

**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:

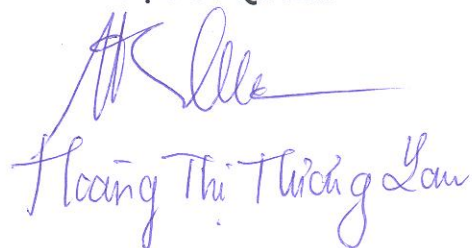
- Ông Phan Minh Tuấn, Chủ tịch HĐQT kiêm Tổng giám đốc ủy quyền cho bà Hoàng Thị Hương Lan, trưởng phòng Tài chính - Kế toán thay mặt cho Tổng công ty cổ phần Đầu tư Xây dựng và Thương mại Việt Nam ký: Bộ báo cáo tài chính văn phòng và hợp nhất năm, bán niên, quý của Tổng Công ty CTX Holdings (báo cáo 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 CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025**

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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 with The Corporation's audited consolidated financial statements for the year ended December 31st, 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/QĐ-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, 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 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 shares are listed on the Hanoi Stock Exchange with trading stock code: CTX.

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

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 from 21/11/2025)
Mr. Nguyen Toan Thang	Member (Dismissed from 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)

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 7.4 of the Notes to the Consolidated 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 accompanied consolidated financial statements for the year ended December 31st, 2025.

AUDITORS

The Corporation's consolidated 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 the consolidated financial statements, that reflect fairly the consolidated financial position of the Corporation as at 31/12/2025 as well as of the consolidated results of operations and cash flows for the year then ended, in accordance Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant laws and regulations relating to the work and presentation of the most accurate financial statements. In preparing these consolidated 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 consolidated financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements due to frauds or errors;
- Prepare the Corporation's Consolidated Financial Statements 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 consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the consolidated 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)

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

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)

Ha Noi, March 30, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Khuong Dinh Ward, Hanoi, Vietnam

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No: 255/2026/BCKTHN-CPA VIETNAM- NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vietnam Construction and Trading Investment Joint Stock Corporation as set out on pages 06 to page 48, prepared on 30/03/2026 including the Consolidated Balance Sheet as at 31/12/2025, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated 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 consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements gives a true and fair view of, in all material respects, the financial position of the Corporation as at December 31st, 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 consolidated financial statements in Vietnam.

Emphasis of issues

We would like to remind readers of the Consolidated Financial Statements to Notes No. 5.11 of the Consolidated 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/ QD-People's Committee 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.

Our audit opinion is not modified in respect of this matter

Others issues

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 and General Director 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***Hanoi, March 30th, 2026*

Vu Xuan Hung**Auditor**

Audit Practising Registration Certificate:

No.4015-2022-137-1

CONSOLIDATED BALANCE SHEET

As at December 31st, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		1,344,208,950,178	524,673,038,778
I. Cash and cash equivalents	110	5.1	261,382,168,868	92,692,513,314
1. Cash	111		141,382,168,868	92,692,513,314
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. Provision for decline in value of trading securities	122		(2,403,400,000)	(2,417,400,000)
3. Held-to-maturity investments	123		640,000,000,000	-
III. Short-term receivables	130		311,195,572,139	296,975,135,037
1. Receivables from customers	131	5.3	172,083,438,544	180,624,017,296
2. Advances to Suppliers	132	5.4	161,763,890,073	157,831,629,461
6. Other short-term receivables	136	5.5	141,577,319,165	123,692,084,835
7. Short-term Provision for doubtful debts	137	5.6	(164,229,075,643)	(165,191,175,755)
8. Shortage of assets awaiting resolution	139		-	18,579,200
IV. Inventories	140		102,435,610,248	112,963,057,359
1. Inventories	141	5.7	102,435,610,248	112,963,057,359
V. Other current assets	150		29,049,628,872	21,910,363,017
1. Short-term prepaid expenses	151	5.13	2,273,519,875	547,432,701
2. Deductible value added tax	152		25,076,323,380	19,496,532,770
3. Taxes and other receivables from	153	5.8	1,699,785,617	1,866,397,546
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1,162,840,276,330	1,405,817,116,214
I. NON-CURRENT ASSETS	210		6,450,141	11,450,141
6. Other long-term receivables	216	5.5	6,450,141	11,450,141
II. Fixed assets	220		349,376,086,879	381,658,116,251
1. Tangible fixed assets	221	5.9	336,798,036,138	368,934,933,528
- Historical costs	222		530,146,181,161	531,903,499,798
- Accumulated depreciation	223		(193,348,145,023)	(162,968,566,270)
3. Intangible fixed assets	227	5.10	12,578,050,741	12,723,182,723
- Historical costs	228		18,408,825,000	17,950,000,000
- Accumulated amortization	229		(5,830,774,259)	(5,226,817,277)
III. Investment properties	230	5.11	43,786,333,027	39,771,457,292
1. Historical costs	231		75,513,221,486	69,146,276,979
2. Accumulated depreciation	232		(31,726,888,459)	(29,374,819,687)
IV. Long-term assets in progress	240		762,261,534,610	976,538,005,142
1. Long-term work in progress	241	5.12	128,574,392,377	127,428,201,236
2. Construction in progress	242	5.12	633,687,142,233	849,109,803,906
V. Long-term investments	250		1,373,137,680	1,319,717,760
2. Investments in joint ventures and associates	252	5.2	-	-
3. Investments in equity of other entities	253	5.2	12,012,898,701	12,012,898,701
4. Provision for long-term investments	254	5.2	(10,639,761,021)	(10,693,180,941)
VI. Other long-term assets	260		6,036,733,993	6,518,369,628
1. Long-term prepaid expenses	261	5.13	6,036,733,993	6,518,369,628
TOTAL ASSETS (270 = 100+200)	270		2,507,049,226,508	1,930,490,154,992

CONSOLIDATED BALANCE SHEET (Continued)

As at December 31st, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		1,284,746,271,754	904,995,128,341
I. Current liabilities	310		968,833,799,303	748,199,519,975
1. Trade payables	311	5.14	164,252,292,159	169,696,471,103
2. Advances from Customers	312	5.15	58,408,110,182	55,532,337,799
3. Taxes and other payables to government budget	313	5.8	80,983,493,736	4,485,997,985
4. Payables to employees	314		7,906,053,749	7,277,998,092
5. Short-term accrued expenses	315	5.16	266,714,984,826	228,508,716,552
8. Short-term unearned revenues	318	5.17	5,231,905,379	4,090,173,506
9. Other short-term payments	319	5.18	133,453,891,835	125,931,649,171
10. Short-term borrowings and finance lease liabilities	320	5.19	246,574,490,377	148,160,000,000
12. Bonus and welfare fund	322		5,308,577,060	4,516,175,767
II. Long-term liabilities	330		315,912,472,451	156,795,608,366
3. Long-term accrued expenses	333	5.16	301,861,552,504	141,629,075,946
6. Long-term unearned revenues	336	5.17	10,491,640,060	13,626,032,420
7. Other long-term payables	337	5.18	3,559,279,887	1,540,500,000
D- OWNERS' EQUITY (400 = 410+430)	400		1,222,302,954,754	1,025,495,026,651
I- Owners' equity	410	5.20	1,222,302,954,754	1,025,495,026,651
1. Contributed capital	411		789,072,760,000	789,072,760,000
7. Development and investment funds	418		104,636,382	104,636,382
10. Undistributed profit after tax	421		424,117,180,291	227,312,148,358
- Undistributed profit after tax brought forward	421a		227,312,148,358	215,967,015,016
- Undistributed profit after tax for the current year	421b		196,805,031,933	11,345,133,342
13 Non-controlling shareholder interests	429		9,008,378,081	9,005,481,911
II- Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2,507,049,226,508	1,930,490,154,992

Hanoi, March 30, 2026

Preparer / Chief Accountant



Do Quoc Viet

P.P General Director

Deputy General Director



Hoang Thi Huong Lan

CONSOLIDATED INCOME STATEMENT
For the year ended 31st December 2025

ITEMS	Code	Note	In 2025	In 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	5,999,153,519,083	160,560,665,333
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		5,999,153,519,083	160,560,665,333
4. Cost of goods sold	11	6.2	5,702,369,143,704	111,563,417,316
5. Gross revenues from sales and services render (20 = 10-11)	20		296,784,375,379	48,997,248,017
6. Financial income	21	6.3	15,947,041,362	1,399,034,611
7. Financial expenses	22	6.4	1,096,432,473	425,442,521
<i>In which: Interest expenses</i>	23		1,163,852,393	-
8. Gain/Loss in investing in the associated and joint-venture companies	24		-	-
9. Selling expenses	25	6.5	6,829,400,565	13,780,166,183
10. General administrative expenses	26	6.5	31,729,414,750	34,920,143,897
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		273,076,168,953	1,270,530,027
12. Other income	31	6.6	838,032,671	13,453,205,632
13. Other expenses	32	6.6	1,172,985,652	504,093,388
14. Other profits (40 = 31-32)	40	6.6	(334,952,981)	12,949,112,244
15. Total net profit before tax (50 = 30+40+45)	50		272,741,215,972	14,219,642,271
16. Current corporate income tax expenses	51	6.7	75,933,287,869	2,940,675,180
17. Deferred corporate income tax expenses	52		-	-
18. Profits after corporate income tax (60 = 50-51-52)	60		196,807,928,103	11,278,967,091
19. Profit after tax of Parent's company shareholder	61		196,805,031,933	11,345,133,342
20. Profit after tax of minority shareholder without voting right	62		2,896,170	(66,166,251)
21. Earnings per share	70	6.8	2,494	144

Preparer / Chief Accountant



Do Quoc Viet

Hanoi, March 30, 2026

P.P General Director
Deputy General Director



Hoang Thi Huong Lan

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
I. Net cash flows from operating activities				
1. Profit before tax	01		272,741,215,972	14,219,642,271
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		34,753,143,019	34,468,617,192
- Provisions	03		(1,029,520,032)	(12,800,402,204)
- Unrealized gains and losses of exchange rate differences	04		-	(725,792)
- Gains (losses) on investing activities	05		(260,662,608,727)	(1,398,308,819)
- Interest expenses	06		1,163,852,393	-
3. Operating profit before changes in working capital	08		46,966,082,625	34,488,822,648
- Increase (decrease) in receivables	09		(11,469,011,176)	(4,102,533,607)
- Increase (decrease) in inventories	10		9,381,255,970	4,003,624,818
- Increase (decrease) in payables	11		(1,002,292,194)	(26,223,031,951)
- Increase (decrease) in prepaid expenses	12		(1,244,451,539)	524,665,296
- Enterprise income tax paid	15		(2,947,053,554)	(7,499,064,124)
Net cash flows from operating activities	20		39,684,530,132	1,192,483,080
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(5,188,191,095,989)	(60,353,359,125)
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	1,815,674,215
Net cash flows from investing activities	30		30,590,635,045	(13,537,684,910)

CONSOLIDATED CASH FLOW STATEMENT (Tiếp theo)
(Indirect method)

For the year ended 31st December 2025

ITEMS	Code	Note	In 2025 VND	In 2024 VND
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	(2,987,500,000)
3. Proceeds from borrowings	33		146,574,490,377	-
4. Payment to settle debts	34		(48,160,000,000)	-
Net cash flows from financial activities	40		98,414,490,377	(2,987,500,000)
Net cash flows during the year (50 = 20+30+40)	50		168,689,655,554	(15,332,701,830)
Cash and cash equivalents at the beginning of the year	60		92,692,513,314	108,024,489,352
Effect of exchange rate fluctuations	61		-	725,792
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	261,382,168,868	92,692,513,314

Preparer / Chief Accountant



Do Quoc Viet

Hanoi, March 30, 2026

P.P General Director
Deputy General Director



Hoang Thi Huong Lan

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT

For the year ended December 31st, 2025

1. CORPORATION INFORMATION

1.1 Structure of ownership

Vietnam Investment Construction and Trading Joint Stock Corporation is a corporation formed through the equitization process of a state-owned enterprise, Vietnam Construction and Import Export Investment Corporation under Decision No. 655/QD-BXD dated April 13, 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 25/5/2007, 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 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 shares are listed on the Hanoi Stock Exchange with trading 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 31/12/2025 is 279 employees (at December 31, 2024 it is 256 employees).

1.2 Operating industries and principle activities

The main activities in the current year 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 CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

1.4 The Corporation structure (Continued)

Subsidiaries, associates:

	Benefit ratio	Capital contribution ratio	Voting Ratio	Major business lines
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 (Indirect ownership through Subsidiaries is 0.01% of charter capital)	100%	100%	100%	Development of hotel and commercial center projects
Sum Lam Real Estate Joint Stock Company (Indirect ownership through Subsidiaries is 1%)	95%	95%	95%	Real estate project development
La Ngau Hydropower Joint Stock Company (Indirect ownership through Subsidiaries is 2%)	100 %	100 %	100%	Development of hydropower projects
Ocean View Joint Stock Company (Indirect ownership through Subsidiaries is 5%)	95%	95%	95%	Real estate project development
C.T.L Investment Company Limited	100%	100%	100 %	Project development investment Real estate
CTX Company Limited No.2	100%	100%	100%	Investment in real estate project development
ICP Joint Stock Company (Indirect ownership through Subsidiaries is 0,05%)	100%	100%	100%	Hotel management and operation services
<u>Joint venture companies</u>				
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 CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

1.5 Statement of information comparability on the consolidated 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 consolidated 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 consolidated 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 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 Consolidated 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 consolidated financial statements:

Basis of preparation of the consolidated financial statements

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance on Guidelines for preparation and presentation of the consolidated financial statements, specifically:

The accompanying consolidated financial statements are presented in Vietnam Dong (VND), according to the historical cost principle and in accordance with Vietnamese Accounting Standards, current Vietnamese Corporate Accounting Regime and regulations. legal aspects related to the preparation and presentation of the consolidated financial statements.

The consolidated financial statements, consolidating the Corporate's separate financial statements and the financial statements of companies controlled by the Company (Subsidiaries) prepared until December 31, 2025. This control is achieved when the Corporation has the ability to control the financial and operating policies of the Investor Companies in order to gain profits from the activities of these Companies. The accompanying consolidated financial statements are prepared for the accounting year ended December 31, 2025.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of the consolidated financial statements (Continued)

The results of business operations of Subsidiaries acquired or sold during the year are presented in the consolidated financial statements from the effective date of the purchase or until the date of sale of the investment in that Subsidiary.

In case of necessity, the consolidated financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and other Subsidiaries are the same.

All inter-Company transactions and balances are eliminated when consolidating the financial statements.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity since date of business combination. Losses arising at a Subsidiary must be allocated proportionally to the non-controlling shareholder's ownership portion, even if that loss is greater than the non-controlling shareholder's ownership portion in the Corporation's net assets Subsidiary.

The consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Business combination

The assets, liabilities and contingent liabilities of the Subsidiary are determined at fair value at the date of acquisition of the Subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recorded in the operating results of the accounting year in which the purchase of the Subsidiary arises.

Non-controlling shareholder interests at the initial date of consolidation are determined on the basis of the non-controlling shareholder's proportion of the total fair value of assets, liabilities and contingent liabilities record.

Accounting estimates

The preparation of the consolidated 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 disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those 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 Investments

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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Investment (Continued)

Held to maturity investments

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

Held-to-maturity investments are recognized on the acquisition date and initially measured at cost, including the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Corporation holds the investment is deducted from the cost at the acquisition date.

Held-to-maturity investments are measured at cost less Provision for doubtful debts.

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Investments in Associates and Other Investments

Investments in associates in which the Corporation has significant influence are presented under the equity method in the consolidated financial statements.

Other investments: Recorded at cost, which includes purchase price and directly attributable costs. After initial recognition, these investments are measured at cost less provision for impairment of the investment.

Provision for investment losses

Provision for impairment of investments in associates and investments in equity instruments of other entities is made when there is solid evidence showing a decline in the value of these investments at the end of the accounting year.

Receivables

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

Provision 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 the weighted average method.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and the costs to be incurred in marketing, selling and distribution. Inventories are accounted for using the perpetual inventory method, with inventory cost calculated using the weighted average cost method. Construction works are valued using the actual identification method.

The Corporation's Provision 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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Factories and architectural objects	10 - 40
Machinery and equipment	06 - 10
Motor vehicles	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.

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 Consolidated Income Statement.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting years. The Corporation's prepaid expenses are tools and equipment that have been put into use and are allocated to expenses using the straight-line method with an allocation year of no more than 36 months

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Corporation'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: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation, including payables with the parent company and joint venture and associates.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans

Including loans, 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 monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

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 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.
- Others

Unrealized revenues

Unrealized revenue includes: The amount of money received in advance from customers in many accounting years for asset leasing, does not include: money received in advance from buyers whose products, goods and services have not been provided by the Corporation; Uncollected revenue from property leasing activities and provision of services for multiple years.

Periodically, the Corporation calculates, determines and recognizes the unrealized revenue in the year is consistent with the property rental year.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 real estate business revenue, construction revenue, provision of short-term accommodation services, and operating property rental services.....

Revenue from the sale of real estate

The Corporation's revenue from sale of real estate is recognized when it satisfies all following conditions:

The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer.

- The Corporation does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred in respect of the transaction can be measured reliably.

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 years, revenue is recognized in the year by reference to the percentage of completion of the transaction at the Balance sheet date of that year. 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;
- 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 CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 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 years 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 year is recorded corresponding to revenue of the year.

Financial expenses

Financial expenses reflect interest expenses incurred during the year.

Current 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 year.

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 year. 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 of 20% on taxable income.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense (Continued)

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.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in construction, real estate business, other revenue in a single geographical segment - Vietnam. Therefore, the Corporation does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

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

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	748,254,553	2,467,438,345
Bank deposits	140,633,914,315	90,225,074,969
Cash equivalents	120,000,000,000	-
- Term deposits under 3 months	120,000,000,000	-
Total	261,382,168,868	92,692,513,314

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/HN
Issued under Circular 202/2014/TT- BTC
22nd December 2014 of Ministry of Finance

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.2 Financial investments

a. Trading securities

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value (ii)	Provision	Original cost	Fair value (ii)	Provision
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	170,051	-
- Vietnam Export Import Commercial Joint - Stock Bank	800,000	800,000	-	800,000	800,000	-
Total	2,549,370,051		(2,403,400,000)	2,549,370,051		(2,417,400,000)

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

b. Short Held to maturity Investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Book value	Original value	Book value
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.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.2 Financial investments (Continued)

c. Held to maturity investment

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Allowance	Fair value	Original cost	Allowance	Fair value
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)	(*)
Constrexim Hong Ha JSC	5,000,000,000	(5,000,000,000)	(*)	5,000,000,000	(5,000,000,000)	(*)
Constrexim Construction Investment and Consulting 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 Design Consulting Construction Investment JSC (CID)	1,000,000,000	(1,000,000,000)	(*)	1,000,000,000	(1,000,000,000)	(*)
Constrexim Construction and Component Manufacturing JSC	1,800,000,000	(1,800,000,000)	(*)	1,800,000,000	(1,800,000,000)	(*)

In the book value of investments in Associate Companies, there is the value of the business advantage of the Corporation contributing capital to these Companies as of December 31, 2025 with the amount of VND 3,932,770,000 (as of December 31, 2024, it is VND 3,932,770,000).

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5.2 Financial investments (Continued)

d. Investment in other entities

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities	12,012,898,701		(10,639,761,021)	12,012,898,701		(10,693,180,941)
Canh Vien Construction Investment and Import-Export JSC	2,765,700,000	(*)	(2,765,700,000)	2,765,700,000	(*)	(2,765,700,000)
Constrexim High-rise Investment and Construction JSC	1,800,000,000	(*)	(1,800,000,000)	1,800,000,000	(*)	(1,800,000,000)
Constrexim JSC No. 1	1,500,000,000	(*)	(1,500,000,000)	1,500,000,000	(*)	(1,500,000,000)
Constrexim JSC No. 8 (i)	979,383,081	901,029,600	(39,178,281)	979,383,081	822,681,788	(156,703,881)
Constrexim JSC No. 6	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	497,038,560	(162,961,440)
Constrexim Housing Development Investment JSC (HOD)	625,000,000	(*)	(625,000,000)	625,000,000	(*)	(625,000,000)
Constrexim TM 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 Czech 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	12,012,898,701		(10,639,761,021)	12,012,898,701		(10,693,180,941)

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 31st December 2025 with an amount VND 6,907,400,000 (as at 31st December 2024 is VND 6,907,400,000).

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

(*) The Corporation has not determined fair value because these investments are not listed on the market, Vietnamese Accounting Standards and System also do not have instructions on how to calculate fair value using valuation techniques. The fair value of these investment accounts may differ from the book value.

(i) Fair value is determined according to the closing price on the HNX and HOSE trading floors at December 31, 2025.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.3 Trade receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term	172,083,438,544	180,624,017,296
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	5,225,430,817
Receivable from real estate transfer	11,108,509,152	12,204,540,397
Others	20,392,711,123	65,395,758,154
Total	172,083,438,544	180,624,017,296
<i>In which: Receivables from related parties (Details in Note 7.2)</i>	<i>8,138,601,964</i>	<i>8,138,601,964</i>

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

5.4 Prepayment to suppliers

	31/12/2025	01/01/2025
	VND	VND
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
Others	140,199,223,056	136,266,962,444
Total	161,763,890,073	157,831,629,461
<i>In which: Prepayments to related parties (Details in Note 7.2)</i>	<i>19,239,305,539</i>	<i>19,239,305,539</i>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.5 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Provisions	Book value	Provisions
Short-term	141,577,319,165	(28,631,580,493)	123,692,084,835	(28,631,580,493)
Advances to carry out construction contracts and real estate projects	71,115,889,821	(25,981,741,545)	63,442,261,065	(25,981,741,545)
Deposits	969,411,803	-	188,197,610	-
Advances for other activities	54,359,212,568	(271,630,727)	53,839,077,402	(271,630,727)
Others	15,132,804,973	(2,378,208,221)	6,222,548,758	(2,378,208,221)
Long-term	6,450,141	-	11,450,141	-
Deposits	6,450,141	-	11,450,141	-
Total	141,583,769,306	(28,631,580,493)	123,703,534,976	(28,631,580,493)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 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	164,351,270,535	122,194,892	165,612,371,093	421,195,338
<i>In which:</i>				
<i>Short-term trading receivables</i>	106,935,002,872	122,149,892	108,196,103,430	421,150,338
<i>Short-term advances to Suppliers</i>	28,784,687,170	45,000	28,784,687,170	45,000
<i>Other short-term receivables</i>	28,631,580,493	-	28,631,580,493	-

The Corporation has made provisions for these bad debts with the amount of VND 164.3 billion.

5.7 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Provisions	Original value	Provisions
Raw materials	1,678,610,302	-	1,471,453,760	-
Tools and supplies	1,289,935,984	-	1,303,318,807	-
Work in progress	99,414,229,764	-	110,146,709,158	-
Goods	52,834,198	-	41,575,634	-
Total	102,435,610,248	-	112,963,057,359	-

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For the year ended December 31st, 2025

5.8 Taxes and receivables from, payables to the State Budget

Unit: VND

	01/01/2025	Addition	Paid	31/12/2025
a. Taxes and amounts payable to the State Budget				
Value added tax	4,485,997,985	5,126,828,606,855	5,050,331,111,104	80,983,493,736
Special consumption tax	439,252,920	79,224,305,608	75,627,610,707	4,035,947,821
Corporate income tax	9,352,008	163,172,050	156,975,979	15,548,079
	3,097,751,050	75,937,368,609	2,944,807,569	76,090,312,090
<i>Occurred during the year</i>	3,097,751,050	75,933,287,869	2,940,726,829	76,090,312,090
<i>Temporary payment of previous years</i>		4,080,740	4,080,740	
Personal income tax	796,885,703	639,720,156	702,713,450	733,892,409
Land tax, Land rental charges	-	4,970,379,884,042	4,970,379,884,042	-
Environment Tax and others	95,106,304	301,977,443	290,290,410	106,793,337
Others	47,650,000	182,178,947	228,828,947	1,000,000
Total	4,485,997,985	5,126,828,606,855	5,050,331,111,104	80,983,493,736
b. Taxes and amounts receivable from the State Budget				
Value added tax	1,866,397,546	1,164,206,196	997,594,267	1,699,785,617
Corporate income tax	281,963,682	281,963,682	-	-
Personal income tax	1,494,074,347	-	2,245,985	1,496,320,332
	62,534,140	851,894,514	978,028,075	188,667,701
Land tax, Land rental charges	-	-	1,249,807	1,249,807
Others	27,825,377	30,348,000	16,070,400	13,547,777
Total	1,866,397,546	1,164,206,196	997,594,267	1,699,785,617

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 27th June 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 25th October 2007. The Corporation is in the process of working with tax authorities to handle this issue.

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For the year ended December 31st, 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2025	467,204,917,120	46,117,487,711	14,813,009,279	3,038,834,092	729,251,596	531,903,499,798
Increase	-	54,070,000	-	-	-	54,070,000
Purchase	-	54,070,000	-	-	-	54,070,000
Decrease	-	458,825,000	1,352,563,637	-	-	1,811,388,637
Disposal	-	458,825,000	1,352,563,637	-	-	1,811,388,637
As at 31/12/2025	467,204,917,120	45,712,732,711	13,460,445,642	3,038,834,092	729,251,596	530,146,181,161
ACCUMULATED DEPRECIATION						
As at 01/01/2025	132,015,941,404	16,460,671,676	12,446,758,255	1,315,943,339	729,251,596	162,968,566,270
Increase	28,152,885,059	2,668,223,993	176,545,909	381,157,658	-	31,378,812,619
Depreciation	28,152,885,059	2,668,223,993	176,545,909	381,157,658	-	31,378,812,619
Decrease	-	-	999,233,866	-	-	999,233,866
Disposal	-	-	999,233,866	-	-	999,233,866
As at 31/12/2025	160,168,826,463	19,128,895,669	11,624,070,298	1,697,100,997	729,251,596	193,348,145,023
NET BOOK VALUE						
At 01/01/2025	335,188,975,716	29,656,816,035	2,366,251,024	1,722,890,753	-	368,934,933,528
At 31/12/2025	307,036,090,657	26,583,837,042	1,836,375,344	1,341,733,095	-	336,798,036,138

The Original cost of tangible fixed assets that are fully depreciated but still in use as at 31/12/2025 is VND 14,698,982,036 (as at 31/12/2024: VND 12,104,049,662).

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.10 Intangible fixed assets

Unit: VND

	Land use rights	Computer software	Brand value	Total
HISTORICAL COST				
As at 01/01/2025	17,280,000,000	470,000,000	200,000,000	17,950,000,000
Increase	-	458,825,000	-	458,825,000
Purchase	-	458,825,000	-	458,825,000
Decrease	-	-	-	-
As at 31/12/2025	17,280,000,000	928,825,000	200,000,000	18,408,825,000
ACCUMULATED AMORTIZATION				
As at 01/01/2025	4,697,817,267	329,600,010	200,000,000	5,226,817,277
Increase	928,261,640	93,999,988	-	1,022,261,628
Amortization	928,261,640	93,999,988	-	1,022,261,628
Decrease	-	418,304,646	-	418,304,646
Reclassified	-	418,304,646	-	418,304,646
As at 31/12/2025	5,626,078,907	4,695,352	200,000,000	5,830,774,259
NET BOOK VALUE				
At 01/01/2025	12,582,182,733	140,399,990	-	12,723,182,723
At 31/12/2025	11,653,921,093	924,129,648	-	12,578,050,741

The Original cost of intangible fixed assets which have been fully amortized but still in use as at 31/12/2025 is VND 200,000,000 (as at 31/12/2024 is VND 200,000,000)

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.11 Investment properties

Items				<i>Unit: VND</i>
	Opening balance	Increase	Decrease	Closing balance
Historical cost	69,146,276,979	6,366,944,507	-	75,513,221,486
- Buildings and Structures (i)	67,820,580,552	6,366,944,507	-	74,187,525,059
- Others	1,325,696,427	-	-	1,325,696,427
Accumulated depreciation	29,374,819,687	2,352,068,772	-	31,726,888,459
- Buildings and Structures (i)	28,049,123,260	2,352,068,772	-	30,401,192,032
- Others	1,325,696,427	-	-	1,325,696,427
Net book value	39,771,457,292	4,014,875,735	-	43,786,333,027
- Buildings and Structures (i)	39,771,457,292	4,014,875,735	-	43,786,333,027
- Others	-	-	-	-

The Corporation's investment real estate for lease is the office building and some other works in Yen Hoa New Urban Area used by the Corporation for operational lease.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of Investment Property at the end of the financial year must be presented. However, the Corporation does not have sufficient information to determine the fair value of these assets at the date of preparing the Consolidated Balance Sheet.

(i) Including the group of houses and architectural works, which 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 31 December 2024, it was 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/QĐ-UBND dated 31 August 2006 of the Hanoi People's Committee on promulgating temporary regulations on management of investment, construction 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 urban public service business, serving the management and maintenance of the residential area, and is responsible for organizing the management and operation of the apartment building in accordance with the regulations of the State and the City. See also Note 7.1 on the Corporation's commitment 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 of 31st December 2025 is VND 3,882,543,007 (As of 31 December 2024, it was 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 7th January 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 CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.12 Long-term assets in progress

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Long-term work in progress	128,574,392,377	128,574,392,377	127,428,201,236	127,428,201,236
Champa Legend resort and spa	128,574,392,377	128,574,392,377	127,428,201,236	127,428,201,236
Construction in progress	633,687,142,233	633,687,142,233	849,109,803,906	849,109,803,906
Constrexim Complex mixed-use building project (A1)	-	-	464,492,561,593	464,492,561,593
Constrexim Plaza Office and Commercial Building Project (E2)	86,979,303,953	86,979,303,953	84,503,234,612	84,503,234,612
La Ngau Hydropower Project	55,792,985,366	55,792,985,366	55,611,098,248	55,611,098,248
Indochina Sapa luxury resort project - Lao Cai	433,828,970,920	433,828,970,920	189,139,208,929	189,139,208,929
Kim Thanh Shopping Center Project - Lao Cai	23,098,289,202	23,098,289,202	21,091,279,124	21,091,279,124
Oceanview Nha Trang project	32,564,183,335	32,564,183,335	32,407,480,336	32,407,480,336
Others	1,423,409,457	1,423,409,457	1,864,941,064	1,864,941,064
Total	762,261,534,610	762,261,534,610	976,538,005,142	976,538,005,142

5.13 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
Short-terms	2,273,519,875	547,432,701
Prepaid tools and supplies expenses	217,533,231	159,570,506
Advertising expenses	962,028,242	-
Others	1,093,958,402	387,862,195
Long-terms	6,036,733,993	6,518,369,628
Prepaid tools and supplies expenses	794,962,312	2,272,278,888
Rental expenses	810,584,267	-
Others	4,431,187,414	4,246,090,740
Total	8,310,253,868	7,065,802,329

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5.14 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	164,252,292,159	164,252,292,159	169,696,471,103	169,696,471,103
- Payables related to project investment activities	15,971,847,678	15,971,847,678	17,530,331,702	17,530,331,702
Viet San Investment JSC (Details in Note 7.1)	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 to subcontractors in connection with conditional subcontracting contracts (*)	128,389,267,909	128,389,267,909	125,465,291,778	125,465,291,778
Constrexim Meco JSC	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
- Payables from other construction contracts	3,717,214,261	3,717,214,261	12,292,155,600	12,292,155,600
- Others	16,173,962,311	16,173,962,311	14,408,692,023	14,408,692,023
Total	164,252,292,159	164,252,292,159	169,696,471,103	169,696,471,103

*In which: Payables to related parties
(Details in Note 7.2)*

17,659,160,724 17,659,160,724 17,659,161,194 17,659,161,194

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



NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.15 Advances from Customers

	31/12/2025 VND	01/01/2025 VND
Department of Culture, Sports and Tourism of Nghe An province	15,999,217,117	15,999,217,117
The buyer advances money to buy the apartment	8,900,208,948	7,959,645,807
Others	33,508,684,117	31,573,474,875
Total	58,408,110,182	55,532,337,799
<i>In which: Advances from related parties (Details in Note 7.2)</i>	<i>1,302,505,673</i>	<i>1,302,505,673</i>

5.16 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
Short-term	266,714,984,826	228,508,716,552
Accrued expenses for house construction contract No. 1&5 Le Duan Street, Ho Chi Minh City	26,393,006,926	26,393,006,926
Land development costs, construction costs and maintenance costs accrued for Yen Hoa New Urban Area Project	8,783,450,755	10,977,606,591
Pre-deducting the transfer cost of the Trade and Service Center Building Project (D28)	104,371,163,237	104,371,163,237
Construction Costs for Tay Ho Park View Project	27,894,925,639	27,894,925,639
Others	99,272,438,269	58,872,014,159
Long-terms	301,861,552,504	141,629,075,946
Yen Hoa New Urban Area Project	23,604,623,892	22,408,891,636
Severance allowance provision	291,614,310	291,614,310
Others	277,965,314,302	118,928,570,000
Total	568,576,537,330	370,137,792,498

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.17 Unearned revenue

	31/12/2025 VND	01/01/2025 VND
Short-term	5,231,905,379	4,090,173,506
Revenue received in advance for apartment management services of the Pentstudio Project	4,716,968,316	3,688,622,645
Revenue received in advance from services	402,210,212	269,859,841
Voucher sales revenue	112,726,851	131,691,020
Long-term	10,491,640,060	13,626,032,420
Revenue received in advance for apartment management services of the Pentstudio Project	10,491,640,060	13,626,032,420
Total	15,723,545,439	17,716,205,926

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

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5.18 Other payables

	31/12/2025 VND	01/01/2025 VND
Short-terms	133,453,891,835	125,931,649,171
Trade Union fees	607,871,742	704,445,556
Social insurance	295,928,019	297,680,230
Health insurance	114,760,311	118,852,012
Unemployment insurance	60,287,152	59,859,622
Short-term deposits received	287,355,680	42,924,680
<i>Others</i>	<i>287,355,680</i>	<i>42,924,680</i>
Others	132,087,688,931	124,707,887,071
<i>Dividends to shareholders</i>	<i>2,155,149,757</i>	<i>2,155,149,757</i>
<i>Payables related to liquidation of office lease contracts</i>	<i>5,231,471,447</i>	<i>5,231,471,447</i>
<i>Deposit to buy shares in La Ngau Hydropower JSC</i>	<i>1,800,000,000</i>	<i>1,800,000,000</i>
<i>Payable to Mr. Phan Minh Tuấn</i>	<i>-</i>	<i>50,941,107,533</i>
<i>Maintenance fund for the Pentstudio project (ii)</i>	<i>23,580,283,313</i>	<i>23,580,283,313</i>
<i>Phuc Thinh Construction Investment Co., Ltd (i)</i>	<i>50,000,000,000</i>	<i>-</i>
<i>Others</i>	<i>49,320,784,414</i>	<i>40,999,875,021</i>
Long-term	3,559,279,887	1,540,500,000
Others	50,000,000	50,000,000
Long-term deposits received	3,509,279,887	1,490,500,000
Total	137,013,171,722	127,472,149,171

***In which: Other payables to related parties
(Details in Note 7.2)***

- 3,081,130,240

(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 Co., Ltd regarding cooperation in the investment of the Nam Hong Residential Area Project.

(ii) This is the maintenance fee for the handed over apartments of the Pentstudio Project and will be used or handed over according to the provisions of law.

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.19 Borrowing and finance lease liabilities

	31/12/2025 (VND)		In the year (VND)		01/01/2025 (VND)	
	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
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 March 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 69 - DN/HN

Issued under Circular 202/2014/TT- BTC

22nd December 2014 of Ministry of Finance

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.20 Owners' equity

a) Changes of owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Non-controlling shareholder interests	Total
As at 01/01/2024	789,072,760,000	104,636,382	215,967,015,016	12,059,148,162	1,017,203,559,560
Gain/Loss in the previous year	-	-	11,345,133,342	(66,166,251)	11,278,967,091
Decrease in Non-controlling Interests				(2,987,500,000)	(2,987,500,000)
As at 31/12/2024	789,072,760,000	104,636,382	227,312,148,358	9,005,481,911	1,025,495,026,651
As at 01/01/2025	789,072,760,000	104,636,382	227,312,148,358	9,005,481,911	1,025,495,026,651
Gain/Loss in this period	-	-	196,805,031,933	2,896,170	196,807,928,103
As at 31/12/2025	789,072,760,000	104,636,382	424,117,180,291	9,008,378,081	1,222,302,954,754

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

5.20 Owners' equity (Continued)

b. Details of owners' equity

	31/12/2025	01/01/2025
	VND	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	In 2024
	VND	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	01/01/2025
	Shares	Shares
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

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Real estate business revenue, project transfer	5,850,029,948,182	10,960,965,232
Revenue from providing short-term accommodation services	135,915,617,778	137,779,615,245
Others	13,207,953,123	11,820,084,856
Total	5,999,153,519,083	160,560,665,333

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of real estate business activities, project transfer	5,605,314,380,817	6,547,257,533
Cost price provides short-term accommodation services	87,384,192,133	99,061,790,771
Others	9,670,570,754	5,954,369,012
Total	5,702,369,143,704	111,563,417,316

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income	15,887,826,462	1,352,818,919
Unrealized Exchange Rate Gain	-	725,792
Dividends, profits shared	59,214,900	45,489,900
Total	15,947,041,362	1,399,034,611

6.4 Financial expenses

	In 2025 VND	In 2024 VND
Interest expenses	1,163,852,393	-
Realized foreign exchange losses	-	34,102,000
Provision for investment losses	(67,419,920)	391,340,521
Total	1,096,432,473	425,442,521

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

6.5 Selling expenses and General and administrative expenses

	In 2025 VND	In 2024 VND
Selling expenses	6,829,400,565	13,780,166,183
Employee expenses	1,482,131,626	2,744,181,166
Materials expenses	-	22,219,080
Office supplies expenses	-	460,438,116
Outsourcing expenses	3,947,555,293	6,662,644,144
Other cash expenses	1,399,713,646	3,890,683,677
General and administrative expenses	31,729,414,750	34,920,143,897
Employee expenses	18,746,570,259	17,227,699,939
Materials expenses	-	34,170,249
Office supplies expenses	773,605,813	1,234,281,516
Amortization and Depreciation expenses	2,632,692,896	1,715,958,863
Charges and fee	2,259,413,206	3,403,566,647
Provision expenses	(962,100,112)	(10,104,185)
Outsourcing expenses	5,758,758,032	7,499,483,440
Other cash expense	2,520,474,656	3,815,087,428
Total	38,558,815,315	48,700,310,080

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Refund of construction warranty reserve	-	13,173,638,540
Other fees for hotel services	8,606,550	10,537,871
Others	829,426,121	269,029,221
Total	838,032,671	13,453,205,632
Late payment of taxes administrative violation	794,789,104	356,003,849
Others	378,196,548	148,089,539
Total	1,172,985,652	504,093,388
Other Profits	(334,952,981)	12,949,112,244

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Corporate income tax expense calculated on current year taxable income	75,933,287,869	2,940,675,180
Total	75,933,287,869	2,940,675,180

6.8 Basic earnings per share

	In 2025	In 2024
Profit after tax of the parent company belongs to shareholders common (VND)	196,805,031,933	11,345,133,342
Adjustments to increase	-	-
Adjustments to decrease	-	-
Interest to calculate basic earnings per share (VND)	196,805,031,933	11,345,133,342
Average quantity of outstanding common shares (Shares)	78,907,276	78,907,276
Basic earnings per share (VND/ share)	2,494	144

6.9 Production and business expenses by factors

	In 2025	In 2024
Raw material expenses	19,285,163,837	20,778,673,658
Employee expenses	56,779,573,749	48,076,231,184
Amortization and Depreciation expenses	34,237,277,759	34,468,617,192
Construction and real estate development costs	1,629,630	-
Outsourcing expenses	331,603,666,593	42,264,827,914
Other cash expenses	39,276,279,549	31,832,398,757
Provision expenses	(962,100,112)	(10,104,185)
Total	480,221,491,005	177,410,644,520

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

7 OTHER INFORMATION

7.1 Commitments and potential events

Commitment to handing over infrastructure to the city

According to Official Dispatch No. 985/UB-NNDC issued by the Hanoi People's Committee on 31st March 2004, the first floor area of high-rise buildings in Yen Hoa New urban area is uniformly managed and managed by the State and the Corporation is responsible for handing over this first floor area to the Hanoi Department of Natural Resources and Environment according to regulations. The Corporation is in the process of working with the authorities to handle these contents.

Operating lease commitments

The Corporation is leasing a number of plots of land in Cau Giay district, Hanoi under a contract signed in 2016 to reinvest in real estate projects, with a lease term of 50 years.

The properties belong to Yen Hoa Urban Area

As stated in Notes 5.11, the Corporation is in the process of working with relevant state agencies and other relevant parties to complete legal documents on ownership and use rights for some assets belong to buildings CT3 and CT6 in Yen Hoa housing and public works area. The Corporation believes that the final results of the relevant state agencies will be beneficial to the Corporation, so the Corporation continues to record these assets as the Corporation's assets on its consolidated financial statements.

7.2 Information of related parties

Related parties	Relationship
Hoa Binh Fundings JSC	Major shareholder
Thang Long Fundings JSC	Major shareholder
My Kinh Tourist Trade Joint Stock Company	Related companies of insiders
Tan Long Constrexim Casting JSC	Associates
Red river Constrexim JSC	Associates
Constrexim Investment And Construction Consultance JSC (ICC)	Associates
Constrexim Dong Do JSC	Associates
Constrexim Global Investment Construction And Water Electrical Installation Corporation	Associates
Constrexim Construction Investment Design Consultant JSC (CID)	Associates
Constrexim Construction And Concrete Production JSC	Associates
Members of the Board of Directors, Board of Management, and Board of Supervisors participating in the management of the Corporation during the year (details in the statement of the Board of General Directors on page 2-3 of the Financial Statements) and individuals close family members of these members.	Significant influence

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

7.2 Information of related parties (Continued)

In the year, 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 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
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	60,000,000
Mr. Nguyen Hung	Independent member of the Board of Management (Dismissed effective 21/11/2025)	Remuneration	33,000,000	36,000,000
Mr. Tran Khanh	Independent member of the Board of Management (Dismissed effective 21/11/2025)	Remuneration	33,000,000	36,000,000
Mrs. Chu Thi Hong Hanh	Independent member of the Board of Management (Dismissed effective 21/11/2025)	Remuneration	33,000,000	36,000,000
Mr. Ly Quoc Hung	Member	Remuneration	36,000,000	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	36,000,000
Mr. Tran Anh Tu	Member (Dismissed effective 21/11/2025)	Remuneration	11,000,000	12,000,000
Mr. Nguyen Toan Thang	Member (Dismissed effective 21/11/2025)	Remuneration	11,000,000	12,000,000
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	369,920,000
Mr. Ly Quoc Hung	Deputy General Director	Salary	495,500,000	369,920,000
Mrs. Ngo Thi Thu Ly	Deputy General Director (Dismissed effective 11 August 2025)	Salary	576,227,000	877,920,000
Mrs. Hoang Thi Huong Lan	Deputy General Director	Salary	599,245,000	359,240,000
Mr. Do Hai Binh	Deputy General Director	Salary	584,300,000	306,440,000
Total			2,894,772,000	2,547,440,000

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended December 31st, 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		8,138,601,964	8,138,601,964
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
Tan Long Constrexim Casting JSC	Associates	892,649,712	892,649,712
Advances to Suppliers		19,239,305,539	19,239,305,539
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
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
Trade payables		17,659,160,724	17,659,161,194
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
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
CTX 2 Company Limited	Subsidiary	-	-
Prepayments from customers		1,302,505,673	1,302,505,673
Constrexim Construction And Concrete Production JSC	Associates	1,302,505,673	1,302,505,673
Other payments		-	3,081,130,240
Mr. Tran Anh Tu	Member of the Supervisory Board	(*)	3,081,130,240

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended December 31st, 2025**7.3 Segment reporting**

The Corporation prepares segment reports according to business fields including: Real estate transfer, Construction contracts, Hotel operations, short-term accommodation services and Provision of goods and services and other activities. These are the main reporting segments because the risks and returns of the Corporation and its Subsidiaries are mainly affected by differences in products and services provided by the Corporation and its Subsidiaries provide.

Statement on segment results for the accounting year ended December 31st, 2025

	Real estate business revenue	Revenue from providing short-term accommodation services	Other revenue	Total
Revenue	5,850,029,948,182	135,915,617,778	13,207,953,123	5,999,153,519,083
Costs of goods sold	5,605,314,380,817	87,384,192,133	9,670,570,754	5,702,369,143,704
Gross profits	244,715,567,365	48,531,425,645	3,537,382,369	296,784,375,379
PERFORMANCE RESULTS				
Results of each department	244,715,567,365	48,531,425,645	3,537,382,369	296,784,375,379
Financial income		-	-	15,947,041,362
Financial expenses		-	-	(1,096,432,473)
Other profits not related to business activities		-	-	(334,952,981)
Selling expenses		-	-	(6,829,400,565)
General administrative expenses		-	-	(31,729,414,750)
Corporate income tax		-	-	(75,933,287,869)
Profit during the year				196,807,928,103

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)For the year ended December 31st, 2025**7.3 Segment reporting (Continued)****Statement on segment results for the accounting year ended December 31st, 2024:**

	Real estate business revenue	Revenue from providing short-term accommodation services	Other revenue	Total
Revenue	10,960,965,232	137,779,615,245	11,820,084,856	160,560,665,333
Costs of goods sold	6,547,257,533	99,061,790,771	5,954,369,012	111,563,417,316
Gross revenues	4,413,707,699	38,717,824,474	5,865,715,844	48,997,248,017
PERFORMANCE RESULTS				
Results of each department	4,413,707,699	38,717,824,474	5,865,715,844	48,997,248,017
Financial income	-	-	-	1,399,034,611
Financial expenses	-	-	-	(425,442,521)
Other profits not related to business activities	-	-	-	12,949,112,244
Selling expenses	-	-	-	(13,780,166,183)
General administrative expenses	-	-	-	(34,920,143,897)
Corporate income tax	-	-	-	(2,940,675,180)
Profit during the year				11,278,967,091

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

For the year ended December 31st, 2025

7.4 Subsequent events

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 27/06/2025.

7.5 Comparative figures

Comparative figures on the consolidated balance are taken from the consolidated financial statements for the year ended 31st December, 2024 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer / Chief Accountant



Do Quoc Viet

Hanoi, March 30, 2026
P.P General Director
Deputy General Director



Hoang Thi Huong Lan