No.: 01/BOM-RPT Hanoi, 11 July 2026

REPORT OF THE BOARD OF MANAGEMENT

ON THE 2025 BUSINESS PERFORMANCE AND THE 2026 BUSINESS PLAN

To: The General Meeting of Shareholders of CDC Construction Joint Stock Company

Pursuant to the functions and duties prescribed by the Law on Enterprises, the Company's Charter, and the Agenda of the 2026 Annual General Meeting of Shareholders, the Board of Management respectfully submits to the General Meeting of Shareholders its Report on the Company's business performance in 2025 and business plan for 2026 as follows:

I. ASSESSMENT OF THE 2025 BUSINESS PERFORMANCE

1. Overview of 2025 and the Construction Industry

1.1. Overview of the Macroeconomic Situation

In 2025, Vietnam's economy continued to maintain positive growth momentum despite ongoing uncertainties in the global economy. The macroeconomy remained fundamentally stable, inflation was kept under control, public investment continued to be accelerated, and a number of key infrastructure projects were implemented, creating momentum for the growth of the construction industry. In addition, foreign direct investment (FDI) continued its positive trend, contributing to increased demand for investment in industrial parks, factories, and infrastructure projects.

However, the construction industry continued to face numerous challenges as the real estate market recovered unevenly, competition among enterprises became increasingly intense, while the prices of certain construction materials, labor costs, and other input costs continued to fluctuate. At the same time, higher requirements for financial capacity, corporate governance, risk management, and transparency, particularly for listed companies, required enterprises to further improve their governance practices and enhance their competitiveness.

1.2. Advantages and Challenges Affecting Business Operations

In 2025, construction enterprises benefited from a number of positive factors:

- **The macroeconomic environment remained stable**: Vietnam's economy continued to maintain positive growth, inflation was kept under control, major economic balances were maintained, and the investment and business environment continued to improve. Interest rates remained at a reasonable level, helping reduce the cost of capital and facilitating enterprises' access to funding for business operations.
- **Public investment and infrastructure development continued to drive growth**: The Government continued to accelerate the disbursement of public investment and the implementation of key national infrastructure projects, creating a stable source of work for construction enterprises. Total social investment continued to increase in 2025, with both public investment and foreign direct investment (FDI) recording positive growth, thereby expanding demand for infrastructure, industrial park, and civil construction projects.
- **The real estate market gradually recovered**: The real estate market recorded positive developments as numerous projects overcame legal obstacles and resumed

implementation. In particular, the Government vigorously promoted the social housing development program, resulting in a significant increase in the number of approved, commenced, and completed projects, thereby creating additional business opportunities for construction enterprises.

- **Enterprises further strengthened their internal capabilities**: Following the restructuring period, construction enterprises continued to enhance corporate governance, optimize costs, promote the application of technology in management and construction, and strengthen risk management and cash flow management. For the Company, the official listing of its shares on HOSE has enhance.

In addition to the above advantages, construction enterprises continued to face numerous difficulties and challenges in 2025:

- Changes in the international business environment: Changes in trade policies, tariffs and global supply chains continued to affect the investment activities of both domestic and foreign enterprises, thereby indirectly impacting construction investment demand, project implementation schedules, and the business plans of enterprises in the industry.
- Uneven recovery of project opportunities: Although the real estate market showed many positive signs, the recovery remained uneven across market segments and regions. Some projects continued to encounter difficulties in completing legal procedures, site clearance, or arranging financing, thereby affecting project implementation progress and construction demand.
- Pressure on cash flow and receivables: Cash flow difficulties experienced by certain project owners continued to affect payment schedules to contractors, increasing pressure on working capital and receivables collection for construction enterprises. Cash flow management therefore remained one of the key priorities for enterprises in the industry.
- Fluctuations in construction material prices: In 2025, the prices of various construction materials, including sand, stone, fill materials, steel and certain other input costs, increased in many localities, placing considerable pressure on construction costs and contract performance, particularly for fixed-price contracts.
- Increasingly stringent corporate governance requirements: The continued improvement of the legal framework applicable to listed companies, together with higher requirements for information disclosure, risk management, internal control and financial transparency, required enterprises to continue investing resources to further strengthen their corporate governance systems.
- Increasing competition within the industry: Competition in bidding activities remained intense as numerous enterprises continued to participate in the market while profit margins in the construction industry remained under pressure. This required enterprises to continuously enhance their construction capability, cost management, construction quality and financial capacity in order to maintain their competitive advantage.

Although the business environment showed more positive signs compared with previous periods, the recovery of the construction industry remained gradual and uneven across different market segments. According to the General Statistics Office's Business Trends Survey for the fourth quarter of 2025, 28.9% of construction enterprises assessed that their business performance had improved compared with the previous quarter, 43.0% considered business conditions to be stable, while 28.1% believed that business operations continued to face difficulties. These figures indicate that business confidence has improved, although enterprises remain cautious about market developments.

Against this backdrop, construction enterprises need to continue proactively strengthening corporate governance, enhancing risk management, optimizing resources, improving cost and cash flow management, and strengthening their competitiveness in order to adapt to market developments and ensure stable and sustainable growth.

2. Business Performance in 2025

In 2025, although the Company's business operations continued to be affected by intense competition in the construction industry, fluctuations in input costs, and the overall difficulties of the real estate market, CDC Construction Joint Stock Company maintained stable operations, ensured the progress of key projects, gradually expanded its scale of operations, and achieved many positive results compared with the previous year, as follows:

Unit: VND

No.	Item	2024 Actual	2025 Actual	2025/2024 (%)
1	Doanh thu thuần về bán hàng và cung cấp dịch vụ	2,189,074,369,779	2,694,340,220,907	123.08%
2	Lợi nhuận trước thuế	53,401,528,685	52,763,715,348	98.81%
3	Lợi nhuận sau thuế	42,288,498,003	41,756,181,898	98.74%
4	Tổng tài sản	2,083,852,095,276	2,596,004,399,961	124.58%
5	Vốn chủ sở hữu	588,063,803,948	620,501,330,906	105.52%

The Company's net revenue in 2025 reached VND 2,694.34 billion, representing an increase of 23.08% compared with 2024. This result reflects the effectiveness of the Company's management, construction execution, and revenue recognition from a number of key projects, including A&T Sky Garden, Peninsula Da Nang, and Viha Complex. Profit after tax for 2025 amounted to VND 41.76 billion, a slight decrease of 1.26% compared with the previous year. The slight decline in profit despite the strong growth in revenue was mainly attributable to fluctuations in input costs and the narrowing gross profit margin of the construction industry due to intense market competition.

Other financial indicators also demonstrated the Company's continued expansion. As of 31 March 2026, total assets reached VND 2,596 billion, an increase of VND 512.15 billion (equivalent to 24.58%) compared with the beginning of the financial year. The increase in total assets was mainly attributable to short-term financial investments (increasing from VND 53 billion to more than VND 348 billion) and inventories serving projects under implementation. Equity increased to VND 620.5 billion, providing a solid financial foundation, while the ratio of liabilities to total capital remained at a controllable level (approximately 76%), which is consistent with the expansion characteristics of a construction enterprise.

Although revenue and total assets continued to record positive growth, the Company's profit for 2025 did not fully achieve the targets approved by the Annual General Meeting of Shareholders, as follows:

Unit: VND

No.	Item	Actual 2025	2025 Plan	Achievement Rate
1	Net revenue from sales and service rendering	2,694,340,220,907	2,626,889,243,735	102.57%
2	Profit before tax	52,763,715,348	57,791,563,362	91.30%
3	Profit after tax	41,756,181,898	47,284,006,387	88.31%
4	Total assets	2,596,004,399,961	2,230,618,249,013	116.38%
5	Equity	620,501,330,906	628,215,810,335	98.77%

During 2025, the Company fully fulfilled its obligations to the State, with total taxes and other statutory payments amounting to VND 19,588,134,138, an increase of approximately VND 2.43 billion (equivalent to 14.2%) compared with the previous financial year. This result demonstrates the Company's responsibility to the State budget as well as its ability to maintain stable business operations throughout the year.

3. Human Resources and Employee Policies

As of 31 March 2026, the Company had a total workforce of 364 employees. The average monthly income of employees in 2025 was VND 22,095,668 per person.

The Company consistently implements policies and benefits for employees, including salaries, salary increases, skill grade promotions, full participation in social insurance, periodic health examinations and other welfare programs, in order to safeguard employees' legitimate rights and interests. Details are as follows:

3.1. **Occupational Safety and Health:**

- Organizing periodic training on occupational safety and fire prevention and fighting for 100% of employees.
- Providing adequate personal protective equipment (PPE) for employees working at construction sites and factories.
- Conducting periodic risk assessments and workplace safety inspections in accordance with ISO standards.
- Providing first-aid kits at major workplaces.

3.2. **Healthcare**

- Conducting annual health check-ups for all employees.
- Implementing sick leave, maternity leave and annual leave policies in accordance with the Labour Code.
- Carrying out periodic mosquito control spraying at workplaces.

3.3. **Employee Welfare:**

- Providing bonuses on public holidays, Lunar New Year, birthdays, Mid-Autumn Festival and other special occasions.
- Organizing internal engagement activities such as company trips, team-building events and trade union activities.
- Maintaining a friendly, equal and inclusive working environment, free from discrimination.
- Paying all statutory benefits in full to employees entitled to benefits under applicable regulations.
- Paying close attention to the welfare and living conditions of employees. The Board of Management has created favorable conditions for political and social organizations to operate effectively, contributing to a united working environment and encouraging employees to overcome difficulties and successfully fulfill their assigned tasks.
- Promoting internal training programs, particularly for technical staff and project implementation teams, to update technology and enhance the professional capabilities of key personnel, including occupational safety and fire prevention and fighting training, professional skills training through online and offline courses, interdepartmental operational process training, and competency-based training aligned with job positions, career paths and individual development plans.
- Implementing training sponsorship policies to encourage employees to pursue study, take professional examinations and obtain internationally recognized certifications that support their work requirements and long-term career development.
- Focusing on developing successor personnel and young managers through job rotation programs and appointments to management positions in accordance with established career development plans.

4. Engineering, Tendering and Construction Operations

- The Company consistently identifies specialized development as its strategic direction, leveraging its existing strengths to achieve sustainable growth.
- The preparation of bidding documents and bid prices is carried out under a well-established process to ensure that tendering activities are conducted promptly, accurately and effectively. Legal documents and corporate capability profiles are proactively prepared to ensure readiness for participation in new projects.
- Construction progress at project sites is closely monitored, while difficulties and obstacles are reported in a timely manner to enable the Board of Management to assess the situation and effectively direct and manage the Company's business operations.
- The finalization and settlement of project accounts with project owners are regularly monitored and expedited.
- Construction management and site operation have continued to improve, enabling the Company to accumulate valuable experience and deliver construction works that meet high standards of quality, safety and efficiency.

5. Planning Activities

- Construction management and supervision have been carried out effectively through close monitoring of completed work volumes in line with construction schedules at project sites.
- Contract documentation has been closely reviewed and controlled from the bidding stage through the execution of economic contracts after contract award, thereby contributing to minimizing risks associated with project acquisition.
- The execution and administration of contracts have been carried out in compliance with the Company's contract management authority and internal regulations.
- The consolidation, analysis and evaluation of the performance of each contract have been conducted on a regular basis, providing lessons learned and appropriate adjustments for subsequent contracts.

6. Financial Management

- Receivables have been closely managed through monthly and quarterly reconciliations and debt collection activities for each customer. Funding sources have been appropriately allocated to support the Company's business operations and construction activities.
- The Company has maintained a strong reputation and good relationships with banks, enabling continued access to preferential credit facilities at competitive interest rates, thereby reducing financing costs.

II. BUSINESS PLAN AND ORIENTATION FOR 2026

Based on the results achieved in the financial year ended 31 March 2026, together with a comprehensive assessment of the industry outlook, opportunities, challenges and difficulties in the coming period, the Board of Management has formulated the 2026 business plan and set out the following orientations and key tasks for the implementation of the approved business plan:

1. Business Plan for 2026

Based on the Company's business performance in 2025, the assessment of the macroeconomic environment, the outlook of the construction industry, and the Company's development orientation for the coming period, the Board of Management respectfully submits to the General Meeting of Shareholders the 2026 business plan and key tasks as follows:

Unit: VND

No.	Item	Actual 2025	2026 Plan	Plan/Actual
1	Net revenue from sales and service rendering	2,694,340,220,907	3,098,491,254,043	115.00%
2	Profit before tax	52,763,715,348	61,969,825,081	117.45%
3	Profit after tax	41,756,181,898	49,575,860,065	118.73%
4	Total assets	2,596,004,399,961	3,037,325,147,954	117.00%

No.	Item	Actual 2025	2026 Plan	Plan/Actual
5	Equity	620,501,330,906	670,077,190,971	107.99%

2. Orientations and Key Tasks for the Implementation of the 2026 Business Plan

To achieve the above business plan, the Company will focus on the following key orientations and solutions:

2.1. Market Orientation

The Company will continue to strengthen its market share in civil and industrial construction, which are CDC's traditional strengths. At the same time, the Company will expand into potential market segments such as transport infrastructure projects, social housing projects, and public works (schools, hospitals, etc.) to diversify its sources of work. Customer development policies will continue to focus on establishing cooperation with reputable project owners with sound financial capacity (such as Mipec, Van Phu Invest, A&T, etc.) in order to ensure timely payment and minimize receivables risks. In parallel, the Company will proactively participate in bidding for new projects, particularly those financed by the State budget and ODA funds with high payment certainty. In 2026, the Company targets to secure additional contracts with a total value of at least VND 2,500 billion, creating a solid foundation for growth in the following years.

2.2. Investment and Development Strategy

The Company will continue to pursue a focused investment strategy to enhance its construction capability and competitiveness. In 2026, the Company plans to continue investing in and supplementing modern construction machinery and equipment (such as scaffolding systems, tower cranes, formwork systems and specialized equipment) to meet the requirements of key projects, thereby improving labor productivity, construction quality and asset utilization efficiency. At the same time, the Company will continue to promote the application of advanced construction technologies by expanding the implementation of the Building Information Modeling (BIM) model in design and project management, and applying automation and digitalization solutions in construction to improve productivity and quality. The Management also aims to modernize the Company's management system by further improving the ERP system and the internal control system to optimize work processes and minimize waste. The objective is to maintain a stable gross profit margin, or achieve a higher gross profit margin than in 2025, despite market price fluctuations, through cost optimization and more efficient utilization of resources.

2.3. Human Resource Development

Recognizing that human resources are the key factor for sustainable development, the Company continues to focus on building a professional and highly qualified workforce. In 2026, the Company will continue to implement training programs to improve the qualifications of engineers and managers in areas such as project management, advanced construction techniques, occupational safety and foreign languages. The Company also plans to attract talented professionals, particularly experts with experience in managing large-scale projects and highly qualified engineers, to prepare its workforce for upcoming key projects. The remuneration and incentive policies will continue to be improved to remain competitive, retain talented employees and encourage high performance. In addition, the Company will continue to strengthen its corporate culture by fostering a united, innovative and disciplined working environment, enabling every employee to maximize his or her potential. In 2026, the Company targets to increase average labor productivity by at least 20% compared with 2025, while developing a succession team for key management positions.

2.4. Risk Management and Financial Management

The Company will further strengthen risk management across all of its operations. From a financial perspective, the Company will continue to maintain a prudent liquidity policy to ensure stable cash flows for project financing needs. The finance department will continue to closely monitor the cash flow of each project, with priority given to collecting receivables from project owners immediately upon project completion. The 2026 plan aims to improve the receivables turnover period by at least 15%, thereby accelerating the recovery of working capital. The Company will also maintain prudent debt management. The total credit facilities (including guarantees and loans) granted by banks for 2026 amount to VND 2,700 billion, which will be utilized prudently, primarily to meet short-term funding requirements, while gradually reducing the financial leverage ratio as retained earnings increase. With respect to project management, the Company will continue implementing a real-time project progress and quality monitoring system to promptly identify and address technical and occupational safety risks at construction sites. Compliance management will remain a top priority by ensuring full compliance with regulations on taxation, social insurance, environmental protection and other applicable legal requirements, thereby minimizing legal and reputational risks. The Board of Management will periodically report to the Board of Directors on the Company's risk management activities to facilitate timely direction and decision-making.

With the comprehensive solutions outlined above, the Company is confident that it will successfully achieve its 2026 business plan and continue creating sustainable value for shareholders and other stakeholders.

Finally, on behalf of the Board of Management, I would like to wish the Company's leaders and all shareholders good health, happiness and success. I wish the 2026 Annual General Meeting of Shareholders of CDC Construction Joint Stock Company every success.

Respectfully submitted.

Recipients:
- As addressed;
- Board of Directors, Board of Supervisors;
- Archived.

(O/B) THE BOARD OF MANAGEMENT
GENERAL DIRECTOR

(Signed)

DANG THANH TRANG