

**VIETNAM CONSTRUCTION AND
TRADING INVESTMENT JOINT
STOCK CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 10 /CV-CTX-TKTCT

Hanoi, March 30th, 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 the financial statements for the year 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, Hanoi
 - Phone: (024) 62812000 Fax: (024) 37820176
 - Email:..... Website: <http://www.ctx.vn>
2. Information disclosed:
 - Financial statements for the the year 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 2025):
 - ☐ Yes ☒ No
 - Explanation document in case of "Yes":
 - ☐ Yes ☒ No



- 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 30/03/2026 at the following link: <http://ctx.vn/co-dong/>

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: Transfer transaction of an investment project for the construction of a mixed-use complex comprising a shopping center, residential apartments, and office space on Land Plot A1-2, Cau Giay New Urban Area, Hanoi City.
- Transaction value ratio to total assets of the enterprise (%) (Based on the reviewed 2025 separate semi-annual financial statements): 85,06%.
- Transaction completion date: 24/07/2025.

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

Attachments:

- *Separate Financial Statements for the year 2025.*
- *Consolidated Financial Statements for the year 2025.*
- *Explanation of profit after tax discrepancies.*

**REPRESENTATIVE OF THE ORGANIZATION
AUTHORIZED PERSON FOR INFORMATION DISCLOSURE**



MR. TRAN ANH HAI

No: 69 /CV-CTX-TKTCT

Re: Explanation of the variance in profit after tax
in the audited financial statements for 2025.

Hanoi, March 30th, 2026

To: Hanoi Stock Exchange

1. Company Name: Vietnam Investment Construction and Trading Joint Stock Corporation
Stock Code: CTX
Head Office Address: 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay, 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 variance in profit after corporate income tax on the Parent Company's audited statement of income for 2025:
Profit after tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year. The primary reason is that, during the period, the Company carried out a real estate project transfer, resulting in an increase of over 42,207.1% in revenue from sales and service provision compared to the same period last year, thereby causing the Company's profit after tax to increase by 28,184.4% year-on-year.
 - 3.2 Explanation of the variance in profit after corporate income tax in the audited consolidated financial statements for 2025:
Profit after tax in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year. The primary reason is that, during the period, the Company conducted a real estate project transfer, resulting in an increase of over 3,636.38% in revenue from sales and service provision compared to the same period last year, thereby causing the Company's profit after tax to increase by 1,644.9% year-on-year.
4. This information was published on the corporation's official website on 30/03/2026, at the link: <http://ctx.vn/co-dong/>

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

MR. TRAN ANH HAI



GIẤY ỦY QUYỀN**Căn cứ:**

- Nghị quyết ĐHĐCĐ thường niên năm 2017 số 2017/NĐCTX-ĐHĐCĐ ngày 29 tháng 06 năm 2017.
- Quyết định số 20/2020/QĐ-CTX-TCNS ngày 12 tháng 06 năm 2020 về việc bổ nhiệm Trưởng phòng Tài chính - Kế toán.

1. Người ủy quyền:

- Ông : **Phan Minh Tuấn**
- Thẻ căn cước công dân số: 001073010806 do Cục cảnh sát ĐKQLCT và DLQG về dân cư cấp ngày 15/09/2016.
- Chức vụ : Chủ tịch HĐQT kiêm Tổng giám đốc
- Là người đại diện theo pháp luật của Tổng công ty cổ phần Đầu tư Xây dựng và Thương mại Việt Nam (CTX Holdings).

2. Người được ủy quyền:

- Bà : **Hoàng Thị Hương Lan**
- Số CMTND : 013505021 do Công an Thành phố Hà Nội cấp ngày 19/01/2012
- Chức vụ : Trưởng phòng Tài chính - Kế toán

3. Nội dung ủy quyền:

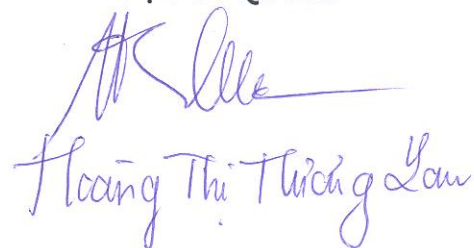
- Ông Phan Minh Tuấn, Chủ tịch HĐQT kiêm Tổng giám đốc ủy quyền cho bà Hoàng Thị Hương Lan, trưởng phòng Tài chính - Kế toán thay mặt cho Tổng công ty cổ phần Đầu tư Xây dựng và Thương mại Việt Nam ký: Bộ báo cáo tài chính văn phòng và hợp nhất năm, bán niên, quý của Tổng Công ty CTX Holdings (báo cáo tự lập và báo cáo kiểm toán) theo qui định của pháp luật.
- Người được ủy quyền nêu trên chỉ được thực hiện các công việc trong phạm vi ủy quyền với tư cách là đại diện hợp pháp của Tổng công ty CTX Holdings và chịu hoàn toàn trước pháp luật và Tổng công ty CTX Holdings về những công việc trong phạm vi được ủy quyền.

4. Thời hạn ủy quyền:

Giấy ủy quyền này có hiệu lực kể từ ngày ký và chấm dứt khi công việc theo nội dung ủy quyền được hoàn thành hoặc có văn bản khác thay thế văn bản này./.

NGƯỜI ỦY QUYỀN

**TỔNG GIÁM ĐỐC
PHAN MINH TUẤN**

NGƯỜI ĐƯỢC ỦY QUYỀN

Hoàng Thị Hương Lan

**VIETNAM INVESTMENT CONSTRUCTION AND TRADING
JOINT STOCK CORPORATION**

**AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31/12/2025**

TABLE OF CONTENTS

CONTENTS

Pages

STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
AUDITED SEPARATE FINANCIAL STATEMENTS	
Separate Balance Sheet	7 - 8
Separate Income Statement	9
Separate Cash Flows Statement	10 - 11
Notes to the Separate financial statements	12 - 47

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam Investment Construction and Trading Joint Stock Corporation presents this Report together the Corporation's audited separate financial statements for the year ended 31st December 2025.

THE CORPORATION

Vietnam Investment Construction and Trading Joint Stock Corporation (hereinafter referred to as "the Corporation") a corporation formed through the equitization process of a state-owned enterprise, Vietnam Construction and Import Export Investment Company under Decision No. 655/QD-BXD dated 13th April 2007 of the Minister of Construction. The Corporation was granted the first Business Registration Certificate No. 0103017485 by the Hanoi Department of Planning and Investment on 25th May 2007, the 12th change on 4th October 2019 - Business Registration Certificate No. 0100109441, amended for the 13th time on 06/02/2026 regarding the Business Registration and Corporate Finance Division - Hanoi Department of Finance increase in charter capital.

The Corporation's Charter capital according to the 13th Certificate of Business Registration No. 0100109441 changed on 06/02/2026 is VND 1,004,067,400,000 (*In words One thousand and four billion, sixty-seven million, four hundred thousand Vietnamese Dong*).

The name of the Corporation written in a foreign language is: VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION.

The abbreviated Corporation Name is: CONSTREXIM HOLDINGS.

The Corporation's stock is currently listed on UPCOM with stock code: CTX

The Corporation's registered office is located at: 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi, Viet Nam.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Phan Minh Tuan	Chairman
Mr. Nguyen Hung	Independent Member (Dismissed from 21/11/2025)
Mr. Tran Khanh	Independent Member (Dismissed from 21/11/2025)
Ms. Chu Thi Hong Hanh	Independent Member (Dismissed from 21/11/2025)
Mr. Ly Quoc Hung	Member
Mr. Tran Hai Anh	Member (Appointed from 21/11/2025)
Ms. Hoang Thi Huong Lan	Member (Appointed from 21/11/2025)
Mr. Pham Sy Hiep	Member (Appointed from 21/11/2025)

Board of Supervisors

Mr. Ly Van Kha	Head of the Board
Mr. Tran Anh Tu	Member (Dismissed effective 21/11/2025)
Mr. Nguyen Toan Thang	Member (Dismissed effective 21/11/2025)
Mr. Bui Hong Quang	Member (Appointed from 21/11/2025)
Mrs. Phan Thi To Hoa	Member (Appointed from 21/11/2025)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS (CONTINUED)

Board of General Directors

Mr. Phan Minh Tuan	General Director
Mr. Ly Quoc Hung	Deputy General Director
Ms. Ngo Thi Thu Ly	Deputy General Director (Dismissed from 11 August 2025)
Ms. Hoang Thi Huong Lan	Deputy General Director
Mr. Do Hai Binh	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, except for the matter disclosed in Note 7.3 of the Notes to the Separate Financial Statements, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the separate financial statements for the year ended December 31st, 2025.

AUDITORS

The Corporation's separate financial statements for the year ended December 31st, 2025 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Corporation's Board of General Directors is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31/12/2025 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of separate financial statements. In preparing these separate financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the separate financial statements are free from material misstatements due to frauds or errors;
- Prepare the Separate financial statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)
RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the separate financial statements.

For and on behalf of the Board of General Directors,

P.P General Director



Hoang Thi Huong Lan
Deputy General Director

(Power of attorney No. 01/GUQ-CTX-VP dated 21/01/2025)
Hà Nội, March 30, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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No: 254/2026/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
Vietnam Construction and Trading Investment Joint Stock Corporation

We have audited the accompanying separate financial statements of Vietnam Construction and Trading Investment Joint Stock Corporation, as prepared on 30th March 2026, set out on page 07 to page 47, including the Separate Balance sheet as at 31/12/2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Board of General Directors

The Corporation's Board of General Directors is responsible for the true and fair preparation and presentation of these separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Corporation as at December 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.

Emphasis of issues

We would like to remind readers of the Separate financial statements to Notes No. 5.10 of the Separate financial statements that the Corporation has recognized the investment cost of building the 1st floor of buildings CT3, CT4-5 and CT6 of Yen Hoa New Urban Area Project as assets of the Corporation pursuant to Decision No. 153/2006/QĐ-UBND of Hanoi City People's Committee ("Hanoi People's Committee") issued on 31/8/2006. However, according to Official Letter No. 985/UB-NNĐC issued by Hanoi People's Committee on 31/3/2004, the Corporation is responsible for handing over the 1st floor of these high-rise buildings to the Department of Natural Resources and Environment of Hanoi City (Now the Ministry of Agriculture and Environment) according to the decision. The Corporation is currently working with relevant authorities to resolve these issues.

The above mentioned matters do not affect our audit opinion.

Others

Up to the time of issuance of this Report, the Corporation has not complied with Clause 2, Article 275 of Decree No. 155/2020/ND-CP dated 31st December 2020 detailing the implementation of a number of articles of the Law on Securities on the non-concurrent position of Chairman of the Board of Management of the Corporation due to the failure of the General Meeting of Shareholders to approve.



Nguyen Thi Mai Hoa**Deputy General Director**

Audit Practising Registration Certificate:

No.2326-2023-137-1

Authorised: 08/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of,

CPA VIETNAM AUDITING COMPANY LIMITED**A Member of INPACT***Hà Nội, March 30th, 2026*

Vu Xuan Hung**Auditor**

Audit Practising Registration Certificate:

No.4015-2022-137-1

SEPARATE BALANCE SHEET

As at December 31st, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+130+140+150)	100		1,810,552,057,407	765,547,109,788
I. Cash and cash equivalents	110	5.1	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	5.2	640,145,970,051	131,970,051
1. Trading securities	121		2,549,370,051	2,549,370,051
2. Provisions for trading securities	122		(2,403,400,000)	(2,417,400,000)
3. Investment held to maturity	123		640,000,000,000	-
III. Short-term receivables	130		625,451,755,499	669,800,758,226
1. Short-term trade receivables	131	5.3	192,601,841,745	234,047,734,910
2. Advances to Suppliers	132	5.4	196,671,462,000	165,797,964,718
6. Other short-term receivables	136	5.5	391,268,082,583	426,305,789,985
7. Short-term Provisions for doubtful debts	137	5.6	(155,089,630,829)	(156,350,731,387)
IV. Inventories	140	5.7	295,483,041,936	26,086,585,769
1. Inventories	141		295,483,041,936	26,086,585,769
V. Other current assets	150		13,098,870,621	1,755,876,187
1. Short-term prepaid expenses	151	5.12	174,824,703	132,424,220
2. Deductible value added tax	152		11,497,060,402	198,712,436
3. Taxes and other receivables from government budget	153	5.8	1,426,985,516	1,424,739,531
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		848,261,002,167	1,287,796,355,632
I. Long-term receivables	210		3,450,141	3,450,141
6. Other long-term receivables	216	5.5	3,450,141	3,450,141
II. Fixed assets	220		874,335,962	1,036,127,330
1. Tangible fixed assets	221	5.9	874,335,962	1,036,127,330
- Historical costs	222		7,814,560,485	7,814,560,485
- Accumulated depreciation	223		(6,940,224,523)	(6,778,433,155)
III. Investment properties	230	5.10	9,296,743,240	10,622,802,556
1. Historical costs	231		34,003,079,625	34,003,079,625
2. Accumulated depreciation	232		(24,706,336,385)	(23,380,277,069)
IV. Long-term assets in progress	240		87,407,201,380	548,995,796,205
2. Construction in progress	242	5.11	87,407,201,380	548,995,796,205
V. Long-term investments	250	5.2	750,180,655,722	726,808,199,099
1. Investment in subsidiaries	251		771,173,899,998	771,173,899,998
2. Investments in joint ventures and associates	252		32,933,412,413	32,933,412,413
3. Investments in equity of other entities	253		12,012,898,701	12,012,898,701
4. Provisions for long-term investments	254		(65,939,555,390)	(89,312,012,013)
VI. Other long-term assets	260		498,615,722	329,980,301
1. Long-term prepaid expenses	261	5.12	498,615,722	329,980,301
TOTAL ASSETS (270 = 100+200)	270		2,658,813,059,574	2,053,343,465,420

SEPARATE BALANCE SHEET (Continued)
As at December 31st, 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		1,410,802,246,308	1,005,168,261,135
I. Short-term liabilities	310		1,107,985,533,917	863,539,185,189
1. Short-term trade payables	311	5.13	178,887,448,313	158,981,820,222
2. Short-term prepayments from customers	312	5.14	29,615,559,056	28,725,159,059
3. Taxes and other payables to government budget	313	5.8	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	5.15	243,531,253,069	193,369,740,674
9. Other short-term payments	319	5.17	332,894,734,099	333,282,168,139
10. Short-term borrowings and finance lease liabilities	320	5.16	246,574,490,377	148,160,000,000
II. Long-term liabilities	330		302,816,712,391	141,629,075,946
3. Long-term accrued expenses	333	5.15	301,861,552,504	141,629,075,946
7. Other long-term payables	337	5.20	955,159,887	-
D- OWNERS' EQUITY (400 = 410)	400		1,248,010,813,266	1,048,175,204,285
I- Owners' equity	410	5.18	1,248,010,813,266	1,048,175,204,285
1. Contributed capital	411		789,072,760,000	789,072,760,000
- Ordinary shares with voting rights	411a		789,072,760,000	789,072,760,000
10. Undistributed profit after tax	421		458,938,053,266	259,102,444,285
- Undistributed profit after tax brought forward	421a		259,102,444,285	258,395,916,488
- Undistributed profit after tax for the current year	421b		199,835,608,981	706,527,797
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2,658,813,059,574	2,053,343,465,420

Hanoi, March 30th, 2026

Preparer / Chief Accountant



Do Quoc Viet

P.P General Director
Deputy General Director



Hoang Thi Huong Lan

SEPARATE INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	5,868,987,939,913	13,872,350,457
3. Net revenues from sales and services rendered (10 = 01-02)	10		5,868,987,939,913	13,872,350,457
4. Cost of goods sold	11	6.2	5,616,609,359,957	7,714,913,063
5. Gross revenues from sales and services render (20 = 10-11)	20		252,378,579,956	6,157,437,394
6. Financial income	21	6.3	15,906,029,427	1,294,449,815
7. Financial expenses	22	6.4	(22,222,604,230)	(4,950,309,049)
<i>In which: Interest expenses</i>	23		1,163,852,393	-
8. Selling expenses	25	6.5	-	-
9. General administrative expenses	26	6.5	15,536,915,337	11,381,271,716
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		274,970,298,276	1,020,924,542
11. Other income	31	6.6	548,382,448	552,000,000
12. Other expenses	32	6.6	663,900,920	671,454,975
13. Other profits (40 = 31-32)	40	6.6	(115,518,472)	(119,454,975)
14. Total net profit before tax (50 = 30+40+45)	50		274,854,779,804	901,469,567
15. Current corporate income tax expenses	51	6.7	75,019,170,823	194,941,770
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax (60 = 50-51-52)	60		199,835,608,981	706,527,797

Hanoi, March 30th, 2026

Preparer / Chief Accountant



Do Quoc Viet

P.P General Director
Deputy General Director



Hoang Thi Huong Lan

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31st December 2025

ITEMS	Code Note	In 2025 VND	In 2024 VND
I. Net cash flows from operating activities			
1. <i>Profit before tax</i>	01	274,854,779,804	901,469,567
2. <i>Adjustments for</i>			
- Depreciation of fixed assets and investment properties	02	1,487,850,684	1,487,850,684
- Provisions	03	(24,647,557,181)	(4,950,309,049)
- Unrealized gains and losses of exchange rate differences	04	-	(725,792)
- Gains (losses) on investing activities	05	(260,621,596,792)	(1,293,724,023)
- Interest expenses	06	1,163,852,393	-
3. <i>Operating profit before changes in working capital</i>	08	(7,762,671,092)	(3,855,438,613)
- Increase (decrease) in receivables	09	41,463,755,909	7,544,989,734
- Increase (decrease) in inventories	10	(269,396,456,167)	(3,901,720,286)
- Increase (decrease) in payables (excluding interest payable, corporate income tax payable)	11	23,048,933,202	(48,967,842,983)
- Increase (decrease) in prepaid expenses	12	(211,035,904)	(39,968,477)
- Corporate income tax paid	15	(199,074,159)	(70,297,301)
<i>Net cash flows from operating activities</i>	20	(213,056,548,211)	(49,290,277,926)
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(4,935,539,173,455)	(2,759,656,023)
2. Proceeds from disposal or sale of fixed assets and other long-term assets	22	5,850,029,948,182	-
3. Expenditures on loans and purchase of debt instruments from other entities	23	(640,000,000,000)	-
4. Recovery of loans, reselling debt instruments of other entities	24	-	45,000,000,000
7. Proceeds from interests, dividends and distributed profits	27	8,751,782,852	1,711,089,419
<i>Net cash flows from investing activities</i>	30	283,242,557,579	43,951,433,396

SEPARATE CASH FLOW STATEMENT (Continued)
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		146,574,490,377	-
4. Repayment of principal	34		(48,160,000,000)	-
<i>Net cash flows from financial activities</i>	40		<u>98,414,490,377</u>	-
Net cash flows during the period (50 = 20+30+40)	50		<u>168,600,499,745</u>	<u>(5,338,844,530)</u>
Cash and cash equivalents at the beginning of the period	60		<u>67,771,919,555</u>	<u>73,110,038,293</u>
Effect of exchange rate fluctuations	61		<u>-</u>	<u>725,792</u>
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	<u><u>236,372,419,300</u></u>	<u><u>67,771,919,555</u></u>

Preparer / Chief Accountant



Do Quoc Viet

Ha Noi, March 30th, 2026

P.P 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 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT

For the year ended 31st December 2025

1. CORPORATION INFORMATION

1.1. Structure of ownership

Vietnam Investment Construction and Trading Joint Stock Corporation (hereinafter referred to as "the Corporation") a corporation formed through the equitization process of a state-owned enterprise, Vietnam Construction and Import Export Investment Company under Decision No. 655/QD-BXD dated 13th April 2007 of the Minister of Construction. The Corporation was granted the first Business Registration Certificate No. 0103017485 by the Hanoi Department of Planning and Investment on 25th May 2007, the 12th change on 4th October 2019 - Business Registration Certificate No. 0100109441, amended for the 13th time on 06/02/2026 regarding the Business Registration and Corporate Finance Division - Hanoi Department of Finance increase in charter capital.

The Corporation's Charter capital according to the 13th Certificate of Business Registration No. 0100109441 changed on 06/02/2026 is VND 1,004,067,400,000 (*In words One thousand and four billion, sixty-seven million, four hundred thousand Vietnamese Dong*).

The name of the Corporation written in a foreign language is: VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION.

The abbreviated Corporation Name is: CONSTREXIM HOLDINGS.

The Corporation's stock is currently listed on UPCOM with stock code: CTX

The Corporation's registered office is located at: 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi.

The total number of employees of the Corporation as at December 31st, 2025 is 55 employees (at December 31, 2024 it is 47 employees)

1.2. Operating industries and principal activities

The main activities in the current period of the Corporation are:

- Real estate investment, business, office and residential leasing; and operating the hotel business.
- Construction of civil, industrial, transport, irrigation, hydropower, urban infrastructure engineering works and industrial parks; Construction and procurement supervision consultancy;
- Other activities under the Certificate of Business Registration.

1.3. Normal operating cycle

The production and business cycle of the Corporation's real estate and construction business activities is not clearly defined but depends on each contract and project that the Corporation implements.

1.4 The Corporation structure

As at 31/12/2025, the Corporation has dependent units and subsidiaries as follows:

Subdivisions:

<u>Name</u>	<u>Address</u>
1. Branch of Vietnam Construction and Trading Investment Joint Stock Corporation in Hai Duong	No. 42, Le Chan Street, Le Thanh Nghi Ward, Hai Phong City
2. Constrexim TS Trading and Service Business Center - Branch of Vietnam Construction and Trading Investment Joint Stock Corporation	No. 39, Nguyen Dinh Chieu Street, Hai Ba Trung Ward, Hanoi City

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

1.4 The Corporation structure (Continued)

Subsidiaries, Affiliates:

	Benefit ratio	Capital contribution Rate	Voting Ratio	Main activities
Subsidiaries				
CTX Company Limited No.1	100%	100%	100%	Construction, construction and installation of civil and industrial works
Apas Hospitality Company Limited (formerly CTX Company Limited No.3)	100%	100%	100%	Provide real estate management and leasing services
Constrexim Construction Investment and Trading Joint Stock Company	81%	81%	81%	Real estate investment, construction and business
Indochina Investment Corporation	99,95%	99,95%	99,95%	Development of hotel and commercial center projects
Sum Lam Real Estate Joint Stock Company	94%	94%	94%	Real estate project development
La Ngau Hydropower Joint Stock Company	98 %	98 %	98%	Development of hydropower projects
Ocean View Joint Stock Company	90%	90%	90 %	Real estate project development
C.T.L Investment Company Limited	100%	100%	100 %	Project development under real estate management
CTX Company Limited No.2	100%	100 %	100 %	Project development investment Real estate
ICP Joint Stock Company	99,95%	99,95%	99,95%	Hotel management and operation services
Joint venture companies				
Tan Long Constrexim Casting Joint Stock Company	28%	28%	28%	Production of building materials
Constrexim Hong Ha Joint Stock Company	20 %	20%	20%	Construction and installation
Constrexim Investment and Construction Consultancy Joint Stock Company (ICC)	30 %	30%	30%	Construction and installation, Consultancy Building design
Constrexim Dong Do Joint Stock Company	27%	27%	27%	Construction and installation
Construction and Erection Joint Stock Company Constrexim Electricity and Water Worldwide	20%	20%	20 %	Construction and installation
Constrexim Design Consultancy Construction Investment Joint Stock Company (CID)	20%	20 %	20%	Construction and installation, Consultancy design.
Constrexim Construction and Component Manufacturing Joint Stock Company	30 %	30%	30 %	Construction and installation

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

1.5 Statement of information comparability on the separate financial statements

The Corporation consistently applies accounting policies according to the Corporate Accounting Regime issued together with Circular No. 200/2014/TT/BTC dated 22/12/2014 and Circular No. 53/2016/TT- BTC dated 21/3/2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22/12/2014 issued by the Ministry of Finance, therefore, the information and figures presented in the Separate Financial Statements are comparable

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying separate financial statements, expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT- BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22nd, 2014

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Separate financial statements.

Applicable forms of accounting

The Corporation uses the form of accounting: General Journal.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the separate financial statements:

Basis of preparation of the separate financial statements

The attached separate financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of separate financial statements.

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the separate financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's financial statements for the year ended on the same date to obtain full information of the Corporation's financial position as well as the results of operations and cash flows of the Corporation for the period.

The accompanying separate financial statements are not intended to reflect the financial position, business results and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting estimates

The preparation of the separate financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of liabilities and Contingent assets at the date of preparation of the separate consolidated financial statements as well as reported data on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial Investment

Trading securities

Trading securities are those held by the Corporation for trading purposes. Trading securities are recognized at cost. The original price of trading securities is determined according to the fair value of the payments at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less provision for diminution in value.

Provision for diminution in value of trading securities is made in conformity with current accounting regulations.

Held-to-Maturity Investments

Held to maturity investments are those that the Corporation has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less provision for bad debts.

Provision for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in Subsidiaries, Joint Ventures and Other Investments

Investments in subsidiaries over which the Corporation has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the financial statements.

Profit distributions that Corporation received from the accumulated profits of the associates after the Corporation obtains control right are recognized in income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Investment (Continued)

Other investments are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Provision for losses of investments

Provision for losses of investments in subsidiaries, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the actual.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Corporation uses the perpetual inventory method, the cost of inventories is determined in accordance with the weighted average method. Construction works are priced according to the actual specific method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	10 - 40
Motor vehicles	06 - 10
Office equipment	03 - 07
Others	05

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties include land use rights and buildings, structures held by the Corporation for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Corporation, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	<u>Years</u>
Buildings and structures	25
Others	05

The Corporation does not depreciate investment property awaiting price appreciation.

Liquidation: Gains and losses from disposal of investment property are measured by the difference between net proceeds from disposal and the remaining amount of the investment property and are recognized as income or expense in the Income Statement.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses of the Corporation are tools and instruments that have been put into use that are allocated to costs in a straight-line method with an allocation period not exceeding 36 months.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees, interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes trade payables arising from purchase transactions of goods, services, and assets between the Corporation and sellers (which are independent units from the Corporation, including payable between the Corporation and joint ventures and affiliated companies).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation tracks loans in detail according to each debtor and classifies short-term and long-term loans according to the repayment period. Expenses directly related to the loan are recognized as financing expenses, except for expenses arising from a separate loan for the purpose of investment, construction or production of unfinished assets, which are capitalized in accordance with the Borrowing Cost Accounting Standards.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Interest expenses.
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Profit after corporate income tax is distributed to owners after setting aside funds in accordance with the Charter of the Corporation as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

Revenue and other income

The Corporation's revenue includes construction and installation.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance Sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Real estate rental revenue is recognized in the income statement in the straight-line method based on the term of the lease agreement.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of construction

When contract performance results are reliably estimated:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Corporation as at the balance sheet date
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

When the results of construction contract performance cannot be reliably estimated, then:

- The revenue is recognized only as equivalent to the cost of the contract already incurred for which reimbursement is relatively certain.
- The cost of the contract is only recognized as the cost when it has been incurred.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of goods, services, production cost of construction products sold during the period is recorded corresponding to revenue of the period.

Financial expense

Finance expenses reflect costs incurred during the year, mainly including

- Losses related to financial investment activities
- Losses from equity investments in external entities: Recognized on an incurred basis.
- Securities investment loss: Established for each type of listed and unlisted securities on the market and whose market price is reduced compared to the price being accounted for on the books.

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation is obliged to pay corporate income tax at the tax rate from 20% on taxable income.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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	80,457,004	1,401,381,230
Bank deposits	116,291,962,296	66,370,538,325
Cash equivalents	120,000,000,000	-
- Term deposits under 3 months	120,000,000,000	-
Total	236,372,419,300	67,771,919,555

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.2 Financial investments

a. Trading securities

Unit: VND

	31/12/2025			01/01/2025		
	Original cost	Fair value (ii)	Provision	Original cost	Fair value (ii)	Provision
Total value of shares	2,549,370,051	145,158,900	(2,403,400,000)	2,549,370,051	132,730,550	(2,417,400,000)
In which:						
Share of Constrexim Viet CZ JSC (i)	862,400,000	-	(862,400,000)	862,400,000	-	(862,400,000)
- Telecommunication Project Construction Development JSC	390,000,000	145,000,000	(245,000,000)	390,000,000	131,000,000	(259,000,000)
- Dong A Commercial Joint Stock Bank	1,296,000,000	-	(1,296,000,000)	1,296,000,000	-	(1,296,000,000)
- Hoa Phat Group JSC	170,051	158,900	-	170,051	186,550	-
- Vietnam Export Import Commercial Joint - Stock Bank	800,000	-	-	800,000	1,544,000	-
Total	2,549,370,051	145,158,900	(2,403,400,000)	2,549,370,051	132,730,550	(2,417,400,000)

- (i) The shares of this Company are not listed on the stock exchange. The Corporation does not yet have sufficient information to determine the fair value of this investment.

b. Held to maturity Investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	History Cost	Book value	History Cost	Book value
Short-term	640,000,000,000	640,000,000,000	-	-
Time deposits at commercial banks (*)	640,000,000,000	640,000,000,000	-	-
Total	640,000,000,000	640,000,000,000	-	-

(*) Deposits placed at Joint Stock Commercial Banks with a term of over 3 months and interest rates ranging from 4.75% to 7.5% per annum. Of which, the Corporation has pledged deposits amounting to VND 400,000,000,000 as collateral for overdraft borrowings at BIDV - My Dinh Branch. As at 31 December 2025, a total amount of VND 146,574,490,377 had been disbursed.

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

2nd Floor, HH2 Building, Duong Dinh Nghe Street,
Cau Giay Ward, Hanoi City, Viet Nam

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NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.2 Financial investments (Continued)

c. Investments in equity of other entities

	Raito			31/12/2025 (VND)			01/01/2025 (VND)		
	Equity owned	Voting rights		Original cost	Fair value	Provision	Original cost	Fair value	Provision
a) Investments in Subsidiaries									
CTX 1 Company Limited	100%	100%		771,173,899,998	(*)	(22,366,381,956)	771,173,899,998	(*)	(45,685,418,659)
Apas Hospitality Company Limited (Formerly CTX 3 Company Limited)	100%	100%		20,580,000,000	(*)	(11,728,535,377)	20,580,000,000	(*)	(9,889,843,056)
Constrexim Construction Investment and Trading JSC	81%	81%		1,000,000,000	(*)	(1,000,000,000)	1,000,000,000	(*)	(451,433,832)
Indochina Investment JSC (i)	99.95%	99.95%		8,100,000,000	(*)	(8,100,000,000)	8,100,000,000	(*)	(8,100,000,000)
ICP Joint Stock Company (i)	99.95%	99.95%		174,675,000,000	(*)	(1,236,975,996)	232,900,000,000	(*)	(25,775,186,440)
Sum Lam Real JSC	94%	94%		58,225,000,000	(*)	-	-	-	-
La Ngau Hydropower JSC	98%	98%		121,392,900,000	(*)	-	121,392,900,000	(*)	(1,215,963,628)
Ocean View Nha Trang JSC	90%	90%		102,142,999,998	(*)	(300,870,583)	102,142,999,998	(*)	(252,991,703)
C.T.L Investment Company Limited	100%	100%		53,775,000,000	(*)	-	53,775,000,000	(*)	-
CTX 2 Company Limited	100%	100%		225,283,000,000	(*)	-	225,283,000,000	(*)	-
	100%	100%		6,000,000,000	(*)	-	6,000,000,000	(*)	-

(i): During the year, the Corporation carried out the demerger of Indochina Investment Joint Stock Company in accordance with the Board of Directors' Resolution No. 80/2024/NQ-CTX-HDQT dated December 31, 2024

For the year ended 31st December 2025

31/12/2025 (VND)

01/01/2025 (VND)

	Original cost	Fair value	Provision	Original cost	Fair value	Provision
b) Investments in Associates	32,933,412,413		(32,933,412,413)	32,933,412,413		(32,933,412,413)
Tan Long Constrexim Casting JSC	18,433,412,413	(*)	(18,433,412,413)	18,433,412,413	(*)	(18,433,412,413)
Red river Constrexim JSC	5,000,000,000	(*)	(5,000,000,000)	5,000,000,000	(*)	(5,000,000,000)
Constrexim Investment And Construction Consultance JSC (ICC)	3,000,000,000	(*)	(3,000,000,000)	3,000,000,000	(*)	(3,000,000,000)
Constrexim Dong Do JSC	2,700,000,000	(*)	(2,700,000,000)	2,700,000,000	(*)	(2,700,000,000)
Constrexim Global Investment Construction And Water Electrical Installation Corporation	1,000,000,000	(*)	(1,000,000,000)	1,000,000,000	(*)	(1,000,000,000)
Constrexim Construction Investment Design Consultant JSC (CID)	1,000,000,000	(*)	(1,000,000,000)	1,000,000,000	(*)	(1,000,000,000)
Constrexim Construction And Concrete Production JSC	1,800,000,000	(*)	(1,800,000,000)	1,800,000,000	(*)	(1,800,000,000)

In the book value of investments in joint ventures and affiliated companies, there is the value of business advantage of the Corporation's capital contribution to these companies as at 31/12/2025 with an amount VND 3,932,770,000 (as at 31/12/2024 is VND 3,932,770,000).

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

Form B 09 - DN

2nd Floor, HH2 Building, Duong Dinh Nghe Street,
Cau Giay Ward, Hanoi City, Viet Nam

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.2 Financial investments (Continued)

	31/12/2025 (VND)		01/01/2025 (VND)			
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
c) Investments in other entities	12,012,898,701		(10,639,761,021)	12,012,898,701		(10,693,180,941)
Constrexim Canh Vien Investment Construction And Export Import Corporation	2,765,700,000	(*)	(2,765,700,000)	2,765,700,000	(*)	(2,765,700,000)
Constrexim Investment And Building Construction JSC	1,800,000,000	(*)	(1,800,000,000)	1,800,000,000	(*)	(1,800,000,000)
Constrexim No.1 JSC	1,500,000,000	(*)	(1,500,000,000)	1,500,000,000	(*)	(1,500,000,000)
Constrexim No.8 JSC	979,383,081	901,029,600	(39,178,281)	979,383,081	714,947,400	(156,703,881)
Constrexim No.6 JSC	690,000,000	(*)	(690,000,000)	690,000,000	(*)	(690,000,000)
Phuc Hung Holdings Construction JSC (i)	660,000,000	443,470,800	(227,067,120)	660,000,000	458,040,000	(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 Viet Sec JSC	320,000,000	(*)	(320,000,000)	320,000,000	(*)	(320,000,000)
Constrexim Hai Phong JSC	272,865,620	(*)	(272,865,620)	272,865,620	(*)	(272,865,620)
Total	816,120,211,112		(65,939,555,390)	816,120,211,112		(89,312,012,013)

In the book value of investments in other units, there is a business advantage value of the Corporation's capital contribution to these companies as at 31/12/2025 with an amount VND 6,907,400,000 (as at 31/12/2024 is VND 6,907,400,000).

Transactions between the Corporation and its subsidiaries, joint ventures, and associates during the year are disclosed in Note 7.2.

(*) The Corporation has not determined the fair value of these investments as they are not listed on the market. Vietnamese Accounting Regulations and Standards do not provide guidance on valuation techniques to determine fair value. The fair value of these investments may differ from their carrying amounts.

(i) Fair value is determined based on the closing prices on the HNX and HOSE stock exchanges as 31st December 2025.

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.3 Receivables from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	192,601,841,745	234,047,734,910
Receivables from construction customers related to conditional subcontracting contracts (*)	96,537,187,370	97,798,287,928
Receivables from other construction contracts	44,045,030,899	71,234,181,674
+ <i>Indochina Investment JSC</i>	5,540,563,853	66,008,750,857
+ <i>Others</i>	38,504,467,046	5,225,430,817
Receivables related to other activities	52,019,623,476	65,015,265,308
Total	192,601,841,745	234,047,734,910
<i>In which: Receivables from related parties (Details in Note 7.2)</i>	<i>53,134,834,705</i>	<i>89,034,996,886</i>

(*) According to conditional subcontracting contracts, the Corporation only pays subcontractors after receiving payment for the works from the investor.

5.4 Repayments to suppliers

	31/12/2025 VND	01/01/2025 VND
Short-term		
Number 16 Development Investment JSC	15,129,767,017	15,129,767,017
NKB archi Vietnam LTD.,Co	6,434,900,000	6,434,900,000
CTX 1 Company Limited	39,806,280,521	39,806,280,143
Others	135,300,514,462	104,427,017,558
Total	196,671,462,000	165,797,964,718
<i>In which: Advances to related parties (Details in Note 7.2)</i>	<i>59,066,734,334</i>	<i>59,066,734,334</i>

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provisions	Book value	Provisions
Short-term	391,268,082,583	(25,981,741,545)	426,305,789,985	(25,981,741,545)
Other receivables	375,694,564,270	(25,981,741,545)	402,491,139,983	(25,981,741,545)
<i>Advances to carry out construction contracts and real estate projects</i>	71,115,889,821	(25,981,741,545)	63,442,261,065	(25,981,741,545)
<i>Accrued interest receivable from deposits</i>	7,154,246,575	-	-	-
<i>Receivable payment for contributed capital</i>	1,000,000,000	-	1,000,000,000	-
<i>Receivables from Subsidiaries</i>	9,802,308,986	-	18,631,261,144	-
<i>Indochina Investment JSC (i)</i>	4,500,000,000	-	309,937,157,604	-
<i>Sum Lam Real JSC (ii)</i>	10,634,961,284	-	9,480,460,170	-
<i>ICP Company Limited (iii)</i>	271,487,157,604	-	-	-
<i>Advances</i>	15,573,518,313	-	23,814,650,002	-
Long-term	3,450,141	-	3,450,141	-
Deposits	3,450,141	-	3,450,141	-
Total	391,271,532,724	(25,981,741,545)	426,309,240,126	(25,981,741,545)
<i>In which: Other receivables from related parties (Details in Note 7.2)</i>	296,424,427,874	-	338,048,878,918	-

(i): Pursuant to the Business Cooperation Agreement between the Corporation and INDOCHINA Investment Joint Stock Company No. 05/HTKD/CTX-IC dated December 20, 2023.

(ii) Pursuant to the Contract in principle of business cooperation between the Corporation and Sum Lam Real Estate Joint Stock Company No. 04/HTKD/CTX-SL dated December 20, 2023.

(iii) Pursuant to the Business Cooperation Agreement between the Corporation and ICP Joint Stock Company No. 01/HTKD/CTX-IC dated 01/9/2025.

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

5.6 Bad debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not pass due but hardly recoverable	155,089,630,829	-	156,350,731,387	-
<i>In which:</i>				
<i>Short-term trading receivables</i>	100,460,952,114	-	101,722,052,672	-
<i>Short-term advances to Suppliers</i>	28,646,937,170	-	28,646,937,170	-
<i>Other short-term receivables</i>	25,981,741,545	-	25,981,741,545	-

These bad debts have been set aside by the Corporation with the amount of VND 155.08 billion.

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Provisions	Original value	Provisions
Work in progress	295,483,041,936	-	26,086,585,769	-
Total	295,483,041,936	-	26,086,585,769	-

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City.

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.8 Taxes and payables to, receivables from The State Budget

Unit: VND

	01/01/2025	Additions	Paid	31/12/2025
a. Taxes and amounts payable to the State Budget	266,264,302	5,117,114,693,357	5,042,290,515,953	75,090,441,706
VAT	5,296,434	75,115,256,933	75,115,256,933	5,296,434
Corporate income tax	194,941,770	75,023,251,563	199,074,159	75,019,119,174
<i>Incurred during the period</i>	<i>194,941,770</i>	<i>75,019,170,823</i>	<i>194,993,419</i>	<i>75,019,119,174</i>
<i>Pay back taxes from previous years</i>	<i>-</i>	<i>4,080,740</i>	<i>4,080,740</i>	<i>-</i>
Environment Tax and others	66,026,098	3,000,000	3,000,000	66,026,098
Land tax, Land rental charges	-	4,966,902,855,914	4,966,902,855,914	-
Fee, charges and other receivables	-	70,328,947	70,328,947	-

b. Taxes and amounts receivables from the State Budget

	01/01/2025	Additions	Paid	31/12/2025
Corporate income tax	1,424,739,531	851,894,514	854,140,499	1,426,985,516
Personal income tax	1,411,347,052	-	2,245,985	1,413,593,037
Fee, charges and other payables	11,551,600	851,894,514	851,894,514	11,551,600
	1,840,879	-	-	1,840,879

The Corporation has offset the VAT paid twice to the tax authorities in 2006 and 2007 with the same amount of VND 29.6 billion against the VAT payable in December 2011. This double tax payment arises because the related party's revenue has been considered taxable revenue by another inspection team of the Hanoi Tax Department signed on June 27, 2006 and the Tax Inspection Minutes for the year 2006 and the first 5 months of 2007 signed by another inspection team of the Hanoi Tax Department on October 25, 2007. The Corporation is in the process of working with tax authorities to handle this issue.

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

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Transportation means	Office equipment	Others	Total
HISTORY COST					
As at 01/01/2025	3,624,417,692	3,003,318,129	457,573,068	729,251,596	7,814,560,485
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/12/2025	3,624,417,692	3,003,318,129	457,573,068	729,251,596	7,814,560,485
ACCUMULATED DEPRECIATION					
As at 01/01/2025	2,602,281,472	3,003,318,129	443,581,958	729,251,596	6,778,433,155
Increase	151,298,034	-	10,493,334	-	161,791,368
Depreciation	151,298,034	-	10,493,334	-	161,791,368
Decrease	-	-	-	-	-
As at 31/12/2025	2,753,579,506	3,003,318,129	454,075,292	729,251,596	6,940,224,523
NET BOOK VALUE					
As at 01/01/2025	1,022,136,220	-	13,991,110	-	1,036,127,330
As at 31/12/2025	870,838,186	-	3,497,776	-	874,335,962

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2025: VND 4,158,682,793 (as at 31/12/2024: VND 4,158,682,793)

**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City

Form B 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.10 Investment property

Unit: VND

Items	Opening balance	Increase	Decrease	Closing balance
a. Investment property				
History cost	34,003,079,625	-	-	34,003,079,625
- Buildings and Structures (i)	32,677,383,198	-	-	32,677,383,198
- Others	1,325,696,427	-	-	1,325,696,427
Accumulated depreciation	23,380,277,069	1,326,059,316	-	24,706,336,385
- Buildings and Structures (i)	22,054,580,642	1,326,059,316	-	23,380,639,958
- Others	1,325,696,427	-	-	1,325,696,427
Net book value	10,622,802,556	(1,326,059,316)	-	9,296,743,240
- Buildings and Structures (i)	10,622,802,556	(1,326,059,316)	-	9,296,743,240
- Others	-	-	-	-

The Corporation's investment properties for lease are office buildings and some other buildings at Yen Hoa New Urban Area which the Corporation uses for operating leases.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment property as at the end of the fiscal year should be presented. However, the Corporation did not have sufficient information to determine the fair value of these assets at the date of preparing the separate Balance Sheet.

(i) Including the group of houses and architectural objects are the first floors of buildings CT3, CT4-5 and CT6 in the Yen Hoa New Urban Area Project with a remaining value as of 31st December 2025 of VND 3,473,445,011 (As of December 31, 2024, it is VND 3,786,838,545). These assets are recognized by the Corporation as assets of the Corporation on the basis of applying Decision No. 153/2006/QD-UBND dated August 31, 2006 of Hanoi People's Committee promulgating regulations temporarily on construction investment management and business of new urban area and housing area projects in Hanoi City. Accordingly, the Corporation, as the investor, is allowed to manage and use the entire first floor of the high-rise apartment building for the purpose of providing urban public services, serving the management and maintenance of the building. Maintaining the residential area, is responsible for organizing the management and operation of the apartment complex in accordance with State and City regulations. See also Notes 7.1 on the Corporation's commitments related to these assets.

In addition, in the Houses group, this architectural object also includes the attics, basements and first floors of buildings CT3, CT6 in Yen Hoa Housing and Public Works Area with residual value as of 31st December 2025 is VND 3,882,543,007 (As of December 31st, 2025, it is VND 4,346,640,490). The Corporation has recorded these assets as assets of the Corporation based on Official Dispatch No. 09/BXD-QLN of the Ministry of Construction dated January 7, 2013. The Corporation and relevant State agencies and other relevant parties are in the process of working to complete legal documents on ownership and use rights related to the above assets..

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.11 Long-term assets in progress

	31/12/2025	01/01/2025
	VND	VND
Long-term		
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 Residential Project	427,897,427	-
Total	87,407,201,380	548,995,796,205

5.12 Prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Short-term	174,824,703	132,424,220
Prepaid tools and supplies expenses	174,824,703	132,424,220
Long-term	498,615,722	329,980,301
Prepaid tools and supplies expenses	498,615,722	329,980,301
Total	673,440,425	462,404,521

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.13 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	178,887,448,313	178,887,448,313	158,981,820,222	158,981,820,222
Payable to subcontractors in connection with conditional subcontracting contracts (*)	128,389,267,909	128,389,267,909	125,465,291,778	125,465,291,778
<i>Constrexim Meco JSC</i>	44,336,298,502	44,336,298,502	44,336,298,502	44,336,298,502
<i>Others</i>	84,052,969,407	84,052,969,407	81,128,993,276	81,128,993,276
Payable from other construction contracts	34,296,288,094	34,296,288,094	12,292,155,600	12,292,155,600
Payables related to project investment activities	15,971,847,678	15,971,847,678	17,530,331,702	17,530,331,702
<i>Viet San Investment JSC (Details in Note 7.1)</i>	10,737,893,816	10,737,893,816	10,737,893,816	10,737,893,816
<i>Others</i>	5,233,953,862	5,233,953,862	6,792,437,886	6,792,437,886
Payables related to other activities	230,044,632	230,044,632	3,694,041,142	3,694,041,142
Total	178,887,448,313	178,887,448,313	158,981,820,222	158,981,820,222
<i>In which: Payables to related parties (Details in Note 7.2)</i>	<i>17,901,606,313</i>	<i>17,901,606,313</i>	<i>17,901,606,783</i>	<i>17,901,606,783</i>

(*) Under conditional subcontracting contracts, the Corporation only pays subcontractors after receiving payment for the project from the investor.

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.14 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
Short-term		
Advances from customers for construction works:	24,010,629,890	23,920,629,890
<i>Management board of investment project to build the headquarters of the Ministry of Foreign Affairs</i>	1,339,112,346	1,339,112,346
<i>Department of Culture, Sports and Tourism of Nghe An province</i>	15,999,217,117	15,999,217,117
<i>Others</i>	6,672,300,427	6,582,300,427
Others	5,604,929,166	4,804,529,169
Total	29,615,559,056	28,725,159,059
<i>In which: Prepayments from customers (Details in Note 7.2)</i>	<i>4,045,175,999</i>	<i>3,154,776,002</i>

5.15 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	243,531,253,069	193,369,740,674
Advance deduction of transfer capital price D28 Trade and Service Center building project	104,371,163,237	104,371,163,237
Construction costs accrued for the project Tay Ho Park view	27,894,925,639	27,894,925,639
Accrued interest expense	1,163,852,393	-
Accrued expenses for house construction contract No. 1&5 Le Duan Street, Ho Chi Minh City	26,393,006,926	26,393,006,926
Accrued expenses for Yen Hoa New Urban Area Project	8,783,450,755	10,977,606,591
Accrued expense of PVI Office Building Project	11,350,219,088	11,350,219,088
Accrued expense for FPT Tower project	2,543,018,577	2,543,018,577
Accrued expense for the Constrexim Complex mixed-use building project (A1)	50,112,860,735	-
Others	10,918,755,719	9,839,800,616
Long-term	301,861,552,504	141,629,075,946
Yen Hoa New Urban Area Project	23,604,623,892	22,408,891,636
Severance Provision provision	291,614,310	291,614,310
Accrued expense Constrexim Complex mixed-use building project (A1) (Note 7.1)	277,965,314,302	118,928,570,000
Total	545,392,805,573	334,998,816,620

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ XÂY DỰNG VÀ THƯƠNG MẠI VIỆT NAM
Tầng 2 tòa nhà HH2, đường Dương Đình Nghệ, phường Cầu Giấy, thành phố Hà Nội, Việt Nam

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (TIẾP THEO)

Cho năm tài chính kết thúc ngày 31/12/2025

5.16 Borrowings and finance lease liabilities

Unit: VND

a. Borrowings	31/12/2025		In the year		01/01/2025	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	246,574,490,377	246,574,490,377	146,574,490,377	48,160,000,000	148,160,000,000	148,160,000,000
Mr. Tran Minh Son (1)	100,000,000,000	100,000,000,000	-	48,160,000,000	148,160,000,000	148,160,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Branch My Dinh (2)	146,574,490,377	146,574,490,377	146,574,490,377	-	-	-
Total	246,574,490,377	246,574,490,377	146,574,490,377	48,160,000,000	148,160,000,000	148,160,000,000

Information for short term loans:

- (1) Loan contract No. 02/3/2016/HDVV dated March 2, 2016. Loan term is 12 months from the date of disbursement of the first portion of loan capital. The loan interest rate is set at 6%/year and does not change throughout the loan term. The Parties have agreed under the Memorandum of Understanding that the Corporation shall not be liable for any interest, penalties, or any other obligations, and is fully released from all responsibilities/obligations pursuant to Decision No. 419/2022/DS-PT dated October 17, 2022 of the Hanoi People's Court.
- (2) Overdraft Facility Agreement No. 01/2025/350 HDTD dated 29 August 2025 and Agreement No. 02/2025/350 HDTD dated 01/10/2025 between the Lender: Joint Stock Commercial Bank for Investment and Development of Vietnam and the Borrower: Vietnam Investment Construction and Trading Joint Stock Corporation, with an overdraft facility limit of VND 300,000,000,000, of which the disbursed amount is VND 146,574,490,377; loan purpose: to supplement working capital for production and business activities; loan term: from the signing date of this Agreement until 02/03/2026 and 01/4/2026; interest rate: 4,5%/year.

**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City

Form B 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.17 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-term	332,894,734,099	333,282,168,139
Others	332,894,734,099	333,282,168,139
<i>Payables related to liquidation of office lease contracts</i>	5,853,507,071	5,231,471,447
<i>Dividends to shareholders</i>	2,155,149,757	2,155,149,757
<i>Deposit to buy shares in La Ngau Hydropower JSC</i>	1,800,000,000	1,800,000,000
<i>Loan interest</i>	-	50,941,107,533
<i>Phuc Thinh Construction Investment Co., Ltd (i)</i>	50,000,000,000	-
<i>La Ngau Hydropower JSC (ii)</i>	45,914,857,794	46,136,215,824
<i>C.T.L Investment Company Limited (iii)</i>	190,694,048,810	191,544,048,810
<i>Others</i>	36,477,170,667	35,474,174,768
Long-term	955,159,887	-
Long-term deposits received	955,159,887	-
Total	332,894,734,099	333,282,168,139
<i>In which: Payables to related parties (Details in Note 7.2)</i>	262,996,129,636	265,931,395,264

(i) Master Agreement No. 28/2025/HĐNT/CTX-PT dated 28 November 2025 between Vietnam Investment Construction and Trading Joint Stock Corporation and Phuc Thinh Construction Investment One Member Co., Ltd regarding cooperation in the investment of the Nam Hong Residential Area Project.

(ii) Based on the Master Business Cooperation Agreement between the Corporation and the Company No. 02/HTKD/LN-CTX dated December 20, 2023.

(iii) Based on the Master Business Cooperation Agreement between the Corporation and the Company No. 01/HTKD/CTL-CTX dated December 20, 2023.

**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City

Form B 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

5.18 Owners' equity

a) Changes of owners' equity

Unit: VND

	Share capital	Retained profits	Total
As at 01/01/2024	789,072,760,000	258,395,916,488	1,047,468,676,488
Profit in the previous year	-	706,527,797	706,527,797
As at 31/12/2024	789,072,760,000	259,102,444,285	1,048,175,204,285
As at 01/01/2025	789,072,760,000	259,102,444,285	1,048,175,204,285
Profit in the year	-	199,835,608,981	199,835,608,981
As at 31/12/2025	789,072,760,000	458,938,053,266	1,248,010,813,266

b. Details of owners' equity

	31/12/2025 VND	01/01/2025 VND
Capital contribution from shareholders	789,072,760,000	789,072,760,000
Total	789,072,760,000	789,072,760,000

c. Capital transactions with shareholders

	In 2025 VND	In 2024 VND
Shareholders' capital		
Opening balance	789,072,760,000	789,072,760,000
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	789,072,760,000	789,072,760,000

d. Shares

	31/12/2025 Share	01/01/2025 Share
Quantity of registered shares	78,907,276	78,907,276
Quantity of issued shares	78,907,276	78,907,276
Common shares	78,907,276	78,907,276
Preferred shares	-	-
Purchased shares	-	-
Outstanding shares	78,907,276	78,907,276
Common shares	78,907,276	78,907,276
Par value of outstanding shares (VND/share)	10,000	10,000

**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City**Form B 09 - DN**Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance**NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)**For the year ended 31st December 2025**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE SEPARATE INCOME
STATEMENT****6.1 Revenue from sales of goods and provision of services**

	In 2025	In 2024
	VND	VND
Revenue from sales of goods and provision of services		
Revenue from project transfer	5,850,029,948,182	-
House rental revenue	8,306,792,376	6,850,000,000
Project management revenue	9,755,262,085	7,022,350,457
Others	895,937,270	
Total	5,868,987,939,913	13,872,350,457
<i>In which: Revenue from related parties (Details in Note 7.2)</i>	<i>14,474,190,187</i>	<i>13,827,155,229</i>

6.2 Cost of goods sold

	In 2025	In 2024
	VND	VND
Cost of project transfer	5,605,314,380,817	-
Cost of House rental	1,632,474,340	1,326,059,316
Cost of Project management	8,848,016,373	6,388,853,747
Others	814,488,427	-
Total	5,616,609,359,957	7,714,913,063

6.3 Financial income

	In 2025	In 2024
	VND	VND
Interest income from deposits	15,846,814,527	1,248,234,123
Dividends received	59,214,900	45,489,900
Unrealized foreign exchange gains	-	725,792
Total	15,906,029,427	1,294,449,815

**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City

Form B 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

6.4 Financial expenses

	In 2025	In 2024
	VND	VND
Interest	1,163,852,393	-
Provision for investment loss	(23,386,456,623)	(4,950,309,049)
Total	(22,222,604,230)	(4,950,309,049)

6.5 General and administrative expenses

	In 2025	In 2024
	VND	VND
General and administrative expenses	15,536,915,337	11,381,271,716
Employee expenses	10,837,608,968	5,325,715,849
Office supplies expenses	389,239,665	445,891,371
Amortization and Depreciation expenses	161,791,368	161,791,368
Charges and fee	2,051,428,486	2,925,566,730
Provision expenses	(1,261,100,558)	-
Outsourcing expenses	3,298,743,615	2,485,856,693
Other cash expense	59,203,793	36,449,705
Total	15,536,915,337	11,381,271,716

6.6 Other income/ Other expenses

	In 2025	In 2024
	VND	VND
Other income		
Others	548,382,448	552,000,000
Total	548,382,448	552,000,000
Other expenses		
Costs of paying fines for administrative violations	36,500,000	5,208,160
Non-Deductible Expenses	79,144,692	114,246,815
Others	548,256,228	552,000,000
Total	663,900,920	671,454,975
Net other income/ expenses	(115,518,472)	(119,454,975)
<i>In which: Other income from related parties (Details in Note 7.2)</i>	<i>266,000,378</i>	<i>552,000,000</i>

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Total net profit before tax	274,854,779,804	901,469,567
Increase/ Decrease adjustment		
+ Increased adjustments	100,300,289,212	119,454,975
<i>Non-Deductible Expenses</i>	<i>115,644,692</i>	<i>119,454,975</i>
<i>Board of Management, Supervisors indirect remune</i>	<i>264,000,000</i>	-
<i>Project expense</i>	<i>99,920,644,520</i>	-
+ Decreased adjustments	59,214,900	46,215,692
<i>Dividends and distributed profits</i>	<i>59,214,900</i>	<i>45,489,900</i>
<i>Year-end exchange rate difference on deposits</i>	-	<i>725,792</i>
Taxable income	375,095,854,116	974,708,850
Corporate Income Tax rate	20%	20%
Current corporate income tax expense	75,019,170,823	194,941,770

6.8 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Employee expenses	19,442,765,117	10,836,468,185
Amortization and Depreciation expenses	1,487,850,684	1,487,850,684
Outsourcing expenses	272,382,969,346	3,158,682,429
Other cash expenses	4,175,866,055	4,667,538,968
Provision expenses	(1,261,100,558)	-
Total	296,228,350,644	20,150,540,266

**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City

Form B 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

7. OTHER INFORMATION

7.1 Contingent liabilities and commitments

Commitment to handing over infrastructure to the city

According to Official Letter No. 985/UB-NNDC issued by the Hanoi People's Committee on March 31, 2004, the ground floor areas of high-rise buildings in the Yen Hoa New Urban Area are under the unified management of the State, and the Corporation is responsible for handing over these areas to the Hanoi Department of Natural Resources and Environment in accordance with regulations. The Corporation is working with relevant authorities to address these matters.

Operating lease commitments

The Corporation is leasing several land plots in Cau Giay District, Hanoi under a lease agreement signed in 2016 for the purpose of reinvestment in real estate projects, with a lease term of 50 years.

The properties belong to Yen Hoa Urban Area

As presented in Note 5.10, the Corporation is in the process of working with the relevant State authorities and other related parties to complete the legal documentation regarding the ownership and usage rights of certain assets located in Buildings CT3 and CT6 within the Yen Hoa residential and public facilities complex. The Corporation believes that the final conclusion of the competent State authorities will be favorable to the Corporation; therefore, these assets continue to be recognized as assets of the Corporation in the Separate Financial Statements.



**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City

Form B 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties

The Corporation has transactions with related parties as follows:

Related parties	Relationship
Hoa Binh Fundings Joint Stock Company	Major shareholder
Thang Long Fundings Joint Stock Company	Major shareholder
My Kinh Tourist Trade Joint Stock Company	Related companies of insiders
CTX 1 Company Limited	Subsidiary
Apas Hospitality Company Limited	Subsidiary
Constrexim Construction Investment and Trading Joint Stock Company	Subsidiary
Indochina Investment Joint Stock Company	Subsidiary
ICP Joint Stock Company	Subsidiary
Sum Lam Real Joint Stock Company	Subsidiary
La Ngau Hydropower Joint Stock Company	Subsidiary
Ocean View Nha Trang Joint Stock Company	Subsidiary
C.T.L Investment Company Limited	Subsidiary
CTX 2 Company Limited	Subsidiary
Tan Long Constrexim Casting Joint Stock Company	Associates
Red river Constrexim Joint stock Company	Associates
Constrexim Investment And Construction Consultance JSC (ICC)	Associates
Constrexim Dong Do Joint stock Company	Associates
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates
Constrexim Construction Investment Design Consultant Joint Stock Company (CID)	Associates
Constrexim Construction And Concrete Production Joint Stock Company	Associates
Members of the Boards of Management, General Directors and Supervisors participate in the management of the Corporation during the year (detailed in the report of the Board of General Directors pages 2-3 of the Separate Financial Statements) and close individuals in the family of these members.	Significant influence

**VIETNAM INVESTMENT CONSTRUCTION AND
TRADING JOINT STOCK CORPORATION**

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau
Giay Ward, Hanoi City

Form B 09 - DN

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties (Continued)

In the period, the Corporation has transactions with related parties as follows

a. Remuneration for Boards of Management, Supervisors and General Directors

Related parties	In 2025 VND	In 2024 VND
Salary of the Board of General Directors and Remuneration of Board of Managements and Board of Supervisors	2,894,772,000	2,547,440,000
Total	2,894,772,000	2,547,440,000

Details are as follows:

Related parties	Nature of transaction	In 2025 VND	In 2024 VND
Board of Management		204,000,000	204,000,000
Mr. Phan Minh Tuan	Chairman	Remuneration	60,000,000
Mr. Nguyen Hung	Independent member of the Board of Management (Dismissed effective 21/11/2025)	Remuneration	33,000,000
Mr. Tran Khanh	Independent member of the Board of Management (Dismissed effective 21/11/2025)	Remuneration	33,000,000
Mrs. Chu Thi Hong Hanh	Independent member of the Board of Management (Dismissed effective 21/11/2025)	Remuneration	33,000,000
Mr. Ly Quoc Hung	Member	Remuneration	36,000,000
Mr. Tran Anh Hai	Member (Appointed from 21/11/2025)	Remuneration	3,000,000
Mrs. Hoang Thi Huong Lan	Member (Appointed from 21/11/2025)	Remuneration	3,000,000
Mr. Pham Sy Tiep	Member (Appointed from 21/11/2025)	Remuneration	3,000,000
Board of Supervisors		60,000,000	60,000,000
Mr. Ly Van Kha	Head of the Supervisory Board	Remuneration	36,000,000
Mr. Tran Anh Tu	Member (Dismissed effective 21/11/2025)	Remuneration	11,000,000
Mr. Nguyen Toan Thang	Member (Dismissed effective 21/11/2025)	Remuneration	11,000,000
Mr. Bui Hong Quang	Member (Appointed from 21/11/2025)	Remuneration	1,000,000
Mrs. Phan Thi To Hoa	Member (Appointed from 21/11/2025)	Remuneration	1,000,000
Board of Directors		2,630,772,000	2,283,440,000
Mr. Phan Minh Tuan	General Director	Salary	375,500,000
Mr. Ly Quoc Hung	Deputy General Director	Salary	495,500,000
Mrs. Ngo Thi Thu Ly	Deputy General Director (Dismissed effective 11 August 2025)	Salary	576,227,000
Mrs. Hoang Thi Huong Lan	Deputy General Director	Salary	599,245,000
Mr. Do Hai Binh	Deputy General Director	Salary	584,300,000
Total		2,894,772,000	2,547,440,000

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties (Continued)

b. Related Party Balance

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Receivables from customers		53,134,834,705	89,034,996,886
Constrexim Dong Do JSC	Associates	26,876,159	26,876,159
Constrexim Construction And Concrete Production JSC	Associates	7,219,076,093	7,219,076,093
Indochina Investment JSC	Subsidiary	5,540,563,853	66,008,750,857
CTX 1 Company Limited	Subsidiary	1,153,522,843	1,136,902,843
Tan Long Constrexim Casting JSC	Associates	892,649,712	892,649,712
Apas Hospitality Company Limited	Subsidiary	3,383,184,403	975,480,245
C.T.L Investment Company Limited	Subsidiary	1,210,363,127	12,200,955,231
CTX 2 Company Limited	Subsidiary	31,740,000	21,600,000
Constrexim Construction Investment and Trading JSC	Subsidiary	601,852,743	519,312,429
Indochina Investment JSC - Muong Hoa Hotel Branch	Subsidiary	-	33,392,917
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	103,337,631	400
ICP Joint Stock Company	Subsidiary	32,971,668,141	-
Advances to Suppliers		59,066,734,334	59,066,734,334
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates	86,506,389	86,506,389
Constrexim Dong Do JSC	Associates	4,693,097,282	4,693,097,282
Constrexim Construction And Concrete Production JSC	Associates	7,544,509,825	7,544,509,825
Red river Constrexim JSC	Associates	557,758,267	557,758,267
CTX 1 Company Limited	Subsidiary	39,806,280,143	39,806,280,143
Constrexim Construction Investment and Trading JSC	Subsidiary	21,148,652	21,148,652
Tan Long Constrexim Casting JSC	Associates	1,173,304,065	1,173,304,065
Constrexim Construction Investment Design Consultant JSC	Associates	5,184,129,711	5,184,129,711

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

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties (Continued)

b. Related Party Balance (Continued)

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Other receivables		296,424,427,874	338,048,878,918
CTX 2 Company Limited	Subsidiary	8,285,500	8,285,500
Indochina Investment JSC	Subsidiary	4,500,000,000	309,937,157,604
Apas Hospitality Company Limited	Subsidiary	-	2,028,952,158
CTX 1 Company Limited	Subsidiary	9,594,023,486	9,594,023,486
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	-	7,000,000,000
Sum Lam Real JSC	Subsidiary	10,634,961,284	9,480,460,170
ICP Joint Stock Company	Subsidiary	271,487,157,604	-
Constrexim Construction Investment and Trading JSC	Subsidiary	200,000,000	-
Trade payables		17,901,606,313	17,901,606,783
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates	4,261,111,301	4,261,111,301
Constrexim Dong Do JSC	Associates	10,058,328,128	10,058,328,128
Constrexim Construction And Concrete Production JSC	Associates	661,274,774	661,275,244
Red river Constrexim JSC	Associates	818,336,344	818,336,344
CTX 1 Company Limited	Subsidiary	242,445,589	242,445,589
Constrexim Investment And Construction Consultance JSC (ICC)	Associates	19,970,000	19,970,000
Constrexim Construction Investment Design Consultant JSC (CID)	Associates	1,840,140,177	1,840,140,177
Prepayments from customers		4,045,175,999	3,154,776,002
La Ngau Hydropower JSC	Subsidiary	1,852,270,329	1,852,270,329
Constrexim Construction And Concrete Production JSC	Associates	1,302,505,673	1,302,505,673
C.T.L Investment Company Limited	Subsidiary	800,000,000	-
Indochina Investment JSC	Subsidiary	90,000,000	-
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	399,997	-

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

Issued under Circular 200/2014/TT- BTC
22nd December 2014 of Ministry of Finance

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City

NOTE TO THE SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties (Continued)

c. Related Party Balance (Continued)

Related parties	Relationship	31/12/2025 VND	01/01/2025 VND
Other payments		262,996,129,636	265,931,395,264
CTX 2 Company Limited	Subsidiary	14,665,495	14,665,495
Indochina Investment JSC	Subsidiary	48,000,000	-
Ocean View Nha Trang JSC	Subsidiary	26,324,557,537	26,347,665,600
Mr. Tran Anh Tu	Member of the Supervisory Board	(*)	3,081,130,240
La Ngau Hydropower JSC	Subsidiary	45,914,857,794	45,953,921,964
C.T.L Investment Company Limited	Subsidiary	190,694,048,810	190,534,011,965

(*) At 31/12/2025, Mr Tran Anh Tu is not related party.

c. Related Party Balance

Related parties	Relationship	Nature of transaction	In 2025 VND	In 2024 VND
Sales transactions			14,474,190,187	13,827,155,229
Apas Hospitality Company Limited	Subsidiary	Renting office	4,250,000,000	6,850,000,000
Indochina Investment JSC	Subsidiary	Project management activities	5,375,307,763	4,838,713,216
Indochina Investment JSC - Muong Hoa Hotel Branch	Subsidiary	Project management activities	2,065,819,389	30,087,604
Constrexim Construction Investment and Trading JSC	Subsidiary	Training activity	565,397,306	-
Apas Hospitality Company Limited	Subsidiary	Project management activities	60,037,327	122,035,882
Sum Lam Real JSC	Subsidiary	Project management activities	286,584,022	150,907,948
Ocean View Nha Trang JSC	Subsidiary	Project management activities	98,482,513	315,458,615
C.T.L Investment Company Limited	Subsidiary	Project management activities	12,007,465	52,362,926
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	Project management activities	863,248,051	1,123,375,963
CTX 1 Company Limited	Subsidiary	Project management activities	209,963,496	26,769,481
La Ngau Hydropower JSC	Subsidiary	Training activity	95,682,621	-
ICP Joint Stock Company	Subsidiary	Project management activities	-	8,691,390
	Subsidiary	Project management activities	149,275,954	308,752,204
	Subsidiary	Project management activities	442,384,280	-

VIETNAM INVESTMENT CONSTRUCTION AND TRADING JOINT STOCK CORPORATION

2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi City

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

7.2 Information of related parties (Continued)

c. Related Party Balance (Continued)

Related parties	Relationship	Nature of transaction	In 2025 VND	In 2024 VND
Purchase transactions				
Indochina Investment JSC - Muong Hoa Hotel Branch	Subsidiary	Service	281,818,077	-
ICP Joint Stock Company	Subsidiary	Service	263,166,987	-
			18,651,090	
Other income			266,000,378	552,000,000
Apas Hospitality Company Limited	Subsidiary	Accounting software maintenance fee	46,500,000	40,500,000
Indochina Investment JSC	Subsidiary	Accounting software maintenance fee	31,500,000	96,500,000
Constrexim Construction Investment and Trading JSC	Subsidiary	Accounting software maintenance fee	16,500,000	40,500,000
CTX 2 Company Limited	Subsidiary	Accounting software maintenance fee	9,500,000	29,500,000
Sum Lam Real JSC	Subsidiary	Accounting software maintenance fee	9,500,000	29,500,000
Ocean View Nha Trang JSC	Subsidiary	Accounting software maintenance fee	9,500,000	29,500,000
C.T.L Investment Company Limited	Subsidiary	Accounting software maintenance fee	71,500,000	154,500,000
C.T.L Investment Company Limited- Pentstudio Branch	Subsidiary	Accounting software maintenance fee	16,500,000	16,500,000
CTX 1 Company Limited	Subsidiary	Accounting software maintenance fee	15,500,378	35,500,000
La Ngau Hydropower JSC	Subsidiary	Accounting software maintenance fee	9,500,000	29,500,000
Indochina Investment JSC - Muong Hoa Hotel Branch	Subsidiary	Accounting software maintenance fee	30,000,000	50,000,000

NOTE TO THE SEPARATE FINANCIAL STATEMENT(CONTINUED)

For the year ended 31st December 2025

7.3 Events after the reporting date

On 06/02/2026, the Corporation completed all procedures related to the issuance of 21,499,464 shares to increase share capital from equity in accordance with Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-CTX-ĐHĐCĐ dated 27/6/2025.

7.4 Comparative figures

Comparative figures on the Separate financial statement are taken from the Separate financial statements for the year ended 31th December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Ha Noi, March 30th, 2026

Preparer / Chief Accountant



Do Quoc Viet

**P.P General Director
Deputy General Director**



Hoang Thi Huong Lan

