VIETNAM CONSTRUCTION AND TRADING INVESTMENT JOINT STOCK CORPORATION	**SOCIALIST REPUBLIC OF VIETNAM**
----------	**Independence - Freedom - Happiness**
No: 39 /CV-CTX-TKTCT	----------
	Hanoi, 30 January 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information in the securities market, the Vietnam Construction and Trading Joint Stock Corporation hereby discloses Financial Statements for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Vietnam Construction and Trading Investment Joint Stock Corporation

- Stock code: CTX
- Address: Floor 2, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, District, Hanoi.
- Phone: (024) 62812000 Fax: (024) 37820176
- Email:..... Website: https://www.ctx.vn/

2. Information disclosed:

- Financial Statements for the fourth quarter of 2025
  - ☑ Separate financial statements (in cases where the listed company has no subsidiaries and the parent accounting unit has subordinate units).
  - ☑ Consolidated financial statements (in cases where the listed company has subsidiaries).
  - ☐ Combined financial statements (in cases where the listed company has subordinate accounting units with separate accounting structures).
- Cases requiring explanation of reasons:
  + The auditor provides a qualified opinion for the financial statements (for audited financial statements of 2025):

    ☐ Yes ☐ No

    Explanation document in case of "Yes":

    ☐ Yes ☐ No
  + Profit after tax in the reporting period has a variance of 5% or more before and after auditing, or changes from loss to profit or vice versa (for audited financial statements of 2024):

    ☐ Yes ☐ No

    Explanation document in case of "Yes":

    ☐ Yes ☐ No

Người ký: TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ THƯƠNG MẠI VIỆT NAM
Email: fcpaoshotel@gmail.com
Thời gian ký: 30.01.2026 20:08:17 +07:00

- Profit after corporate income tax in the reporting period changes by 10% or more compared to the same period of the previous year:

  ☑ Yes ☐ No

  Explanation document in case of "Yes":

  ☑ Yes ☐ No

- Profit after tax in the reporting period shows a loss, reversing a profit from the same period of the previous year, or vice versa:

  ☐ Yes ☐ No

  Explanation document in case of "Yes":

  ☐ Yes ☐ No

This information has been disclosed on the corporation's website on 30/01/2026 at the following link: https://www.ctx.vn/

3. Report on transactions with values equal to or exceeding 35% of total assets in the year:
   In cases where the listed company has such transactions, please report the following details:

- Transaction details:.....
- Transaction value ratio to total assets of the enterprise (%) (based on the most recent financial statements):.....
- Transaction completion date:.....

We hereby confirm that the information disclosed above is truthful, and we take full legal responsibility for the contents of the disclosed information.

REPRESENTATIVE OF THE ORGANIZATION
AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ THƯƠNG MẠI VIỆT NAM

TRAN ANH HAI

Attachments:

- *Separate Financial Statements for the fourth quarter of 2025;*
- *Consolidated Financial Statements for the fourth quarter of 2025;*
- *Authorization to sign financial statements.*
- *Explanation of profit after tax discrepancies.*

CTX HOLDINGS

No: 38 /CV-CTX-TKTCT
Re: Explanation of changes in profit after tax compared to the same period of the previous year

Hanoi, 30 January 2026

To: Hanoi Stock Exchange

1. Company Name: Vietnam Construction and Trading Investment Joint Stock Corporation
   Stock Code: CTX
   Head Office Address: 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi.
   Phone: (024) 6281.2000 - Fax: (024) 3782.0176 - Email: info@ctx.vn
2. Authorized person for information disclosure: Mr. Tran Anh Hai
3. Content of the disclosed information:

3.1. Explanation of the difference in corporate income tax profit after tax in the Parent Company's Income Statement for the fourth quarter of 2025:

The profit after corporate income tax (PAT) in the Income Statement for the reporting period changed by 10% or more compared to the same period of the previous year. The main reason for this change was the increase in provisions for liabilities related to Project A1, which resulted in an increase in cost of goods sold compared to the same period last year, thereby causing a significant decrease in PAT compared to the same period of the previous year.

However, for the whole year of 2025, the Parent Company's PAT reached VND 199.8 billion, which was significantly higher than that of 2024, when PAT amounted to only VND 706.5 million.

3.2. Explanation of the difference in corporate income tax profit after tax in the Consolidated Income Statement for the third quarter of 2025

The profit after corporate income tax (PAT) in the consolidated Income Statement for the reporting period changed by 10% or more and shifted from profit to loss compared to the same period of the previous year. The main reason was that cost of goods sold increased significantly during the period (by more than 72%) compared to the same period last year, which resulted in the Group recording a loss of more than VND 19.8 billion in PAT for the period, representing a significant decrease compared to the same period of the previous year.

However, for the whole year of 2025, consolidated PAT reached VND 196.7 billion, which was significantly higher than that of 2024, when PAT amounted to just over VND 11.27 billion.

4. This information was published on the corporation's official website on 30/01/2026, at the link: https://www.ctx.vn/

We commit that the above disclosed information is truthful and take full responsibility under the law for the content disclosed.

Recipients:
- *As addressed above;*
- *Archive: Office, Corporate Secretary.*

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

M.S.D.N: 0100109441 TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ THƯƠNG MẠI VIỆT NAM THÀNH PHỐ HÀ NỘI

TRAN ANH HAI

CTX HOLDINGS

Số: 01 /GUQ-CTX-VP

Hà Nội, ngày 21 tháng 01 năm 2025

GIẤY ỦY QUYỀN

Căn cứ:

- Luật dân sự số 91/2015/QH13 được Quốc hội ban hành ngày 24/11/2015;

1. Người ủy quyền:

- Ông : **Phan Minh Tuấn**
- Số CCCD :001073010806 do Cục Trưởng Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 10/07/2021
- Chức vụ : Tổng giám đốc
- Địa chỉ : Tầng 2, tòa nhà HH2, Đường Dương Đình Nghệ, Phường Yên Hòa, Quận Cầu Giấy, Thành phố Hà Nội

2. Người được ủy quyền:

- Bà : **Hoàng Thị Hương Lan**
- Số CCCD : 019179001301 do Cục Trưởng Cục cảnh sát quản lý hành chính về trật tự xã hội cấp ngày 3/4/2021.
- Chức vụ : Phó Tổng giám đốc

3. Nội dung và phạm vi ủy quyền:

Ông Phan Minh Tuấn – Tổng giám đốc Tổng công ty đồng ý ủy quyền cho bà Hoàng Thị Hương Lan – Phó Tổng giám đốc Tổng công ty thay mặt ông Phan Minh Tuấn ký Báo cáo tài chính văn phòng Công ty mẹ và hợp nhất năm, bán niên, quý của Tổng công ty CTX Holdings (báo cáo tự lập và báo cáo kiểm toán) theo quy định của pháp luật.

Các nội dung do bà Hoàng Thị Hương Lan được ủy quyền ký phải phù hợp với quy định của Tổng công ty và của Pháp luật Việt Nam.

Bà Hoàng Thị Hương Lan thực hiện các công việc trong phạm vi ủy quyền với tư cách là đại diện hợp pháp của Tổng công ty cổ phần Đầu tư xây dựng và Thương mại Việt Nam, chịu trách nhiệm trước Tổng giám đốc và trước Pháp luật về nội dung công việc trong phạm vi được ủy quyền.

4. Thời hạn ủy quyền:

Giấy ủy quyền này thay thế giấy ủy quyền số 06/UQ-CTX-KHTC ký ngày 28/08/2020 và có hiệu lực kể từ ngày ký cho tới khi các công việc theo nội dung ủy quyền được hoàn thành hoặc có văn bản khác của Tổng công ty thay thế ủy quyền này./.

NGƯỜI ỦY QUYỀN	NGƯỜI ĐƯỢC ỦY QUYỀN
TỔNG GIÁM ĐỐC	PHÓ TỔNG GIÁM ĐỐC
PHAN MINH TUẤN	HOÀNG THỊ HƯƠNG LAN

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION SEPARATE FINANCIAL STATEMENTS

Quarter IV/2025

From October 01St ,2025 to December 31th, 2025

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of Vietnam Construction and Trading Investment Joint Stock Corporation presents this report together with the Financial Statements for the fourth quarter ended **December 31st, 2025**.

THE CORPORATION INFORMATION

Vietnam Construction and Trading Investment Joint Stock Corporation was converted (equitized) according to Decision No. 565/QD-BXD dated April 13+th, 2007, issued by the Minister of Construction on the transformation of the State-owned enterprise Vietnam Construction and Import-Export Company into Vietnam Construction and Trading Investment Joint Stock Corporation. The Corporation was granted the first Business Registration Certificate No. 0103017485 on **May 25th, 2007** by the Hanoi Department of Planning and Investment and the 12th amended certificate on **October 4th, 2019**, with the current business registration number **0100109441**.

The charter capital of the Corporation as per the business registration is **789,072,760,000 VND** (Seven hundred eighty-nine billion seventy-two million seven hundred sixty thousand Vietnamese dong).

The Corporation's head office is located on the 2nd floor, HH2 building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City, Vietnam.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

Board of Directors

• Mr. Phan Minh Tuan	Chairman	
• Mr. Ly Quoc Hung	Member	
• Mr. Tran Anh Hai	Member	Appointed as of November 21St, 2025
• Mr.Pham Sy Tiep	Member	Appointed as of November 21St, 2025
• Mrs. Hoang Thi Huong Lan	Member	Appointed as of November 21St, 2025
• Mr. Nguyen Hung	Member	Resigned effective November 21st, 2025
• Mr. Tran Khanh	Member	Resigned effective November 21st, 2025
• Mrs. Chu Thi Hong Hanh	Member	Resigned effective November 21st, 2025

Supervisory Board

• Mr. Ly Van Kha	Head of the Supervisory Board	
• Mr. Bui Hong Quang	Member	Appointed as of November 21St, 2025
• Mrs. Phan Thi To Hoa	Member	Appointed as of November 21St, 2025
• Mr. Tran Anh Tu	Member	Resigned effective November 21st, 2025
• Mr. Nguyen Toan Thang	Member	Resigned effective November 21st, 2025

Members of the Executive Board managing the Corporation as of the date of this report include:

- Mr. Phan Minh Tuan - General Director
- Mr. Ly Quoc Hung - Deputy General Director

- Mrs. Ngo Thi Thu Ly - Deputy General Director (Resigned effective August 11th, 2025)
- Mrs. Hoang Thi Huong Lan – Deputy General Director (Appointed as of December 27th, 2024)
- Mr. Do Hai Binh – Deputy General Director (Appointed as of December 27th, 2024)

BUSINESS PERFORMANCE AND PROFIT DISTRIBUTION

The Corporation's financial position as of **December 31st, 2025**, as well as its business results and cash flows for the financial year ending on the same date, are presented in the Financial Statements from pages 04 to 30 attached herein.

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

The Board of General Directors confirms that, based on material aspects, no unusual events have occurred after the closing date of the accounting period that would affect the Corporation's financial position and operations, which would require adjustments or disclosures in the Financial Statements for the fourth quarter ended **December 31st, 2025**,.

RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Corporation is responsible for preparing annual Financial Statements that reflect a true and fair view of the financial position, business results, and cash flows of the Corporation. In preparing these Financial Statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting principles have been followed, with any material deviations disclosed and explained in the Financial Statements;
- Design, implement, and maintain an internal control system relevant to the preparation and fair presentation of the Financial Statements to ensure they are free from material misstatements, whether due to fraud or error;
- Prepare the Financial Statements on a going concern basis, unless it is inappropriate to assume that the Corporation will continue its operations.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Financial Statements.

The Board of General Directors of the Corporation is responsible for ensuring that accounting records are properly maintained to reflect the Corporation's financial position at any time and for ensuring that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations. The Board of Directors is also responsible for safeguarding the Corporation's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

The Corporation's legal representative is **Mr. Phan Minh Tuan**, Chairman of the Board of Directors cum General Director, according to the resolution of the Extraordinary General Meeting of Shareholders dated **February 2nd, 2016**.

Auth. General Director

Hoang Thi Huong Lan

Deputy General Director

(Authorization letter No. 01/GUQ-CTX-VP dated January 21st, 2025)

Hanoi, January 30th, 2026

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION
2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City.

Form: B 01-DN

SEPARATE BALANCE SHEET
Quarter IV/2025
At as 31/12/2025

Unit:VND

No.	ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A -	**CURRENT ASSETS (100 = 110+120+130+140+150)**	**100**		**1.810.552.057.407**	**765.547.109.788**
				-	-
I-	**Cash and cash equivalents**	**110**	**1**	**236.372.419.300**	**67.771.919.555**
1	Cash	111		116.372.419.300	67.771.919.555
2	Cash equivalents	112		120.000.000.000	-
II-	**Short-term financial investments**	**120**	**2**	**640.145.970.051**	**131.970.051**
1	Trading securities	121		2.549.370.051	2.549.370.051
2	Provision for impairment of trading securities	122		(2.403.400.000)	(2.417.400.000)
3	Held-to-maturity investments	123		640.000.000.000	-
III-	**Short-term receivables**	**130**		**625.451.755.499**	**669.800.758.226**
1	Short-term trade receivables	131	**3**	192.601.841.745	234.047.734.910
2	Short-term advances to suppliers	132	**4**	196.671.462.000	165.797.964.718
5	Other short-term receivables	136	**5**	391.268.082.583	426.305.789.985
6	Provision for short-term doubtful debts	137		(155.089.630.829)	(156.350.731.387)
IV-	**Inventories**	**140**		**295.483.041.936**	**26.086.585.769**
1	Inventories	141	**6**	295.483.041.936	26.086.585.769
2	Provision for devaluation of inventories	149		-	-
V-	**Other short-term assets**	**150**		**13.098.870.621**	**1.755.876.187**
1	Short-term prepayments	151		174.824.703	132.424.220
2	Value added tax deductibles	152		11.497.060.402	198.712.436
3	Taxes and other receivables from the State budget	153		1.426.985.516	1.424.739.531
4	Other short-term assets	155		-	-

SEPARATE BALANCE SHEET (CONTINUED)
Quarter IV/2025
At as 31/12/2025

No.	ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
B -	**NON-CURRENT ASSETS (200 = 210+220+240+250+260)**	**200**		**848.261.002.167**	**1.287.796.355.632**
				-	-
I	**Long-term receivables**	**210**		**3.450.141**	**3.450.141**
2	Other long-term receivables	216		3.450.141	3.450.141
3	Provision for long-term doubtful debts	219		-	-
II	**Fixed assets**	**220**		**874.335.962**	**1.036.127.330**
1	Tangible fixed assets	221	7	874.335.962	1.036.127.330
-	- Cost	222		7.814.560.485	7.814.560.485
-	- Accumulated depreciation	223		(6.940.224.523)	(6.778.433.155)
III.	**Investment property**	**230**	**8**	**9.296.743.240**	**10.622.802.556**
1	- Cost	231		34.003.079.625	34.003.079.625
2	- Accumulated depreciation/impairment	232		(24.706.336.385)	(23.380.277.069)
IV	**Long-term assets in progress**	**240**		**87.407.201.380**	**548.995.796.205**
1	Long-term construction in progress	242	6	87.407.201.380	548.995.796.205
V	**Long-term financial investments**	**250**	**2**	**750.180.655.722**	**726.808.199.099**
1	Investments in subsidiaries	251		771.173.899.998	771.173.899.998
2	Investments in joint-ventures, associates	252		32.933.412.413	32.933.412.413
3	Equity investments in other entities	253		12.012.898.701	12.012.898.701
4	Provision for long-term financial investment devaluation	254		(65.939.555.390)	(89.312.012.013)
VI	**Other long-term assets**	**260**		**498.615.722**	**329.980.301**
1	Long-term prepayments	261	9	498.615.722	329.980.301
2.	Deferred tax assets	262		-	
2	Other long-term assets	268		-	
TOTAL ASSETS (270 = 100+200)		**270**		**2.658.813.059.574**	**2.053.343.465.420**

SEPARATE BALANCE SHEET (CONTINUED)
Quarter IV/2025
At as 31/12/2025

No.	RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
A-	**LIABILITIES**	**300**		**1.410.802.246.308**	**1.005.168.261.135**
	(300 = 310+330)			-	-
I-	**Current liabilities**	**310**		**1.108.940.693.804**	**863.539.185.189**
1	Short-term accounts payable to suppliers	311	**11**	178.887.448.313	158.981.820.222
2	Short-term advances from customers	312	**12**	29.615.559.056	28.725.159.059
3	Taxes and amounts payable to the State budget	313	**13**	75.090.441.706	266.264.302
4	Payables to employees	314		1.391.607.297	754.032.793
5	Short-term accrued expenses	315	**14**	243.531.253.069	193.369.740.674
9	Other current payables	319	**15**	333.849.893.986	333.282.168.139
10	Short-term loans and obligations under finance leases	320	**10**	246.574.490.377	148.160.000.000
II-	**Long-term liabilities**	**330**		**301.861.552.504**	**141.629.075.946**
1.	Long-term accounts payable to suppliers	331		-	-
2	Long-term inter-company payables	335		-	-
4	Long-term accrued expenses	333	**14**	301.861.552.504	141.629.075.946
B-	**EQUITY**	**400**		**1.248.010.813.266**	**1.048.175.204.285**
	(400 = 410+430)			-	-
I-	**Owner's equity**	**410**	**17**	**1.248.010.813.266**	**1.048.175.204.285**
1	Owner's contributed capital	411		789.072.760.000	789.072.760.000
12	Retained profits	421		458.938.053.266	259.102.444.285
12a	*- Retained profits accumulated to the prior Period*	*421a*		*259.102.444.285*	258.395.916.488
12b	*- Retained profits accumulated to current Period (Quarter III)*	*421b*		*199.835.608.981*	706.527.797
13	Construction investment fund	422		-	-
II-	**Other resources and funds**	**430**		-	-
1.	Subsidised funds	431		-	
2.	Funds for fixed assets acquisition	432		-	
TOTAL RESOURCES (440 = 300+400)		**440**		**2.658.813.059.574**	**2.053.343.465.420**

Preparer / Chief Accountant

Do Quoc Viet

Ha Noi, January 30th, 2026

Auth. General Director
Deputy General Director

Hoang Thi Huong Lan

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION
2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City.

Form: B 02-DN

SEPARATE INCOME STATEMENT
Quarter IV/2025
At as 31/12/2025

Unit: VNĐ

No.	ITEMS	Code	Q4/2025	Q4/2024	Accumulated from the beginning of year to the end this quarter	
					Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**2.373.306.358**	**3.567.016.216**	**5.868.987.939.913**	**13.872.350.457**
2.	Deductions	02	-	-	-	-
3.	Net revenue from goods sold and services rendered (10=01-02)	10	2.373.306.358	3.567.016.216	5.868.987.939.913	13.872.350.457
4.	Cost of sales	11	44.731.182.538	2.165.165.935	5.616.609.359.957	7.714.913.063
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**	**(42.357.876.180)**	**1.401.850.281**	**252.378.579.956**	**6.157.437.394**
6.	Financial income	21	9.543.749.074	31.009.261	15.906.029.427	1.294.449.815
7.	Financial expenses	22	(13.396.243.500)	3.054.597.753	(22.222.604.230)	(4.950.309.049)
-	- In which: Interest expense	23	*1.077.837.306*	-	*1.163.852.393*	-
8.	Selling expenses	25	-	-	-	-
9.	General and administration expenses	26	5.610.546.605	3.762.528.160	15.536.915.337	11.381.271.716
10.	**Operating profit (30 = 20+(21-22)-(25+26))**	30	**(25.028.430.211)**	**(5.384.266.371)**	**274.970.298.276**	**1.020.924.542**
11.	Other income	31	288.440.898	331.000.000	548.382.448	552.000.000
12.	Other expenses	32	295.682.254	385.251.343	663.900.920	671.454.975
13.	**(Loss)/Profit from other activities (40=31-32)**	40	**(7.241.356)**	**(54.251.343)**	**(115.518.472)**	**(119.454.975)**
14.	**Accounting profit before tax (50=30+40)**	50	**(25.035.671.567)**	**(5.438.517.714)**	**274.854.779.804**	**901.469.567**
15.	Current corporate income tax expense	51	(4.952.860.798)	(1.076.853.274)	75.019.170.823	194.941.770
16.	Deferred corporate tax (income)/ expense	52	-	-	-	-
17.	**Net profit after corporate income tax (60=50-51-52)**	60	**(20.082.810.769)**	**(4.361.664.440)**	**199.835.608.981**	**706.527.797**
			-	-	-	-

Preparer / Chief Accountant

Do Quoc Viet

Ha Noi, January 30th, 2026

Auth. General Director
Deputy General Director

Hoang Thi Huong Lan

SEPARATE CASH FLOW STATEMENT

(Indirect method)

At as 31/12/2025

Unit: VND

Code	ITEMS	Accumulated from the beginning of year to the end this quarter	
		Current year	Prior year
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**1. Profit before tax**	**274.854.779.804**	**901.469.567**
	2. Adjustments for:	-	-
02	Depreciation and amortisation	1.487.850.684	1.487.850.684,0
03	Provision	(24.647.557.181)	(4.950.309.049)
04	Foreign exchange (gain) arising from translating foreign currency items	-	(725.792)
05	(Gain) from investing activities	(259.543.809.486)	(1.293.724.023)
08	**3. Operating profit before movements in working capital**	**(7.848.736.179)**	**(3.855.438.613)**
09	Changes in receivables	41.463.755.909	7.544.989.734
10	Changes in inventories	(269.396.456.167)	(3.901.720.286)
11	Changes in accounts payables (not including accrued loan interest and corporate income tax payable)	73.413.359.201	(48.967.842.983)
12	Changes in prepaid expenses	(211.035.904)	(39.968.477)
15	Corporate income tax paid	(201.320.144)	(70.297.301)
20	**Net cash generated by operating activities**	**(162.780.433.284)**	**(49.290.277.926)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES	-	-
21	Payments for purchase, construction of fixed assets and other long-term assets	(4.985.815.288.382)	(2.759.656.023)
22	Receipts from sale, disposal of fixed assets and other long-term assets	5.850.029.948.182	-
23	Payments for lending and purchasing of debt instruments of other entities	(640.000.000.000)	-
24	Cash recovered from lending and sale of debt instruments of other entities	-	45.000.000.000
25	Payments for investments in other entities	-	-
26	Cash recovered from Investments in other entities	-	-
27	Interest earned, dividends and profits received	8.751.782.852	1.711.089.419
30	**Net cash used in investing activities**	**232.966.442.652**	**43.951.433.396**

SEPARATE CASH FLOW STATEMENT (CONTINUED)

(Indirect method)

At as 31/12/2025

Unit: VNĐ

Code	ITEMS	Accumulated from the beginning of year to the end this quarter	
		Current year	Prior year
	III. CASH FLOWS FROM FINANCING ACTIVITIES	-	-
31	Proceeds from receiving capital from owner	-	-
32	Capital withdrawals, buying treasury shares	-	-
33	Proceeds from borrowings	146.574.490.377	-
34	Payments of borrowings	(48.160.000.000)	-
35	Payment of obligations under finance lease	-	-
36	Dividends and profits paid	-	-
40	**Net cash flows from financing activities**	**98.414.490.377**	**-**
50	**Net cash flows during the period (50=20+30+40)**	**168.600.499.745**	**(5.338.844.530)**
60	**Cash and cash equivalents at the beginning of the period**	**67.771.919.555**	**73.110.038.293**
61	**Effects of changes in foreign exchange rates**	**-**	725.792
70	**Cash and cash equivalents at the end of the period (70 = 50+60+61)**	**236.372.419.300**	**67.771.919.555**

Preparer / Chief Accountant

Do Quoc Viet

Ha Noi, January 30th, 2026

Auth. General Director

Deputy General Director

M.S.D.N: 0100109441 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ THƯƠNG MẠI VIỆT NAM
THÀNH PHỐ HÀ NỘI

Hoang Thi Huong Lan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

1. GENERAL INFORMATION

1.1. Overview of the Corporation

Vietnam Construction and Trading Investment Joint Stock Corporation (the "Corporation") was tablished through the equitization of a state-owned enterprise, namely Vietnam Construction and Import-Export Investment Company, as per Decision No. 655/QĐ-BXD issued by the Ministry of Construction on April 13rd, 2007. The Corporation is currently a joint-stock company established under the Enterprise Law of Vietnam, with Enterprise Registration Certificate No. 0100109441 issued by the Department of Planning and Investment of Hanoi on May 25, 2007, and subsequent amended certificates, the latest being the 12th amendment issued on October 14th, 2019.

The Corporation's principal activities during the current period include:

- Construction of residential, industrial, transportation, irrigation, hydropower, urban technical infrastructure, and industrial zone projects; construction supervision and procurement consulting.
- Investment in and trading of real estate, leasing of office space and residential properties.
- Other activities as stated in the Enterprise Registration Certificate.

Due to its focus on real estate development and construction, the Corporation's typical business cycle ranges from 12 to 36 months, depending on the nature and scope of its real estate projects and Construction contracts.

The Corporation's headquarters is located at Floor 2, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi, Vietnam.
The Corporation also operates the following branches:

Branch Name	Address
1. Branch of Vietnam Construction and Trading Investment Joint Stock Corporation in Hai Duong	No. 42 Le Chan Street, Pham Ngu Lao Ward, Hai Duong City, Hai Duong Province.
2. Constrexim TS Business and Trade Center – Service Branch of Vietnam Construction and Trading Investment Joint Stock Corporation	No. 39 Nguyen Dinh Chieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

1. GENERAL INFORMATION (continued)

1.2. Organizational Structure
As of December 31st, 2025, the Corporation's subsidiaries are detailed as follows:

No.	Company Name	Registered Address	Ownership and Voting Rights (%)	Main Activities
1	CTX No. 1 Co., Ltd.	Floor 2, HH2 Building, Yen Hoa Ward, Cau Giay District, Hanoi City	100%	Construction of civil and industrial projects
2	CTX No. 2 Co., Ltd.	Floor 2, HH2 Building, Yen Hoa Ward, Cau Giay District, Hanoi City	100%	Real estate development
3	Apas Hospitality Co., Ltd. (formerly CTX No. 3 Co., Ltd.)	Floor 2, HH2 Building, Yen Hoa Ward, Cau Giay District, Hanoi City	100%	Real estate management and leasing services
4	Constrexim Construction and Trading Investment JSC	No. 38 Tran Nhat Duat Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	81%	Real estate investment, construction, and trading
5	C.T.L. Investment Co., Ltd.	Floor 1, PentStudio Building, Lot B, D1 Auction Area, Phu Thuong Ward, Tay Ho District, Hanoi City	100%	Project management and real estate trading
6	Sum Lam Realty JSC	No. 38 Tran Nhat Duat Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	94%	Real estate project development
7	Ocean View Nha Trang JSC	No. 38 Tran Nhat Duat Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	90%	Real estate project development
8	La Ngau Hydropower JSC	A11 Ngo Thi Nham Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	98%	Hydropower project development
9	Indochina Investment JSC ("Indochina Company")	K60, Kim Thanh Trade Zone, Duyen Hai Ward, Lao Cai City, Lao Cai Province	99.9%	Hotel and commercial center development
10	ICP.JSC	Pao's Sapa Hotel, Muong Hoa Street, Sapa Ward, Lao Cai Province	99.95%	Hotel and Commercial center development

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND ACCOUNTING PERIOD

Basis of Financial Statement Preparation
The accompanying financial statements are presented in Vietnamese Dong (VND) and prepared on a historical cost basis, in accordance with Vietnamese Accounting Standards (VAS), Vietnamese Accounting System, and other prevailing regulations in Vietnam.

Compilation Basis
These financial statements are compiled from the financial statements of the Corporation's Head Office, Hai Duong Branch, and XL No. 5 Company.

Accounting Period
The Corporation's fiscal year starts on January 1st and ends on December 31st of each calendar year.

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

Compliance with Accounting Standards and System

The Corporation applies Vietnamese Accounting Standards (VAS) and the corporate accounting system issued under Circular 200/2014/TT-BTC dated December 22, 2014, replacing Decision No. 15/2006/QĐ-BTC dated March 20th, 2006, and Circular 244/2010/TT-BTC dated December 31st, 2010, of the Ministry of Finance.

4. APPLICABLE ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits, guarantees, short-term investments, or highly liquid investments that can be easily converted into cash with low risk of value fluctuation.

Inventories

Inventories are valued at cost. Cost includes direct material costs, direct labor costs, and production overheads, if any, required to bring inventories to their current location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated selling price less costs to complete and costs of marketing, sales, and distribution.

4. APPLICABLE ACCOUNTING POLICIES (Continued)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes purchase costs and all directly attributable expenses related to making the asset ready for use. For self-constructed or self-made tangible fixed assets, costs include actual construction or production costs plus installation and trial operation costs. Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives:

Type of assets	Estimated Useful Life (Years)
Buildings and structures	10 - 40
Machinery and equipment	04 - 10
Transportation equipment	04 - 10
Office equipment and tools	03 – 08
Other Tangible fixed assets	05

Investment Properties

Investment properties are recorded at historical cost, including related transaction costs, less accumulated depreciation.

Subsequent costs related to investment properties are added to the carrying value when the Company expects to gain additional economic benefits beyond those initially estimated from the property.

Depreciation and amortization of investment properties are calculated on a straight-line basis over their estimated useful lives as follows:

Asset Type	Estimated Useful Life
Buildings	25 years
Other properties	5 years

Investment properties are derecognized from the balance sheet after sale or when no future economic benefits are expected from their use or disposal. Gains or losses from disposal are recognized in the income statement during the reporting period of disposal.

4. APPLICABLE ACCOUNTING POLICIES (Continued)

Transfers between investment properties and owner-occupied properties or inventories occur only when there is a change in usage purpose. Transfers do not affect the carrying amount or historical cost of the properties as of the transfer date.

Construction in Progress
Assets under construction for production, leasing, administration, or other purposes are recorded at cost. These costs include service costs and borrowing costs in accordance with the Company's accounting policies. Depreciation is applied as with other assets once the asset is ready for use.

Investments in Subsidiaries, Associates, Joint Ventures, and Other Investments
Investments in subsidiaries refer to investments where the investor has control over the investee. Parent Company's contributions to subsidiaries are presented at cost on the Parent Company's financial statements. Profits from subsidiaries are recognized when officially declared by the subsidiary's Board of Directors or General Shareholders Meeting.

Investments in associates refer to investments where the Company has significant influence but does not have control or joint control over the investee's financial and operating policies.

Joint venture investments are accounted for based on joint venture agreements.

Other investments are those where the Company does not have control or significant influence and are reflected at cost.

Provisions for investment impairment are made when the Company determines that the decline in value is not temporary. These provisions are reversed if the recoverable value subsequently increases.

Long-term prepaid expenses

The Company's long-term prepaid expenses include the value of goodwill (brand value) and other long-term prepaid expenses, which are allocated consistently based on appropriate criteria.

Equity

Owners' equity is recorded based on the actual contributed capital of the owners.
Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after the Board of Directors of the Corporation announces the dividend distribution.

Revenue recognition

Revenue is recognized when the results of goods transactions are reliably measurable, and the Company is likely to receive the economic benefits from such transactions. Revenue from services is recognized when there is evidence of the completion rate of services provided at the end of the financial year.
Interest income from deposits is recognized on an accrual basis, determined based on deposit balances and applicable interest rates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

Borrowing Costs

Borrowing costs directly related to the acquisition, construction, or production of assets requiring a substantial period to complete and put into use or operation are added to the asset's initial cost until the asset is ready for use or operation. Income generated from the temporary investment of loans is deducted from the asset's original cost.
All other borrowing costs are recognized in the Income Statement when incurred.

Foreign Currency

Transactions in foreign currencies are converted into Vietnamese Dong at the exchange rate on the transaction date. Exchange rate differences arising from such transactions are recorded in the Income

4. APPLICABLE ACCOUNTING POLICIES (Continued)

Statement. For exchange rate differences arising from the year-end revaluation of cash, deposits, money in transit, and short-term liabilities (within one year) in foreign currencies at the time of financial reporting, they are not accounted for as income or expense.

Taxation

Corporate income tax represents the total of current tax and deferred tax liabilities.

Current tax liabilities are calculated based on taxable income for the year. Taxable income differs from net profit reported in the Income Statement as it excludes income or expenses taxable or deductible in other years (including carry-forward losses, if any) and items exempted from tax or not deductible. The Company's income tax is determined according to current tax regulations, which may change over time, with final determination depending on the results of audits by tax authorities.

Deferred income tax is calculated on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax is accounted for using the Balance Sheet liability method. Deferred tax liabilities are recognized for all temporary differences, while deferred tax assets are only recognized if sufficient taxable income in the future is probable to utilize the deductible temporary differences.

Deferred tax is measured at the tax rates expected to apply in the year the asset is realized or the liability is settled. Deferred tax is recognized as income or expense, except when related to items directly credited or debited to equity. In such cases, deferred tax is also directly credited or debited to equity.

Deferred tax assets and liabilities are offset when the Company has a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same tax authority and the Company intends to settle them on a net basis.

Other taxes are applied following the current tax laws in Vietnam.

Earnings Per Share

Basic earnings per share for common stocks are calculated by dividing net profit or loss attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by adjusting the net profit or loss attributable to common stockholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, including convertible bonds and stock options.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

Related Parties

Related parties include enterprises such as subsidiaries of the parent company and individuals who directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Corporation. Related parties also include individuals who directly or indirectly hold voting power in the Corporation and exert significant influence over the Company. Key management personnel, such as the Company's directors and officers, their close family members, or entities affiliated with such individuals, are also considered related parties.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents:

	31/12/2025 VND	01/01/2025 VND
	-	-
Cash on hands	80.457.004	1.401.381.230
Cash in Banks	116.291.962.296	66.370.538.325
Cash equivalents	120.000.000.000	-
Total	**236.372.419.300**	**67.771.919.555**

5.2 Financial investments:

	31/12/2025 VND	01/01/2025 VND
Trading securities	2.549.370.051	2.549.370.051
Held to maturity investments	640.000.000.000	-
Investment in other Entities	816.120.211.112	816.120.211.112
Investment in Subsidiaries	*771.173.899.998*	*771.173.899.998*
Investment in joint ventures and associaties	*32.933.412.413*	*32.933.412.413*
Investment in other Entities	*12.012.898.701*	*12.012.898.701*
	1.458.669.581.163	**818.669.581.163**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

Trading Securities:

Unit: VND

Trading Securities	31/12/2025			01/01/2025		
Name of securities	**Quantity**	**Original cost**	**Provision**	**Quantity**	**Original cost**	**Provision**
Share of Constrexim Viet CZ .JSC	5.600	862.400.000	(862.400.000)	5.600	862.400.000	(862.400.000)
Other securities:	27.079	1.686.970.051	(1.541.000.000)	27.079	1.686.970.051	(1.555.000.000)
Total	**32.679**	**2.549.370.051**	**(2.403.400.000)**	**32.679**	**2.549.370.051**	**(2.417.400.000)**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025
Investment in Subsidiaries:

Unit: VND

Name of subsidiaries	31/12/2025(VND)		01/01/2025(VND)	
	Original cost	Provision	Original cost	Provision
CTX 1 Co.,Ltd	20.580.000.000	11.728.535.377	20.580.000.000	9.889.843.056
Apas Hospitality Co.,Ltd	1.000.000.000	1.000.000.000	1.000.000.000	451.433.832
Constrexim Construction Investment and Trading .JSC (TIC)	8.100.000.000	8.100.000.000	8.100.000.000	8.100.000.000
C.T.L Investment Co.,Ltd	225.283.000.000	-	225.283.000.000	-
Sum Lam Real .JSC	121.392.900.000	-	121.392.900.000	1.215.963.628
Ocean View Nha Trang .JSC	53.775.000.000	-	53.775.000.000	-
La Ngau Hydropower .JSC	102.142.999.998	300.870.583	102.142.999.998	252.991.703
Indochina Investment .JSC	174.675.000.000	1.236.975.996	232.900.000.000	25.775.186.440
ICP.JSC	58.225.000.000	-	-	-
CTX 1 Co.,Ltd	6.000.000.000	-	6.000.000.000	-
Total	**771.173.899.998**	**22.366.381.956**	**771.173.899.998**	**45.685.418.659**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

Unit: *VND*

Investment in joint ventures and associaties:

Name of subsidiaries	31/12/2025(VND)		01/01/2025(VND)	
	Original cost	Provision	Original cost	Provision
Constrexim Global Investment Construction And Water Electrical Installation Corporation .JSC	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Constrexim Dong Do .JSC	2.700.000.000	2.700.000.000	2.700.000.000	2.700.000.000
Constrexim Construction And Concrete Production .JSC	1.800.000.000	1.800.000.000	1.800.000.000	1.800.000.000
Red river Constrexim .JSC	5.000.000.000	5.000.000.000	5.000.000.000	5.000.000.000
Tan Long Constrexim Casting .JSC	18.433.412.413	18.433.412.413	18.433.412.413	18.433.412.413
Constrexim Investment And Construction Consultance .JSC (ICC)	3.000.000.000	3.000.000.000	3.000.000.000	3.000.000.000
Constrexim Construction Investment Design Consultant .JSC (CID)	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Total	**32.933.412.413**	**32.933.412.413**	**32.933.412.413**	**32.933.412.413**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

Unit: VND

Investment in other entities:

Name of subsidiaries	31/12/2025(VND)		01/01/2025(VND)	
	Original cost	Provision	Original cost	Provision
Constrexim No.1 JSC	1.500.000.000	1.500.000.000	1.500.000.000	1.500.000.000
Constrexim Canh Vien Investment Construction And Export Import .JSC	2.765.700.000	2.765.700.000	2.765.700.000	2.765.700.000
Constrexim Viet Sec .JSC	320.000.000	320.000.000	320.000.000	320.000.000
Constrexim Investment And Building Construction .JSC	1.800.000.000	1.800.000.000	1.800.000.000	1.800.000.000
Constrexim No.8 .JSC	979.383.081	39.178.281	979.383.081	156.703.881
Constrexim No.6 .JSC	690.000.000	690.000.000	690.000.000	690.000.000
Phuc Hung Holdings Construction .JSC	660.000.000	227.067.120	660.000.000	162.961.440
Constrexim Housing Development And Investment .JSC (HOD)	625.000.000	625.000.000	625.000.000	625.000.000
Constrexim Trading .JSC	549.950.000	549.950.000	549.950.000	549.950.000
Constrexim Meco .JSC	500.000.000	500.000.000	500.000.000	500.000.000
Constrexim Binh Dinh .JSC	500.000.000	500.000.000	500.000.000	500.000.000
Constrexim Central .JSC	450.000.000	450.000.000	450.000.000	450.000.000
Constrexim Construction Investment .JSC (CIC)	400.000.000	400.000.000	400.000.000	400.000.000
Constrexim Hai Phong .JSC	272.865.620	272.865.620	272.865.620	272.865.620
Total	**12.012.898.701**	**10.639.761.021**	**12.012.898.701**	**10.693.180.941**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

5.3 Receivables from customers:

	31/12/2025 VND	01/01/2025 VND
Short-term		
Receivables from construction customers related to conditional subcontracting contracts (*)	96.537.179.528	97.798.287.928
Receivables from other construction contracts	44.045.030.899	71.234.181.674
Receivables related to other activities	52.019.631.318	65.015.265.308
Total	**192.601.841.745**	**234.047.734.910**

(*) Under conditional subcontracts, the Corporation pays subcontractors only after receiving payment of works from the investor.

	31/12/2025 VND	01/01/2025 VND
Receivables from related parties		
Constrexim Dong Do .JSC	26.876.159	26.876.159
Constrexim Construction And Concrete Production .JSC	5.916.570.420	7.219.076.093
Indochina Investment .JSC	5.450.563.853	66.008.750.857
CTX 1 Co.,Ltd	1.153.522.843	1.136.902.843
Tan Long Constrexim Casting .JSC	892.649.712	892.649.712
Apas Hospitality Co.,Ltd (Formerly CTX 3 Co.,Ltd)	3.383.184.403	975.480.245
C.T.L Investment Co.,Ltd	1.210.363.127	12.200.955.231
Constrexim Construction Investment and Trading .JSC	601.852.743	519.312.429
CTX 2 Co.,Ltd	31.740.000	21.600.000
ICP.JSC	32.971.668.141	-
Indochina Investment .JSC - Muong Hoa Hotel Branch	(399.997)	33.392.917
C.T.L Investment Co.,Ltd- Pentstudio Branch	103.337.631	400
Total	**51.741.929.035**	**89.034.996.886**

5.4 Short-term prepayment to suppliers:

	31/12/2025 VND	01/01/2025 VND
Number 16 Development Investment Joint Stock Company	15.129.767.017	15.129.767.017
NKB archi Vietnam LTD.,Co	39.806.280.521	39.806.280.143
CTX 1 Company Limited	6.434.900.000	6.434.900.000
Others	135.300.514.462	104.427.017.558
Total	**196.671.462.000**	**165.797.964.718**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

	31/12/2025 VND	01/01/2025 VND
Prepayment to related parties		
Constrexim Global Investment Construction And Water Electrical Installation Corporation	86.506.389	86.506.389
Constrexim Dong Do .JSC	4.693.097.282	4.693.097.282
Constrexim Construction And Concrete Production .JSC	7.544.509.825	7.544.509.825
Red river Constrexim .JSC	557.758.267	557.758.267
CTX 1 Co.,Ltd	39.806.280.521	39.806.280.143
Constrexim Construction Investment and Trading .JSC (TIC)	21.148.652	21.148.652
Tan Long Constrexim Casting .JSC	1.173.304.065	1.173.304.065
Constrexim Design Consultancy Construction investment .JSC (CID)	5.184.129.711	5.184.129.711
Total	**59.066.734.712**	**59.066.734.334**

5.5 Short-term other receivables:

	31/12/2025 VND	01/01/2025 VND
Advances to carry out construction contracts and real estate projects	71.115.889.821	63.442.261.065
Receivables from Subsidiaries	296.427.644.856	338.048.878.918
Advances for other activities	15.570.301.331	23.814.650.002
Receivables from contributions paid on behalf of others	1.000.000.000	1.000.000.000
Interest on deposits	7.154.246.575	-
Total	**391.268.082.583**	**426.305.789.985**

	31/12/2025 VND	01/01/2025 VND
Other receivables from related parties		
Indochina Investment .JSC	4.500.000.000	309.937.157.604
CTX 1 Co.,Ltd	9.594.023.486	9.594.023.486
Apas Hospitality Co.,Ltd	-	2.028.952.158
CTX 2 Co.,Ltd	8.285.500	8.285.500
ICP .JSC	271.487.157.604	-
Indochina Investment .JSC - Muong Hoa Hotel Branch	-	7.000.000.000
Sum Lam Real .JSC	10.634.961.284	9.480.460.170
Constrexim Construction Investment and Trading .JSC (TIC)	200.000.000	-
Total	**296.424.427.874**	**338.048.878.918**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

5.6 Inventories and long-term work-in-progress assets:

	31/12/2025 VND	01/01/2025 VND
Construction in progress		
Constrexim Complex mixed-use building project (A1)	-	464.492.561.593
Constrexim Plaza Office and Commercial Building Project (E2)	86.979.303.953	84.503.234.612
Nam Hong Project	427.897.427	-
Total	**87.407.201.380**	**548.995.796.205**
Inventories		
Work in Progress	**295.483.041.936**	**26.086.585.769**
Work in Progress	295.434.523.417	26.038.067.250
Total	**382.890.243.316**	**575.082.381.974**

5.7 Tangible Fixed Assets:

Unit: VND

Iterm	Buildings and Structures	Machinery and equipment	Motor vehicles	Others	Total
COST					
Balance at 01/10/2025	**3.624.417.692**	**3.003.318.129**	**457.573.068**	**729.251.596**	**7.814.560.485**
Increases	-	-	-	-	-
Decreases	-	-	-	-	-
Balance at 31/12/2025	**3.624.417.692**	**3.003.318.129**	**457.573.068**	**729.251.596**	**7.814.560.485**
ACCUMULATED DEPRECIATION					
Balance at 01/10/2025	**2.716.629.446**	**3.003.318.129**	**450.577.510**	**729.251.596**	**6.899.776.681**
Increases	**37.824.509**	-	**2.623.333**	-	**40.447.842**
Depricciation	37.824.509	-	2.623.333	-	40.447.842
Others	-	-	-	-	-
Decreases	-	-	-	-	-
Capital contribution	-	-	-	-	-
Liquidation	-	-	-	-	-
Others	-	-	-	-	-
Balance at 31/12/2025	**2.754.453.955**	**3.003.318.129**	**453.200.843**	**729.251.596**	**6.940.224.523**
NET BOOK VALUE					
Balance at 01/10/2025	**907.788.246**	-	**6.995.558**	-	**914.783.804**
Balance at 31/12/2025	**869.963.737**	-	**4.372.225**	-	**874.335.962**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

5.8 Investment property

Unit: VNĐ

Iterm	Buildings and Structures	Other Assets	Total
COST			
Banlance at 01/11/2025	**32.677.383.198**	**1.325.696.427**	**34.003.079.625**
Increase during for period	-	-	-
Decrease during for period	-	-	-
Banlance at 31/12/2025	**32.677.383.198**	**1.325.696.427**	**34.003.079.625**
ACCUMULATED DEPRECIATION	-	-	-
Banlance at 01/10/2025	**23.049.125.129**	**1.325.696.427**	**24.374.821.556**
Depreciation increase during for period	331.514.829	-	**331.514.829**
Depreciation decrease during for period	-	-	-
Banlance at 31/12/2025	**23.380.639.958**	**1.325.696.427**	**24.706.336.385**
NET BOOK VALUE	-	-	-
Banlance at 01/10/2025	**9.628.258.069**	**-**	**9.628.258.069**
Banlance at 31/12/2025	**9.296.743.240**	**-**	**9.296.743.240**

5.9 Prepaid expenses:

	31/12/2025 VND	01/01/2025 VND
Short-term prepaid expenses	174.824.703	132.424.220
Long-term Prepaid expenses	498.615.722	329.980.301
Total	**673.440.425**	**462.404.521**

5.10 Lease liabilities and financial borrowings:

1- Short-term borrowings	31/12/2025 VND	01/01/2025 VND
- Mr. Tran Minh Son	100.000.000.000	148.160.000.000
- Short-term borrowings from Credit institutions	146.574.490.377	-
Total 1	**246.574.490.377**	**148.160.000.000**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

5.11 Short-term Payable to Suppliers:

Short-term	31/12/2025 VND	01/01/2025 VND
- Payables related to project investment activities	15.971.847.678	17.530.331.702
- Viet San Investment .JSC	*10.737.893.816*	*10.737.893.816*
- Payables to other project customers	*5.233.953.862*	*6.792.437.886*
- Payable to subcontractors under conditional construction contracts (*)	128.389.267.909	125.465.291.778
- Payable from other construction contracts	34.296.288.094	12.292.155.600
- Payables to other suppliers	230.044.632	3.694.041.142
Total	**178.887.448.313**	**158.981.820.222**

(*) Under conditional subcontracts, the Corporation pays subcontractors only after receiving payment for the work from the investor.

Payables to related parties	31/12/2025 VND	01/01/2025 VND
Constrexim Global Investment Construction And Water Electrical Installation .JSC	4.261.111.301	4.261.111.301
Dong Do Constrexim .JSC	10.058.328.128	10.058.328.128
Constrexim Construction And Concrete Production .JSC	661.274.774	661.275.244
Red river Constrexim .JSC	818.336.344	818.336.344
CTX 1 .Ltd	242.445.589	242.445.589
Constrexim Investment And Construction Consultance JSC (ICC)	19.970.000	19.970.000
Constrexim Construction Investment Design Consultant .JSC (CID)	1.840.140.177	1.840.140.177
Total	**17.901.606.313**	**17.901.606.783**

5.12 Short-term customer Advances:

	31/12/2025 VND	01/01/2025 VND
- Prepayments from customers for construction works:	**24.010.629.890**	**23.920.629.890**
Water supply and drainage systerm project of the Ministry of Foreign Affairs headquaters	1.339.112.346	1.339.112.346
Library project of Nghe An province	15.999.217.117	15.999.217.117
Other Projects	6.672.300.427	6.582.300.427
- Advances from customers for other activities	**5.604.929.166**	**4.804.529.169**
Total	**29.615.559.056**	**28.725.159.059**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

	31/12/2025 VND	01/01/2025 VND
In which: Prepayments from related parties		
La Ngau Hydropower .JSC	1.852.270.329	1.852.270.329
Constrexim Construction And Concrete Production .JSC	1.302.505.673	1.302.505.673
Indochina Investment .JSC - Muong Hoa Hotel Branch	399.997	-
C.T.L Investment Co.,Ltd	800.000.000	-
Total	**3.955.175.999**	**3.154.776.002**

5.13 Tax and payables to state Budget:

	31/12/2025 VND	01/01/2025 VND
VAT	5.296.434	5.296.434
Corporate income tax	75.019.170.823	194.941.770
Fee, charges and other payables	65.974.449	66.026.098
Total	**75.090.441.706**	**266.264.302**

5.14 Accrued expenses

Short-term accrued expenses	31/12/2025 VND	01/01/2025 VND
Accrued expenses for construction contracts	38.479.730.658	38.479.730.658
Accrued expenses for Projects	202.882.303.308	153.799.746.016
Other expenses accrued	2.169.219.103	1.090.264.000
Total	**243.531.253.069**	**193.369.740.674**

Long-term Accrued expenses	31/12/2025 VND	01/01/2025 VND
Accrued exspenses for Yen Hoa project	23.604.623.892	22.408.891.636
Severance allowance provision	291.614.310	291.614.310
Provision for liabilities for the Constrexim Complex project (A1)	277.965.314.302	118.928.570.000
Total	**301.861.552.504**	**141.629.075.946**

5.15 Other payables:

Short-term	31/12/2025 VND	01/01/2025 VND
Payables related to liquidation of office lease contracts	5.853.507.071	5.231.471.447
Dividends to shareholders	2.155.149.757	2.155.149.757
Deposit to buy shares in La Ngau Hydropower Joint Stock Company	1.800.000.000	1.800.000.000
Receipt of deposit for office lease Yen Hoa Urban Area	955.159.887	-
Capital contribution received for the Nam Hong Project	50.000.000.000	-
Other Payables	273.086.077.271	324.095.546.935
Total	**333.849.893.986**	**333.282.168.139**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

In which: Payables to related Parties	31/12/2025 VND	01/01/2025 VND
Indochina Investment .JSC	48.000.000	-
C.T.L Investment Co.,Ltd	190.694.048.810	215.494.259.619
La Ngau Hydropower .JSC	45.914.857.794	46.501.408.204
CTX 2 Co.,Ltd	14.665.495	14.665.495
Ocean View Nha Trang .JSC	26.324.557.537	25.435.957.561
Total	**262.996.129.636**	**287.446.290.879**

5.16 Unearned revenue:

Current and non-current unearned revenue includes advance rental payments from customers for office and business premises.

5.17 Owners' Equity

a. Details of owners' equity

Details of owners' equity	31/12/2025 VND	01/01/2025 VND
Shareholders' equity	789.072.760.000	789.072.760.000

b. Capital transactions with shareholders and appropriation of profits and dividends:

Capital transactions with shareholders and appropriation of profits and dividends	31/12/2025 VND	01/01/2025 VND
Shareholders' capital		
Capital Contribution at the beginning of the year	789.072.760.000	789.072.760.000
Capital Contribution at the end of the year	789.072.760.000	789.072.760.000

c. Equity

	31/12/2025 VND	01/01/2025 VND
Quantity of registered shares	78.907.276	78.907.276
Quantity of issued shares	78.907.276	78.907.276
Number of listed shares	78.907.276	78.907.276

d. Funds

Funds	31/12/2025 VND	01/01/2025 VND
Investment and development fund	-	-
Reserve fund for supplementing charter capital	-	-
Total	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December 2025

5.17 Owner 's equity (continued)

e. Changes in Owners' equity

Unit: VND

Iterm	Share capital (VND)	Share Premium (VND)	Investment and development fund	Other owner 's fund (VND)	Retained profit (VND)	Total (VND)
Balance at 01/01/2024	**789.072.760.000**	-	-	-	**258.395.916.488**	**1.047.468.676.488**
Capital increases	-	-	-	-	**706.527.797**	**706.527.797**
Profit for the year	-	-	-	-	706.527.797	706.527.797
Capital decreases	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Balance at 31/12/2024	**789.072.760.000**	-	-	-	**259.102.444.285**	**1.048.175.204.285**
	-	-	-	-	-	-
Balance at 01/01/2025	**789.072.760.000**	-	-	-	**259.102.444.285**	**1.048.175.204.285**
Capital increases	-	-	-	-	**199.835.608.981**	**199.835.608.981**
Profit for the year	-	-	-	-	199.835.608.981	199.835.608.981
Other increases	-	-	-	-	-	-
Capital decreases	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Balance at 31/12/2025	**789.072.760.000**	-	-	-	**458.938.053.266**	**1.248.010.813.266**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

5.18 Additional information on the items of the separate income statement:

a. Revenue from sales of goods and provision of services:

	Q4.2025 VND	Q4.2024 VND
House rental revenue	2.373.306.358	1.550.000.000
Revenue from sale goods, other services	-	2.017.016.216
Total	**2.373.306.358**	**3.567.016.216**

b. Cost of goods sold:

	Q4.2025 VND	Q4.2024 VND
Cost of construction contracts	-	1.833.651.106
Cost of House rental	44.731.182.538	331.514.829
Total	**44.731.182.538**	**2.165.165.935**

c. Financial income:

	Q4.2025 VND	Q4.2024 VND
Interest income from deposits	9.543.749.074	31.009.261
Total	**9.543.749.074**	**31.009.261**

d. Financial expenses:

	Q4.2025 VND	Q4.2024 VND
Provision for investment in subsidiaries	(14.474.080.806)	3.054.597.753
Borrowings interest	1.077.837.306	-
	(13.396.243.500)	**3.054.597.753**

e. Other Incomes:

	Q4.2025 VND	Q4.2024 VND
Other Income	288.440.898	331.000.000
Total	**288.440.898**	**331.000.000**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

f. Other expenses:

	Q4.2025 VND	Q4.2024 VND
Other Expenses	295.682.254	385.251.343
Total	**295.682.254**	**385.251.343**

g. Selling expenses and General and administration expenses:

	Q4.2025 VND	Q4.2024 VND
Employee expenses	1.264.330.000	1.264.330.000
Amortization and Depreciation expenses	37.824.510	37.824.510
Other general expenses	4.308.392.095	2.460.373.650
Total	**5.610.546.605**	**3.762.528.160**

h. Current corporate income tax expenses:

	Q4.2025 VND	Q4.2024 VND
Total net profit before tax	(25.035.671.567)	(5.438.517.714)
Increased adjustments	271.367.576	54.251.343
Decreased adjustments	-	-
Taxable coporate income	**(24.764.303.991)**	**(5.384.266.371)**
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	**(4.952.860.798)**	**(1.076.853.274)**

i. Salaries of Board of Management, Supervisors and General Directors:

	Q4.2025 VND	Q4.2024 VND
Salaries of Board of directors	51.000.000	51.000.000
Salaries of the Supervisory Board and the Executive Board	835.519.510	448.400.000
Total	**886.519.510**	**499.400.000**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
At as 31st December, 2025

6. OTHER INFORMATION

6.1 Subsequent events after the end of the accounting period:

The Board of Directors of the Corporation has concluded that, on a materiality basis, there are no significant events occurring after the end of the financial year up to the date of issuance of these financial statements that require disclosure or adjustment in these financial statements.

6.2 Comparative figures:

Audited financial statements for the fiscal year ended December 31st, 2024 and financial statements data for the Q4 2024.

Preparer / Chief Accountant	**Auth. General Director** **Deputy General Director**
Do Quoc Viet	**Hoang Thi Huong Lan**
Ha Noi, January 30th, 2026	