members in the BOD in accordance with prevailing regulations.
- Participate in the analysis and assessment of potential risks in the Company's business activities, and deliver growth scenarios, thereby building reasonable and long-term control strategies.
- Continue to act as the supervisory body of the BOD and the BOM in accordance with the provisions of the Law on Enterprise and the Company's Charter.

REPORT OF THE BOARD OF SUPERVISORS

PERFORMANCE REPORT OF THE BOARD OF SUPERVISORS FISCAL YEAR 2024

INFORMATION ABOUT MEMBERS OF THE BOS

| No. | Member of the BOS | Position | Date of appointment to/ dismissal from the BOS |
|-----|--------------------------|-------------------|--|
| 1 | Mr. Tran Van Thuc | Head of the BOS | Appointed on April 25, 2022 |
| 2 | Mr. Zhaidarzhan Zatayev | Member of the BOS | Appointed on April 25, 2022 |
| 3 | Mr. Doan Phan Trung Kien | Member of the BOS | Appointed on April 25, 2022 |

During the year, the BOS had no changes in members.

Charter capital ownership percentage of members of the BOS as of June 30, 2024:

Mr. Tran Van Thuc: 0%

Mr. Zhaidarzhan Zatayev: 0%

Mr. Doan Phan Trung Kien: 0%

BOS MEETINGS

Number of meetings and participation and voting rate

| No. | Member of the BOS | Number of meetings participated | Rate of meeting participation | Rate of voting | Reasons for non-participation |
|-----|--------------------------|---------------------------------|-------------------------------|----------------|-------------------------------|
| 1 | Mr. Tran Van Thuc | 04 | 100% | 100% | |
| 2 | Mr. Zhaidarzhan Zatayev | 04 | 100% | 100% | |
| 3 | Mr. Doan Phan Trung Kien | 04 | 100% | 100% | |

Detailed contents of the BOS meetings

| No. | Meeting | Date | Content |
|-----|------------|-------------------|--|
| 1 | Meeting 01 | December 25, 2023 | Appointing EY as auditor for fiscal year 2024. |
| 2 | Meeting 02 | March 22, 2024 | Topic of discussion: <ul style="list-style-type: none"> Evaluation of the BOS' performance in 2023 Evaluation of the work required for changing the fiscal year start date from January 1 to July 1. |
| 3 | Meeting 03 | May 28, 2024 | Assessment of the risks related to Coteccons' operations in 2024/2025 and the BOS' revised work plan in fiscal year 2024. |
| 4 | Meeting 04 | June 28, 2024 | Evaluation of the BOS' performance in 2024. |

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 2024 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 carry out 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.

Details of some activities performed by the BOS pertaining to its supervision of the BOD and BOM

| Time | Content |
|--------------------|--|
| September 26, 2023 | Submit an assessment report of the Company's governance to the BOD and BOM via the Secretariat. |
| November 19, 2023 | Submit an assessment report of the Company's performance in the first quarter of 2024 to the BOD |
| December 28, 2023 | Submit the audit plan for the first 6 months of 2024 to the BOD for coordination. |
| January 8, 2024 | Send the BOS' meeting minutes regarding the appointment of auditors to the Secretariat. |
| February 5, 2024 | Submit a request to the chief accountant for an assessment and review of the Company's current financial model |
| March 9, 2024 | Submit the risk management policy to the BOD for discussion and approval |
| March 21, 2024 | Submit the BOS' assessment report on the Company's operations in the first 6 months of FY 2024 |
| March 31, 2024 | Submit a review of M&A activities in the United States |
| June 3, 2024 | Submit comments on the Company's new financial regulations |

REPORT OF THE BOARD OF SUPERVISORS



EVALUATION ON COMPLIANCE WITH AGM AND BOD'S RESOLUTIONS

AGM RESOLUTIONS

In FY 2024, the General Meeting of Shareholders adopted 6 resolutions. As of the end of June 2024, all 6 resolutions have been fully implemented. In addition, there were 03 resolutions (issued during the transition General Meeting on April 25, 2023) are currently in progress, relating to: (i) Approval of increasing foreign ownership limit and adjusting certain business lines to comply with foreign ownership limit requirements, (ii) exploring investment capital raising opportunities for Unicons Construction Investment Co., Ltd., (iii) a 5-year stock issuance program for employees under the Employee Stock Ownership Plan (ESOP).

BOD RESOLUTIONS

In 2024, the BOD issued 23 resolutions. By the end of June 2024, all these 23 resolutions had been implemented.

EVALUATION ON IMPLEMENTATION OF BUSINESS PLAN IN FISCAL YEAR 2024 AND SOME KEY FINANCIAL INDICATORS

EVALUATION ON IMPLEMENTATION OF BUSINESS PLAN IN FY 2024:

Unit: VND Billion

| Indicator | 2024 | Compared to 2023 | Compared to the plan |
|------------------|---------------|---------------------------------------|------------------------------------|
| Revenue | 21,045 | Up 30.8% (compared to 16,090 billion) | Achieved 103% (compared to 20,500) |
| Profit after tax | 310 | Up 358% (compared to 67 billion) | Up 4.56% (compared to 296) |

Compared to the previous year and the plan, the business results in 2024 outperform in terms of revenue and profit.

SOME KEY FINANCIAL INDICATORS

| No. | Indicator | Unit | 2024 | 2023 |
|----------------------------------|---|-------|-------------|------|
| Profit margin | | | | |
| 1 | Gross profit margin | % | 3.39 | 2.25 |
| 2 | Ratio of Profit before tax/Revenue | % | 1.84 | 0.57 |
| 3 | Ratio of Profit before tax/Owner's equity | % | 4.52 | 1.12 |
| 4 | Ratio of Profit before tax/Total assets | % | 1.7 | 0.43 |
| II Performance indicators | | | | |
| 1 | Inventory Turnover | Day | 56 | 61 |
| 2 | Receivable Turnover | Day | 207 | 231 |
| 3 | Payable Turnover | Day | 102 | 91 |
| III Liquidity | | | | |
| 1 | Current ratio | Times | 1.44 | 1.58 |
| 2 | Quick ratio | Times | 1.22 | 1.33 |
| 3 | Leverage (Liabilities/Owner's equity) | % | 166 | 158 |

Thanks to increased revenue and profits, business performance indicators have all improved. However, further growth is needed in terms of business performance, as inventory turnover and receivable turnover both are declining. The Company needs to focus on rapid debt recovery.

REPORT OF THE BOARD OF SUPERVISORS

RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

SIGNIFICANT ACHIEVEMENTS

Major changes in governance:

- **Adopting empowerment:** Owing to empowerment mechanisms enabling a higher level of agency and autonomy in those empowered, Project Directors have observed a marked increase in operational efficiency from swifter decision-making.
- **“Own it” culture:** A culture of proactivity and agency - once well permeated into each member of the Company will manifest an unparalleled synergy, strong sense of unity, and ultimately lead to the sustainable, sound development of the Company.
- **Re-structuring & continuous operational innovations:** Restructuring at the departmental and divisional level and striving for continuous improvements at the individual level has been in constant, lively progress. The culmination of these processes will improve performance and enhance business efficiency.
- **Focus on Annual Operating Plan (AOP):** Fiscal year 2025 stands as the first year that the Company’s annual business planning is being implemented in a true methodical sense. Each functional department’s detailed planning is founded on the overarching strategic orientation, goals, and hinges upon the coherence and precision of top-down communications for the delivery of set objectives.

Achieved improved business results in comparison to YoY and planned figures

As described in Part III - Key Financial Indicators, 2024 revenue increased by 30.8% YoY, up 3% compared to planned. In particular, 2024 profit increased by 358% YoY and exceeded planned figures by 4.56%.

30.8% growth in revenue has demonstrated extraordinary efforts the entire Company has made.

Orientation for growth

The successful M&A of a number of companies in the construction ecosystem and development orientation in foreign markets has facilitated a solid foundation for considerable growth in the coming years.

ISSUES TO BE ADDRESSED

Safety and quality

As revenue growth would go hand in hand with an increase in construction sites, BOD and BOM need to pay particular attention to safety and quality management, carefully consider the allocation and investment in resources (human, management system, finance) to maintain labor safety and construction quality.

Plan and develop the capacity of middle-level personnel

The downside of any company’s rapid expansion and revenue growth is the potential risk of having to keep up and meet personnel demands. Currently at Coteccons, besides rapid expansion, empowerment mechanisms also need to be guided. Regarding human resources, BOD and BOM consider strengthening the following activities:

- Foster and develop the capacity of project directors and department/office heads with appropriate training programs. For project directors, training should focus on client negotiation skills, project management, and financial management.
- Seeking out and training overseas staff, and those dedicated to developing synergy from merged firms.

Improve profit margin

Gross profit margin (3.39%) and net profit margin (1.84%) in 2024 both increased compared to 2023. These figures are still lower than in previous years, however. The BOD and BOM need to focus on finding solutions to improve profit margins in the coming years.

Debt collection

Inventory and receivable days in 2024 are both down compared to 2023. However, the BOD and BOM still need to focus on improving the settlement of completed work volumes (partial or total project settlement) with developers and strengthen debt collection.



REMUNERATION OF THE BOARD OF DIRECTORS - BOARD OF SUPERVISORS - BOARD OF MANAGEMENT

Report on remuneration for the BOD, BOS, and BOM in fiscal year 2024 has been included and disclosed in the Audited Financial Statements in the following part of this Annual Report.

REPORT ON RELATED PARTY TRANSACTIONS IN 2024

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 its internal governance regulations. These transactions are disclosed in the Audited Financial Statements in the following part of this Annual Report.

List of related parties of the Company and transactions between the Company and related parties approved by the Board of Directors have been listed and disclosed in the Semi-Annual Corporate Governance Report 2024. This report has been publicly posted on the Company’s official website, under the Investor Relations section, Corporate Governance sub-section.

RISK MANAGEMENT



At Coteccons, BOD serves as the center of the risk management system. At Coteccons, the Risk Management Committee acts as an advisory body to the BOD, responsible for assessing and identifying major risks in the Company's operations, ensuring the highest level of risk management.

This committee also assists the Company in making strategic decisions based on a full understanding of the risks. Currently, the Company is working to strengthen this Committee's personnel towards maintaining a specialized apparatus responsible for establishing and implementing risk management policies of Coteccons as well as its member companies.

RISK MANAGEMENT STRUCTURE



Coteccons fully determined the importance of risk management in protecting our growth achievements and promoting development with the following key values:

- Help the Company implement consistent future plans and control the operational process by building optimal risk management mechanisms and policies.
- Help strengthen capability in decision making, planning and work privatization based on thorough and coherent understanding of business operations and environment, opportunities, and challenges of the company.
- Contribute to efficient allocation and use of resources in the company.
- Minimize inadequacies in every aspect of the company.
- Protect and enhance the assets and reputation of the company.
- Develop and support human resources and knowledge background of the company.

RISK MANAGEMENT

REQUIREMENTS FOR RISK MANAGEMENT

Being fully aware of the importance of risk management, the Company has developed a risk management policy with a number of key requirements:

- The BOD, specifically via Audit and Risk Committee, is responsible for setting forth the strategic orientation, risk tolerance, and structure of the risk management function towards enabling the highest performance for the Company.
- Coteccons' risk management policies are developed from an industry-specific risk identification approach (based on frequency of occurrence and scope of impact of risks), thereby proposing appropriate risk management measures.
- All levels and departments must be aware of risk management and the attached responsibility for implementing and monitoring the risk management system according to their level and authority. The functional bodies of the Company bear the foremost responsibility in daily risk management, raising awareness, and communicating on risk management in their respective bodies.
- The Internal Audit Committee is in charge of evaluating the performance of risk management through the evaluation of programs and plans of the Internal Audit Committee approved by the BOD and the BOS.

RISK MANAGEMENT ACTIVITIES DURING THE REPORTING CYCLE

Over the past year, under the complex and multi-faceted impact of the market, along with the need to accelerate the Company's growth, more attention is paid to risk management.

Given the planned tasks and methods, Coteccons identifies 2 levels of risk management including: Project-based risk management and corporate-wide risk management.

PROJECT-BASED RISK MANAGEMENT

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

Risks due to external factors

- Developers/Supervision Consultants
- Suppliers/Subcontractors /Construction teams
- Other external factors

Risks due to internal 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 RISK MANAGEMENT

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

Strategy risks

Market, brand

Operation risks

Occupational safety, bidding, transactions with related parties, human resources, and benefit policy.

Financial risks

Price volatility, late payment, capital management.

Compliance risks

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

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.

Adopting the engineering - procurement - construction approach for a number of property projects may achieve a swift return in revenue and profits, since the financing bottleneck has been alleviated. However, there can also be potential risks of cash flow and debt recovery in the future.

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.

Countermeasures

- 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.
- Actively analyze capital and cash flow to ensure financial performance despite a higher level of risk tolerance.
- 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

Coteccons has always been a robust and leading brand in the construction sector for many years. However, against a backdrop of fierce competition, the aftermath of a management personnel update, and the resulting dirty marketing tactics, the Company may incur adverse impacts in the brand perception of developers, clients, partners, and employees.

Countermeasures

- Strictly comply with the regulatory provisions, fulfill commitments with clients, partners, and employees.
- Build an effective communication team, establish relationships with reputable press partners to strengthen the capacity to disseminate official and reliable information.
- Take the initiative in handling communication crises.

OPERATION RISKS

OCCUPATIONAL SAFETY

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 at occupational risks.

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.

RISK MANAGEMENT

OPERATION RISKS

BIDDING RISKS

Risk Identification

The bidding period always has risks including increasing number of competitors, inaccurate pricing from competitors, unfair competition, limited or inaccurate information, insufficiently managed work items, lacking design drawings, substantial discrepancies in estimates, tight deadlines, etc.

The bid winning rate has been improved significantly, yet remains low compared to the Company's total number of bids submitted, demonstrative of an increasingly competitive reality.

Countermeasures

- Strive to be as well and accurately informed of competitors as possible, towards obtaining a comprehensive understanding of their strengths and shortfalls.
- Develop a high degree of integration between departments such as Tender, Cost and Contract Management, Equipment, Engineering Management & Technology, etc. to optimize prime costs, thereby securing a competitive edge right at the early stages.
- Leverage the Company's robust financial capacity to offer financial support plans to developers or adopt the Finance & Build model to set Coteccons apart from other competitors.

RISK OF TRANSACTIONS WITH RELATED PARTIES

Risk Identification

Transactions with related parties always carry potential risks of profiteering and conflicts of interest with other shareholders in the Company. Related party transactions may raise concerns to developers and affect the Company's reputation.

Countermeasures

- Develop policies, internal procedures, and monitor mechanisms in accordance with the provisions of law and international practices to ensure transparency in transactions with related parties.

HUMAN RESOURCES AND BENEFIT POLICY

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.

While efforts to improve benefits are underway, the adoption of a new benefit scheme without proper considerations will negatively affect staff morale.

Brain drain is always a possibility, especially given the current context of increasingly numerous competitions. Highly qualified personnel are 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 train the next generation towards sustaining an abundant supply of human resources.
- Propose a career development roadmap for everyone in the Company, accurately assess their capacity and effort, and apply a fitting benefit and reward policy.
- Provide hard and soft skills training, 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.

FINANCIAL RISKS

PRICE VOLATILITY

Risk Identification

Every construction project is a process ranging from preparation, execution, to handover and warranty. That process is associated with project financial management. Price volatility, policy changes, unexpected events or capital sources of the developers all have a significant impact on the success of the project.

Countermeasures

- Implement a centralized procurement and contracting management model for key materials at the construction site.
- Take advantage of financial leverage to secure discounts on materials.
- 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, limit the monopoly situation.

LATE PAYMENT

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 on 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 the cash surplus was deposited in banks 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 in 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

RISK MANAGEMENT

COMPLIANCE RISKS

LAW

Risk Identification

Coteccons' 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.

There exist cases of conflicting provisions between different Laws, i.e., the definition of Related Parties according to Vietnam Accounting Standards differs from that stipulated in the Law on Securities. This exposes the Company to a risk of misrepresentation in financial statements, negatively affecting its transparency and legal compliance.

Countermeasures

- Recruit and build professional legal personnel, constantly update policy amendments.
- Work with professional law experts and partners for timely consultation.
- In terms of securities in particular, the Company needs to manage compliance with the Law on Securities, the Law on Enterprises, the Company's Charter, Corporate Governance Regulations among others to prevent risks of fraud and enhance transparency and credibility of the Company in the market.
- Apply ISO 14001:2015 in environmental management and maintain active control to ensure compliance with legal requirements.

CONTRACTS

Risk Identification

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 damage to the Company.

Countermeasures

- 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.



STAKEHOLDER ENGAGEMENT

Upholding transparency, integrity, and professionalism, Coteccons always put legitimate interests of stakeholders first. This is clearly demonstrated through contracts and cooperation with clients, suppliers, and subcontractors. Regulations are operationalized through policies on the environment, community, anti-corruption, creditor protection, benefits, and labor safety, etc. In particular, it is underscored by the Company's **Code of Conduct**.

To interact more effectively with our stakeholders, the Company's Leadership maintains constant contacts, exchange, and inquiry through a variety of different approaches. Through which the Company relentlessly pursues improved regulations and activities towards meeting stakeholders' increasing demand in terms of environmental - social - governance. The Company also actively discloses the key contacts so that stakeholders can promptly reach out for any work-related needs as well as grievances.

These efforts have been recognized by stakeholders through the awards and accolades for the Company in the past year as mentioned.

HARMONIZE NEEDS AND INTERESTS WITH STAKEHOLDERS

| Stakeholder identification | Communication/meeting channel | Dialogue frequency | Matters of concern | Coteccons' efforts to meet stakeholders' expectations |
|-----------------------------|---|--------------------------|--|--|
| Employees | • Survey employees on the working environment, salary, bonus, and benefit policies. | • Annually | | |
| | • Annual Meeting of Employees. | • Annually | <ul style="list-style-type: none"> • Ensure job security, professional, equal, and non-discriminate working environment. | |
| | • Periodic events of the Company. | • Annually/ quarterly | <ul style="list-style-type: none"> • Offer attractive benefits, salary, bonus policies, fair working conditions. | |
| | • Training and coaching programs. | • Continuously | <ul style="list-style-type: none"> • Secure occupational safety standards. • Be recognized for achievements and contributions. | |
| | • Internal communication programs and publications. | • Monthly | <ul style="list-style-type: none"> • Offer opportunities for career promotion and succession planning. | |
| | • Mechanism for direct discussion, complaint settlement, two-way consultation. | • Continuously | <ul style="list-style-type: none"> • Provide training and upskilling programs. | <ul style="list-style-type: none"> • Be recognized as the best place to work in Vietnam in the construction industry for years. • Organize rigorous recruitment to ensure transparency and fairness. • Efforts to maintain employee salary and benefits schemes. • Build fair compensation policies and develop road maps. • 8,403 trainees, 32,850 training hours (up 29% compared to 2021). • Give special priority to occupational safety and health. • Implement comprehensive health insurance for all employees and provide financial support for them to buy health insurance for their families. • Organize sports events and physical fitness training movements among the whole Company. • Foster succession planning work. • Develop and promote the "One Team" spirit across the entire Company. |
| Clients - Developers | • In-person meetings, and phone/email discussions with developers | • Continuously | <ul style="list-style-type: none"> • Quality | |
| | • Customer survey questionnaires. | • Annually | <ul style="list-style-type: none"> • Brand name and reputation | |
| | • Consulting workshops and conferences on construction engineering. | • Continuously | <ul style="list-style-type: none"> • Project progress. | |
| | • Training sessions on occupational safety and health in construction, | • Continuously | <ul style="list-style-type: none"> • Occupational safety. | |
| | • Websites, social media, forums, etc. | • Continuously | <ul style="list-style-type: none"> • Construction costs | |
| | • Market research. | • Continuously | <ul style="list-style-type: none"> • Construction engineering. • Construction team. | <ul style="list-style-type: none"> • Achieve the Certificate of Construction Activity Capability. • Build and operate the management system according to the latest international standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018. • Continuously update and perfect internal technical processes. • Possess impressive construction technology and equipment capability. • Import machinery and equipment from Europe and developed countries in the region. • Diversify products and services to serve clients' needs through R&D activities. • Actively consult and seek solutions to support clients and developers in legal, technical detail, and financial issues. • Fulfill commitments with clients on schedule with the best quality. • Regularly interact and acknowledge comments through the following channels: Business Development Department, Warranty Department, email surveys, in-person meetings, etc. |
| Clients - End Users | • Face-to-face meetings, discussions via phone, email with end users after handing over completed projects. | • Continuously | <ul style="list-style-type: none"> • Projects' quality for users. | |
| | • Websites, social networks, forums, etc. | • Continuously | <ul style="list-style-type: none"> • Safety and efficiency in practical use. | |
| | • Market research. | • Continuously | | |

STAKEHOLDER CONSULTATION PROCEDURE



STAKEHOLDER ENGAGEMENT

| Stakeholder identification | Communication/meeting channel | Dialogue frequency | Matters of concern | Coteccons' efforts to meet stakeholders' expectations |
|---|--|--|---|--|
| Partners (suppliers, subcontractors, construction teams) | <ul style="list-style-type: none"> Face-to-face meetings. Annual conferences, workshops for subcontractors, suppliers, and construction teams. Outbound communication via website, email, phone, etc. | <ul style="list-style-type: none"> Continuously Annual/quarterly Continuously | <ul style="list-style-type: none"> Processes of selecting and evaluating subcontractors, suppliers, construction teams. Policies to support and develop Coteccons' construction units, especially during the Covid-19 pandemic. Payment process for subcontractors, suppliers, construction team. Long-term jobs for partners. Transparency and fairness. Cooperation for mutual benefits. | <ul style="list-style-type: none"> Value of newly signed contract in 2022: over VND 25,000 billion Make efforts to accompany more than 3,000 subcontractors, suppliers, and construction teams. Make timely payments for subcontractors, suppliers, and construction teams. Hold meetings with partners to research and brainstorm solutions to improve work quality. Regularly re-evaluate the partners' capacity in coordinating, providing products and services, etc. to meet the needs of the Company and clients. Launch the "Build Tet" program and activities to support the construction crews. |
| Shareholders - Investors | <ul style="list-style-type: none"> Annual General Meeting. Ad hoc General Meeting of Shareholders, written ballots to collect opinions of Shareholders. Face-to-face meetings and consultation. Dialogue with Shareholders, Analyst Conferences, etc. IR Channels: Email, phone, website, social media, forums, etc. | <ul style="list-style-type: none"> Annually Event-based Regularly Quarterly Annually | <ul style="list-style-type: none"> Corporate governance issues. Management and executive capacity of the Board of Directors. Medium- and long-term development strategies. Steadily growing operational performance. Compliance and transparency in information disclosure Shareholders' protected interests and fairness. Future development potential of the Company. The Company's intrinsic values, the market price of shares. | <ul style="list-style-type: none"> Comply with information disclosure regulations Improve corporate governance performance with the international good practices such as OECD, Asean Scorecard, IFC, Vietnam Corporate Governance Code of Best Practices for Public Companies in Vietnam. Ensure equality in all activities between domestic and foreign shareholders, individual and institutional shareholders. Actively seek cooperation opportunities with shareholders and strategic investors. Flexibly tailor business strategies to maximize profits and bring benefits to shareholders. Promote and diversify information exchange channels, actively discuss with shareholders, investors, analysts. |
| State regulators | <ul style="list-style-type: none"> Update and apply new policies and regulations of the State. Cooperate with local authorities in fire prevention, environmental protection, construction safety. Participate in State-held conferences and workshops. Make proposals and comment on draft legal documents. Effectively interact with units and authorities. | <ul style="list-style-type: none"> Continuously Continuously Event-based Event-based Continuously | <ul style="list-style-type: none"> Law abiding Responsible business. Contribution to the State budget. Support and respond to policies and requests of state agencies. Actively contributes to the development of the industry. | <ul style="list-style-type: none"> Strictly comply with the laws, regulations and guidelines set forth by the regulators in all activities of the Company. Ensure occupational safety in the construction of all projects. Minimize impact on the environment. Fulfill tax obligations with the State budget. Actively participate in and become a member of industry associations, contribute ideas to build markets, develop new products. |
| Community | <ul style="list-style-type: none"> Coordination with local authorities to implement community programs. Bilateral discussions in events. Volunteer programs in the local community. University affiliated programs. | <ul style="list-style-type: none"> Event-based Event-based Event-based Event-based | <ul style="list-style-type: none"> Responsible business, contribution to local economic development. Job opportunity creation, local income improvement. Job creation for students and young talent attraction. Regional infrastructure development. Minimized construction impacts on the community. | <ul style="list-style-type: none"> Implement more than 500 projects across Vietnam and countries in the region such as Laos, Cambodia, and Myanmar. Create jobs for nearly 2,300 employees and more than 30,000 indirect workers. Establish the One Heart Charity Fund. Contribute to charity activities. Implement many impactful programs on afforestation, green lifestyle, home renovation, provide support for those in need, etc. Maintain linkages with prestigious universities such as Ho Chi Minh City University of Technology (HCMUT), University of Architecture Ho Chi Minh City, University of Civil Engineering, etc. to train and supply the future workforce. Associate business development strategy with ESG factors. |
| Communication | <ul style="list-style-type: none"> Press releases. Websites, social media Press Conferences. Interviews. Economic and construction conferences, seminars, forums. | <ul style="list-style-type: none"> Continuously Continuously Event-based Continuously Event-based | <ul style="list-style-type: none"> Truthfully, transparent information reflects the Company's activities and development strategies. | <ul style="list-style-type: none"> Actively provide timely and transparent information to the market through press releases, conferences, etc. Timely respond to questions and inquiries from the press. Proactively handle information crises, correct false information about the Company in the market. |

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 ESG
COTECCONS



SUSTAINABILITY REPORT

MESSAGE ON SUSTAINABLE DEVELOPMENT



It is estimated that the construction industry uses up to 40% of the total global energy, is responsible for more than 30% of total greenhouse gas emissions, and involves an immense amount of labor. In particular, the products created by the construction industry play a profound and long-term role in society and the community. It is therefore clear that the industry as a whole, and construction firms in particular, carries a responsibility to be rigorous in their compliance with environmental and social standards in each of their activities, at all stages of development.

With a deep awareness of global issues, as well as challenges faced by the economy and construction industry, Coteccons has advocated for a new paradigm shift in its corporate restructuring strategies since 2021. Since 2022, Coteccons has started to develop a more professional ESG strategy, towards achieving comprehensive implementation across the entire value chain and any areas the Company is involved in.

Coteccons clearly established that the time had come to position ESG and sustainable development at the core of its continued existence and future. ESG should not be considered a standard exclusive for developed enterprises only. Neither should it be an obligation or expense.



With that in mind, over the past year, with efforts to accelerate business performance, Coteccons has stepped up its ESG investments. More specifically, the Company aims to promote compliance with existing standards, while adopting new, more stringent ones; implement plans, initiatives, and requirements towards translating ESG awareness into more concrete practices across all aspects of corporate operations.

In which, to enable higher performance, the Company has identified several key areas and priority missions. Efforts to cut on emissions, and cultivate respect and development of the people founded on a basis of transparent governance have become an utmost priority to Coteccons.

Detailed information on Coteccons' ESG orientation, plans and results are presented in a separate ESG Report, published together with this Annual Report on the Company's official website at Coteccons.vn.

The Company has discovered a renewed vitality and drive while steadfast along this doctrine, with clear results observed at every stage. The explosive growth recorded in the most recent fiscal year serves as proof that we are on the right track. Even beyond financial achievements, Coteccons has acquired a new spirit and culture. More content workers, deeper trust from clients, and higher regarded products. These are what matter most, which lays the groundwork for the Company to aspire higher and further.

As a result, in the coming strategic development, Coteccons is aiming towards a new vision and standards for ESG. The Company has set its bearing on the industry leader position to promote upholding higher industry standards and put forth finer values for the economy - society.

To become an industry leader, Coteccons has set three specific tasks for itself. The first is to pioneer the application of higher, more professional standards on ESG. The second is to implement initiatives and solutions to address industry-wide problems. The third is to create a positive difference in product and service value.

As the leading general contractor in Vietnam, Coteccons is determined to be the center - catalyst - pivotal gear for the sustainable development of the construction industry as a whole. The Company is ready to play its role in connecting partners, subcontractors, clients, engineers, construction workers, etc. in ESG practices to find sustainable, effective and beneficial solutions for all.



INTRODUCTION TO ESG REPORT

Setting its sights on an exhaustive implementation of ESG standards to enhance their performance and efficacy, from the 2024 fiscal year cycle, Coteccons has conducted a stand-alone ESG Report, jointly published with its Annual Report.

In the ESG Report, Coteccons disseminates thoroughly on goals, policies, and implementation roadmap in line with its vision and business plan. In which, the core part revolves around the results of Coteccons' sustainable development in key areas.

Coteccons' ESG report is founded in reference to the latest version of GRI (sustainability reporting standards adopted in many countries), 17 Sustainable Development Goals of the United Nations, Information Disclosure Guidelines of the State Securities Commission, Circular No. 155/2015/TT-BTC, IFC's Performance Standards on Environmental and Social Sustainability, and sustainable development practices and trends in Vietnam as well as globally.

Coteccons consults upon the above documents to self-assess its compliance with and scope of sustainable development, identify shortcomings and obtain a trajectory towards improvements, taking initiatives to graduate to a higher sustainable development standard in the future. At the same time, GRI also serves as a reference for the Company to formulate reports in a more favorable, standardized, transparent, and effective manner.



Please view and download the ESG report at Coteccons.vn, ESG sub-section



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”) 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 BRCs and ERCs.

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

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

The Company’s head office is located at No. 236/6, Dien Bien Phu Street, Ward 17, Binh Thanh District, 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:

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

BOARD OF SUPERVISION

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

| Individuals | Position |
|--------------------------|------------------------------|
| Mr. Tran Van Thuc | Head of Board of Supervision |
| Mr. Zhaidarzhan Zatayev | Member |
| Mr. Doan Phan Trung Kien | Member |

GENERAL INFORMATION (tiếp theo)

MANAGEMENT

Members of the management during the year and at the date of this report are:

| Individuals | Position | |
|------------------------|-------------------------|----------------------------|
| Mr. Vo Hoang Lam | General Director | |
| Mr. Pham Quan Luc | Deputy General Director | |
| Mr. Nguyen Ngoc Lan | Deputy General Director | resigned on 6 March 2024 |
| Mr. Chris Senekki | Deputy General Director | resigned on 25 August 2023 |
| Ms. Pham Thi Bich Ngoc | Deputy General Director | resigned on 25 August 2023 |

LEGAL REPRESENTATIVE

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

| Individuals | Position |
|-----------------------|-------------------------------------|
| Mr. Bolat Duisenov | Chairman |
| Mr. Talgat Turumbayev | Chief Corporate Development Officer |

Mr. Vo Hoang Lam is authorised by Mr. Bolat Duisenov to sign the accompanying consolidated financial statements for the year then ended 30 June 2024 in accordance with the Power of Attorney No. 3613/2022/UQ-CTHDQT dated 5 August 2022.

AUDITORS

The auditor of the Company 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 2024.

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 2024 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:

Vo Hoang Lam
General Director

Ho Chi Minh City, Vietnam
27 September 2024

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 27 September 2024 and set out on pages 176 to 241, which comprise the consolidated balance sheet as at 30 June 2024, 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 fair presentation of these consolidated financial statements 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 2024, 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.

Other Matter

The consolidated financial statements of the Group for the year ended 30 June 2023 were not audited.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam
27 September 2024

A blue ink handwritten signature of Pham Xuan Tuan.

Pham Xuan Tuan
Auditor
Audit Practicing Registration Certificate
No. 4639-2023-004-1

CONSOLIDATED BALANCE SHEET

as at 30 June 2024

B01-DN/HN

B01-DN/HN

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| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|-----------|---------------------------|---------------------------|
| 100 | A. CURRENT ASSETS | | 20,456,205,370,323 | 19,883,997,298,772 |
| 110 | I. Cash and cash equivalents | 5 | 2,210,413,091,737 | 1,882,761,469,151 |
| 111 | 1. Cash | | 875,997,691,412 | 631,761,469,151 |
| 112 | 2. Cash equivalents | | 1,334,415,400,325 | 1,251,000,000,000 |
| 120 | II. Short-term investments | | 1,867,911,912,713 | 2,180,463,313,608 |
| 121 | 1. Held-for-trading securities | 6.1 | 255,421,568,164 | 249,546,140,490 |
| 122 | 2. Provision for diminution in value of held-for-trading securities | 6.1 | (2,707,921,462) | (24,470,599,700) |
| 123 | 3. Held-to-maturity investments | 6.2 | 1,615,198,266,011 | 1,955,387,772,818 |
| 130 | III. Current accounts receivable | | 12,023,581,006,529 | 12,079,383,092,051 |
| 131 | 1. Short-term trade receivables | 7.1 | 12,245,741,404,344 | 11,590,198,832,580 |
| 132 | 2. Short-term advances to suppliers | 7.2 | 940,479,091,028 | 895,268,784,906 |
| 134 | 3. Construction contract receivables based on agreed progress billings | | 6,890,183,211 | - |
| 135 | 4. Short-term loan receivables | 8 | 84,140,415,000 | 418,716,500,000 |
| 136 | 5. Other short-term receivables | 9 | 178,479,476,872 | 331,862,280,179 |
| 137 | 6. Provision for doubtful short-term receivables | 7.1, 8, 9 | (1,432,149,563,926) | (1,156,663,305,614) |
| 140 | IV. Inventory | 10 | 3,126,138,704,190 | 3,148,105,589,137 |
| 141 | 1. Inventories | | 3,198,243,987,626 | 3,216,178,741,376 |
| 149 | 2. Provision for obsolete inventories | | (72,105,283,436) | (68,073,152,239) |
| 150 | V. Other current assets | | 1,228,160,655,154 | 593,283,834,825 |
| 151 | 1. Short-term prepaid expenses | 11 | 7,374,318,898 | 7,323,719,825 |
| 152 | 2. Value-added tax deductibles | 20 | 1,220,770,992,012 | 585,960,115,000 |
| 153 | 3. Tax and other receivables from the State | 20 | 15,344,244 | - |

VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|-----------|---------------------------|---------------------------|
| 200 | B. NON-CURRENT ASSETS | | 2,412,569,367,809 | 1,491,033,033,002 |
| 210 | I. Long-term receivables | | 699,217,384,607 | 399,121,073,641 |
| 212 | 1. Long-term advance to suppliers | 7.2 | 1,975,899,091 | 8,992,991,436 |
| 215 | 2. Long-term loan receivables | 8 | 35,826,085,000 | - |
| 216 | 3. Other long-term receivables | 9 | 663,391,299,607 | 390,128,082,205 |
| 219 | 4. Provision for doubtful long-term receivables | | (1,975,899,091) | - |
| 220 | II. Fixed assets | | 455,736,491,742 | 523,314,962,865 |
| 221 | 1. Tangible fixed assets | 13 | 352,978,460,745 | 414,957,302,253 |
| 222 | Cost | | 1,193,179,556,036 | 1,122,804,993,718 |
| 223 | Accumulated depreciation | | (840,201,095,291) | (707,847,691,465) |
| 224 | 2. Financial leases | 14 | 1,244,694,846 | 1,777,301,667 |
| 225 | Cost | | 2,663,034,106 | 2,663,034,106 |
| 226 | Accumulated depreciation | | (1,418,339,260) | (885,732,439) |
| 227 | 3. Intangible fixed assets | 15 | 101,513,336,151 | 106,580,358,945 |
| 228 | Cost | | 149,274,612,568 | 143,308,383,868 |
| 229 | Accumulated amortisation | | (47,761,276,417) | (36,728,024,923) |
| 230 | III. Investment properties | 16 | 330,672,171,792 | 50,212,624,812 |
| 231 | 1. Cost | | 368,287,669,263 | 77,150,985,316 |
| 232 | 2. Accumulated depreciation | | (37,615,497,471) | (26,938,360,504) |
| 240 | IV. Long-term asset in progress | | 114,539,975,347 | 32,705,212,917 |
| 242 | 1. Construction in progress | 17 | 114,539,975,347 | 32,705,212,917 |
| 250 | V. Long-term investments | | 309,363,154,692 | 304,072,839,476 |
| 252 | 1. Investments in associates | 18.1 | 2,455,495,623 | 2,467,362,017 |
| 253 | 2. Investment in another entity | 18.2 | 303,605,477,459 | 301,605,477,459 |
| 255 | 3. Held-to-maturity investments | 6.2 | 3,302,181,610 | - |
| 260 | VI. Other long-term assets | | 503,040,189,629 | 181,606,319,291 |
| 261 | 1. Long-term prepaid expenses | 11 | 250,374,690,279 | 99,084,077,771 |
| 262 | 2. Deferred tax assets | 34.3 | 143,428,379,201 | 82,522,241,520 |
| 269 | 3. Goodwill | 12 | 109,237,120,149 | - |
| 270 | TOTAL ASSETS | | 22,868,774,738,132 | 21,375,030,331,774 |

CONSOLIDATED BALANCE SHEET *(continued)*

as at 30 June 2024

B01-DN/HN

B01-DN/HN

| | | | | VND | |
|-------------|--|-------------|---------------------------|---------------------------|--|
| Code | RESOURCES | Notes | Ending balance | Beginning balance | |
| 300 | C. LIABILITIES | | 14,277,507,533,298 | 13,103,319,376,857 | |
| 310 | I. Current liabilities | | 14,223,343,211,591 | 12,603,037,340,776 | |
| 311 | 1. Short-term trade payables | 19.1 | 6,161,311,960,211 | 5,195,969,693,775 | |
| 312 | 2. Short-term advances from customers | 19.2 | 2,387,486,645,926 | 2,934,074,072,581 | |
| 313 | 3. Statutory obligations | 20 | 84,304,596,856 | 20,875,657,374 | |
| 314 | 4. Payable to employees | | 4,254,495,000 | 116,589,676 | |
| 315 | 5. Short-term accrued expenses | 21 | 3,123,008,869,872 | 2,022,730,753,835 | |
| 318 | 6. Short-term unearned revenues | 22 | 5,356,768,812 | 6,433,943,948 | |
| 319 | 7. Other short-term payables | 23 | 629,255,388,841 | 1,434,927,703,679 | |
| 320 | 8. Short-term loans and finance leases | 24 | 1,519,195,776,810 | 697,322,830,151 | |
| 321 | 9. Short-term provisions | 25 | 234,052,010,611 | 214,573,827,505 | |
| 322 | 10. Bonus and welfare fund | 26 | 75,116,698,652 | 76,012,268,252 | |
| 330 | II. Non-current liabilities | | 54,164,321,707 | 500,282,036,081 | |
| 337 | 1. Others long-term liabilities | | 227,000,000 | 200,000,000 | |
| 338 | 2. Long-term loans and finance lease obligations | 24 | 21,116,688,705 | 497,728,928,697 | |
| 341 | 3. Deferred tax liabilities | 34.3 | 29,480,089,785 | - | |
| 342 | 4. Long-term provisions | 25 | 3,340,543,217 | 2,353,107,384 | |
| 400 | D. OWNERS' EQUITY | | 8,591,267,204,834 | 8,271,710,954,917 | |
| 410 | I. Owners' equity | 27.1 | 8,591,267,204,834 | 8,271,710,954,917 | |
| 411 | 1. Share capital | | 1,036,332,610,000 | 788,308,000,000 | |
| 411a | - Ordinary shares with voting rights | | 1,036,332,610,000 | 788,308,000,000 | |
| 412 | 2. Share premium | | 2,879,707,744,105 | 2,958,324,265,825 | |
| 415 | 3. Treasury shares | | (445,191,149,803) | (530,940,621,523) | |
| 417 | 4. Foreign exchange differences reserve | | 2,830,738,524 | - | |
| 418 | 5. Investment and development fund | | 4,419,168,700,873 | 4,667,193,310,873 | |
| 421 | 6. Undistributed earnings | | 697,885,426,193 | 388,315,212,698 | |

| | | | | VND | |
|-------------|--|-------|---------------------------|---------------------------|--|
| Code | RESOURCES | Notes | Ending balance | Beginning balance | |
| 421a | - Undistributed earnings by the end of prior year | | 388,315,212,698 | 336,087,635,969 | |
| 421b | - Undistributed earnings of current year | | 309,570,213,495 | 52,227,576,729 | |
| 429 | 7. Non-controlling interests | | 533,134,942 | 510,787,044 | |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 22,868,774,738,132 | 21,375,030,331,774 | |

Tran Thi Thanh Van
Preparer cum Acting Chief Accountant

Ho Chi Minh City, Vietnam
27 September 2024



Vo Hoang Lam
General Director

CONSOLIDATED INCOME STATEMENT

for the year ended 30 June 2024

B02-DN/HN

VND

| Code | ITEMS | Notes | Current year | Previous year (unaudited) |
|------|---|-------|----------------------|---------------------------|
| 01 | 1. Revenues from sale of goods and rendering of services | 28.1 | 21,045,175,037,120 | 16,089,856,445,087 |
| 02 | 2. Revenues deductions | 28.1 | (16,266,742) | (1,728,598,544) |
| 10 | 3. Net revenues from sale of goods and rendering of services | 28.1 | 21,045,158,770,378 | 16,088,127,846,543 |
| 11 | 4. Cost of goods sold and services rendered | 29 | (20,332,643,665,141) | (15,726,777,894,789) |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 712,515,105,237 | 361,349,951,754 |
| 21 | 6. Finance income | 28.2 | 279,824,951,938 | 332,164,213,559 |
| 22 | 7. Finance expenses | 31 | (104,946,612,923) | (170,469,761,052) |
| 23 | In which: Interest expense | | (91,542,154,308) | (99,354,867,905) |
| 24 | 8. Share of loss of associates | 18.1 | (11,866,394) | (19,686,836,751) |
| 25 | 9. Selling expenses | | (4,588,182) | (36,014,510) |
| 26 | 10. General and administrative expenses | 30 | (580,878,265,015) | (478,869,400,635) |
| 30 | 11. Operating profit | | 306,498,724,661 | 24,452,152,365 |
| 31 | 12. Other income | 32 | 86,160,905,057 | 71,770,821,059 |
| 32 | 13. Other expenses | 32 | (6,097,599,087) | (3,735,998,079) |
| 40 | 14. Other profit | 32 | 80,063,305,970 | 68,034,822,980 |
| 50 | 15. Accounting profit before tax | | 386,562,030,631 | 92,486,975,345 |
| 51 | 16. Current corporate income tax expense | 34.1 | (134,566,075,917) | (28,114,831,404) |
| 52 | 17. Deferred tax income | 34.3 | 57,596,606,679 | 3,181,150,048 |
| 60 | 18. Net profit after tax | | 309,592,561,393 | 67,553,293,989 |
| 61 | 19. Net profit after tax attributable to shareholders of the parent | | 309,570,213,495 | 67,571,124,733 |
| 62 | 20. Net profit after tax attributable to non-controlling interests | 27.1 | 22,347,898 | (17,830,744) |
| 70 | 21. Basic earnings per share | 27.4 | 3,320 | 680 |
| 71 | 22. Diluted earnings per share | 27.4 | 3,320 | 680 |

Tran Thi Thanh Van

Preparer cum Acting Chief Accountant

Ho Chi Minh City, Vietnam
27 September 2024

Vo Hoang Lam

General Director

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2024

B03-DN/HN

VND

| Code | ITEMS | Notes | Current year | Previous year (unaudited) |
|------|---|-------|------------------------|---------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting profit before tax | | 386,562,030,631 | 92,486,975,345 |
| | Adjustments for: | | | |
| 02 | Depreciation and amortisation | | 43,545,143,199 | 104,550,908,302 |
| 03 | Provisions | | 305,868,415,147 | 326,092,441,607 |
| 04 | Foreign exchange losses (gains) arising from revaluation of monetary accounts denominated in foreign currency | | 1,656,218,200 | (977,263,550) |
| 05 | Profits from investing activities | | (239,237,279,937) | (305,165,678,113) |
| 06 | Interest expenses | 31 | 91,542,154,308 | 99,354,867,905 |
| 08 | Operating profit before changes in working capital | | 589,936,681,548 | 316,342,251,496 |
| 09 | Increase in receivables | | (1,557,986,436,619) | (3,281,013,435,383) |
| 10 | Decrease (increase) in inventories | | 201,438,218,724 | (1,081,577,176,488) |
| 11 | Increase in payables | | 1,180,444,151,414 | 4,883,633,387,862 |
| 12 | Increase in prepaid expenses | | (215,412,804,447) | (66,914,427,938) |
| 13 | Increase in held-for-trading securities | | (5,875,427,674) | (29,944,370,722) |
| 14 | Interest paid | | (86,731,239,765) | (100,802,314,040) |
| 15 | Corporate income tax paid | 20 | (80,057,767,488) | (35,359,826,626) |
| 17 | Other cash outflows from operating activities | | (1,491,734,600) | (1,964,164,750) |
| 20 | Net cash flows from operating activities | | 24,263,641,093 | 602,399,923,411 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchases of fixed assets | | (550,623,295,257) | (127,797,380,500) |
| 22 | Proceeds from disposals of fixed assets | | 23,905,675,698 | 168,181,768 |
| 23 | Payments for term deposits at banks, bonds and loans to other entity | | (3,630,490,274,707) | (3,038,310,408,571) |
| 24 | Collections from bank term deposits, bonds and loans to other entity | | 4,281,822,375,081 | 3,845,250,154,487 |
| 25 | Payments for investments in other entities | | (263,642,772,760) | (524,581,971,519) |
| 26 | Proceeds from sale of investments in other entities | | 64,845,065,784 | - |
| 27 | Interest and dividend received | | 314,371,644,213 | 327,685,924,946 |
| 30 | Net cash flows from investing activities | | 240,188,418,052 | 482,414,500,611 |

CONSOLIDATED CASH FLOW STATEMENT *(continued)*

for the year ended 30 June 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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| | | VND | |
|-----------|---|----------|---------------------------|
| Code | ITEMS | Notes | Previous year (unaudited) |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 31 | Issuance of shares | | 5,547,850,000 |
| 33 | Drawdown of borrowings | | 1,607,412,689,375 |
| 34 | Repayment of borrowings | | (1,727,697,532,127) |
| 35 | Payment of principal of finance lease liabilities | | (816,918,214) |
| 40 | Net cash flows from (used in) financing activities | | (115,553,910,966) |
| 50 | Net increase in cash and cash equivalents for the year | | 969,260,513,056 |
| 60 | Cash and cash equivalents at the beginning of the year | | 913,484,130,428 |
| 61 | Impact of foreign exchange rate fluctuation | | 16,825,667 |
| 70 | Cash and cash equivalents at the end of the year | 5 | 1,882,761,469,151 |

1. CORPORATE INFORMATION

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

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

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

The Company’s registered head office is located at No. 236/6, Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 30 June 2024 was 2,398 (30 June 2023: 1,985).



Tran Thi Thanh Van

Preparer cum Acting Chief Accountant

Ho Chi Minh City, Vietnam
27 September 2024



Vo Hoang Lam

General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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1. CORPORATE INFORMATION *(continued)*

Corporate structure

As at 30 June 2024:

| No. | Company name ("Abbreviated") | Voting right (%) | Ownership (%) | Registered office | Principal activities |
|-----|---|------------------|---------------|--|--|
| 1 | Unicons Investment Construction Company Limited ("Unicons") | 100.00 | 100.00 | No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, | Providing construction services and equipment installation services |
| 2 | Covestcons Company Limited ("Covestcons") | 100.00 | 100.00 | No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam | Providing commission services and trading of real estates |
| 3 | CTD FutureImpact Joint Stock Company ("FutureImpact") | 100.00 | 99.54 | No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam | Providing repair, install, lease and sell machinery, equipment and spare parts |
| 4 | Solaresco-1 Company Limited ("Solaresco-1") | 100.00 | 99.54 | No.47 Le Van Thinh Street, Ward Binh Trung Dong, Thu Duc City, Ho Chi Minh City, Vietnam | Leasing solar water heaters and energy saving equipment |
| 5 | Coteccons Nest Company Limited ("CTD Nest") | 100.00 | 100.00 | No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam | Providing commission services and trading of real estates |
| 6 | CTD Materials Company Limited ("CTD Materials") - formerly known as Coteccons Future Impact Company Limited ("Coteccons Future Impact") | 100.00 | 100.00 | No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam | Providing construction service |
| 7 | New Playground Company Limited ("SCM") | 100.00 | 100.00 | No. 236/6 Dien Bien Phu Street, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam | Providing activities of amusement parks and theme parks |
| 8 | Coteccons Construction Inc. ("CTD INC") | 100.00 | 100.00 | No. 8 The Green Street, Dover City, Kent District, Delaware State, United States | Providing construction services |
| 9 | Sinh Nam Metal Company Limited (Vietnam) ("Sinh Nam") | 100.00 | 100.00 | No. 16 Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam | Providing design, construction and installation services for aluminum, glass and metal products |
| 10 | Sinh Nam Metal Company Limited (Myanmar) ("Sinh Nam Myanmar") | 100.00 | 100.00 | Upper Pansodan Road, 301 Room, MI Building, Kandawgyi Yeikmon Housing, Mingalar Taung Nyunt Township, Yangon Myanmar 11221 | Providing design, construction and installation services for aluminum, glass and metal products |
| 11 | UG M&E (Vietnam) Limited ("UGVN") | 100.00 | 100.00 | No. 13, Street 38, Dong Nam Company Housing Area, Hiep Binh Phuoc Ward, Thu Duc City, Ho Chi Minh City, Vietnam | Providing civil and industrial construction services; construction project management consulting services; design and installation services for mechanical and electrical works of construction works and other construction systems |

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 2024 and for the year then ended

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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 2024.

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

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

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

2. BASIS OF PREPARATION *(continued)*

2.5 Basis of consolidation *(continued)*

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.3 Inventories *(continued)*

Inventory property

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

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

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

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.5 Intangible fixed assets *(continued)*

Land use rights

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

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

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

| | |
|-----------------|---------------|
| Office building | 30 - 45 years |
| Others | 25 years |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

3.9 Leased assets

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

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

Where the Group is the lessee

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.9 Leased assets *(continued)*

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 2024 and for the year then ended

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.13 Assets acquisitions and business combinations

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

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

3.14 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

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

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

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

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

3.15 Payables and accruals

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

3.16 Accrual for severance allowance pay

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

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

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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.

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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.20 Treasury shares

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

3.21 Appropriation of net profits

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

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

- Investment and development fund
This fund is set aside for use in the Group's expansion of its operations or in-depth investments.
- Bonus and welfare fund
This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.22 Revenue recognition

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

Construction contracts

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.22 Revenue recognition *(continued)*

Sale of goods

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

Rendering of services

Revenue is recognized when services are rendered and completed.

Rental income

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

Interest income

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

Dividends income

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

3.23 Taxation

Current income tax

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

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

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

Deferred tax

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.23 Taxation *(continued)*

Deferred tax *(continued)*

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.

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.

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4. SIGNIFICANT EVENTS

4.1 Acquisition of Sinh Nam Metal Company Limited (Vietnam) (“Sinh Nam”)

On 13 March 2024, the Company acquired 100% of the capital of Sinh Nam, a limited liability company with two or more members established on 8 October 2000 under the investment license No. 037/GP-KCN-VS, together with the amended investment licenses; and replaced by the Investment Certificate No. 9882743625 certified by the Vietnam - Singapore Industrial Park Management Board for the first time on 25 June 2008 and the most recent amendment being the 8th time on 6 December 2023.

The main business lines of Sinh Nam are manufacturing and processing of metal frames; Designing and installing technical systems; Manufacturing and installing partitions and architectural products; Powder coating; Providing project management services related to the construction of works using products manufactured by the Company.

The fair value of the identifiable assets and liabilities of Sinh Nam as at the date of acquisition were:
VND

| | Provisional fair value recognized on acquisition |
|--|--|
| Assets | |
| Cash and cash equivalents | 4,259,352,301 |
| Investments | 15,694,775,177 |
| Trade receivables | 230,436,117,119 |
| Inventories | 182,983,385,802 |
| Fixed assets | 29,461,566,347 |
| Deferred tax assets | 3,414,993,240 |
| Other current assets | 180,003,107,812 |
| | 646,253,297,798 |
| Liabilities | |
| Loans and borrowings | 287,161,531,559 |
| Trade payables | 42,536,733,250 |
| Other payables | 118,431,332,284 |
| Deferred tax liabilities | 29,585,552,022 |
| | 477,715,149,115 |
| Total identifiable net assets at fair value | 168,538,148,683 |
| Non-controlling interest | - |
| Goodwill arising on acquisition | 112,599,686,118 |
| Purchase consideration transferred | 281,137,834,801 |

VND

| | VND |
|---------------------------------------|--------------------------|
| Cash flow on acquisition | |
| Net cash acquired with the subsidiary | 4,259,352,301 |
| Cash paid | (281,137,834,801) |
| Net cash flow on acquisition | (276,878,482,500) |

4. SIGNIFICANT EVENTS (continued)

4.2 Acquisition of UG M&E (Vietnam) Limited (“UGVN”)

On 12 March 2024, the Group acquired 100% of the capital of UGVN, a limited liability company with two or more members established on 16 May 2007 under the first Investment Certificate No. 411043000171, which was replaced by the Investment Registration Certificate for the project No. 4310118215 dated 18 January 2016 issued by the Ho Chi Minh City People's Committee. Enterprise registration number 0305140668 dated 16 May 2007 issued by the Ho Chi Minh City Department of Planning and Investment, and subsequent amendments.

UGVN's main business activities are providing consulting services on designing information and communication systems; civil and industrial construction works; construction project management consulting services; Design and installation services for mechanical and electrical construction works and other building systems.

The fair value of the identifiable assets and liabilities of UGVN as at the date of acquisition were:
VND

| | Provisional fair value recognized on acquisition |
|--|--|
| Assets | |
| Cash and cash equivalents | 46,545,044,541 |
| Trade receivables | 104,676,555,014 |
| Inventories | 520,079,172 |
| Fixed assets | 942,672,668 |
| | 152,684,351,395 |
| Liabilities | |
| Trade payables | 48,127,515,622 |
| Other payables | 27,154,340,212 |
| | 75,281,855,834 |
| Total identifiable net assets at fair value | 77,402,495,561 |
| Non-controlling interest | - |
| Negative goodwill arising on acquisition | (57,608,160,760) |
| Purchase consideration transferred | 19,794,334,801 |

| | VND |
|---------------------------------------|-----------------------|
| Cash flow on acquisition | |
| Net cash acquired with the subsidiary | 46,545,044,541 |
| Cash paid | (19,794,334,801) |
| Net cash flow on acquisition | 26,750,709,740 |

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4. SIGNIFICANT EVENTS *(continued)*

4.3 Establishment of Coteccons Construction Inc. (“CTD INC”)

On 10 January 2024, the Group established a new subsidiary named Coteccons Construction Inc. with an investment capital of USD 5,000,000 in accordance with Resolution No. 20/2023/NQ-HDQT dated 6 October 2023 to carry out construction-related activities. On 31 March 2024, the Company completed the registered capital contribution.

4.4 Increase in capital contribution at CTD Nest

According to the meeting minute No. 02/QD-CSH dated 24 July 2023, the Group approved the increase of capital contribution to CTD Nest from VND 1,000,000,000 to VND 300,000,000,000. On 31 August 2023, the Group completed the increase of capital contribution from that date.

According to the meeting minute No. 1611/QD-CSH dated 16 November 2023, the Group approved the increase of capital contribution to CTD Nest from VND 300,000,000,000 to VND 478,500,000,000. On 23 November 2023, the Group completed the increase of capital contribution from that date.

According to the meeting minute No. 2401/QD-CSH dated 22 January 2024, the Group approved the increase of capital contribution to CTD Nest from VND 478,500,000,000 to VND 781,500,000,000. On 28 February 2024, the Group completed the increase of capital contribution from that date.

4.5 Increase in capital contribution at CTD Materials – formerly known as Coteccons Future Impact Company Limited

According to the meeting minute No.1611A/QD-CSH dated 16 November 2023, the Group approved the increase of capital contribution to CTD Materials from VND 2,000,000,000 to VND 20,000,000,000. On 28 November 2023, the Group completed the increase of capital contribution from that date.

According to the meeting minute No. 053/QD-CSH dated 5 March 2024, the Group approved the changing the company name from Coteccons Future Impact Company Limited to Coteccons Materials Company Limited.

According to the meeting minute No.2803/QD-CSH dated 28 March 2023, the Group approved the increase of capital contribution to CTD Materials from VND 20,000,000,000 to VND 23,000,000,000. On 8 April 2024, the Group completed the increase of capital contribution from that date.

According to the meeting minute No.2806/QD-CSH dated 28 June 2024, the Group approved the increase of capital contribution to CTD Materials from VND 23,000,000,000 to VND 43,000,000,000. On 12 July 2024, the Group completed the increase of capital contribution and updated the Business license from that date.

4.6 Increase in capital contribution in New Playground Company Limited (“SCM”)

According to the Decision No. 1611/QD-CSH dated 16 November 2023, the Group approved to increase the charter capital of SCM from VND 1,000,000,000 to VND 19,000,000,000. On 28 November 2023, the Group completed the capital contribution of SCM.

According to the Decision No. 044/QD-CSH dated 4 April 2024, the Group approved to increase the charter capital of SCM from VND 19,000,000,000 to VND 22,000,000,000. On 5 April 2024, the Group completed the capital contribution and updated the Business license from that date.

4. SIGNIFICANT EVENTS *(continued)*

4.7 The establishment of Coteccons’ representative office in Indonesia

According to the Resolution No. 07/2024/NQ-HDQT dated 28 March 2024 on the establishment of the Representative Office of Coteccons Construction Joint Stock Company in Indonesia for the purpose of participating in bidding and implementing project work in the Indonesian market. On 30 June 2024, the Company was in the process of establishing this Representative office.

5. CASH AND CASH EQUIVALENTS

VND

| | Ending balance | Beginning balance |
|----------------------------|--------------------------|--------------------------|
| Cash on hand | 21,944,839 | - |
| Cash at banks | 875,975,746,573 | 631,761,469,151 |
| Term deposits at banks (*) | 1,334,415,400,325 | 1,251,000,000,000 |
| TOTAL | 2,210,413,091,737 | 1,882,761,469,151 |

(*) Term deposits at banks represent bank deposits with a term under three (3) months and earn interest from 1.60% to 4.50% per annum.

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6. SHORT-TERM INVESTMENTS

6.1 Held-for-trading securities

| | Ending balance | | | Beginning balance | | | VND |
|-----------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|-----|
| | Cost | Fair value | Provision | Cost | Fair value | Provision | |
| Exchange Traded Fund | | | | | | | |
| KIM GROWTH VN30 ETF | 39,989,950,000 | 40,326,000,000 | - | 49,518,412,944 | 44,760,000,000 | (4,758,412,944) | |
| Securities (*) | | | | | | | |
| Masan Consumer Corporation | 33,897,229,290 | 39,294,000,000 | - | - | - | - | |
| Others | 181,534,388,874 | 212,420,513,907 | (2,707,921,462) | 200,027,727,546 | 187,942,526,788 | (19,712,186,756) | |
| TOTAL | 255,421,568,164 | 292,040,513,907 | (2,707,921,462) | 249,546,140,490 | 232,702,526,788 | (24,470,599,700) | |

(*) 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. SHORT-TERM INVESTMENTS *(continued)*

6.2 Held-to-maturity investments

| | Ending balance | Beginning balance | VND |
|------------------------------|--------------------------|--------------------------|-----|
| Short term | | | |
| Short-term bank deposits (*) | 1,615,198,266,011 | 1,861,450,000,000 | |
| Repo Bonds | - | 93,937,772,818 | |
| TOTAL | 1,615,198,266,011 | 1,955,387,772,818 | |
| Long term | | | |
| Long-term bank deposits (**) | 3,302,181,610 | - | |

- (i) Short-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity of no more than three (3) months and earn interest at the applicable interest at the rates from 2.70% to 5.30% per annum.
- (ii) Long-term bank deposits include deposits and certificate of deposits at commercial banks with original maturity of no more than one (1) year and earn interest at the applicable interest at the rates from 4.20% to 4.80% per annum.

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7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-terms trade receivables

| | VND | |
|---|---------------------------|---------------------------|
| | Ending balance | Beginning balance |
| Vinhomes Joint Stock Company | 1,128,754,291,378 | 673,429,778,976 |
| Lego Manufacturing Vietnam | 917,311,047,008 | - |
| Vinhomes Industrial Zone Investment Joint Stock Company | 396,785,056,074 | 1,013,577,438,255 |
| Hoi An South Development Co., Ltd. | 175,582,604,120 | 620,614,975,962 |
| | 9,627,308,405,764 | 9,282,576,639,387 |
| TOTAL | 12,245,741,404,344 | 11,590,198,832,580 |
| Provision for doubtful short-term trade receivables | (1,355,498,601,232) | (1,064,212,342,920) |
| NET | 10,890,242,803,112 | 10,525,986,489,660 |
| <i>In which:</i> | | |
| <i>Due from other parties</i> | 10,848,635,818,220 | 10,499,228,719,565 |
| <i>Due from related parties (Note 35)</i> | 41,606,984,892 | 26,757,770,095 |

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

| | VND | |
|---|-------------------|---------------------------|
| | Current year | Previous year (unaudited) |
| Beginning balance | 1,064,212,342,920 | 865,080,760,195 |
| Add: From business combinations | 6,331,119,231 | - |
| Add: Provision made during the year | 325,777,152,185 | 238,439,152,638 |
| Less: Reversal of provision during the year | (40,822,013,104) | (39,307,569,913) |
| Ending balance | 1,355,498,601,232 | 1,064,212,342,920 |

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

7.2 Advances to suppliers

| | VND | |
|-----------------------------|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Short-term | | |
| Sunrise Travel Co., Ltd | 150,000,000,000 | - |
| Shinryo Vietnam Corporation | 97,422,924,574 | 284,331,980,912 |
| Other suppliers | 693,056,166,454 | 610,936,803,994 |
| TOTAL | 940,479,091,028 | 895,268,784,906 |
| Long-term | | |
| Other suppliers | 1,975,899,091 | 8,992,991,436 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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

7.3 Doubtful debt

| | | 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 | Saigon Glory Limited Liability Company | 142,834,773,259 | 142,834,773,259 | - | 142,834,773,259 | 90,709,259,966 | 52,125,513,293 | |
| 3 | Minh Viet Investment Joint Stock Company | 121,951,773,910 | 121,951,773,910 | - | 121,951,773,910 | 121,951,773,910 | - | |
| 4 | Others | 1,494,463,188,620 | 607,054,015,940 | 887,409,172,680 | 825,711,973,148 | 367,893,270,921 | 457,818,702,227 | |
| TOTAL // | | 2,242,907,773,912 | 1,355,498,601,232 | 887,409,172,680 | 1,574,156,558,440 | 1,064,212,342,920 | 509,944,215,520 | |

8. LOAN RECEIVABLES

| | | Ending balance | Beginning balance | VND |
|---|--|-----------------------|------------------------|-----|
| Short-term | | | | |
| | Linktek Viet Nam Company Limited (*) | 50,200,000,000 | 61,000,000,000 | |
| | Golden Lotus Center (**) | 28,173,915,000 | - | |
| | Quoc Loc Phat Joint Stock Company | - | 350,000,000,000 | |
| | Others | 5,766,500,000 | 7,716,500,000 | |
| TOTAL // | | 84,140,415,000 | 418,716,500,000 | |
| | Provision for doubtful short-term loan receivables | (50,200,000,000) | (39,000,000,000) | |
| NET | | 33,940,415,000 | 379,716,500,000 | |
| Long-term | | | | |
| | Golden Lotus Center (**) | 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 with the fixed interest rate of 15% per annum and term within 1 year.

(**) These are loans with collateral to Golden Lotus Trading Company Ltd («Golden Lotus Center») under the agreement signed on 2 August 2023, with the fixed interest rate of 12% per annum and term of 3 years. The principal will be payable monthly, with the first principal payment commencing from June 2024.

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9. OTHER RECEIVABLES

| | VND | |
|---|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Short-term | | |
| Deposit for Business Corporation Contract ("BCC") (*) | 51,860,795,429 | 136,903,889,313 |
| Interest receivables | 49,442,788,140 | 124,632,794,034 |
| Advances to construction teams and employees | 40,927,278,323 | 24,713,496,291 |
| Short-term deposits | 12,470,533,326 | 34,594,459,554 |
| Others | 23,778,081,654 | 11,017,640,987 |
| TOTAL // | 178,479,476,872 | 331,862,280,179 |
| Provision for doubtful other short-term receivables | (26,450,962,694) | (53,450,962,694) |
| NET | 152,028,514,178 | 278,411,317,485 |

| | VND | |
|---|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Long-term | | |
| BCC (*) | 438,636,635,277 | 390,128,082,205 |
| Deposit for buying apartment projects (**) | 224,460,637,500 | - |
| Long-term deposits | 294,026,830 | - |
| TOTAL // | 663,391,299,607 | 390,128,082,205 |

(*) 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%.

(**) This represents the deposits for acquiring real estates related to the Commercial - Service - Office - Officetel - Apartment Complex Project at Land No. 230 Nguyen Trai, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.

10. INVENTORIES

| | VND | |
|---|--------------------------|--------------------------|
| | Ending balance | Beginning balance |
| Construction work in process (*) | 3,105,441,280,388 | 3,192,468,868,405 |
| Real estate properties (**) | 66,152,052,669 | 23,709,872,971 |
| Raw materials, tools and supplies and goods | 26,650,654,569 | - |
| TOTAL // | 3,198,243,987,626 | 3,216,178,741,376 |
| Provision for obsolete inventories | (72,105,283,436) | (68,073,152,239) |
| NET | 3,126,138,704,190 | 3,148,105,589,137 |

(*) The details of work in process of on-going construction projects are as follows:

10. INVENTORIES *(continued)*

| | VND | |
|---|--------------------------|--------------------------|
| | Ending balance | Beginning balance |
| Hoa Phat 2 project | 237,926,828,769 | 364,553,170,651 |
| Other projects | 2,867,514,451,619 | 2,827,915,697,754 |
| TOTAL // | 3,105,441,280,388 | 3,192,468,868,405 |

(**) This represents the investment properties for sale at the commercial housing development project "Marina Tower Apartment" in Vinh Phu Ward, Thuan An Town, Binh Duong Province; Thanh Do Smart City Project in Chau Van Liem Ward, O Mon District, Can Tho City and Gem Sky World Project in Long Duc Commune, Long Thanh District, Dong Nai Province.

Detail of movements of provision for obsolete inventories is as below:

| | VND | |
|---|------------------|---------------------------|
| | Current year | Previous year (unaudited) |
| Beginning balance | 68,073,152,239 | 22,868,497,076 |
| Add: From business combinations | 17,258,379,664 | - |
| Add: Provision made during the year | - | 47,847,738,436 |
| Less: Reversal of provision during the year | (13,226,248,467) | (2,643,083,273) |
| Ending balance | 72,105,283,436 | 68,073,152,239 |

11. PREPAID EXPENSES

| | VND | |
|---|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Short-term | 7,374,318,898 | 7,323,719,825 |
| Office tools and equipment | 6,464,370,251 | 7,181,143,654 |
| Construction tools and equipment | 659,187,687 | 142,576,171 |
| Others | 250,760,960 | - |
| Long-term | 250,374,690,279 | 99,084,077,771 |
| Land rental prepayment | 178,451,156,022 | 25,493,047,430 |
| Construction tools and equipment | 37,553,088,866 | 62,112,651,898 |
| Office renovation repair costs | 28,127,227,883 | 2,404,281,780 |
| Office tools and equipment | 4,865,946,539 | 9,074,096,663 |
| Others | 1,377,270,969 | - |
| TOTAL // | 257,749,009,177 | 106,407,797,596 |

(*) Certain land use rights of the Group as at 30 June 2024 was pledged to secure loans as presented in Note 24.

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12. GOODWILL

| | VND |
|----------------------------------|-----------------|
| | Sinh Nam |
| Cost: | |
| Beginning balance | - |
| From acquisition of a subsidiary | 112,599,686,118 |
| Ending balance | 112,599,686,118 |
| Accumulated amortisation: | |
| Beginning balance | - |
| Amortisation for the year | (3,362,565,969) |
| Ending balance | (3,362,565,969) |
| Net carrying amount: | |
| Beginning balance | - |
| Ending balance | 109,237,120,149 |

13. TANGIBLE FIXED ASSETS

| | | | | | | VND |
|-------------------------------------|------------------------|-----------------------|-------------------------|------------------|---------------|-------------------|
| | Buildings & structures | Machinery & equipment | Means of transportation | Office equipment | Others | Total |
| Cost: | | | | | | |
| Beginning balance | 246,258,705,339 | 796,836,075,431 | 40,915,419,230 | 38,763,930,082 | 30,863,636 | 1,122,804,993,718 |
| Increase from business combinations | 24,735,988,289 | 52,870,281,439 | 10,710,161,466 | 2,222,301,749 | 619,045,857 | 91,157,778,800 |
| Newly purchases | - | 318,637,400 | 4,618,815,867 | 10,963,622,387 | - | 15,901,075,654 |
| Reclassification | (11,322,604,153) | - | - | - | - | (11,322,604,153) |
| Disposals | (10,218,247,656) | (1,200,000,000) | (13,943,440,327) | - | - | (25,361,687,983) |
| Ending 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 |
| <i>In which:</i> | | | | | | |
| Fully depreciated | 71,918,598,637 | 185,586,749,277 | 19,814,523,458 | 34,882,006,194 | 649,909,493 | 312,851,787,059 |
| Accumulated depreciation | | | | | | |
| Beginning balance | (130,212,145,557) | (506,551,768,162) | (36,385,011,293) | (34,667,902,817) | (30,863,636) | (707,847,691,465) |
| Increase from business combinations | (17,993,504,084) | (42,961,074,190) | (7,392,735,057) | (1,273,311,875) | (619,045,857) | (70,239,671,063) |
| Depreciation for the year | (8,647,605,579) | (66,310,582,479) | (3,126,640,911) | (4,389,930,328) | - | (82,474,759,297) |
| Reclassification | 4,127,107,992 | - | - | - | - | 4,127,107,992 |
| Disposals | 2,845,621,056 | 903,508,012 | 12,484,789,474 | - | - | 16,233,918,542 |
| Ending balance | (149,880,526,172) | (614,919,916,819) | (34,419,597,787) | (40,331,145,020) | (649,909,493) | (840,201,095,291) |
| Net carrying amount: | | | | | | |
| Beginning balance | 116,046,559,782 | 290,284,307,269 | 4,530,407,937 | 4,096,027,265 | - | 414,957,302,253 |
| Ending balance | 99,573,315,647 | 233,905,077,451 | 7,881,358,449 | 11,618,709,198 | - | 352,978,460,745 |

Certain tangible fixed asset of the Group as at 30 June 2024 was pledged to secure loan as presented in Note 24.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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14. FINANCIAL LEASES

VND

| | Office equipment |
|----------------------------------|------------------|
| Cost: | |
| Beginning and ending balances | 2.663.034.106 |
| Accumulated depreciation: | |
| Beginning balance | (885.732.439) |
| Depreciation for the year | (532.606.821) |
| Ending balance | (1.418.339.260) |
| Net carrying amount: | |
| Beginning balance | 1.777.301.667 |
| Ending balance | 1.244.694.846 |

15. INTANGIBLE FIXED ASSETS

VND

| | Land use rights | Software | Total |
|---|-----------------|------------------|------------------|
| Cost: | | | |
| Beginning balance | 94,881,924,366 | 48,426,459,502 | 143,308,383,868 |
| Increase from business combinations | - | 1,187,136,500 | 1,187,136,500 |
| Transfer from construction in progress | - | 2,478,743,200 | 2,478,743,200 |
| Newly purchase | - | 2,300,349,000 | 2,300,349,000 |
| Ending balance | 94,881,924,366 | 54,392,688,202 | 149,274,612,568 |
| <i>In which:</i> | | | |
| Fully amortised | - | 20,095,797,225 | 20,095,797,225 |
| Accumulated amortisation: | | | |
| Beginning balance | (8,816,059,688) | (27,911,965,235) | (36,728,024,923) |
| Increase from business combinations | - | (1,145,842,637) | (1,145,842,637) |
| Amortisation for the year | (611,073,710) | (9,276,335,147) | (9,887,408,857) |
| Ending balance | (9,427,133,398) | (38,334,143,019) | (47,761,276,417) |
| Net carrying amount: | | | |
| Beginning balance | 86,065,864,678 | 20,514,494,267 | 106,580,358,945 |
| Ending balance | 85,454,790,968 | 16,058,545,183 | 101,513,336,151 |

16. INVESTMENT PROPERTIES

VND

| | Office building | Others | Total |
|--|------------------|-----------------|------------------|
| Cost | | | |
| Beginning balance | 58,530,621,407 | 18,620,363,909 | 77,150,985,316 |
| Increase from business combinations | 15,574,920,722 | - | 15,574,920,722 |
| Newly purchase | 252,136,112,407 | - | 252,136,112,407 |
| Transfer from inventories | 9,884,394,113 | - | 9,884,394,113 |
| Reclassification from long-term prepaid expenses | 2,218,652,552 | - | 2,218,652,552 |
| Reclassification from tangible fixed assets | 11,322,604,153 | - | 11,322,604,153 |
| Ending balance | 349,667,305,354 | 18,620,363,909 | 368,287,669,263 |
| Accumulated depreciation | | | |
| Beginning balance | (19,764,214,429) | (7,174,146,075) | (26,938,360,504) |
| Increase from business combinations | (1,544,521,657) | - | (1,544,521,657) |
| Depreciation for the year | (4,172,288,749) | (723,674,266) | (4,895,963,015) |
| Reclassification from long-term prepaid expenses | (109,544,303) | - | (109,544,303) |
| Reclassification from tangible fixed assets | (4,127,107,992) | - | (4,127,107,992) |
| Ending balance | (29,717,677,130) | (7,897,820,341) | (37,615,497,471) |
| Net carrying amount | | | |
| Beginning balance | 38,766,406,978 | 11,446,217,834 | 50,212,624,812 |
| Ending balance | 319,949,628,224 | 10,722,543,568 | 330,672,171,792 |

The fair value of the investment properties was not formally assessed and determined as at 30 June 2024. 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 |
|--|------------------------|-----------------------|
| Gem Sky World (Dong Nai) real estates | 34,465,997,692 | - |
| Phuoc Kien Nha Be residential real estates | 30,578,153,206 | - |
| Phuoc My 3 factory project | 13,407,626,250 | - |
| SAP S4/HANA business management system | 13,220,829,726 | 13,706,461,953 |
| Solar energy systems | 9,189,786,040 | 9,189,786,040 |
| Office building renovation | 4,974,743,839 | 9,808,964,924 |
| Others | 8,702,838,594 | - |
| TOTAL | 114,539,975,347 | 32,705,212,917 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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18. LONG-TERM INVESTMENTS

18.1 Investment in associates

| Name | Business activities | Ending balance | | Beginning balance | |
|--|--|----------------|----------------------|-------------------|----------------------|
| | | Ownership % | Amount VND | Ownership % | Amount VND |
| FCC Infrastructure Investment Joint Stock Company ("FCC") | Civil and industrial constructions services | 42.36 | - | 42.36 | - |
| Hiteccons Investment Joint Stock Company ("Hiteccons") | Real estates and construction services | 31.00 | 2,455,495,623 | 31.00 | 2,467,362,017 |
| Quang Trong Commercial Joint Stock Company ("Quang Trong") | Real estates and project management services | 36.00 | - | 36.00 | - |
| TOTAL | | | 2,455,495,623 | | 2,467,362,017 |

Details of these investments in associates are as follows:

| | FCC | Quang Trong | Hiteccons | Total |
|---|-------------------|------------------|---------------|-------------------|
| Cost of investment | | | | |
| Beginning and ending balances | 159,600,000,000 | 18,000,000,000 | 2,790,000,000 | 180,390,000,000 |
| Accumulated share in post-acquisition loss of associates | | | | |
| Beginning balance | (159,600,000,000) | (18,000,000,000) | (322,637,983) | (177,922,637,983) |
| Share in post-acquisition loss of the associates for the year | - | - | (11,866,394) | (11,866,394) |
| Ending balance | (159,600,000,000) | (18,000,000,000) | (334,504,377) | (177,934,504,377) |
| Net carrying amount | | | | |
| Beginning balance | - | - | 2,467,362,017 | 2,467,362,017 |
| Ending balance | - | - | 2,455,495,623 | 2,455,495,623 |

VND

18. LONG-TERM INVESTMENTS *(continued)*

18.2 Investment in another entity

The details of investment in another entity are as follows:

| | Ending balance | | Beginning balance | |
|---|----------------|-----------------|-------------------|-----------------|
| | Ownership % | Amount VND | Ownership % | Amount VND |
| Ricons Investment Construction Joint Stock Company ("Ricons") | 14.43 | 303,605,477,459 | 14.30 | 301,605,477,459 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 30 June 2024 and for the year then ended

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

19.1 Short-term trade payables

VND

| | Ending balance | | Beginning balance | |
|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Balance | Amount payable | Balance | Amount payable |
| Shinryo Vietnam Corporation | 596,305,159,505 | 596,305,159,505 | 62,450,081,168 | 62,450,081,168 |
| Other suppliers | 5,565,006,800,706 | 5,565,006,800,706 | 5,133,519,612,607 | 5,133,519,612,607 |
| TOTAL | 6,161,311,960,211 | 6,161,311,960,211 | 5,195,969,693,775 | 5,195,969,693,775 |

19.2 Short-term advances from customers

VND

| | Ending balance | Beginning balance |
|--|--------------------------|--------------------------|
| Riviera Point Co., Ltd. | 305,333,399,621 | 131,004,700,000 |
| Viet Lao Economic Co-operation Corporation | 218,233,547,010 | - |
| <i>Related parties (Note 35)</i> | 57,055,825,617 | 27,525,867,116 |
| Other customers | 1,806,863,873,678 | 2,775,543,505,465 |
| TOTAL | 2,387,486,645,926 | 2,934,074,072,581 |

20. STATUTORY OBLIGATIONS

VND

| | Beginning balance | Business combinations | Increase in year | Off set in year | Payment in year | Ending balance |
|----------------------|------------------------|-----------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| Receivables | | | | | | |
| Value added tax | 585,960,115,000 | 2,370,949,746 | 1,834,473,099,906 | (1,202,033,172,640) | - | 1,220,770,992,012 |
| Others | - | - | - | - | 15,344,244 | 15,344,244 |
| TOTAL | 585,960,115,000 | 2,370,949,746 | 1,834,473,099,906 | (1,202,033,172,640) | 15,344,244 | 1,220,786,336,256 |
| Payables | | | | | | |
| Value added tax | - | 6,599,735,484 | 1,337,983,997,890 | (1,202,033,172,640) | (142,550,560,734) | - |
| Corporate income tax | 17,913,706,063 | 3,397,708,497 | 134,566,075,917 | - | (80,057,767,488) | 75,819,722,989 |
| Personal income tax | 2,961,951,311 | 3,340,522,177 | 56,020,496,818 | - | (54,043,478,421) | 8,279,491,885 |
| Others | - | 341,598,878 | 17,850,875,472 | - | (17,987,092,368) | 205,381,982 |
| TOTAL | 20,875,657,374 | 13,679,565,036 | 1,546,421,446,097 | (1,202,033,172,640) | (294,638,899,011) | 84,304,596,856 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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21. SHORT-TERM ACCRUED EXPENSES

| | Ending balance | Beginning balance |
|--|--------------------------|--------------------------|
| Accruals for on-going construction projects | 2.953.854.091.394 | 1.917.394.461.012 |
| Bonus for employees and remuneration for Board of Directors and Board of Supervision | 134.824.848.521 | 78.226.101.167 |
| Interest expenses | 25.458.393.513 | 21.619.478.970 |
| Others | 8.871.536.444 | 5.490.712.686 |
| TOTAL | 3.123.008.869.872 | 2.022.730.753.835 |

VND

22. SHORT-TERM UNEARNED REVENUE

| | Ending balance | Beginning balance |
|--|----------------|-------------------|
| Unearned revenue from leasing activities | 5.356.768.812 | 6.433.943.948 |

VND

23. OTHER SHORT-TERM PAYABLES

| | Ending balance | Beginning balance |
|---|------------------------|--------------------------|
| Factoring contracts (*) | 601,080,152,643 | 1,417,390,931,854 |
| Payable to construction teams and employees | 10,631,954,820 | 7,216,334,708 |
| Dividends payables | 534,341,975 | 534,341,975 |
| Related parties (Note 35) | 30,019,875 | 30,019,875 |
| Others | 16,978,919,528 | 9,756,075,267 |
| TOTAL | 629,255,388,841 | 1,434,927,703,679 |

VND

(*) These were factoring advances from Vietnam Joint Stock Bank for Industry and Trade under the Limit Factoring Contract No. 1801/2023-HDBTTHM/NHCT106-CTC dated 18 January 2023 and the Limit Factoring Contract No. 01/2023-HDBTTHM/NHCT106-UNICONS signed in February 2023. The entire obligation to reimburse to the bank and related fees is committed to be paid by the project owners of the factored projects. These factoring advances will be offset against with the trade receivables at these due dates.

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as at 30 June 2024 and for the year then ended

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24. LOANS AND FINANCE LEASE

VND

| | Beginning balance | Business combinations | Increase in year | Decrease in year | Reclassify | Allocation of bond's issuance fee | Ending balance |
|---|--------------------------|------------------------|--------------------------|----------------------------|--------------------------|-----------------------------------|--------------------------|
| Short-term | 697,322,830,151 | 286,609,515,195 | 3,977,839,043,965 | (3,878,634,899,165) | 436,059,286,664 | - | 1,519,195,776,810 |
| Short-term loans from banks (Note 24.1) | 691,555,534,735 | 285,776,155,195 | 3,977,839,043,965 | (3,872,230,483,749) | - | - | 1,082,940,250,146 |
| Current portion of long-term loans from banks (Note 24.2) | 4,860,000,000 | 833,360,000 | - | (5,497,120,000) | 5,105,120,000 | - | 5,301,360,000 |
| Current portion of finance lease (Note 24.4) | 907,295,416 | - | - | (907,295,416) | - | - | - |
| Current portion of bonds (Note 24.3) | - | - | - | - | 430,954,166,664 | - | 430,954,166,664 |
| Long-term | 497,728,928,697 | 552,016,364 | - | (43,196,636,364) | (436,059,286,664) | 2,091,666,672 | 21,116,688,705 |
| Loans from banks (Note 24.2) | 25,866,428,705 | 552,016,364 | - | (196,636,364) | (5,105,120,000) | - | 21,116,688,705 |
| Bonds (Note 24.3) | 471,862,499,992 | - | - | (43,000,000,000) | (430,954,166,664) | 2,091,666,672 | - |
| TOTAL | 1,195,051,758,848 | 287,161,531,559 | 3,977,839,043,965 | (3,921,831,535,529) | - | 2,091,666,672 | 1,540,312,465,515 |

24.1 Short-term loans from banks

Details of short-term loans from banks are as follows:

| | 30 June 2024 VND | Maturity date | Interest rate %/p.a | Description of collateral |
|---|--------------------------|--|------------------------|---|
| Military Commercial Joint Stock Bank ("MB") | 562,082,239,563 | From 14 September 2024 to 21 December 2024 | 4.20 - 5.80 | Unsecured |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | 143,999,483,581 | From 1 August 2024 to 28 May 2024 | 5.30 - 6.80 | Machinery and equipment, land of use right of Sinh Nam |
| Vietnam Technological And Commercial Joint Stock Bank ("TCB") | 141,754,002,958 | From 23 July 2024 to 2 November 2024 | 4.50 - 8.80 | Construction contract of Sinh Nam |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 114,370,907,136 | From 2 September 2024 to 21 March 2025 | 4.50 - 8.00 | Construction contract and land of use right of Sinh Nam., Ltd |
| Joint Stock Commercial Bank For Foreign Trade of Vietnam ("VCB") | 87,397,735,497 | From 7 October 2024 to 9 December 2024 | 4.50 | Unsecured |
| HSBC Bank (Vietnam) Limited ("HSBC") | 33,335,881,411 | From 7 October 2024 to 23 December 2024 | 4.50 - 5.80 | Unsecured |
| TOTAL | 1,082,940,250,146 | | | |

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24. LOANS AND FINANCE LEASE *(continued)*

24.2 Long-term loans from banks

Details of long-term loans from banks are as follows:

| | 30 June 2024 VND | Maturity date | Interest rate %/p.a | Description of collateral |
|------------------------------------|-----------------------|-------------------------------------|------------------------|--|
| VCB | 21,450,000,000 | 31 May 2030 | 9.30 | Machinery and equipment belonging to the solar power project of Solaresco-1 Co., Ltd |
| Indovina Bank Limited | 4,416,428,705 | From 21 January 2028 to 2 June 2028 | 9.85 | Machinery and equipment belonging to the solar power project of Solaresco-1 Co., Ltd |
| TCB | 551,620,000 | 11 October 2024 | 10.58 | Cars |
| TOTAL | 26,418,048,705 | | | |
| <i>In which:</i> | | | | |
| Long-term loans | 21,116,688,705 | | | |
| Current portion of long-term loans | 5,301,360,000 | | | |

24.3 Long-term bonds

Details of finance lease are as follows:

| Less than 1 year | Depository and transfer agent | Ending balance VND | Maturity date | Interest rate %/p.a. | Description of collateral |
|--|-------------------------------|-----------------------|-----------------|-------------------------|---------------------------|
| Coteccons Construction Joint Stock Company | SSI Securities Corporation | 430,954,166,664 | 14 January 2025 | 9.50 | Unsecured |

This is an unsecured bond issued through an issuing agent named SSI Securities Joint Stock Company and listed on the Hanoi Stock Exchange (“HNX”) with trading code CTD122015. This bond had par value of VND 1,000,000,000/bond with a fixed interest rate of 9.5% a year and periodic interest payments every 6 months. The total value of the issued bonds was VND 500,000,000,000 with a term of three years from the date of issuance on 14 January 2022. The issuance cost of this bond was VND 6,275,000,000 and the cost amortization issued in the year was VND 2,091,666,672.

On 28 December 2023, the Board of Directors of the Group approved Resolution No. 25/2023/NQ-HDQT for the repurchase of VND 43,000,000,000 bonds ahead of schedule, in agreement with bondholders. The Group completed this repurchase on 15 January 2024.

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as at 30 June 2024 and for the year then ended

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24. LOANS AND FINANCE LEASE *(continued)*

24.4 Finance lease

Details of finance lease are as follows:

| | Ending balance | | | Beginning balance | | |
|------------------|----------------------|--------------------------|---------------|----------------------|--------------------------|---------------|
| | Total rental payment | Financial lease interest | Original debt | Total rental payment | Financial lease interest | Original debt |
| Less than 1 year | - | - | - | 972,000,000 | 64,704,584 | 907,295,416 |

VND

25. PROVISIONS

| | Ending balance | Beginning balance |
|--------------------------------------|------------------------|------------------------|
| Short-term | 234,052,010,611 | 214,573,827,505 |
| Provisions for onerous contract | 156,982,346,845 | 134,832,292,756 |
| Provisions for construction warranty | 72,234,663,766 | 79,741,534,749 |
| Others | 4,835,000,000 | - |
| Long-term | 3,340,543,217 | 2,353,107,384 |
| Severance allowance | 3,340,543,217 | 2,353,107,384 |
| TOTAL | 237,392,553,828 | 216,926,934,889 |

VND

26. BONUS AND WELFARE FUND

| | Current year | Previous year (unaudited) |
|---------------------|----------------|---------------------------|
| Beginning balance | 76,012,268,252 | 77,579,705,252 |
| Utilization of fund | (895,569,600) | (1,567,437,000) |
| Ending balance | 75,116,698,652 | 76,012,268,252 |

VND

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27. OWNERS' EQUITY

27.1 Increase and decrease in owners' equity

| | Share capital | Share premium | Treasury shares | Investment and development fund | Foreign exchange differences reserve | Undistributed earnings | Non-controlling interest | Total |
|--|-------------------|-------------------|-------------------|---------------------------------|--------------------------------------|------------------------|--------------------------|-------------------|
| VND | | | | | | | | |
| Previous year (unaudited) | | | | | | | | |
| Beginning balance | 792,550,000,000 | 3,038,990,175,385 | (621,396,381,083) | 4,667,193,310,873 | - | 320,744,087,965 | 528,617,788 | 8,198,609,810,928 |
| Decrease in capital | (4,242,000,000) | (19,519,726,000) | 23,761,726,000 | - | - | - | - | - |
| Issue treasury shares to employees | - | (61,146,183,560) | 66,694,033,560 | - | - | - | - | 5,547,850,000 |
| Net profit for the year | - | - | - | - | - | 67,571,124,733 | (17,830,744) | 67,553,293,989 |
| Ending 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 |
| Current 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) | - | - | - | - |
| Issue treasury shares to employees (**) | - | (78,616,521,720) | 85,749,471,720 | - | - | - | - | 7,132,950,000 |
| Impact of conversion in financial statements | - | - | - | - | 2,830,738,524 | - | - | 2,830,738,524 |
| Net profit for the year | - | - | - | - | - | 309,570,213,495 | 22,347,898 | 309,592,561,393 |
| 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 |

(*) In accordance with Annual General Meeting of Shareholders Resolution No. 08/2023/NQ-DHDCD dated 25 April 2023 and Board of Directors' Resolution No. 21/2023/NQ-HDQT dated 16 October 2023, the Group has approved the increase in charter capital from the investment and development fund by issuing new shares to existing shareholders with ratio of 3:1 with total amount of VND 248,024,610,000. On 26 October 2023, the Group received the approval Decision No. 656/QD-SGDTPHCM on changing listing registration from Ho Chi Minh City Stock Exchange with the changed number of securities of 24,802,461 shares effective from 30 October 2023. On 3 November 2023, the Group received the 26th adjusted Enterprise Registration Certificate with approved charter capital of VND 1,036,332,610,000.

(**) In accordance with Annual General Meeting of Shareholders Resolution No. 10/2023/NQ-DHDCD dated 25 April 2023 and Board of Directors' Resolution No. 24/2023/NQ-HDQT dated 7 September 2023, Board of Directors' Resolution No. 02/2024/NQ-HDQT dated 26 January 2024, the Group issued 713,295 treasury shares under the Employee Stock Option Program (ESOP) (the par value share is VND 10,000).

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27. OWNERS' EQUITY *(continued)*

27.2 Capital transactions with owners and distribution of dividends

| | VND | |
|--|-------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Contributed share capital | | |
| Beginning balance | 788,308,000,000 | 792,550,000,000 |
| Increase in year | 248,024,610,000 | - |
| Decrease in year | - | (4,242,000,000) |
| Ending balance | 1,036,332,610,000 | 788,308,000,000 |
| Dividends | | |
| Dividends declared | - | - |
| Dividends paid by cash during the year | - | - |

27.3 Shares

| | Number of shares | |
|------------------------------|------------------|-------------------|
| | Ending balance | Beginning balance |
| Authorised shares | 103,633,261 | 78,830,800 |
| Shares issued and fully paid | 103,633,261 | 78,830,800 |
| <i>Ordinary shares</i> | 103,633,261 | 78,830,800 |
| Treasury shares | 3,703,247 | 4,416,542 |
| <i>Ordinary shares</i> | 3,703,247 | 4,416,542 |
| Shares in circulation | 99,930,014 | 74,414,258 |
| <i>Ordinary shares</i> | 99,930,014 | 74,414,258 |

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 (unaudited) |
| Net profit after tax attributable to shareholders of the parent | 309,570,213,495 | 67,571,124,733 |
| Less: Bonus and welfare fund | - | - |
| Net profit after tax attributable to ordinary equity holders | 309,570,213,495 | 67,571,124,733 |
| Weighted average number of ordinary shares during the year (shares) | 93,252,033 | 99,398,091 |
| Basic and diluted earnings per share (VND/share) | 3.320 | 680 |

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

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

| | VND | |
|---|---------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Gross revenues | 21,045,175,037,120 | 16,089,856,445,087 |
| <i>In which:</i> | | |
| <i>Rendering of construction services</i> | 21,011,532,843,065 | 16,064,012,879,305 |
| <i>Rental of construction equipment</i> | 15,890,803,080 | 14,122,785,545 |
| <i>Rental income from investment properties</i> | 15,357,468,953 | 11,396,780,237 |
| <i>Others</i> | 2,393,922,022 | 324,000,000 |
| Less | | |
| <i>Sale deductions</i> | (16,266,742) | (1,728,598,544) |
| Net revenues | 21,045,158,770,378 | 16,088,127,846,543 |
| <i>In which:</i> | | |
| <i>Rendering of construction services (*)</i> | 21,011,516,576,323 | 16,062,284,280,761 |
| <i>Rental of construction equipment</i> | 15,890,803,080 | 14,122,785,545 |
| <i>Rental income from investment properties</i> | 15,357,468,953 | 11,396,780,237 |
| <i>Others</i> | 2,393,922,022 | 324,000,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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28. REVENUES *(continued)*

28.1 Revenues from sale of goods and rendering of services *(continued)*

(*) Revenues from construction contracts recognised during the year are as follows:

| | VND | |
|--|---------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Revenue recognised during the year of the on-going construction contracts | 20,859,755,342,258 | 15,396,201,409,598 |
| Revenue recognised during the year of the completed construction contracts | 151,761,234,065 | 666,082,871,163 |
| TOTAL // | 21,011,516,576,323 | 16,062,284,280,761 |
| Cumulative revenue recognised up to end of year of the on-going construction contracts | 59,196,603,990,225 | 59,868,264,567,515 |

28.2 Finance income

| | VND | |
|---|------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Interest income from bank deposits | 140,089,785,719 | 151,459,835,500 |
| Interest income from late payment | 49,637,160,303 | 59,478,700,268 |
| Interest income from lending and bonds | 46,594,692,297 | 111,477,797,328 |
| Gain from investment in trading securities | 33,067,142,789 | 4,675,315,653 |
| Dividends earned, profit distributed | 2,860,000,000 | 2,268,000,000 |
| Foreign exchange gains | 2,081,507,830 | 612,291,620 |
| Others | 5,494,663,000 | 2,192,273,190 |
| TOTAL // | 279,824,951,938 | 332,164,213,559 |

29. COST OF GOODS SOLD AND SERVICES RENDERED

| | VND | |
|---|---------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Rendering of construction services | 20,318,430,539,741 | 15,714,905,672,780 |
| Rental of construction equipment | 6,425,293,980 | 5,595,480,055 |
| Rental of investment properties | 6,166,083,763 | 5,952,741,954 |
| Others | 1,621,747,657 | 324,000,000 |
| TOTAL // | 20,332,643,665,141 | 15,726,777,894,789 |

30. GENERAL AND ADMINISTRATIVE EXPENSES

| | VND | |
|---|------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Provision expenses | 250,835,362,341 | 199,131,582,725 |
| Labour costs | 171,203,044,025 | 136,055,161,190 |
| Expenses for external services | 87,483,081,443 | 93,757,492,842 |
| Depreciation and amortisation | 20,177,335,259 | 22,003,787,762 |
| Others | 51,179,441,947 | 27,921,376,116 |
| TOTAL // | 580,878,265,015 | 478,869,400,635 |

31. FINANCIAL EXPENSES

| | VND | |
|---|------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Interest expense | 91,542,154,308 | 99,354,867,905 |
| Losses from trading securities | 18,325,598,115 | 24,587,392,164 |
| (Reversal of provision) provision for diminution in value of investments | (10,562,678,238) | 43,015,622,200 |
| Foreign exchange loss | 1,606,423,909 | 365,351,751 |
| Others | 4,035,114,829 | 3,146,527,032 |
| TOTAL // | 104,946,612,923 | 170,469,761,052 |

32. OTHER INCOME AND EXPENSES

| | VND | |
|--|------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Other income | 86,160,905,057 | 71,770,821,059 |
| Gain from a bargain purchase | 57,608,160,760 | - |
| Reversal of warranty provision | 14,633,029,864 | 22,897,574,323 |
| Gain from disposal of fixed assets | 12,214,229,942 | 168,181,768 |
| Reversal of over accrual for construction expenses | - | 41,623,852,152 |
| Others | 1,705,484,491 | 7,081,212,816 |
| Other expenses | (6,097,599,087) | (3,735,998,079) |
| OTHER PROFIT // | 80,063,305,970 | 68,034,822,980 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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33. PRODUCTION AND OPERATING COSTS

| | VND | |
|---|---------------------------|------------------------------|
| | Current year | Previous year (unaudited) |
| Raw material | 13,942,132,425,753 | 10,006,943,563,257 |
| External services expenses | 5,378,107,653,962 | 4,607,314,505,710 |
| Labour costs | 1,007,583,194,911 | 892,100,733,142 |
| Provisions | 242,651,740,098 | 199,131,582,725 |
| Tools and supplies | 189,049,552,422 | 281,878,091,258 |
| Depreciation and amortization (Notes 12, 13, 14, 15 and 16) | 101,262,848,262 | 104,550,908,302 |
| Others | 52,739,102,930 | 113,763,925,540 |
| TOTAL // | 20,913,526,518,338 | 16,205,683,309,934 |

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 (unaudited) |
| Current CIT expense | 132,399,716,376 | 27,630,530,191 |
| Adjustments for under accrual of tax from previous years | 2,166,359,541 | 484,301,213 |
| | 134,566,075,917 | 28,114,831,404 |
| Deferred tax income | (57,596,606,679) | (3,181,150,048) |
| TOTAL // | 76,969,469,238 | 24,933,681,356 |

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 (unaudited) |
| Accounting profit before tax | 386,562,030,631 | 92,486,975,345 |
| CIT at applicable tax rate | 77,312,406,126 | 18,497,395,069 |
| <i>Adjustments:</i> | | |
| Non-deductible expenses | 8,063,424,042 | 5,079,538,016 |
| Adjustments for under accrual of tax from prior years | 2,166,359,541 | 484,301,213 |
| Unrealised losses | (9,009,623,387) | (1,927,136,294) |
| Goodwill amortization | 105,462,237 | - |
| Share of loss from associates | 2,373,279 | 3,937,367,351 |
| Dividend incomes | (1,670,932,600) | (1,137,783,999) |
| CIT expense | 76,969,469,238 | 24,933,681,356 |

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 2024 and for the year then ended

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34. CORPORATE INCOME TAX *(continued)*

34.3 Deferred tax

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

VND

| | Consolidated balance sheet | | Consolidated income statement | |
|--|----------------------------|-------------------|-------------------------------|---------------------------|
| | Ending balance | Beginning balance | Current year | Previous year (unaudited) |
| Deferred tax assets | | | | |
| Provision for doubtful debts | 134,517,840,663 | 83,004,846,310 | 51,512,994,353 | (16,265,935,454) |
| Provision for onerous contract | 34,651,735,135 | 26,966,458,550 | 7,685,276,585 | 4,880,849,416 |
| Provision for obsolete inventories | 11,212,061,090 | 13,826,901,980 | (5,649,187,695) | 9,040,931,033 |
| Provision for loan receivables | 10,200,000,000 | 7,800,000,000 | 2,400,000,000 | 7,800,000,000 |
| Unrealised profit | 1,208,765,733 | (653,178,855) | 1,861,944,588 | (2,153,875,546) |
| Severance allowances | 607,917,244 | 453,618,077 | 154,299,167 | (22,707,450) |
| Unrealised allocation expenses | 331,852,501 | - | (48,793,933) | - |
| Tax loss carried forward | - | 93,970,506 | (93,970,506) | 93,970,506 |
| Provision for investments | (76,576,360) | (76,576,360) | - | (49,703,546) |
| Unrealised foreign exchange differences | (496,121,314) | (164,703,197) | (331,418,117) | (142,378,911) |
| Difference from investment revaluation in Ricons | (48,729,095,491) | (48,729,095,491) | - | - |
| | 143,428,379,201 | 82,522,241,520 | 57,491,144,442 | 3,181,150,048 |
| Deferred tax liabilities | | | | |
| Difference from fair value of assets at Sinh Nam | (29,480,089,785) | - | 105,462,237 | - |
| Net deferred tax assets | 113,948,289,416 | 82,522,241,520 | | |
| Net deferred tax income | | | 57,596,606,679 | 3,181,150,048 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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34. CORPORATE INCOME TAX *(continued)*

34.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising in the following 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 42,911,928,188 available for offset against future taxable income. Details are as follows:

| Originating year | Can be utilized up to | Tax loss amount | Utilized up to 30 June 2024 | Forfeited up to 30 June 2024 | Unutilized at 30 June 2024 |
|------------------|-----------------------|-----------------------|-----------------------------|------------------------------|----------------------------|
| 2021 | 2026 | 1,663,187 | - | - | 1,663,187 |
| 2022 | 2027 | 9,789,349 | - | - | 9,789,349 |
| 2023 | 2028 | 41,848,632 | - | - | 41,848,632 |
| 2024 | 2029 | 31,700,483,081 | - | - | 31,700,483,081 |
| 2024 | Indefinite | 11,158,143,939 | - | - | 11,158,143,939 |
| TOTAL | | 42,911,928,188 | - | - | 42,911,928,188 |

Estimated non-deductible interest expense as per the subsidiaries's corporate income tax declaration for the year ended 30 June 2024 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 non-deductible interest expense as at the consolidated balance sheet date because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with the Group as at 30 June 2024 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 |
| Preston Pacific Limited | Group of major shareholders |
| VOF Investment Limited | |
| KIM Vietnam Fund Management Co., Ltd. and its related funds ("KIM Funds Group") | Group of major shareholders |
| Kusto Group Pte. Ltd. ("Kusto") | Related party of major shareholder |
| Ladona Properties Company Limited ("Ladona") | Related party of major shareholder |
| Members of the Board of Directors, Board of Supervision and Management | Key personnel |

35. TRANSACTIONS WITH RELATED PARTIES *(continued)*

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

| Related party | Transactions | Current year | Previous year (unaudited) |
|---------------|---------------------------|-----------------|---------------------------|
| Ladona | Construction services | 465,984,987,173 | 149,276,219,072 |
| Kusto | Income from office rental | - | 79,725,456 |

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

| Related parties | Transactions | Ending balance | Beginning balance |
|--------------------------------------|-----------------------------------|-----------------------|-----------------------|
| Short-term trade receivables | | | |
| Ladona | Construction service | 41,606,984,892 | 26,748,102,032 |
| Kusto | Income from office rental | - | 9,668,063 |
| TOTAL | | 41,606,984,892 | 26,757,770,095 |
| Advance from a customer | | | |
| Ladona | Rendering of construction service | 57,055,825,617 | 27,525,867,116 |
| Another short-term receivable | | | |
| Ms. Vu Hoai Thu | Advance | 9,372,243,427 | - |
| Another short-term payable | | | |
| Kusto | Deposit for office rental | 30,019,875 | 30,019,875 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

as at 30 June 2024 and for the year then ended

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35. TRANSACTIONS WITH RELATED PARTIES *(continued)*

Transactions with other related parties

Remuneration to members of the Board of Directors (“BOD”), Board of Supervision (“BOS”) and the management is as below:

| Individuals | Position | Remuneration | |
|--------------------------|--|-----------------------|---------------------------|
| | | Current year | Previous year (unaudited) |
| Mr. Bolat Duisenov | Chairman of Board of Directors | 4,291,245,250 | 67,683,938 |
| Mr. Vo Hoang Lam | General Director from 5 August 2022 Deputy General Director to 5 August 2022 | 8,029,363,330 | 8,837,100,105 |
| Mr. Pham Quan Luc | Deputy General Director | 3,514,049,440 | 4,014,841,032 |
| Mr. Nguyen Ngoc Lan | Deputy General Manager to 6 March 2024 | 2,757,822,919 | 3,794,972,774 |
| Mrs. Pham Thi Bich Ngoc | Deputy General Director to 25 August 2023 | 1,071,462,949 | 3,954,838,774 |
| Mr. Tran Van Lam | General Manager of Unicons from 30 January 2023 Deputy General Manager of Unicons to 30 January | 4,340,169,982 | 4,188,530,000 |
| Mr. Karabukaev Ruslan | General Manager of Covestcons from 25 January 2022 to 6 February 2023 | - | 1,715,991,544 |
| Ms. Nguyen Tran Thuc Anh | General Manager of Solaresco-01, CTD Nest and SCM | 1,908,890,000 | 1,439,065,000 |
| Mr. Tran Ngoc Hai | General Manager of CTD Materials | 2,705,912,842 | 1,319,075,295 |
| Mr. Christopher Senekki | Deputy General Director to 25 August 2023 Chief Executive Officer of CTD INC from 10 January 2024 | 4,366,402,773 | 7,862,022,500 |
| Ms. Vu Hoai Thu | General Director of Sinh Nam | 790,113,000 | - |
| Mr. Low Siew Chain | Operations Director of Sinh Nam Metal | 785,772,000 | - |
| Mr. Lam Thanh Duc | General Director of UGVN | 428,090,213 | - |
| Mr. Pham Quang Vu | Member of BOD | 1,200,000,000 | 1,200,000,000 |
| Mr. Tan Chin Tiong | Member of BOD | - | 600,000,000 |
| Mr. Tong Van Nga | Member of BOD | 600,000,000 | 600,000,000 |
| Mr. Tran Van Thuc | Head of BOS | 988,955,000 | 480,000,000 |
| Mr. Zhaidarzhan Zatayev | Member of BOS | - | 1,560,477,712 |
| Mr. Doan Phan Trung Kien | Member of BOS | 96,000,000 | 96,000,000 |
| TOTAL | | 37,874,249,698 | 41,730,598,674 |

36. 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 | 9,751,395,727 | 6,727,669,081 |
| From 1 to 5 years | 10,979,850,675 | 5,565,919,871 |
| TOTAL | 20,731,246,402 | 12,293,588,952 |

37. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

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



Tran Thi Thanh Van

Preparer cum Acting
Chief Accountant

Ho Chi Minh City, Vietnam
27 September 2024



Vo Hoang Lam
General Director



AUDITED SEPARATE FINANCIAL STATEMENTS

SEPARATE BALANCE SHEET

as at 30 June 2024

B01-DN

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| VND | | | | |
|------------|--|-----------|---------------------------|---------------------------|
| Code | ASSETS | Notes | Ending balance | Beginning balance |
| 100 | A. CURRENT ASSETS | | 15,182,501,718,017 | 14,929,233,753,241 |
| 110 | I. Cash and cash equivalents | 5 | 1,204,759,160,718 | 1,502,835,307,387 |
| 111 | 1. Cash | | 404,759,160,718 | 487,835,307,387 |
| 112 | 1. Cash equivalents | | 800,000,000,000 | 1,015,000,000,000 |
| 120 | II. Short-term investment | | 1,200,000,000,000 | 1,080,000,000,000 |
| 123 | 1. Held-to-maturity investments | 6 | 1,200,000,000,000 | 1,080,000,000,000 |
| 130 | III. Current accounts receivable | | 9,810,530,119,401 | 10,095,390,975,688 |
| 131 | 1. Short-term trade receivables | 7.1 | 9,507,112,814,699 | 9,685,289,840,812 |
| 132 | 2. Short-term advances to suppliers | 7.2 | 834,736,194,428 | 1,120,508,397,816 |
| 135 | 3. Short-term loan receivables | 8 | 159,949,151,929 | - |
| 136 | 4. Other short-term receivables | 9 | 497,284,131,301 | 267,144,197,588 |
| 137 | 5. Provision for doubtful short-term receivables | 7.1, 9 | (1,188,552,172,956) | (977,551,460,528) |
| 140 | IV. Inventories | 10 | 1,978,387,934,518 | 1,858,262,227,934 |
| 141 | 1. Inventories | | 2,034,395,848,292 | 1,927,396,737,832 |
| 149 | 2. Provision for obsolete inventories | | (56,007,913,774) | (69,134,509,898) |
| 150 | V. Other current assets | | 988,824,503,380 | 392,745,242,232 |
| 151 | 1. Short-term prepaid expenses | 11 | 5,054,705,561 | 6,267,199,108 |
| 152 | 2. Value-added tax deductible | 18 | 983,754,453,575 | 386,478,043,124 |
| 153 | 3. Tax and other receivables from the State | 18 | 15,344,244 | - |

VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|-----------|---------------------------|---------------------------|
| 200 | B. NON-CURRENT ASSETS | | 3,579,324,799,283 | 3,184,789,303,194 |
| 220 | I. Fixed assets | | 256,252,614,980 | 331,543,389,428 |
| 221 | 1. Tangible fixed assets | 12 | 165,747,870,237 | 235,319,441,951 |
| 222 | Cost | | 724,142,097,328 | 759,005,833,764 |
| 223 | Accumulated depreciation | | (558,394,227,091) | (523,686,391,813) |
| 224 | 2. Finance leases | 13 | 1,244,694,846 | 1,777,301,667 |
| 225 | Cost | | 2,663,034,106 | 2,663,034,106 |
| 226 | Accumulated depreciation | | (1,418,339,260) | (885,732,439) |
| 227 | 3. Intangible fixed assets | 14 | 89,260,049,897 | 94,446,645,810 |
| 228 | Cost | | 123,507,138,740 | 121,206,789,740 |
| 229 | Accumulated amortisation | | (34,247,088,843) | (26,760,143,930) |
| 230 | Accumulated amortisation | 15 | 62,572,283,196 | 49,181,728,964 |
| 231 | 1. Cost | | 108,602,079,239 | 84,870,176,752 |
| 232 | 2. Accumulated depreciation | | (46,029,796,043) | (35,688,447,788) |
| 240 | IV. Long-term investments | | 18,600,683,565 | 20,692,820,924 |
| 242 | 1. Construction in progress | | 18,600,683,565 | 20,692,820,924 |
| 250 | IV. Long-term investments | | 2,994,955,529,602 | 2,568,308,360,000 |
| 251 | 1. Investments in subsidiaries | 16.1 | 2,934,995,529,602 | 2,510,348,360,000 |
| 252 | 2. Investments in associates | 16.2 | 177,600,000,000 | 177,600,000,000 |
| 253 | 3. Investment in other entities | 16.3 | 59,960,000,000 | 57,960,000,000 |
| 254 | 4. Provision for long-term investments | 16.2 | (177,600,000,000) | (177,600,000,000) |
| 260 | V. Other long-term assets | | 246,943,687,940 | 215,063,003,878 |
| 261 | 1. Long-term prepaid expenses | 11 | 78,904,063,733 | 92,359,979,878 |
| 262 | 1. Deferred tax assets | 32.3 | 168,039,624,207 | 122,703,024,000 |
| 270 | TOTAL ASSETS | | 18,761,826,517,300 | 18,114,023,056,435 |

SEPARATE BALANCE SHEET *(continued)*

as at 30 June 2024

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| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-------------|---------------------------|---------------------------|
| 300 | C. LIABILITIES | | 11,600,634,037,363 | 11,061,728,674,054 |
| 310 | I. Current liabilities | | 11,597,998,508,979 | 10,587,598,083,678 |
| 311 | 1. Short-term trade payables | 17.1 | 5,427,186,943,777 | 4,566,403,292,463 |
| 312 | 2. Short-term advances from customers | 17.2 | 1,988,101,125,165 | 2,563,188,607,831 |
| 313 | 3. Statutory obligations | 18 | 57,696,155,837 | 3,836,560,922 |
| 314 | 4. Payables to employees | | - | 15,745,219 |
| 315 | 5. Short-term accrued expenses | 19 | 1,954,712,323,507 | 1,211,993,575,227 |
| 318 | 6. Short-term unearned revenue | 20 | - | 186,459,956 |
| 319 | 7. Other short-term payables | 21 | 616,657,944,297 | 1,339,424,371,966 |
| 320 | 8. Short-term loan and finance lease | 22 | 1,296,664,989,433 | 662,462,830,151 |
| 321 | 9. Short-term provision | 23 | 188,967,376,542 | 171,179,419,922 |
| 322 | 10. Bonus and welfare fund | 24 | 68,011,650,421 | 68,907,220,021 |
| 330 | II. Non-current liabilities | | 2,635,528,384 | 474,130,590,376 |
| 338 | 1. Long-term loans | 22 | - | 471,862,499,992 |
| 342 | 2. Long-term provisions | 23 | 2,635,528,384 | 2,268,090,384 |
| 400 | D. OWNERS' EQUITY | | 7,161,192,479,937 | 7,052,294,382,381 |
| 410 | I. Capital | 25.1 | 7,161,192,479,937 | 7,052,294,382,381 |
| 411 | 1. Share capital | | 1,036,332,610,000 | 788,308,000,000 |
| 411a | - Shares with voting rights | | 1,036,332,610,000 | 788,308,000,000 |
| 412 | 2. Share premium | | 2,879,707,744,105 | 2,958,324,265,825 |
| 415 | 3. Treasury shares | | (445,191,149,803) | (530,940,621,523) |
| 418 | 4. Investment and development fund | | 3,206,314,091,543 | 3,454,338,701,543 |
| 421 | 5. Undistributed earnings | | 484,029,184,092 | 382,264,036,536 |
| 421a | - Undistributed earnings by the end of prior year | | 382,264,036,536 | 371,049,941,085 |
| 421b | - Undistributed earnings of current year | | 101,765,147,556 | 11,214,095,451 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 18,761,826,517,300 | 18,114,023,056,435 |


Trung Thi Huyen Trang
 Preparer

Ho Chi Minh City, Vietnam
 27 September 2024


Tran Thi Thanh Van
 Acting Chief Accountant


Vo Hoang Lam
 General Director

SEPARATE INCOME STATEMENT

for the year ended 30 June 2024

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| Code | ITEMS | Notes | Current year | Previous year (unaudited) |
|------|--|-------|----------------------|---------------------------|
| 10 | 1. Net revenue from sale of goods and rendering of services | 26.1 | 17,125,456,333,235 | 12,574,619,742,583 |
| 11 | 2. Cost of goods sold and services rendered | 27 | (16,687,495,662,469) | (12,316,428,002,623) |
| 20 | 3. Gross profit from sale of goods and rendering of services | | 437,960,670,766 | 258,191,739,960 |
| 21 | 4. Finance income | 26.2 | 146,762,507,536 | 379,281,447,697 |
| 22 | 5. Finance expenses | 28 | (86,313,238,687) | (116,985,529,061) |
| 23 | In which: Interest expense | | (82,268,761,844) | (95,051,219,966) |
| 26 | 6. General and administrative expenses | 29 | (389,587,392,030) | (309,188,672,585) |
| 30 | 7. Operating profit | | 108,822,547,585 | 211,298,986,011 |
| 31 | 8. Other income | 30 | 22,101,251,095 | 24,961,396,047 |
| 32 | 9. Other expenses | 30 | (23,494) | - |
| 40 | 10. Other profit | 30 | 22,101,227,601 | 24,961,396,047 |
| 50 | 11. Accounting profit before tax | | 130,923,775,186 | 236,260,382,058 |
| 51 | 12. Current corporate income tax expense | 32.1 | (74,495,227,837) | 5,832,207,040 |
| 52 | 13. Deferred tax income (expense) | 32.3 | 45,336,600,207 | (14,848,070,717) |
| 60 | 14. Net profit after tax | | 101,765,147,556 | 227,244,518,381 |



Trung Thi Huyen Trang
 Preparer

Ho Chi Minh City, Vietnam
 27 September 2024



Tran Thi Thanh Van
 Acting Chief Accountant




Vo Hoang Lam
 General Director

SEPARATE CASH FLOW STATEMENT

for the year ended 30 June 2024

B03-DN

B03-DN

| | | | | VND | |
|--|--|-------------------|--------------------------|------------------------------|--|
| Code | ITEMS | Notes | Current year | Previous year (unaudited) | |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| 01 | Accounting profit before tax | | 130,923,775,186 | 236,260,382,058 | |
| Adjustments for: | | | | | |
| 02 | Depreciation and amortisation | 12, 13, 14, 15 | 68,784,369,735 | 79,130,923,472 | |
| 03 | Provisions | | 241,577,930,395 | 241,581,102,172 | |
| 04 | Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency | | 413,630,513 | 30,522,062 | |
| 05 | Profits from investing activities | | (167,166,238,369) | (379,449,317,691) | |
| 06 | Interest expense | 28 | 82,268,761,844 | 95,051,219,966 | |
| 08 | Operating profit before changes in working capital | | 356,802,229,304 | 272,604,832,039 | |
| 09 | Increase in receivables | | (418,009,423,605) | (3,256,543,679,981) | |
| 10 | Increase in inventories | | (106,999,110,460) | (772,926,919,168) | |
| 11 | Increase in payables | | 319,935,189,750 | 4,608,785,194,725 | |
| 12 | Decrease (increase) in prepaid expenses | | 14,668,409,692 | (60,572,154,786) | |
| 14 | Interest paid | | (84,139,281,931) | (96,362,906,625) | |
| 15 | Corporate income tax paid | 18 | (23,944,900,819) | (103,815,776) | |
| 17 | Other cash outflows from operating activities | | (1,297,927,183) | (907,437,000) | |
| 20 | Net cash flows from operating activities | | 57,015,184,748 | 693,973,113,428 | |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| 21 | Purchases of fixed assets | | (39,819,412,362) | (114,621,008,954) | |
| 22 | Proceeds from disposals of fixed assets | | 21,504,840,784 | 168,181,768 | |
| 23 | Payments for term deposits at banks and bonds | | (2,309,949,151,929) | (1,540,223,506,849) | |
| 24 | Collections from term deposits at banks and bonds | | 2,030,000,000,000 | 1,913,114,542,082 | |
| 25 | Payments for investments in other entities | | (424,715,000,000) | - | |
| 27 | Interest and dividends received | | 200,449,001,261 | 205,621,652,786 | |
| 30 | Net cash flows (used in) from investing activities | | (522,529,722,246) | 464,059,860,833 | |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| 31 | Issuance of shares | | 7,132,950,000 | 5,547,850,000 | |
| 33 | Drawdown of borrowings | | 3,692,407,147,226 | 1,282,321,022,703 | |
| 34 | Repayment of borrowings | | (3,531,251,859,192) | (1,427,848,865,455) | |
| 35 | Payment of principal of finance lease liabilities | | (907,295,416) | (816,918,214) | |
| 40 | Net cash flows from (used in) financing activities | | 167,380,942,618 | (140,796,910,966) | |

| | | | | VND | |
|------|---|-------|--------------------------|------------------------------|--|
| Code | ITEMS | Notes | Current year | Previous year (unaudited) | |
| 50 | Net (decrease) increase in cash and cash equivalents for the year | | (298,133,594,880) | 1,017,236,063,295 | |
| 60 | Cash and cash equivalents at beginning of year | | 1,502,835,307,387 | 485,581,038,377 | |
| 61 | Impact of exchange rate fluctuation | | 57,448,211 | 18,205,715 | |
| 70 | Cash and cash equivalents at end of year | 5 | 1,204,759,160,718 | 1,502,835,307,387 | |

Truong Thi Huyen Trang
Preparer

Ho Chi Minh City, Vietnam
27 September 2024

Tran Thi Thanh Van
Acting Chief Accountant



Vo Hoang Lam
General Director

STANDARDS AND SCOPE OF REPORT

Coteccons conducts and publishes the Annual Report once a year corresponding to the fiscal year cycle and in accordance with the regulations of the State Securities Commission. This report records and evaluates the processes pertaining to business activities and corporate operations.

The content of the Report was prepared by Coteccons based on the reference to the Information Disclosure Guidelines as **prescribed for Annual Reports in Appendix 04 attached to Circular 96/2020/TT-BTC**. Information and figures contained are within the reporting period. Data related to other time frames will be indicated or noted.

Regarding the accuracy and integrity of the content mentioned in the Annual Report, the Company commits that:

- Contents presented in the 2024 financial statements comply with the regulations on information disclosure of relevant agencies and international standards.
- Information and figures presented in the 2023 Annual Report are guaranteed to be consistent with those on the 2024 Annual Report, as audited by Ernst & Young Vietnam Ltd..

This report was prepared in Vietnam, on Coteccons' operations, and concerns 11 subsidiaries and 3 affiliated companies.

Information contained in the report was updated for the fiscal year 2024 which began from July 1, 2023 and concluded on June 30, 2024. The report will be formally published on October 18, 2024 - within the prescribed time frame for information disclosure to relevant authorities.

In addition to the Annual Report, the Company also conducts specialized reports such as Corporate Governance Report (biannually), Sustainable Development Report (annually). All reports are publicly disclosed to relevant authorities, media, and on the Company's official website at www.coteccons.vn.

Towards increasing the Annual Report's integrity both as a Report and as reference for Coteccons and related parties, the Company hopes to receive inputs or feedback on the contents presented within.

For feedback and suggestions, please contact:

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Publisher of information

Full name: Dinh Thi Hong Tham

Position: Person in charge of Information Disclosure

Contact information: thamdth@coteccons.vn

This annual report is only printed in limited quantities to serve some specific needs.

To help Coteccons minimize the use of paper and printing materials in good sake of environmental protection, please refer to the electronic version available on the company's official website: <http://coteccons.vn>, section Shareholder Relations, subsection Information Disclosure.

The preparation of Coteccons' Annual Report for FY 2024 benefits from the following contributors:

Content creation:

The Unlocker - Plan A Communications

Translation:

GapLink

Design:

Aquus

Overall coordination:

Coteccons Investor Relations Department

With valuable inputs and data from departments and divisions of the Company.



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