

Số/ No.: 85 /CV-CTX-TKTCT  
V/v: CBTT báo cáo thường niên năm 2025.  
Re: Disclosure of information Annual Report  
for the year 2025.

Hà Nội, ngày 09 tháng 04 năm 2026  
Hanoi, April 09, 2026

**CÔNG BỐ THÔNG TIN**  
**DISCLOSURE OF INFORMATION**

Kính gửi/ To: Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
Sở Giao dịch chứng khoán Hà Nội/ *Hanoi Stock Exchange*

1. Tên công ty: Tổng công ty cổ phần Đầu tư Xây dựng và Thương mại Việt Nam./  
*Company name: Vietnam Investment Construction and Trade Joint Stock Corporation*  
Mã chứng khoán/ *Stock code: CTX*  
Địa chỉ trụ sở chính/ *Headquarters address: Tầng 2, Tòa nhà HH2, đường Dương Đình Nghệ, phường Cầu Giấy, thành phố Hà Nội./ 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay Ward, Hanoi.*  
Điện thoại/ *Phone: (024) 6281.2000* Fax: *(024) 3782.0176*
2. Người được ủy quyền công bố thông tin/ *Authorized person to disclose information:*  
Ông Trần Anh Hải/ *Mr. Tran Anh Hai.*
3. Nội dung thông tin công bố/ *Content of Information disclosure:*  
Công bố thông tin Báo cáo thường niên năm 2025./ *Disclosure of information Annual Report for the year 2025.*
4. Thông tin này đã được công bố trên trang thông tin điện tử của Tổng công ty vào ngày 09/04/2026 tại đường dẫn <https://www.ctx.vn/>.  
*This information has been published on the corporation's website on 09/04/2025 at the link <https://www.ctx.vn/>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước Pháp luật về nội dung thông tin công bố./

*We commit that the information disclosed here is accurate and we are fully responsible before the law for the content of the disclosed information.*

**(\*) Tài liệu đính kèm/ *Attached documents:***

- Báo cáo thường niên năm 2025./ *Annual Report 2025.*

Nơi nhận/ *Recipients:*

- Như trên/ *As above;*
- Lưu: Thư ký công ty, Văn thư/  
*Company Secretary, Administrative Office.*

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT**  
**AUTHORIZED PERSON TO DISCLOSE**  
**INFORMATION**



**TRẦN ANH HẢI**

No. 01/2026/BCTN-CTX

Hanoi, April 09, 2026

**ANNUAL REPORT**  
**Year 2025**

**To:**               - **The State Securities Commission**  
                      - **Hanoi Stock Exchange**

**I. General information**

**1. General information**

- Trading name: Vietnam Investment Construction and Trading Joint Stock Corporation.
- Business Registration Certificate No.: 0100109441
- Charter capital : 789.072.760.000 VND
- Owner's capital : 789.072.760.000 VND
- Address: 2nd Floor, HH2 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City.
- Telephone: 024.6281.2000 - Fax: 024.3782.0176 - Website: www.ctx.vn
- Securities code: CTX
- Establishment and development process:  
Established under Decision No. 630/BXD-TCCB dated April 23, 1982, and Decision No. 1088/BXD-TCLĐ dated December 26, 1996, issued by the Minister of Construction, under the name Construction and Import-Export Company for Building Materials and Construction Engineering. The abbreviation is Constrexim.  
On April 18, 2002, the Ministry of Construction issued Decision No. 11/2002/BXD to reorganize the Construction and Import-Export Company for Building Materials and Construction Engineering into a parent company, following the pilot model of a parent-subsidiary structure under Constrexim.  
On November 21, 2006, the Ministry of Construction issued Decision No. 1587/QĐ-BXD approving the equitization plan of Vietnam Construction Investment and Import - Export Company. And Decision No. 565/QĐ-BXD dated April 13, 2007 of the Minister of Construction on adjusting the equitization plan and converting Vietnam Construction Investment and Import-Export Company into an Investment Joint Stock Company. Vietnam Construction and Trade Investment. Abbreviated name is Constrexim Holdings.  
On December 12, 2007, the General Meeting of Shareholders issued Decision No. 53QD/MC-ĐHCD changing the name of Vietnam Construction Investment and Trading Joint Stock Company to Corporation. Vietnam Construction Investment and Trade Joint Stock Company. Abbreviated name is Constrexim Holdings.  
The company operates as a joint-stock company under the Business Registration Certificate issued by the Hanoi Department of Planning and Investment on May 25, 2007.
- Other events:
  - + Stock listing date: 30/03/2012
  - + First trading day of the stock: 24/05/2012
  - + Stock delisting date: 12/12/2023 (according to Decision No. 1210/QĐ-SGDHN dated November 29, 2023, issued by the Hanoi Stock Exchange).





- + Date the stock was delisted: December 12, 2023 (according to Decision No. 1210/QĐ-SGDHN dated November 29, 2023 of the Hanoi Stock Exchange)
- + The first trading day on the registered trading market (UPCoM): 26/12/2023 (according to Notice No. 5430/TB-SGDHN dated December 19, 2023, from the Hanoi Stock Exchange regarding the first trading day of the registered shares).
- + Date of approval for the change in trading registration of shares (additional trading registration of 21,499,464 shares issued to increase charter capital from equity): March 13, 2026, pursuant to Decision No. 153/QĐ-SGDHN dated March 13, 2026 of the Hanoi Stock Exchange.
- + First trading date of the shares with the changed trading registration: March 31, 2026, pursuant to Notice No. 1109/TB-SGDHN dated March 20, 2026 of the Hanoi Stock Exchange.

## **2. Business lines and locations of the business**

- Main business:
  - + Development of real estate projects.
  - + Exploitation and operation of real estate after investment.
  - + Real estate rental.
- Business location: Hanoi, Lao Cai and Nha Trang.

## **3. Information about governance model, business organization and managerial apparatus**

### **3.1. Governance model:**

The Corporation applies the governance model as prescribed in Clause a, Article 137 of the Law on Enterprises 2020, as follows:

- General Meeting of Shareholders;
- Board of Directors;
- Board of Supervisors;
- General Director.

### **3.2. Management structure:**

- Board of Directors.
- The Board of Management.
- Departments and Boards.

### **3.3. Subsidiaries, associated companies:**

#### **3.3.1. List of subsidiaries:**

No.	Company name	Address	Corporation's capital contribution ratio	Main production and business fields
1	CTX No.1 Company Limited	2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay, Hanoi	100%	Construction and installation of civil and industrial projects
2	CTX No.2 Company Limited	2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay, Hanoi	100%	Investment and development of real estate projects
3	Apas Hospitality Company Limited	2nd Floor, HH2 Building, Duong Dinh Nghe Street, Cau Giay, Hanoi	100%	Providing real estate management and leasing services

4	C.T.L Investment Company Limited	1st Floor, Pentstudio Building, Lot B, Auction Area D1, Phu Thuong Ward, Hanoi	100%	Real estate business and operation after investment
5	Constrexim Construction Investment and Trading Joint Stock Company	No.38 Tran Nhat Duat, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	81%	Investment, construction and real estate business
6	Indochina Investment Joint Stock Company	Tran Hung Dao Avenue, Nam Cuong Ward, Lao Cai City, Lao Cai Province	99,95%	Developing hotel projects and commercial centers
7	Sum Lam Real Estate Joint Stock Company	No.38 Tran Nhat Duat, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	94%	Real estate project development
8	La Ngau Hydropower Joint Stock Company	No. 184A Thu Khoa Huan, Phu Thuy ward, Phan Thiet city, Binh Thuan province	98%	Hydroelectric project development
9	Ocean View Nha Trang Joint Stock Company	No.38 Tran Nhat Duat, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province	90%	Real estate project development
10	ICP Joint Stock Company	Pao's Sapa Hotel, Group 1, Cau May Ward, Sa Pa Town, Lao Cai Province.	99,95%	Hotel management and operations.

### 3.3.2. List of affiliated companies:

No.	Company name	Address	Corporation's capital contribution ratio	Main production and business fields
1	Constrexim Global Electricity and Water Equipment Construction and Installation Joint Stock Company	125 Hoang Ngan, Trung Hoa ward, Cau Giay district, Hanoi city	20%	Construction and installation
2	Constrexim Dong Do Joint Stock Company	3rd floor, HH2 Building, Duong Dinh Nghe Street,	27%	Construction and installation



		Yen Hoa Ward, Cau Giay District, Hanoi		
3	Constrexim Construction and Component Manufacturing Joint Stock Company	39 Nguyen Dinh Chieu, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	30%	Construction and installation
4	Constrexim Hong Ha Joint Stock Company	No. 19, alley 12, lane 163, Duong Quang Ham street, Quan Hoa ward, Cau Giay district, Hanoi city	20%	Construction and installation
5	Duc Tan Long Constrexim Joint Stock Company	80 Ha Ly, Ha Ly ward, Hong Bang district, Hai Phong	28%	Production of construction materials
6	Constrexim Investment and Construction Consulting Joint Stock Company (ICC)	1st Floor, CT3 Building, Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay, Hanoi	30%	Construction and installation, Project design consulting
7	Constrexim Design Consulting Construction Investment Joint Stock Company (CID)	2nd Floor, Trung Yen 1 Building, Trung Yen Urban Area, Trung Hoa, Cau Giay, Hanoi	20%	Construction and installation, design consulting

#### 4. Development orientations

Main objectives and development strategies in medium and long term:

- Promote the utilization of real estate properties after investment and operation commencement.
- Transfer inefficient projects or those not aligned with the long-term investment strategy to focus resources on projects that align with the Corporation's development orientation.

#### 5. Risks

Risks affecting the implementation of the Corporation's objectives:

- Economic risks;
- Legal risks;
- Risks specific to the field of activity;
- Other risks: force majeure risks such as earthquakes, natural disasters, storms, floods, fires, epidemics, etc. all more or less affect construction projects by slowing down progress or causing damage to construction projects. submit.

## II. Operations in the year

### 1. Situation of production and business operations

In 2025, the Corporation achieved several key performance indicators as follows:

No.	Indicator	2025 Plan	2025 Actual	% Change
1	Total revenue	6,000	5,869	97.8%
2	Profit before tax	316	274.9	87.0%
3	Profit after tax	253	199.8	79.0%
4	Charter capital	789	789	100.0%
5	Profit after tax/Charter capital	32.1%	25.3%	79.0%

## 2. Organization and Human resource

### 2.1. List of the Board of Management:

#### Mr. Phan Minh Tuan

-	Position	General Director
-	Sex	Male
-	Date of birth	20/02/1973
-	Place of birth	Nam Dinh
-	Nation	Kinh
-	Nationality	Viet Nam
-	Hometown	Thanh Chuong - Nghe An
-	Cultural level	12/12
-	Professional qualifications	Master of Business Administration
-	Citizen identification card	No. 001073010806, date of issue: 15/9/2016, place of issue: Hanoi
-	Work process:	
	From 12/1994 to 06/1996	Chief Accountant of VINATA Branch in Ho Chi Minh City - Vinaconex Taisei International Joint Venture Company (VINATA)
	From 07/1996 to 05/1997	Chief Accountant of Construction Enterprise No. 1 Constrexim
	From 06/1997 to 07/1998	General Captain of Constrexim Construction Team in Kuwait
	From 08/1998 to 08/1999	Chief Accountant of Construction Company No. 1 Constrexim
	From 09/1999 to 07/2001	Studying Master of Business Administration at Limburgs University - Belgium
	From 08/2001 to 02/2002	Deputy Head of Finance and Accounting Department Vietnam Construction Investment and Import Export Company (Constrexim)
	From 03/2002 to 10/2003	Head of Investment Management Department - Vietnam Construction Investment and Import Export Company (Constrexim)
	From 11/2003 to 12/2004	Director of Consterra Construction and Construction Materials Manufacturing Company (Constrexim)
	From 01/2005 to 10/2006	Director of Constrexim Thang Long Joint Stock Company
	From 01/2005 to 09/2008	Chairman of the Board of Directors, Director of Constrexim Thang Long Joint Stock Company
	From 10/2008 to present	General Director of Vietnam Construction Investment and Trade Joint Stock Corporation
	From 3/2016 to present	Chairman of the Board of Directors, General Director of Vietnam Construction Investment and Trade Joint Stock Corporation
-	Violations of law (if any)	No
-	Conflicting interests with the Corporation	No
-	Number of shares owned	0 shares

- Number of representative shares owned at the Corporation 0 share

**Mr. Ly Quoc Hung**

- Position Deputy General Director
- Sex Male
- Date of birth 22/09/1973
- Place of birth Hanoi
- Nation Kinh
- Nationality Viet Nam
- Hometown Duy Tien, Ha Nam
- Cultural level 12/12
- Professional qualifications Construction engineer
- Citizen identification card No. 001073011802, date of issue: 10/11/2016, place of issue: Hanoi
- Work process:
  - From 12/1996 to 06/1997 Specialist of Design Institute - General Department of Logistics
  - From 07/1997 to 12/1999 Investment Management Department Specialist - VMS Mobile Information Company
  - From 01/2000 to 03/2010 Specialist of Mobile Information Project Management Board - VMS Mobile Information Company
  - From 04/2010 to 12/2015
    - Director of Investment Board of Vietnam Construction Investment and Trade Joint Stock Corporation (Constrexim Holdings)
    - Director of Investment Board No.1 - Constrexim Holdings
    - Director of C.T.L Company Limited
    - Head of Sales & Marketing Department - Constrexim Holdings
  - From 12/2015 to present Deputy General Director of Vietnam Construction Investment and Trade Joint Stock Corporation
- Current position at the Corporation Deputy General Director
- Violations of law (if any) No
- Conflicting interests with the Corporation No
- Number of shares owned 0 shares
- Number of representative shares owned at the Corporation 0 share

**Ms. Hoang Thi Huong Lan**

- Position Deputy General Director
- Sex Female
- Date of birth 28/12/1979
- Place of birth Thai Nguyen
- Nation Kinh



- Nationality Viet Nam
- Hometown Liem Son - Thanh Liem - Ha Nam
- Cultural level 12/12
- Professional qualifications Bachelor of Economics
- Citizen identification card No. 019179001301, issued date: 03/04/2021, place of issue: Hanoi
- Work process:
  - From 03/2002 to 09/2010 Specialist in the Finance and Accounting Department, Constrexim Construction and Building Materials Production Company
  - From 10/2010 to 03/2013 Chief Accountant of Thang Long Real Estate Investment and Management Joint Stock Company
  - From 04/2013 to 06/2020 Specialist in the Finance and Accounting Department of Vietnam Construction and Trade Investment Joint Stock Corporation
  - From 10/2013 to 08/2015 Chief Accountant of La Ngau Hydropower Joint Stock Company
  - From 12/2019 to 03/2023 Chief Accountant of CTX No.1 Co., Ltd.
  - From 06/2020 to 12/2024 Head of the Finance and Accounting Department of Vietnam Construction and Trade Investment Joint Stock Corporation
  - From 12/2024 to present Deputy General Director - Vietnam Construction and Trade Investment Joint Stock Corporation
- Current position at the Corporation Deputy General Director
- Violations of law (if any) No
- Conflicting interests with the Corporation No
- Number of shares owned 0 share
- Number of representative shares owned at the Corporation 0 share

**Mr. Do Hai Binh**

- Position Deputy General Director
- Sex Male
- Date of birth 04/09/1976
- Place of birth Dong Hung District - Thai Binh Province
- Nation Kinh
- Nationality Viet Nam
- Hometown Xuan Chinh Commune, Kim Son District, Ninh Binh Province
- Cultural level 12/12
- Professional qualifications Construction engineer
- Citizen identification card No. 034076014099, issued date: 19/05/2023, place of issue: Hanoi
- Work process:
  - From 04/2007 to 10/2009 Specialist in the Project Management Board - Constrexim Thang Long Joint Stock Company

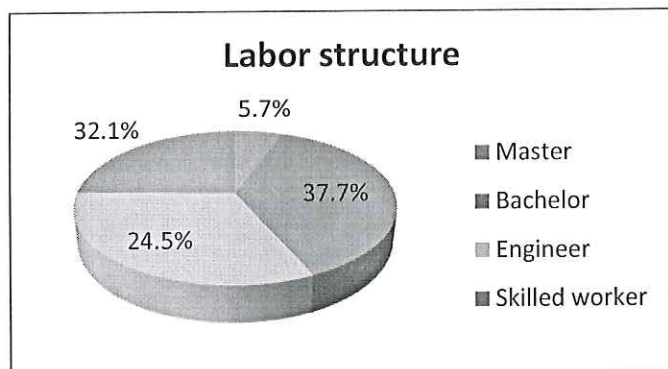


From 12/2009 to 04/2011	Specialist in the Project Executive Board of the Constrexim Building – 39 Nguyen Dinh Chieu, Vietnam Construction and Trade Investment Joint Stock Corporation
From 05/2011 to 04/2013	Director of the Project Executive Board for the PVI Building, CTX No.1 Joint Stock Company
From 05/2013 to 09/2013	The Deputy Director of the Project Management Board of the Indochina International Hotel - Sapa, Vietnam Construction Investment and Trading Joint Stock Company
From 10/2013 to 04/2016	Director of CMU Hanoi - Vietnam Construction Investment and Trading Joint Stock Company
From 05/2016 to 04/2018	Deputy Director of the Pao's Sapa Hotel Project Management Board - Vietnam Construction Investment and Trading Joint Stock Company
From 05/2018 to 08/2019	Deputy Director of Indochina Investment Joint Stock Company
From 09/2019 to 02/2020	Director of PMU3 - Vietnam Construction Investment and Trading Joint Stock Company
From 03/2020 to 12/2024	Director of the Construction Board - Vietnam Construction Investment and Trading Joint Stock Company
From 12/2024 to present	Deputy General Director - Vietnam Construction Investment and Trading Joint Stock Company
- Current position at the Corporation	Deputy General Director
- Violations of law (if any)	No
- Conflicting interests with the Corporation	No
- Number of shares owned	0 share
- Number of representative shares owned at the Corporation	0 share

## 2.2. Changes in the Board of Management:

Ms. Ngo Thi Thu Ly was relieved of her position as Deputy General Director of the Corporation pursuant to Resolution No. 86/2025/NQ-CTX-HDQT dated August 11, 2025 of the Board of Directors.

## 2.3. Number of staffs. Brief information and changes on the employee's policies.



- The number of officers and employees at the Corporation's office is 53 people.
- Policy for employees:
  - Comply with labor laws for employees.
  - Implement salary and bonus policies linked to work volume and efficiency.
  - Apply attractive and satisfactory policies according to the level of employee contribution.
  - Focus on training and developing key staff and managers.
  - Screening and replacing personnel who do not meet job requirements.

### 3. Investment activities, project implementation

Based on the 2025 audited financial statements of the Parent Company, as audited by CPA Vietnam Auditing Company Limited:

#### 3.1. Major investments:

##### 3.1.1. Financial investments:

- Short-term financial investments: VND 640,145,970,051, of which term deposits at joint-stock commercial banks amount to VND 640,000,000,000, accounting for 99.98%.
- Long-term financial investments: VND 816,120,211,112, of which:

- **Investments in subsidiaries:**

No.	Subsidiary	Investment value (VND)
1	CTX No. 1 Co., Ltd.	20,580,000,000
2	Apas Hospitality Co., Ltd.	1,000,000,000
3	Constrexim Investment Construction and Trading JSC.	8,100,000,000
4	Indochina Investment Joint Stock Company	174,675,000,000
5	ICP Joint Stock Company	58,225,000,000
6	Sum Lam Real Estate Joint Stock Company	121,392,900,000
7	La Ngau Hydropower Joint Stock Company	102,142,999,998
8	Ocean View Nha Trang Joint Stock Company	53,775,000,000
9	C.T.L Investment Co., Ltd.	225,283,000,000
10	CTX No. 2 Co., Ltd.	6,000,000,000
<b>Total</b>		<b>771.173.899.998</b>

- **Investments in associates:**

No.	Associate	Investment value (VND)
1	Constrexim Tan Long Casting Joint Stock Company	18,433,412,413
2	Constrexim Hong Ha Joint Stock Company	5,000,000,000
3	Constrexim Investment and Construction Consultancy JSC	3,000,000,000
4	Constrexim Dong Do Joint Stock Company	2,700,000,000
5	Constrexim Global Electrical and Water Installation Construction JSC	1,000,000,000
6	Constrexim Investment Construction Design Consultancy JSC	1,000,000,000
7	Constrexim Construction and Component Manufacturing JSC	1,800,000,000
<b>Total</b>		<b>32,933,412,413</b>

- **Equity investments in other entities:**

<b>No.</b>	<b>Other entities</b>	<b>Investment value (VND)</b>
1	Canh Vien Investment, Construction and Import-Export JSC	2,765,700,000
2	Constrexim High-Rise Investment and Construction JSC	1,800,000,000
3	Constrexim No. 1 JSC	1,500,000,000
4	Constrexim No. 8 JSC	979,383,081
5	Constrexim No. 6 JSC	690,000,000
6	Phuc Hung Holdings Construction JSC	660,000,000
7	Constrexim Housing Development Investment JSC	625,000,000
8	Constrexim TM JSC	549,950,000
9	Constrexim Meco JSC	500,000,000
10	Constrexim Binh Dinh JSC	500,000,000
11	Constrexim Central Region JSC	450,000,000
12	Constrexim Investment Construction JSC	400,000,000
13	Constrexim Viet-Czech JSC	320,000,000
14	Constrexim Hai Phong JSC	272,865,620
<b>Total</b>		<b>12,012,898,701</b>

### 3.1.2. Project investments:

- In 2025, total project investment expenditures amounted to VND 87,407,201,380, of which investment in the Constrexim Plaza Office and Commercial Building Project (Project E2) was VND 86,979,303,953, accounting for 99.5% of the total investment expenditure.

### 3.2. Subsidiaries, associated companies:

- Subsidiaries:  
The Corporation's subsidiaries operate in the fields of real estate project development, hydropower, and the business, management, and operation of real estate assets after investment. The financial position of these subsidiaries is stable, with no bad debts.
- Associates and other companies:  
These include companies in which the Corporation has invested using the Constrexim brand over many years. The Corporation is currently carrying out divestment from these companies.

## 4. Financial situation

### 4.1. Financial situation:

<b>Indicator</b>	<b>Year 2024</b>	<b>Year 2025</b>	<b>% Change</b>
Total assets	2,053,343,465,420	2,658,813,059,574	29.49%
Net revenue	13,872,350,457	5,868,987,939,913	42,207.09%
Profit from business activities	1,020,924,542	274,970,298,276	26.833,45%
Other profit	(119,454,975)	(115,518,472)	-3.30%
Profit before tax	901,469,567	274,854,779,804	30,389.63%
Profit after tax	706,527,797	199,835,608,981	28,184.18%
Payout ratio	0%	0%	0%



#### 4.2. Major financial indicators

Indicator	Year 2024	Year 2025	Notes
<b>1. Solvency ratio</b>			
+ Current ratio:			
(Short term Asset/Short term debt)	0.89	1.63	
+ Quick ratio:			
(Short term Asset - Inventories)/ Short term Debt)	0.86	1.37	
<b>2. Capital structure ratios</b>			
+ Debt / Total assets ratio	0.49	0.53	
+ Debt / Owner's Equity ratio	1.27	1.79	
<b>3. Operation capability Ratio</b>			
+ Inventory turnover:			
Cost of goods sold / Average inventories	0.05	34.93	
+ Total asset turnover:			
Net revenue / Average total assets	0.01	2.49	
<b>4. Profitability</b>			
+ Profit after tax / Net revenue Ratio	0.05	0.03	
+ Profit after tax / Equity	0.001	0.25	
+ Profit after tax / Total assets	0.0003	0.08	
+ Profit from operating activities / Net revenue	0.07	0.05	

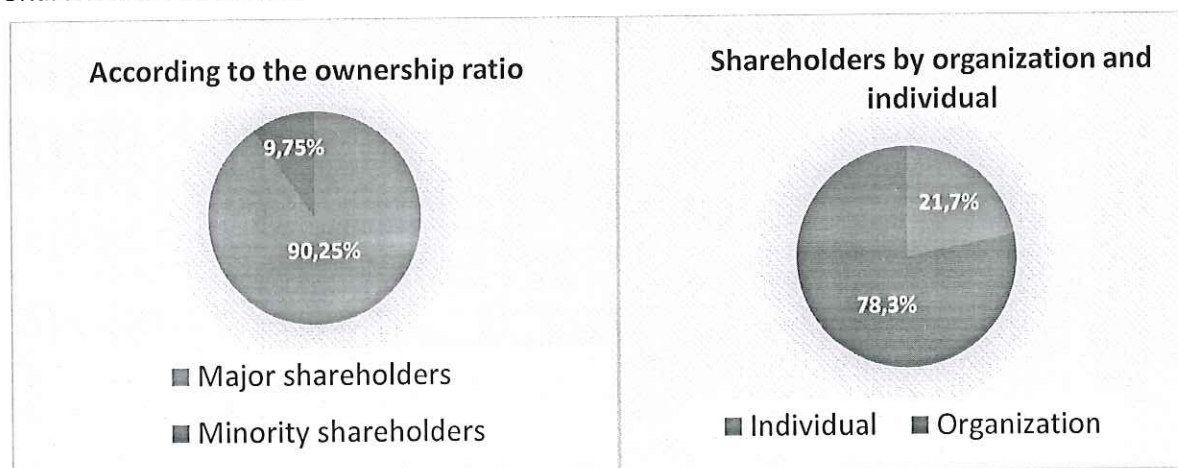
#### 5. Shareholders structure, change in the owner's equity

According to the consolidated list of securities holders No. VNBONUVSDC010445/VSDCTXXX prepared by the Vietnam Securities Depository and Clearing Corporation as of January 23, 2026, the shareholder structure and shareholding of the Corporation are as follows:

##### 5.1 Shares:

- Total number of outstanding shares : 100.406.740 shares.
- Type of outstanding shares : Common shares.
- Freely transferable shares : 100.406.740 shares.

##### 5.2 Shareholders structure:



### 5.3 Change in the owner's equity.

Period	Charter capital (VND)	Reason for change
Initial charter capital	203,000,000,000	
Charter capital in 2011	263,538,000,000	Issuance of 6,053,800 shares to existing shareholders and employees
Charter capital in 2019	789,072,760,000	Issuance of 52,553,476 shares to increase share capital from equity
Charter capital as at 31/12/2025	789,072,760,000	
Charter capital as at 06/02/ 2026 (date of amended Enterprise Registration Certificate)	1,000,067,400,000	Issuance of 21,499,464 shares to increase share capital from equity (implemented during 2025–2026)

### 5.4 Trading treasury shares: None.

### 5.5 Other securities:

- In 2025, the Corporation carried out a share issuance to increase share capital from equity in accordance with General Meeting of Shareholders Resolution No. 01/2025/NQ-CTX-ĐHĐCĐ dated June 27, 2025.
- Total number of outstanding shares prior to the issuance: 78,907,276 shares.
- Number of shares planned to be issued: 25,000,000 shares.
- Number of shares actually issued (completed as of January 23, 2026): 21,499,464 shares.
- Total number of outstanding shares after the issuance: 100,406,740 shares.
- Characteristics: ordinary shares, freely transferable.
- Treasury shares: 0 shares.

## III. Reports and assessments of the Board of Management

1. Assessment of production and business performance:
  - Total revenue from sales of goods and provision of services in 2025 reached VND 5,868.9 billion, of which revenue from the transfer of Project A1 was VND 5,850 billion, accounting for 99.67% of total annual revenue.
  - Business performance: Profit after tax in 2025 was VND 199.8 billion; the ratio of profit after tax to charter capital was 25.3%.
  - Profit achieved in 2025 reached 79.0% of the planned target, mainly due to the cost of the project transfer amounting to VND 5,605 billion, equivalent to 95.8% of the project transfer revenue.
2. Financial situation:
  - 2.1. Assets:
 

Total assets as at December 31, 2025 amounted to VND 2,658.8 billion, an increase of VND 605.46 billion compared to the same period of the previous year, of which current assets increased by VND 1,045 billion and non-current assets decreased by VND 439.5 billion.
  - 2.2. Debt Payable:



Total liabilities as at December 31, 2025 amounted to VND 1,410.8 billion, of which short-term liabilities were VND 1,107.98 billion and long-term liabilities were VND 302.82 billion. Total liabilities increased by VND 405.6 billion compared to the same period of the previous year.

3. Improvements in organizational structure, policies, and management:
  - Streamlined and optimized the organizational structure and management apparatus.
  - Implemented digital management in corporate governance.
  - Applied remuneration policies for employees in compliance with labor laws; ensured good welfare policies to protect employees' rights; and adopted a salary distribution mechanism that ensures employees' income is competitive with the market and aligned with the Corporation's business performance.
4. Development plans in future:
  - Develop the Corporation's existing projects.
  - Efficiently manage and operate post-investment real estate assets.
  - Transfer projects that are not aligned with the Corporation's development strategy.
  - Divest from associates and other companies bearing the Constrexim brand.
5. Explanation of the Board of Management for auditor's opinions (if any): None.

#### **IV. Assessments of the Board of Directors on the Company's operation**

1. Assessment of the Board of Directors' activities:
  - The Board of Directors has fully and promptly implemented key matters in accordance with the 2025 General Meeting of Shareholders' Resolution. Certain items related to improving the governance system (not yet approved at the 2025 Extraordinary General Meeting of Shareholders) will continue to be reviewed and refined for submission to the General Meeting of Shareholders in the near future.
  - The Board of Directors has provided timely supervision and direction to the Executive Board in managing the Corporation's business operations.
  - Meetings of the Board of Directors and written consultations of its members were conducted in compliance with legal procedures and the Company's Charter. Resolutions and decisions of the Board were issued within proper authority and in accordance with the Law on Enterprises and the Company's Charter.
  - Compliance with regulations on information disclosure.
2. The Board of Directors' assessment of the performance of the Company's Board of Management:
  - The Board of Management has performed its duties and exercised its powers in accordance with applicable laws and the Company's Charter.
  - The Board of Management has fully and promptly implemented the resolutions and decisions of the Board of Directors as well as those of the General Meeting of Shareholders.
  - Clear assignment of responsibilities among members of the Board of Management.
3. Plans and orientations of the Board of Directors:
  - Strengthen inspection and supervision to provide timely direction to the Executive Board in management, operations, and implementation of business plans.
  - Streamline and improve the organizational structure for greater efficiency.
  - Enhance the exploitation and operation of post-investment real estate assets already in operation.
  - Transfer projects that are not aligned with the long-term investment strategy.



- Divest from entities in which the Corporation has contributed capital under the Constrexim brand.

## V. Corporate governance

### 1. Board of Directors:

#### 1.1. Members and structure of the Board of Directors:

The Extraordinary General Meeting of Shareholders held on November 21, 2025 elected members of the Board of Directors for the 2025–2030 term.

The list of Board members, their shareholding percentages with voting rights, and the number of Board memberships and management positions held by each Board member in other companies as at December 31, 2025 are as follows:

No.	Board of Directors' members	Independent members of the Board of Directors, Non-executive members of the Board of Directors))	Ownership percentages of voting shares	positions of members of the Board of Directors held at other companies	Management positions held at other companies
1	Mr. Phan Minh Tuan	Chairman of the Board of Directors	0%	5	0
2	Mr. Ly Quoc Hung	Members of the Board of Directors	0%	3	3
3	Mr. Tran Anh Hai	Non - executive members of the Board of Directors	0%	4	1
4	Mr. Pham Sy Tiep	Non - executive members of the Board of Directors	0%	0	0
5	Ms. Hoang Thi Huong Lan	Members of the Board of Directors	0%	0	1

#### 1.2. The committees of the Board of Directors: None.

#### 1.3. Activities of the Board of Directors:

- In 2025, the Board of Directors held 9 meetings and conducted 4 written consultations of its members. The Board issued 12 resolutions and 2 decisions on matters within its authority.
- The procedures for convening meetings and obtaining written opinions from Board members complied with legal regulations and the Company's Charter. Minutes of meetings/written consultations were duly prepared and signed by attending Board members and representatives of the Supervisory Board.
- The resolutions and decisions of the Board of Directors in 2025 covered the following matters:
  - + Approval of the extension of the 2025 Annual General Meeting of Shareholders (AGM) and the plan for organizing the 2025 AGM.
  - + Approval of the addition of Board of Directors and Supervisory Board elections to the agenda of the 2025 AGM.
  - + Approval of changes to the plan for organizing the 2025 AGM.
  - + Approval of documents for the 2025 AGM.

- + Approval of the transfer plan for Project A1.
- + Approval of the dismissal of Ms. Ngo Thi Thu Ly from the position of Deputy General Director of the Corporation.
- + Decision approving the investment policy for Project E2.
- + Approval of the plan to organize the 2025 Extraordinary General Meeting of Shareholders (EGM).
- + Decision to change the date of the 2025 EGM.
- + Approval of documents for the 2025 EGM.
- + Approval of additional agenda items for the 2025 EGM.
- + Election of the Chairman of the Board of Directors for the 2025–2030 term.
- + Approval of the implementation of the share issuance plan to increase share capital from equity.
- + Approval of the record date for exercising the right to receive shares from the issuance of shares to increase share capital from equity.

1.4. Activities of the Board of Directors independent members: None.

1.5. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None.

## 2. Board of Supervisors

### 2.1. Members and structure of the Board of Supervisors

The Extraordinary General Meeting of Shareholders held on November 21, 2025 elected members of the Supervisory Board for the 2025–2030 term.

The list of Supervisory Board members and their shareholding percentages with voting rights as at December 31, 2025 are as follows:

No.	Members of Board of Supervisors	Position	Ownership percentages of voting shares
1	Mr. Ly Van Kha	Head of the Supervisory Board	0,0003%
2	Mr. Bui Hong Quang	Member of the Supervisory Board	0%
3	Mrs. Phan Thi To Hoa	Member of the Supervisory Board	0%

### 2.2. Activities of the Board of Supervisors

- The Supervisory Board has performed its functions and duties in accordance with applicable laws and the Company's Charter.
  - Representatives of the Supervisory Board have fully attended meetings of the Board of Directors.
  - Conducted supervision over the activities of the Board of Directors and the Executive Board in implementing resolutions of the General Meeting of Shareholders as well as those of the Board of Directors.
  - Participated in selecting the financial statement auditor in accordance with the resolution of the General Meeting of Shareholders.
  - Reviewed the Corporation's semi-annual and annual financial statements.
3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:



3.1. Salary of the Board of Directors:

No.	Full name	Position	Salary in 2025 (VND)
1	Phan Minh Tuan	General Directors	375.500.000
2	Ly Quoc Hung	Deputy General Directors	495.500.000
3	Ngo Thi Thu Ly	Deputy General Directors	576.227.000
4	Hoang Thi Huong Lan	Deputy General Directors	599.425.000
5	Do Hai Binh	Deputy General Directors	584.300.000
	<b>Total</b>		<b>2.630.772.000</b>

3.2. Remunerations of the Board of Directors and Board of Supervisors:

**(\*) Remuneration of the Board of Directors:** Including members of the Board of Directors from the previous term and members of the Board of Directors for the 2025-2030 term:

No.	Full name	Position	Remuneration in 2025 (VND)
1	Phan Minh Tuan	Chairman of the Board of Directors (reappointed on November 21, 2025)	60.000.000
2	Nguyen Hung	Member of the Board of Directors (dismissed on November 21, 2025)	33.000.000
4	Tran Khanh	Member of the Board of Directors (dismissed on November 21, 2025)	33.000.000
5	Chu Thi Hong Hanh	Member of the Board of Directors (dismissed on November 21, 2025)	33.000.000
6	Ly Quoc Hung	Member of the Board of Directors (reappointed on November 21, 2025)	33.000.000
7	Tran Anh Hai	Member of the Board of Directors (appointed on November 21, 2025)	3.000.000
8	Hoang Thi Huong Lan	Member of the Board of Directors (appointed on November 21, 2025)	3.000.000
9	Pham Sy Tiep	Member of the Board of Directors (appointed on November 21, 2025)	3.000.000
	<b>Total</b>		<b>204.000.000</b>

**(\*) Remuneration of the Supervisory Board:** Including members of the Supervisory Board from the previous term and members of the Supervisory Board for the 2025-2030 term:

No.	Full name	Position	Remuneration in 2025 (VND)
1	Ly Van Kha	Head of the Supervisory Board (appointed on November 21, 2025)	36.000.000
2	Tran Anh Tu	Member of the Supervisory Board (dismissed on November 21, 2025)	11.000.000
3	Nguyen Toan Thang	Member of the Supervisory Board (dismissed on November 21, 2025)	11.000.000
4	Bui Hong Quang	Member of the Supervisory Board (appointed on November 21, 2025)	1.000.000
5	Phan Thi To Hoa	Member of the Supervisory Board (appointed on November 21, 2025)	1.000.000
	<b>Total</b>		<b>60.000.000</b>



### 3.3. Share transactions by internal shareholders:

Information about share transactions of members of Board of Directors, members of the Board of Supervisors/ Audit Committee, Director (General Director), Chief Accountant, the company's managers, secretaries, major shareholders and their affiliated persons:

No.	Subject	Transaction type	Transaction volume (shares)	Notes
1	Nguyen Thi Kim Xuan	Sell	19,308,530	Major shareholder
2	AMAI Investment Co., Ltd.	Buy	11,800,000	Became a major shareholder
3	Vietnam Modern Bank	Sell	431,800	Major shareholder
4	PENS Construction JSC.	Buy	6,610,633	Became a major shareholder
5	Chu Thi Hong Hanh	Sell	5,063,112	Member of the Board of Directors
6	Tran Khanh	Sell	29,941	Member of the Board of Directors
7	Ly Quoc Hung	Sell	42,539	Member of the Board of Directors
8	FTM Investment JSC.	Buy	11,461,718	Became a major shareholder

### 3.4. Contracts or transactions with internal: None.

### 3.5. Assessment of compliance with corporate governance regulations

- Content that has not yet been completed:
  - + The dual role has not been separated (the Chairman of the Board of Directors concurrently holds the position of General Director).
  - + Internal regulations on corporate governance have not yet been issued.
- Reasons, solutions, and remediation plan:
  - + Reasons:

Regarding the dual role: The Board of Directors has implemented measures to address the dual role since 2018, prior to the legal prohibition on such dual roles taking effect on August 1, 2020. The Board of Directors has also submitted this matter to the General Meeting of Shareholders in 2020, 2021, 2022, and 2023; however, it was not approved. The Corporation has submitted reports and explanations to the State Securities Commission of Vietnam on this matter.

Regarding the development of regulations: at the Extraordinary General Meeting of Shareholders in 2025 held on November 21, 2025, the Board of Directors submitted draft internal regulations on corporate governance to the General Meeting of Shareholders. The Extraordinary General Meeting of Shareholders in 2025 voted not to approve the above drafts.

- + Solutions and remediation plan:

The Corporation will continue to submit solutions at the nearest General Meeting of Shareholders to address the above shortcomings, ensuring compliance with corporate governance regulations.

## VI. Financial statements

### 1. Auditor's opinions:

The audit opinion in the 2025 financial statements is unqualified, with no exceptions.

### 2. Audited Financial Statements:

The 2025 financial statements were audited by CPA Vietnam Auditing Company Limited. The full set of audited financial statements has been disclosed on the information disclosure system of the Hanoi Stock Exchange and on the Corporation's website at: <https://ctx.vn/co-dong/>

#### **Recipients:**

- As addressed;
- Archived: Secretary of the Corporation.

THE COMPANY'S LEGAL REPRESENTATIVE  
GENERAL DIRECTOR



PHAN MINH TUAN

**Lưu ý/ Note:** Bản tiếng Anh này được dịch từ bản tiếng Việt chỉ nhằm mục đích công bố thông tin. Trong trường hợp có sự khác biệt, bản tiếng Việt sẽ được ưu tiên áp dụng./ This English version is translated from the Vietnamese version for information disclosure purposes only. In case of any discrepancy, the Vietnamese version shall prevail.