

No. : 09/ 2025 /TB-CNG
(Re: Announcement of information on
the 2024 Annual Report)

Hanoi, April 14, 2025

To: - The State Securities Commission;
- The Hanoi Stock Exchange.

Name of listed organization : Cotana Group Joint Stock Company

Stock code : CSC

Head office : Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai
District, Hanoi City, Vietnam.

Phone : 024. 3563 2763

Website : <https://www.cotanagroup.vn/>

Type of information disclosed: ☒periodic ☐irregular ☐24h ☐on request

Information disclosure content:

Joint Stock Company respectfully announces the 2024 Annual Report .

This information was published on the company's website on the same day at the link:
<https://www.cotanagroup.vn/>

Cotana Group Joint Stock Company commits that the information published above is
true and is fully responsible before the law for the content of the published information.

Sincerely!

Attached documents :

- Annual report 2024.

COTANA GROUP JOINT STOCK COMPANY
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Đoàn Văn Tuấn



COTANA GROUP JOINT STOCK COMPANY

ANNUAL REPORT 2024

(Issued based on Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance guiding on information disclosure on the stock market)

Hanoi, April 2025

TABLE OF CONTENTS

- I. General information**
 - General information
 - Business lines and locations of the business
 - Organizational structure
 - History of Establishment
 - Subsidiaries, members
 - Development orientation

- II. Production and business activities**
 - Business performance results
 - Organization and Human resource
 - investment activities, project implementation
 - Financial situation
 - Shareholder structure, change in owner's equity.

- III. Corporate Governance**
 - Board of Directors
 - Board of Supervisors
 - The risks

- IV. Report and evaluation of the Board of Management**
 - Board of Directors
 - Report of the Board of Management

- V. Sustainability Report**

- VI. Financial report**
 - Audit opinion
 - Audited financial statements

I. General information

1. General information

- Trading name: Cotana Group Joint Stock Company
- Business registration certificate *number*: 0101482984
- Charter capital : 374,089,820,000 VND Stock code : CSC
- Address : Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hoang Mai District, Hanoi City
- Phone number : 024.35632763
- Website: www.cotanagroup.vn
- **Vision:** To become one of the leading Investors and Builders in Vietnam.
- **Our philosophy:**
 - Putting the interests of shareholders and employees first, people are invaluable assets and the strength of Cotana Group.
 - Solidarity at work and high discipline are the core values and cultural traditions of Cotana Group.
 - High quality products, professional and classy service.
 - Profit is one of the requirements of existence and development.
 - Social responsibility is one of the top goals of Cotana Group.
- **Guiding principles:**
 - Human resource development. Continuous improvement and innovation.
 - Customers are our most important service partners.
 - Extensive cooperation in all fields.

2. Business lines and locations of the business:

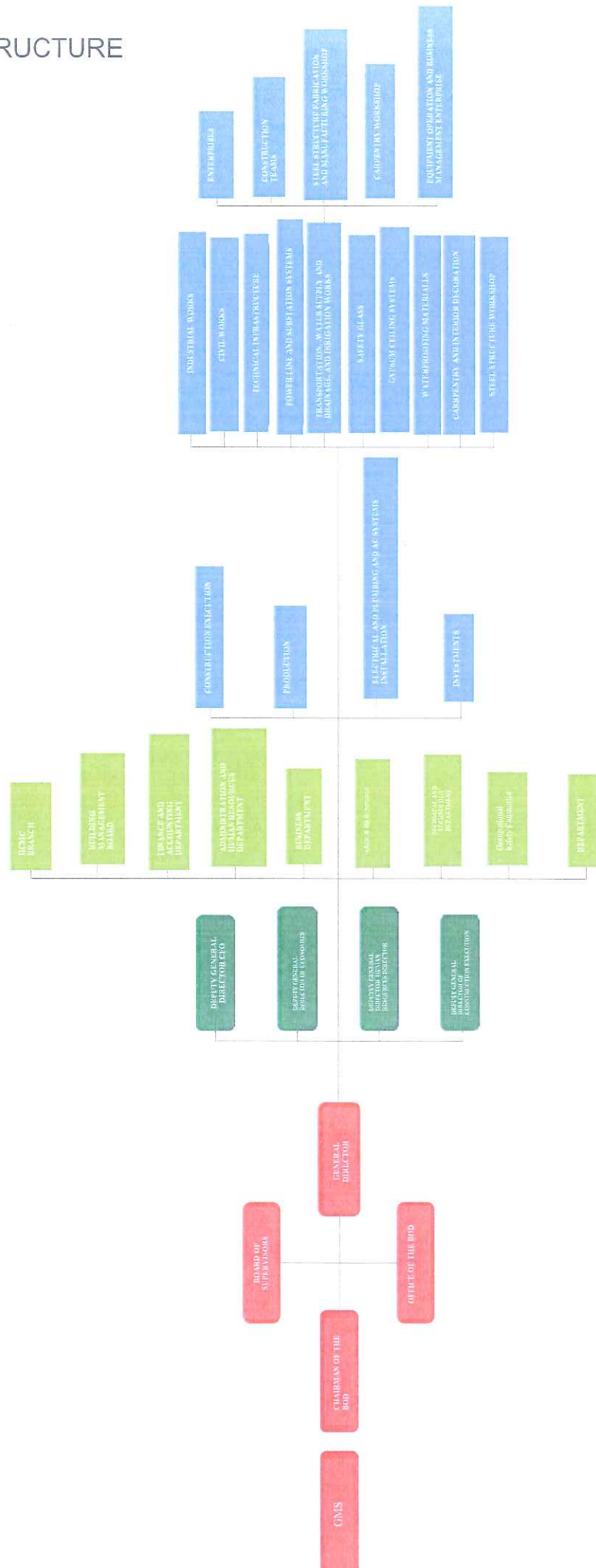
- **Construction:** With 32 years of experience in constructing civil, industrial, traffic, irrigation, infrastructure engineering works... Cotana Group is proud to be a traditional and prestigious name in the construction industry.
- **Real estate:** Currently, Cotana Group Joint Stock Company has been investing in many real estate projects nationwide such as Thuy Van Complex Project Phase 2, located in Zone B, An Van Duong New Urban Area (Ecogarden Hue City),... especially facing the current scarcity of Social Housing supply, Cotana Group is always proud to have launched to the market to relieve the thirst for Social Housing supply with an expected supply of about 1,000 apartments in Hue City to contribute to ensuring national social security.

According to the long-term business development orientation, Cotana Group will continue to focus on developing the real estate business sector. In addition to bringing profits to the Company, it also contributes to the overall development of society.

- **Other fields:** In addition to the two main business fields, Cotana Group is also known in the market as a provider of interior and exterior decoration services, rental of construction machinery and equipment, installation of electricity, water, refrigeration, planning and project design consulting...

3. Organizational structure

ORGANIZING STRUCTURE



HISTORY OF ESTABLISHMENT

ESTABLISHMENT OF THANH NAM COMPANY

1993

Established Thanh Nam Construction Company Limited headquartered at Thinh Hao 1 Alley, Hang Bot Street (now Ton Duc Thang Street), Dong Da District, Hanoi.

ESTABLISHMENT OF NAM THANH DO COMPANY

1999

Established Nam Thanh Do Construction Consulting Joint Stock Company – the first subsidiary in the Cotana Group system.

CONSTRUCTION OF RESIDENTIAL AREA IN DINH CONG

2001

Constructed the first high-rise residential area in Hanoi, located in the Dinh Cong Urban Area.

INVESTMENT IN CONSTRUCTION MATERIALS PRODUCTION AREA

2002

Marked a turning point where Thanh Nam transformed from a construction contractor into an investor by implementing a project to build a construction materials production area in Ngoc Liep Industrial Cluster, Quoc Oai, Hanoi.

CO-FOUNDING OF ECOPARK GROUP

2003

Became one of the founding shareholders of Ecopark Corporation Joint Stock Company – the developer of the largest ecological urban area in Northern Vietnam.

TRANSFORMATION INTO A JOINT STOCK COMPANY

2004

Converted from a Limited Liability Company (LLC) into a Joint Stock Company with the goal of becoming a public company.

RECEIVED THE “VIETNAM STRONG BRAND” TITLE FOR THE FIRST TIME

2005

Started a 14-year streak of winning the “Vietnam Strong Brand” award presented by the Vietnam Economic Times and the Trade Promotion Agency – Ministry of Trade.

INAUGURATION OF COTANA GROUP HEADQUARTERS

2008

Inaugurated the Cotana Group headquarters at lot CC5A, Linh Dam Peninsula, Hoang Mai District, Hanoi.

2009

STOCK LISTING ON THE HANOI STOCK EXCHANGE

Thanh Nam Investment and Construction Joint Stock Company listed its shares on the Hanoi Stock Exchange with the stock code: CSC.

2011

FIRST CSC AWARD CEREMONY

Cotana Group, in cooperation with the University of Civil Engineering, initiated the CSC Award, given to one student with the best academic performance. The CSC Award is held annually and has been maintained continuously in the following years.

2013

20TH ANNIVERSARY OF COMPANY ESTABLISHMENT

On June 1, 2013, the 20th anniversary celebration of Cotana Group was held at the National Convention Center in Hanoi with the participation of nearly 1,000 guests.

2017

BRAND NAME CHANGE

Thanh Nam Investment and Construction Joint Stock Company was renamed Cotana Group Joint Stock Company.

2018

25TH ANNIVERSARY OF COMPANY ESTABLISHMENT

The 25th anniversary and new brand identity launch were held on June 1, 2018 at the National Convention Center in Hanoi.

FSC FUND LICENSED TO OPERATE

The Ministry of Home Affairs issued a decision to license and recognize the charter of the Construction Industry Talented Student Support Fund (FSC).

2019

GROUND BREAKING OF ECOGARDEN URBAN AREA – HUE

Located in Phase 2 of the Thuy Van Complex, Area B – An Van Duong New Urban Area, the Ecogarden Urban Area project spans nearly 45 hectares and is only a 5-minute drive from downtown Hue.

2023

30TH ANNIVERSARY OF COMPANY ESTABLISHMENT

GROUND BREAKING OF SOCIAL HOUSING PROJECT AT ECOGARDEN URBAN AREA

On July 17, 2023, the Social Housing (NOXH) project commenced construction at the Ecogarden Urban Area. The project is being developed on two land lots labeled OXH1 and OXH2, with a total of over 1,000 apartments.

2024

INAUGURATION AND HANDOVER OF W3 BUILDING – NOXH WEST SKY

On August 3, 2024, nearly 200 apartments in the W3 high-rise building – part of the West Sky Social Housing project – were inaugurated and handed over to customers.

SYSTEM OF SUBSIDIARY COMPANIES

1. COTANA Construction Consulting Joint Stock Company

Head Office: 4th Floor – Lot CC5A – Linh Dam Peninsula – Hoang Liet – Hoang Mai – Hanoi

Phone: (84-024) 36408047 | **Fax:** (84-024) 36408049

Business lines:

- Design consultancy, supervision of civil works; technical infrastructure...
- Design of power transmission lines, substations...

Ownership ratio: 51%

2. COTANA Infrastructure Joint Stock Company

Head Office: 4th Floor – Lot CC5A – Linh Dam Peninsula – Hoang Liet – Hoang Mai – Hanoi

Phone: (84-024) 35632763 | **Fax:** (84-024) 35665501

Business lines:

- Construction and installation of civil and infrastructure projects...
- Ground leveling, water supply and drainage works...

Ownership ratio: 51%

3. COTANA ECOLIFE Urban Joint Stock Company

Head Office: DAH2 - 03A Dahlia, An Van Duong Urban Area, Thuy Van Ward, Thuan Hoa District, Hue City

Phone: 0921462764

Business lines:

- Construction of residential houses; electrical works, water supply and drainage...

Ownership ratio: 52%

4. COTANA Investment and Trading Consulting Joint Stock Company

Head Office: 5th Floor – Lot CC5A – Linh Dam Peninsula – Hoang Liet – Hoang Mai – Hanoi

Phone: (84-024) 35635793 | **Fax:** (84-024) 35635795

Business lines:

- Trading in construction materials, interior and exterior equipment;
- Investment consultancy...

Ownership ratio: 51%

5. COTANA CAPITAL Real Estate Investment and Development Joint Stock Company

Head Office: CM3 - 03 Camelia, An Van Duong Urban Area, Thuy Van Ward, Thuan Hoa District, Hue City

Phone: (84-024) 35635793 | **Fax:** (84-024) 35635795

Business lines:

- Real estate trading, land use rights owned or leased;
- Investment in residential construction and technical infrastructure...

Ownership ratio: 59.85%

◆ SYSTEM OF AFFILIATED AND ASSOCIATED COMPANIES



1. ICC BIG Construction Consulting Joint Stock Company

Head Office: 1st Floor – Lot CC5A – Linh Dam Peninsula – Hoang Liet – Hoang Mai – Hanoi

Phone: (84-024) 35635165 | **Fax:** (84-024) 35659632

Business lines:

- Construction of civil, industrial, and infrastructure works;
- Installation of air-conditioning systems, interior and exterior decoration...

Ownership ratio: 2.14%

2. Thanh Nam Architecture and Interior Joint Stock Company

Head Office: Room 1004, 17T5 Building, Hoang Dao Thuy, Cau Giay – Hanoi

Phone: (84-024) 62512504

Business lines:

- Architectural design;
- Interior decoration construction...

Ownership ratio: 4%

3. Thanh Nam BMS Co., Ltd.

Head Office: Ngoc Liep Industrial Cluster, Ngoc Liep Commune, Quoc Oai District – Hanoi

Phone: (84-024) 22128166

Business lines:

- Rebar threading service for reinforced steel bars;
- Steel bar bending service...

Ownership ratio: 25%

4. COTANA Construction Joint Stock Company

Head Office: Lot CC5A – Linh Dam Peninsula – Hoang Liet – Hoang Mai – Hanoi

Phone: (84-024) 35647108 | **Fax:** (84-024) 35665581

Business lines:

- Construction of civil, industrial, and infrastructure works;
- Installation of air-conditioning systems, interior and exterior decoration...

Ownership ratio: 45%

5. COTANA GREEN Landscape Architecture Joint Stock Company

Head Office: 3rd Floor – Lot CC5A – Linh Dam Peninsula – Hoang Liet – Hoang Mai – Hanoi

Business lines:

- Fertilizer trading, crop services, growing spices, medicinal plants, afforestation;
- Waste collection, environmental consultancy...

Ownership ratio: 20.7%

6. GREEN GARDEN Urban Services Joint Stock Company

Head Office: 2nd Floor - CM3 - 21 Camelia, An Van Duong Urban Area, Thuy Van Ward, Thuan Hoa District, Hue City

Business lines:

- Urban and building operation management services;
- Equipment rental...

Ownership ratio: 30%



7. Development orientation

With the desire to maximize profits, create jobs, increase social welfare and pursue a development strategy to bring confidence to shareholders and investors, Cotana Group's medium and long-term development strategy is as follows:

- About strategic vision: To become a leading corporation in the field of Construction, Real Estate Investment, 5-star hotel services, Golf Course investment and business activities...
- Business development strategy: Focus on two areas with advantages and competitive advantages: Construction and Real Estate Investment.
- Group restructuring strategy: Restructuring the operating model and capital structure at subsidiaries in which the parent company holds controlling shares.
- Financial strategy: Strengthen the financial management system and general accounting policy system of the Group; develop a roadmap to increase the company's charter capital to about 500 billion VND.

II. Production and business activities

1. Results of production and business activities

No.	Indicators	Plan 202 4	Perform 202 4
[1]	[2]	[3]	[4]
I	Group Merger		
	- Total revenue	1144.30	600.51
	- Profit after tax	130.83	12.68
II	Parent company		
	- Total revenue	253.03	230.36
	- Profit after tax	60.57	59.79
	- Dividend (<i>expected</i>)	1 2 %	1 0%

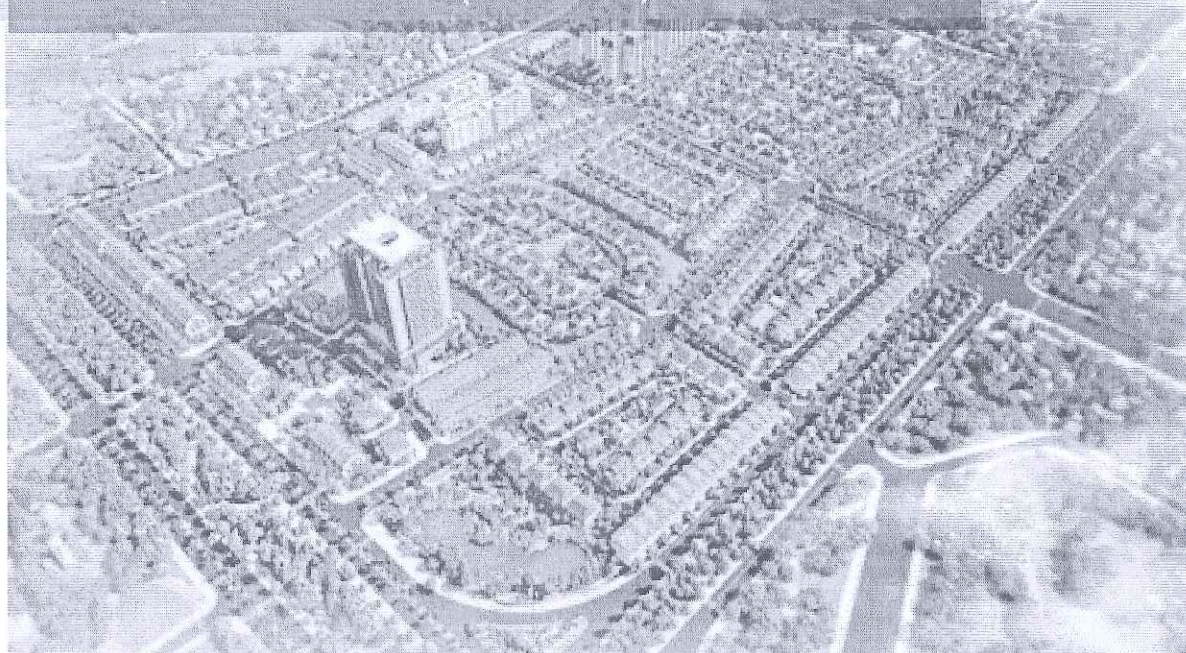
2. Organization and Human resource:

- 2024 HR numbers:
 - + Beginning of the year: 70 employees
 - + End of year: 60 employees (including: 45 employees with university degrees or higher, 15 employees with college or intermediate degrees).
- Policies for employees:
 - + Staff are trained to improve their knowledge and skills when reasonably requested.
 - + Organize safety training in accordance with State regulations, provide labor protection equipment to workers in a timely and adequate manner.
 - + Employees are fully paid social insurance and health insurance in accordance with the provisions of the Labor Law.
 - + Guaranteed salary, holiday bonuses, Tet, 13th month salary.
 - + Visiting and celebrating happy and birthday occasions, taking good care of employees.
 - + Organize pilgrimage trips to commemorate the heroic martyrs who sacrificed their lives to protect the homeland.

3. investment activities, project implementation

3.1 PROJECT: THUY VAN COMPLEX PHASE 2, AREA B, AN VAN DUONG NEW URBAN AREA (ECOGARDEN)

KHU PHỨC HỢP THỦY VÂN GIAI ĐOẠN 2, THUỘC KHU B,
ĐÔ THỊ MỚI AN VÂN DƯƠNG (ECOGARDEN)



Project information:

- Location: Thuy Van Ward, Thuan Hoa District, Hue City.
- Area scale: 44.65 ha, including:
- Technical infrastructure and landscape: 446,500m²
- Project:
- Low-rise housing construction area: 139,754 m², 2-4 floors high.
- Construction area of high-rise commercial service building: 5,416m², 17-25 floors high.
- Construction area of low-rise commercial service building (club house): 2,724m², 3 floors high.
- Population: about 7000 people.
- Investment form: New synchronous construction investment

Project implementation status:

- The Department of Construction has approved the completion acceptance results of Line 1A.1 to Line 1A.10 of the HTKT phase 1A and Line 2B.4 and Line 2B.5 of the HTKT phase 2B, which are eligible to apply for land use right certificates of the Camellia - Iris area and the Dahlia area...

- Completed signing of the Investment Project Contract Appendix adjusting the terms to qualify for granting land use right certificates. In 2024, completed the legal documents to request the issuance of certificates for the majority of residents of the urban area.

- The Department of Construction has appraised the Feasibility Study Report on investment in construction of the Central Residential Area, the East Island Villa Area - Magnonia, and the West Island Villa Area - Laurel Villas.

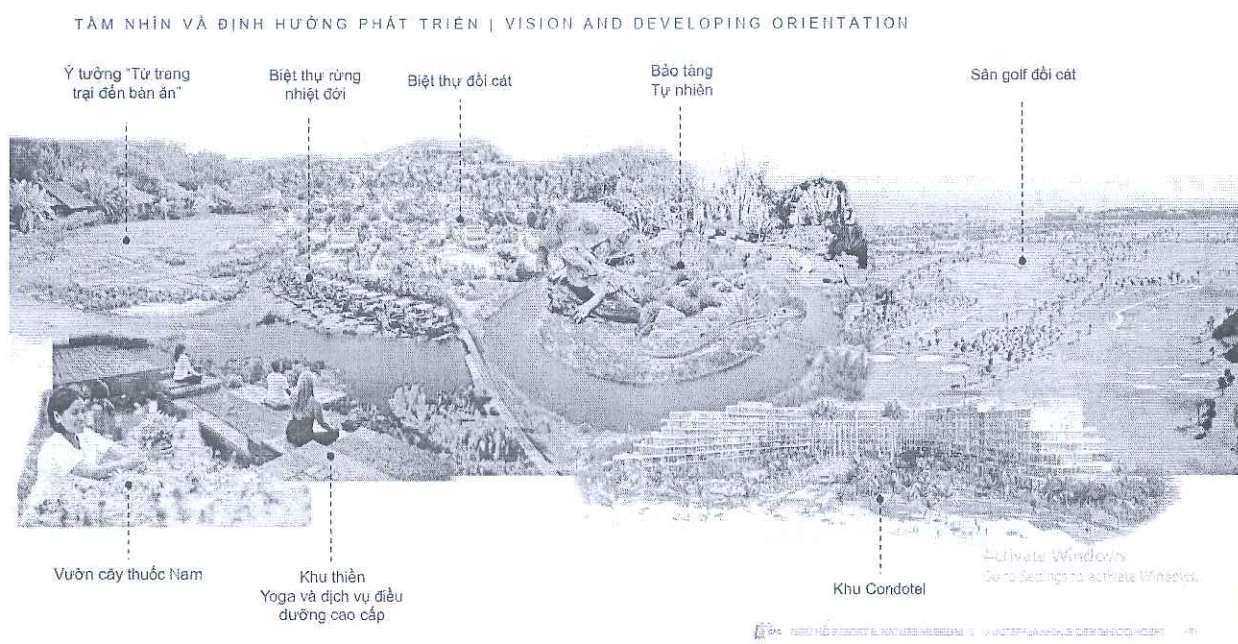
- The Department of Construction has approved the feasibility study report to adjust the OXH1 area and granted a construction permit for the XH1, XH4 blocks, the Guard House, and the Technical Infrastructure Works of the OXH1 Social Housing Area - High-rise Apartment Building.

- Completed the announcement of the commencement of construction of Block XH3 and Technical Infrastructure outside the house, the procedure for approving the Selling Price Plan of Area XH3 in the Social Housing Area - High-rise Apartment Building OXH1, acceptance of the XH3 foundation infrastructure, the procedure for approving the eligibility for opening for sale and the groundbreaking ceremony and successful opening of XH3;

- Completed the announcement of the commencement of construction of Block XH2, completed the approval of the Selling Price Plan for Area XH2 in the Social Housing Area - High-rise Apartment Building OXH1, accepted the foundation infrastructure... qualified to continue the licensing procedures for opening sales of XH2 in 2024;

The plan to implement the construction of W1 and W4 buildings is in March 2025 and the plan to start construction of the 5-star Hue Sky Hotel is expected in September 2025.

3.2 REFERENCES FOR THE INVESTMENT PROJECT ORIENTATION OF OASIS NGU HO RESORT & NATURE MUSEUM



Project information:

- Location: Phong Chuong and Phong Binh Wards, Phong Dien Town, Hue City.
- Expected scale: 445ha
- The project location is in the plain area of Phong Dien town with the inland sand type, featuring the typical landscape and vegetation in the white sand and wetland areas.
- The project paints an independent picture between the desert and the rainforest to bring a new experience and diversify the form of resort villas.
- A reptile and insect museum, cactus garden, and weekly community events help educate and promote local landscapes and nature.
- Examination and treatment with high quality traditional medical services based on the advantages of the medicine of the Nguyen Dynasty Imperial Medical Institute, attracting tourists and vacationers.
- Implement the UN's sustainable food campaign through insect dishes and organic farming.
- Taking advantage of the existing sand dune terrain conditions to promote the first and largest golf course model in Vietnam: Sand Hill Golf Course.

3.3 REFERENCES FOR INVESTMENT PROJECT ORIENTATION: PHU HO URBAN AREA

- Location: Phu Ho commune, Phu Vang district, Hue city
- Scale: 220 ha
- This is the western gateway area of Phu Vang district, which plays an important role in connecting Phu Vang district with Hue city and Thuan Hoa district.
- It is a rural residential area developing in the direction of ecological urban areas with synchronous technical infrastructure and social infrastructure systems; adapting to climate change, protecting the ecological environment and developing sustainably.

b) Main financial indicators :

Parent company

Target	Year 2023	Year 2024	Note
1. Payment capacity indicators:			
+ Current ratio: Current assets/Current liabilities	1.96	2.04	
+ Quick ratio: (Current assets - Inventory)/Current liabilities	1.76	1.89	
2. Capital structure indicators			
+ liabilities /Total Assets Ratio	0.35	0.29	
+ liabilities/ Owner's equity	0.54	0.41	
3. Performance indicators			
+ Inventory turnover: Cost of goods sold and services rendered /Average inventory	2.38	4.39	
+ Total asset turnover: Net revenue/Average total assets	0.23	0.23	
4. Profitability indicators			
+ Profit after tax/Net revenue	0.39	0.37	
+ Profit after tax/ Owner's equity	0.14	0.12	
+ Profit after tax/Total assets	0.09	0.08	
+ Net operating profit /Net revenue	0.39	0.38	

Consolidatio



4. Financial situation

a) Financial situation

Parent company

Indicators	Year 2023	Year 2024
Total asset value	686.274.743.015	704.307.802.837
Net revenue	154,955,548,769	163.278.360.280
Net operating profit	60,409,728,732	61,232,930,942
Other profits	83,244,068	(63,279,115)
Profit before tax	60,492,972,800	61,169,651,827
Profit after tax	60,488,988,617	59,793,125,224
Dividend yield ratio	20 %	1 0%

Consolidation

Indicators	Year 2023	Year 2024
Total asset value	2,435,897,527,499	2,309,496,638,236
Net revenue	546.046.021.065	595.839.362.733
Net operating profit	101.507.265.507	21,818,261,249
Other profits	834,799,103	(2,412,326,728)
Profit before tax	102.342.064.610	19,405,934,521
Profit after tax	79,752,482,309	12,682,234,894

Indicators	Year 2023	Year 2024	Note
1. Payment capacity indicators:			
+ Current ratio: Current assets/Current liabilities	1.96	1.95	
+ Quick ratio: (Current assets - Inventory)/Current liabilities	1.76	0.53	
2. Capital structure indicators			
+ liabilities /Total Assets Ratio	0.35	0.63	
+ liabilities/ Owner's equity	0.54	1.73	
3. Performance indicators			
+ Inventory turnover: Cost of goods sold and services rendered /Average inventory	2.38	0.30	
+ Total asset turnover: Net revenue/Average total assets	0.23	0.25	
4. Profitability indicators			
+ Profit after tax/Net revenue	0.39	0.02	
+ Profit after tax/ Owner's equity	0.14	0.01	
+ Profit after tax/Total assets	0.09	0.01	
+ Net operating profit /Net revenue	0.39	0.04	

5. Shareholders structure, change in the owner's equity.

Share:

- + Total number of outstanding shares : 37,408,982 shares
- + Type of shares : Common shares
- + Number of freely transferable shares : 37,408,982 shares

Shareholder structure:

- Classification by ownership ratio:
 - + Major shareholder : 14,798,693 shares
 - + Minority shareholders : 22,610,289 shares
- Classification by shareholder type:

No.	Content	Number of shareholders	Number of shares owned	Rate (%)
1	Organization			
-	Domestic	13	1,213,518	3, 24
-	Foreign	0	0	0
2	Individual			
-	Domestic	2,572	36,176,799	96, 71
-	Foreign	9	18, 665	0.05
Total		2,433	37,408,982	100%

Owner's equity change situation:

2024: Increase charter capital from VND 311,747,190,000 to VND 374,089,820,000 by issuing shares to pay dividends.

III. Corporate Governance

A. Board of Directors

1. Board Member

No.	Full name	Position	Number of Shares Owned	Introduce
1	Mr. Dao Ngoc Thanh	Chairman of the Board	11,002,561	Graduated from the University of Construction, with 50 years of working experience, including 33 years of teaching and management at the University of Construction (from 1971 - 2004), Mr. Dao Ngoc Thanh is one of the managers who have successfully built a "personal brand" in the field of construction and development of real estate projects. From 2004 to present, he has held management and executive positions at many enterprises: Chairman of the Board of Directors of Cotana Group Joint Stock Company, General Director of Ecopark Group Joint Stock Company... From 2019 to July 2024, he was Chairman of the Board of Directors of Vietnam Construction and Import-Export Joint Stock Corporation Vinaconex - From July 2024 to present, he has been Chairman of the Strategy Council of Vietnam Construction and Import-Export Joint Stock Corporation Vinaconex.
2	Ms. Dao Thu Thuy	Board Member	1,953,544	Ms. Đào Thu Thủy holds the position of Member of the Board of Directors of Cotana Group and serves as the Chairwoman of the Board of Directors of Cotana Group; Chairwoman of the Board of Directors - Director of Cotana Investment and Trading Consulting Joint Stock Company from 2014 to present. Previously, she held many important positions at large foreign companies in Vietnam such as: Business Director of CPG PTE Singapore Company and CPG Vietnam Company Limited from 2009 - 2011; Head of the Branch Office of Tylin International

				Vietnam Company Limited in Ho Chi Minh City from 2007 to 2009.
3	Mr. Doan Van Tuan	Board Member	504,703	Mr. Doan Van Tuan was elected to the Board of Directors and has held the position of General Director since 2014. Previously, he had many years of working at Cotana Group and held leadership positions in important departments of the Company such as: Director of Real Estate Trading Floor - Investment Director; Head of Market Economics Department; Deputy Head of Investment Planning Department.
4	Mr. Bui Tien Hung	Board Member	0	Mr. Bui Tien Hung was elected as a member of the Board of Directors of Cotana from 2023. Previously, he worked at Shimizu Company - Japan from 1992 to 2007. He has held the position of Deputy General Director of Ecopark Group Joint Stock Company from October 2007 to present.
5	Ms. Nguyen Do Hoang Lan	Board Member	0	Ms. Nguyen Do Hoang Lan was elected as a member of the Board of Directors of Cotana from 2024. Previously, from August 2022, she has been holding the position of Assistant General Director of Asia Pacific Investment Joint Stock Company until now.

2. Subcommittees of the Board of Directors:

- **Finance Subcommittee:** The Finance Committee is responsible for preserving and developing capital, managing corporate finance well, meeting financial needs for the Company's projects and works as well as the Company's capital contributions to its subsidiaries and member companies.

- **Investment Subcommittee:** Following the success of the Ecogarden project, the Board of Directors continues to study the project of the Eco-resort and Golf Course Ngu Ho Phong Dien Town - Hue City. This is one of the large-scale development-oriented projects with an area of approximately 500 hectares.

+ Parallel to the development orientation of Ngu Ho project Cotana Group has been building a development orientation for the Phu Ho Urban Area Project in Phu Ho Commune, Phu Vang District, Hue City, with a scale of 220 hectares. This project is located in the western gateway area of Phu Vang District, which has an important

position in connecting Phu Vang District with Hue City, Thuan Hoa District and neighboring trading areas. It is a rural residential area developing in the direction of ecological urban areas with synchronous technical infrastructure and social infrastructure systems; adapting to climate change, protecting the ecological environment and developing sustainably.

- **Subcommittee in charge of environmental safety and hygiene:** The management of occupational safety and environmental hygiene is always given special attention by the Board of Directors. The Company's occupational safety committee regularly trains workers on occupational safety, provides full protective gear, organizes periodic health check-ups and provides medicine to workers so that they can work with peace of mind.

- **Subcommittee of Management of Subsidiaries and Member Companies:** The Chairman of the Board of Directors holds regular meetings to strengthen solidarity and develop the brand and orient the development of companies in the entire COTANA GROUP.

- **Subcommittee in charge of Party and mass organizations:** With the goal of strengthening the Great Solidarity bloc in COTANA GROUP, the Trade Union and Youth Union have successfully organized activities such as: Organizing International Women's Day March 8, Vietnamese Women's Day October 20, organizing pilgrimage trips to the roots to commemorate the heroic martyrs who sacrificed their lives to protect the homeland...

- **Construction management subcommittee:** To meet the requirements of progress and efficiency in construction work on site, the Board of Directors has directed the Board of Management to review and recruit quality personnel for this subcommittee. In the past year, the remaining settlement records have been completely resolved.

3. Activities of the Board of Directors

The Board of Directors consists of 05 members, (01) Chairman, (04) Members. The Board of Directors held 09 meetings and issued 09 Resolutions and 01 decision in accordance with the Company's charter and the Enterprise Law, specifically:

No.	Resolution Number	Day	Content	Passage Rate
1	01/2024 - NQ/HĐQT - CNG	February 24, 2024	Approving the plan to organize the 2024 Annual General Meeting of Shareholders.	100%

No.	Resolution Number	Day	Content	Passage Rate
2	02/2024 - NQ/HĐQT - CNG	May 3, 2024	Approving the election of the position of Chairman of the Board of Directors of Cotana Group Joint Stock Company for the 2024 - 2029 term.	100%
3	03/2024 - NQ/HĐQT - CNG	July 5, 2024	Approving the implementation of the plan to issue shares to pay dividends in 2023	100%
4	04/2024 - NQ/HĐQT - CNG	March 6, 2024	Approving the closing of the list of shareholders to pay dividends in shares according to the plan of issuing shares to pay dividends	100%
5	05/2024 - QĐ/HĐQT - CNG	June 26, 2024	Approving the selection of Vietnam Auditing and Valuation Company Limited (VAE) as the auditing unit to review the interim financial statements and audit the financial statements for the fiscal year ending December 31, 2024 of Cotana Group Joint Stock Company .	100%
6	06/2024 - NQ/HĐQT - CNG	June 28, 2024	Through the Company's successful issuance of additional shares and change of charter capital and business registration.	100%
7	No: 07/2024 - NQ/HĐQT - CNG	July 16, 2024	Approval of the plan to transfer 60,000 shares of Cotana Construction Joint Stock Company owned by Cotana Group Joint Stock Company	100%
8	08/2024 - NQ/HĐQT - CNG	July 19, 2024	Through the transfer of 60,000 shares of Cotana Construction Joint Stock Company owned by Cotana Group Joint Stock Company to Mr. Tran Trong Dai	100%

No.	Resolution Number	Day	Content	Passage Rate
9	09/2024 - NQ/HĐQT - CNG	September 18, 2024	Approving the continued appointment of General Director of Cotana Group Joint Stock Company	100%
10	10/2024 - NQ/HĐQT - CNG	December 24, 2024	Through Capital Contribution to establish Cotana Ecolife Urban Joint Stock Company	100%

4. Board of Directors' assessment of the Company's operations

In 2024, the Cotana Group Joint Stock Company has strived to complete its production and business tasks and achieve the targets assigned by the General Meeting of Shareholders. The Board of Directors complies with the provisions of the Law and the Company's Charter to implement, inspect, supervise, and support the Company's Executive Board in the process of implementing production and business activities.

Based on the 2024 production and business plan approved by the General Meeting of Shareholders, the Board of Directors has issued Resolutions and Decisions directing the Executive Board to urgently carry out its tasks.

In terms of corporate governance, the Board of Directors and the Board of Management have completed the system of internal regulations and rules, reviewed the organizational structure and personnel.

Training and development of Company staff according to plan, procedures and regulations. Strictly comply with regulations on environmental health and safety and legal policies during operation.

Financial management and supervision are transparent and strictly implemented in accordance with current regulations. The Company's financial situation is healthy, and the financial indicators in 2023 all reflect the Company's financial strength and sustainability.

4.1 Evaluation of business performance in 2024

In 2024, the production and business activities of the Parent Company and the Consolidated Company did not meet the set plan, however, business efficiency was also

improved thanks to synchronous and comprehensive measures in changing the management and operation process, tightening cost management, and enhancing image promotion and brand reputation.

4.2 Evaluation of the Board of Directors' management performance

In 2024, the Board of Directors held regular meetings to issue Resolutions and Decisions to perform the Company's operational management functions and directed the Board of Directors to complete the following set goals:

- Complete the payment of 2023 dividends (rate of 20% in shares) to increase charter capital from VND 311,747,190,000 to VND 374,089,820,000;
- Successfully organize the 2024 Annual General Meeting of Shareholders on April 26, 2024;
- Supervise and direct the Board of Management to operate production and business activities in 2024;
- Direct the preparation of the Parent Company and Consolidated Financial Statements for 2024 in accordance with regulations.
- Strengthen the company's management organization.

5. Board of Directors' assessment of the performance of the company's Board of Management.

In 2024, the Company's Board of Management' personnel was stable, with no changes.

The Board of Management, headed by the General Director, has operated the Company's production and business activities in compliance with the law, the Company's Charter and the General Meeting of Shareholders. The members of the Board of Management are experienced, capable, qualified and responsible officers.

As the legal representative of the Company, with the highest responsibility in operations, the General Director has completed the assigned tasks:

- The General Director has directed the full and timely implementation of the resolutions and decisions of the Board of Directors, and assigned specific tasks to each member of the Board of Management so that each person can maximize their initiative, creativity and responsibility for the assigned field.

- The General Director has implemented a regular meeting regime, organized specialized work meetings to direct and promptly handle outstanding and arising issues.
- In construction activities, the Board of Directors is continuing to look for new work, reviewing and finalizing pending settlement documents.
- Investment activities are maintained stably, profits reach plan.
- Financial work, effective and transparent management of revenue and expenditure cash flow, avoiding overdue debt.
- Shareholder relations are well maintained, ensuring full and timely information disclosure.
- The Board of Management coordinates with Party and Trade Union agencies to organize emulation activities and take care of the material and spiritual life of employees.

6. Plans and directions of the Board of Directors.

The year 2025 is still considered to be difficult for the world economy and Vietnam in the context of economic recession and instability in many regions. With the experience of steering the Cotana Group ship to overcome difficulties over the past years, the Board of Directors has proposed key directions to continue to lead and direct the Company's Board of Directors to continue to develop and increase the interests of Shareholders with the following main contents:

- Direct the implementation of production and business activities in the most effective manner to strive to complete the 2025 plan targets.
- The Company's charter capital is expected to increase to 411 billion VND in 2025.
- Expected dividend for 2025 is 10% of the Company's charter capital.
- Strengthen the Board of Directors and the professional management apparatus.
- Focus on investment to create the Company's economic balance:

The Board of Directors' objective is to complete the contents of the resolutions of the Shareholders' Meeting, achieve and exceed the production and business plan targets approved by the Shareholders' Meeting. The Board of Directors determines that this is the responsibility and obligation of each member of the Board of Directors, the General Director, Deputy

General Directors as well as all officers and employees of the company.

B. Board of Supervisors

1. Board of Supervisors

No.	Full name	Position	Number of shares owned	Note
1	Nguyen Hai Yen	Head of Supervisory Board	1,252	Ms. Nguyen Hai Yen has been the Head of HR Department since 2018. She has more than 10 years of experience working at Cotana in positions ranging from HR Specialist to Head of HR Department. Previously, she worked at Mechanical Joint Stock Company 120 from 2001 to 2010.
2	Mr. Le Van Dang	Board Member	0	Mr. Le Van Dang joined Cotana in 2021 - He graduated with a degree in Hydraulic Engineering and has held important positions such as Head of Construction Engineering Department and Chief Site Commander.
3	Mr. Dao Hong Son	Board Member	0	Mr. Dao Hong Son joined Cotana in 2010. He graduated with a degree in Construction Economics. He has held positions such as Sales Specialist and Sales Manager of the Company.

2. Activities of the Board of Supervisors:

2.1 Activities of the Board of Supervisors.

The Board of Supervisors consists of 03 members and has performed its functions and duties according to the provisions of the Enterprise Law and the Company Charter as follows:

- Supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders and the preparation of the 2024 financial report.

- The Board of Supervisors discussed and agreed with the Board of Directors on selecting Vietnam Auditing and Valuation Company Limited (VAE) as the auditing company for the Parent Company's Financial Statements and Consolidated Financial Statements for the fiscal year 2024 .
- The Board of Supervisors attended meetings of the Board of Directors and the Board of Management.
- Monitor the Company's information disclosure in accordance with the Law on information disclosure requirements for listed companies.
- Review the legality and procedures for issuing Decisions and Resolutions of the Board of Directors and the Board of Management in compliance with the provisions of the Law, the Charter and regulations of the Company.

2.2 Assessment of coordination between the Board of Supervisors and the Board of Directors and the Board of Management:

- The Board of Directors and the Board of Management always create favorable conditions for the Board of Supervisors in the process of performing its functions, duties and powers to complete assigned tasks.
- The Board of Directors regularly pays attention to human resources work, directs the Board of Management to recruit, train, monitor and evaluate, and make decisions on human resources organization in accordance with the orientation and development of Cotana Group.

C. The risks

➤ **Risks due to environment and climate:** Construction conditions are mainly outdoor environments, so weather and climate factors will greatly affect project implementation time, quality and construction costs. In particular, hot and humid climate conditions with heavy rain often cause flooding, so the Ecogarden project must be temporarily suspended or interrupted during the rainy season.

➤ **Risks from market fluctuations:** Market fluctuations will greatly affect financial issues and construction progress. Because the construction industry is directly related to many other service industries in the market and accounts for a large proportion of the economy's investment budget allocation. Possible fluctuations are fluctuations in raw material prices, labor markets, capital markets, etc. Due to the heavy impact of the economic recession cycle, many businesses with weak financial capacity have appeared and this is also an opportunity for the real estate market to screen out weak businesses.

With a long history, Cotana Group has gone through the most difficult periods, the Company believes that it will limit risks from the market.

➤ **Interest rate risk:** For businesses, borrowed capital is an important part of the total capital. Therefore, the cost of capital for loans directly affects the business performance of the business. An unusual change in interest rates can affect the entire business cost, including interest costs. If the business's borrowing cost increases, it will affect the business's production and business results.

➤ **Legal risks:** Cotana Group operates under the model of a joint stock company, all activities of the Company are regulated by a system of legal documents such as: Enterprise Law, Securities Law, legal documents and circulars related to enterprises. Because the Company invests in the real estate sector, it also encounters some difficulties in: Difficulties in legal procedures, policy mechanisms and adjustments at the Ecogarden project - Hue City - Ngu Ho and Phu Ho projects in Hue City have affected the Company's production and business activities.

IV. Report and assessment of the Board of Management

1. List of Executive Board (General Director and Chief Accountant)

Mr. Doan Van Tuan General Director Number of shares owned: 504,703	Mr. Doan Van Tuan was elected to the Board of Directors and held the position of General Director since 2014 and was reappointed in 2024. Previously, he had many years of experience working at Cotana Group and held leadership positions in important departments of the Company. Mr. Doan Van Tuan graduated from the University of Construction with a Bachelor's degree in Construction Economics.
Ms. Dinh Thi Minh Hang Deputy General Director - Finance Director Number of shares owned: 476,487	Ms. Dinh Thi Minh Hang was elected as a member of the Board of Directors from 2007 to 2011. She has held the position of Chief Financial Officer since 2007 and since 2012 she has been appointed as Deputy General Director. Ms. Dinh Ms. Đinh Thị Minh Hằng holds a Bachelor's degree in Economics with a major in Accounting from the Vietnam Trade Union University. She has 25 years of seniority working at the company.
Ms. Nguyen Thi Thu Huong	Ms. Nguyen Thi Thu Huong has been the Human Resources Director since 2012 and was appointed Deputy General Director in 2016. Ms. Nguyen Thi Thu Huong is a Transport

Deputy General Director - Human Resources Director Number of shares owned : 22,316	Economics Engineer who graduated from the University of Transport and has 17 years of experience working at the company. Before that, she worked at the Management Board of Key Urban Development Projects in Hanoi.
Mr. Chau Tran Minh Khoi Number of shares owned: 0	Mr. Chau Tran Minh Khoi joined Cotana Group in 2016 and was appointed as Deputy General Director from February 2023 to present. Before that, he had 6 years of working at LICOGI Corporation Joint Stock Company with various positions.
Mr. Tran Van Chinh Deputy General Director Number of shares owned: 0	Mr. Tran Van Chinh has held the position of Deputy General Director since July 2023. Previously, he held the position of Deputy General Director after 14 years of working at Cotecons Construction Joint Stock Company. He also held many important positions at Song Da Hydropower Construction Corporation with a period of 23 years of attachment.
Mr. Tran Trong Dai Chief Accountant Number of shares owned: 18,542	Mr. Tran Trong Dai was appointed as Chief Accountant of the Group from 2012 to present. He graduated from the National Economics University, majoring in Accounting and Auditing, and has nearly 23 years of experience working at the Company.

2. Report of the Board of Management

2.1. Evaluation of production and business performance

The year 2024 has ended with political instability in many regions of the world and economic difficulties in Vietnam. For Cotana, although revenue did not reach the set plan, profits remained stable and achieved significant growth.

With the close and unified direction of the Board of Directors to promptly respond to market developments, Cotana has achieved the following notable highlights:

a. Brand development work.

- The Company's 31st birthday is an important milestone, affirming the brand and position of Cotana. In the midst of an extremely difficult general market situation, Cotana

Group continues to maintain its good traditions, with clear and unified long-term development orientations.

This important event not only helps promote the brand image of Cotana Group to partners and customers, but also is a word of gratitude to those who have been attached, built, and devoted their hearts to build the Group as it is today. Throughout more than 3 decades, the close direction of the Board of Directors and the Board of Management of the Company has made specific, correct and appropriate decisions in accordance with the general situation of the market.

- As of 2024, the Company has won the Vietnam Strong Brand Award for 19 consecutive years, announced and honored by Vietnam Economic Magazine - VnEconomy - Vietnam Economic Times.

b. Human resources work.

- In 2024, the Company streamlined its apparatus and rejuvenated its staff. Staff screening and training were always focused on and promoted effectively.

Total number of employees up to now is 60 employees, including:

- University and post-graduate level: 45 employees, accounting for 75%
- Undergraduate: 15 employees account for 25%.

- The material and spiritual life of workers is still maintained and guaranteed. Creating solidarity and enhancing the sense of responsibility of employees.

c. Construction work

- The construction of the Ecogarden Hue project has achieved remarkable achievements, typically the NOXH High-rise Building - W3 - W2. The Company always sets the goal of completing the construction ahead of schedule to welcome residents to live in the third quarter of 2024. The construction plan for the NOXH High-rise Building W1 - W4 is expected in 2025.

- In 2024, Cotana Group will simultaneously expand the construction of the Bridge project on the Ha Giang - Tuyen Quang expressway.

d. Investment work

In 2024, the real estate market has entered a period of strong adjustment. With a series of credit-oriented policies, changes in legal policies on real estate, construction, and corporate

bonds, leading to a general investor mentality of delay and fear of transactions. Grasping the general difficult changes of the market, the Board of Directors and the Board of General Directors directed to focus on exploiting projects with full legal documents, products serving the real needs of people such as the social housing project W2 - W3, OXH1 area. At the same time, Cotana Group continues to research, develop and complete the legal documents of unfinished projects, in order to be ready to deploy when the market situation is favorable and recovers.

e. The existence of 2024.

Although achieving certain results, in 2024 the Company still has weaknesses such as:

- Quality management at construction sites is not good, warranty and repair work after construction is still abundant.
- Materials management work is still overlapping and has many limitations, causing loss and waste of materials.
- The settlement of some bid packages of the Ecogarden Hue project is still pending.

2.2 Long-term development plan.

In order to successfully complete the set plan and build the Company to become more and more professional in production and business, the Company's Board of Directors has proposed the following group of solutions:

a. Human resource solutions.

- Continue to screen staff and arrange personnel appropriately and effectively.
- Rotate staff to promote and arrange staff suitable to their capacity and professional expertise.
- Promote personal responsibility and take work seriously.
- Improve honesty, organizational capacity, and labor efficiency of each department and employee in production and management, and arrange departments to suit the actual situation.
- Education to raise awareness of compliance with company regulations and labor safety regulations.
- Promote movement activities and emulation in many forms, thereby enhancing the spirit of solidarity and responsibility of employees. There are timely forms of encouragement and rewards to promote positive factors, contributing to the successful completion of the assigned production and business tasks.

b. Solutions on organization and management.

- Organize and arrange departments in the Company to suit the actual situation. Streamline the apparatus and professionalize departments to perform well the assigned functions and tasks.
- Strengthen internal management between indirect and direct sectors. Inspection, control and warning work to promptly detect and correct errors and take appropriate measures.
- Promote information technology in the operation and management of production and business activities to save human resources and time to adapt to the development of information technology in the 5.0 era and artificial intelligence technology.
- Regularly maintain planning work, check and evaluate production results of each department periodically every month and quarter.
- Promote internal training and education.

c. *Solutions for construction activities .*

- Update and apply science and technology to production and business activities such as: Management software, new technology in production and construction management activities.
- Increase investment in machinery and equipment, mechanization in production to replace manual labor.
- Speed up the payment and debt collection of construction packages that have been and are being implemented, aiming for a transparent financial management year of 2025.
- Construction quality and progress along with occupational safety and environmental sanitation work need to be further promoted, building a professional and classy Cotana brand along with the social responsibility of the Enterprise.
- Tighten management and inspection of equipment and materials to avoid loss and waste.
- Continue to seek new Investor partners outside the Group, expanding the construction market.

V. Sustainable Development Report

- + Environment: Save materials used in construction, make efforts to use recycled materials; use water resources effectively and economically, make efforts to reuse water; ensure compliance with environmental laws;
- + Economy: Ensure shareholders' interests; ensure effective and sustainable production and business;

- + Social: Positive influence on society; responsible to the community;
- + People: Ensure income, health and life for workers; organize training, foster skills, expertise and improve qualifications for workers.

➤ **Sustainable development with the environment** : As a business operating mainly in the field of construction and installation, the Company annually uses a large amount of different raw materials to serve the construction work. Therefore, to avoid the impact on the environment at the lowest level, the Company saves the maximum amount of materials used and reuses materials in construction methods while still ensuring the quality of the project. All materials brought into the project are inspected by the Business Department and the Technical Management Department from the time of selecting the supplier, ensuring that they meet all the conditions of the project. At construction sites, the Company always implements solutions to ensure efficient and economical use of water. Water reuse is also prioritized by the project management boards if possible. Through the environmental protection plan, environmental impact assessment report, the Project Management Board and contractors have plans to ensure environmental sanitation. Wastewater and waste are treated centrally according to the correct process, without affecting neighboring residential areas and the surrounding environment. Environmental indicators are monitored periodically every quarter to promptly detect and prevent negative impacts of the project on the people.

➤ **Sustainable human resource development** : The company always appreciates the values created by employees, regardless of rank, age, level or gender. The company has implemented performance evaluation based on labor productivity, bringing fairness to all employees and creating development conditions for everyone.

+ Recruitment strategy: The company always welcomes all capable candidates who want to contribute and contribute to building the company into one of the leading enterprises in Vietnam. The company applies a simple and convenient recruitment process but ensures fairness for candidates. The regimes and policies of treatment are applied based on the capacity and work efficiency of each person.

+ Human resource development activities: The Company always creates a professional and civilized working environment for its employees, harmoniously combining the interests of the Company with the interests of the employees. The Company always organizes many

activities for its employees on the occasion of major national holidays and the Company's birthday. In addition, the Company creates conditions for its employees to attend training courses, improve their knowledge and improve their qualifications.

➤ **Contribute to the community:**

+ Cooperation with Universities: The Company is always proud of its team of quality staff from many prestigious Universities. Cooperation with universities through sponsorship activities is the Company's strong commitment to training high-quality resources, creating conditions for graduates to find opportunities to join the Cotana Group. The Company has signed a cooperation agreement with the University of Construction to promote that goal. For many consecutive years, Cotana Group has organized the CSC Award ceremony for the most outstanding student of the University of Construction to encourage and create conditions for students to develop comprehensively, meeting the requirements and challenges of the country's integration and development process.

+ Responsibility to the community: Responsibility to the community and concern for contributing to society are always valued by the company. In recent times, in addition to business development, the company has also implemented community-oriented policies, charity policies, support policies, etc.

+ Fulfilling responsibilities to the State: Fulfilling financial obligations to the State is the Company's commitment to contributing to the development and growth of Vietnam's economy and society.

VI. Financial Reports

1. Audit opinion

"In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system and the relevant legal regulations on the preparation and presentation of Financial Statements."

2. Audited financial statements

The Company has prepared and published quarterly and annual financial reports in accordance with the regulations of the State Securities Commission and current laws.

The 2024 financial statements are prepared in accordance with current Vietnamese auditing standards and regimes. The Company's financial statements are audited by Vietnam Auditing and Valuation Company Limited (VAE) and are disclosed on the website of Cotana Group Joint Stock Company at <https://www.cotanagroup.vn/bao-cai-tai-chinh/>

 **LEGAL REPRESENTATIVE**
(Sign, print full name, stamp)



DOAN VAN TUAN