

CTP GROUP CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 1304/2026/BCTN-CTP

Hanoi, day 13 month 04 year 2026



ANNUAL REPORT 2025

To: State Securities Commission
Hanoi Stock Exchange



I. General information

1. General information

- Trading name : CTP Group Corporation
- Business Registration : Business registration number 3200474316, initially issued Certificate No by the Department of Planning and Investment of Ho Chi Minh City on October 25, 2010, most recently amended for the 17th time on November 19, 2024.
- Charter capital : 120.999.920.000 đồng (*The amount of one hundred twenty billion, nine hundred ninety-nine million, nine hundred twenty thousand Vietnamese Dong*).
- Owner's capital : 120.999.920.000 đồng (*The amount of one hundred twenty billion, nine hundred ninety-nine million, nine hundred twenty thousand Vietnamese Dong*).
- Address : 8th Floor, Simco Song Da Building, Van Phuc New Urban Area, Ha Dong Ward, Hanoi City.

- Telephone : 0973 760 515
- Website : <https://takaractp.com/>
- Securities code : CTP

- Establishment and development process:

CTP Group Corporation, formerly known as Thuong Phu Coffee Joint Stock Company, was established on October 25, 2010, under the Business Registration Certificate No. 3200474316 issued by the Department of Planning and Investment of Quang Tri Province. The company's original headquarters was located at Km 19, Cop Hamlet, Huong Phung Commune, Huong Hoa District, Quang Tri Province. It has now been relocated to the new address at No. 705 Nguyen Duy Trinh Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

From the very early days of its establishment and operations, the Company's leadership set out a strategic plan for the sustainable development of the coffee production and processing industry. The Company has invested in a high-quality fresh coffee fruit processing line and production facilities, covering a total factory area of 14.000 m².

Key Milestones of the Company Since Its Establishment:

+ In 2010 – Thuong Phu Joint Stock Company was established with a business strategy focused on coffee products in Huong Hoa District, Quang Tri Province. The Company invested in a high-quality factory and fresh coffee fruit processing line. On October 25, 2010, the Company officially commenced its business and production operations.

+ In 2012 – The Company increased its charter capital to VND 20.000.000.000.

+ In 2014 – The Company increased its charter capital to VND 32.000.000.000.

+ In 2015 – The Company increased its charter capital to VND 100.000.000.000.

+ In 2015 – The Company began operating under the parent-subsidiary model, acquiring 96.67% of the charter capital of Nasan Vietnam Joint Stock Company (a company specializing in the production of Arabica green coffee, with 99% of Nasan's products being exported to markets in the United States, Germany, Belgium, Japan, etc.). The acquisition of this subsidiary allowed the Company to expand its business operations in the northern provinces and export products globally. After 8 years of establishment and development in Quang Tri, the Company has contributed to the local economic growth and created stable income sources for local households. To expand the coffee supply areas for export, in May 2018, the Company opened a fresh coffee fruit processing factory in Thuan Chau District, Son La Province, and relocated its headquarters to Son La. The Company has become one of the largest producers of high-quality Arabica green coffee in Vietnam. The distinct advantage of Thuong Phu Arabica coffee lies in its technical expertise and wet processing methods, which the Company has developed over many years of

research. With a charter capital of VND 120.9 billion and years of experience in the coffee industry, the Company is fully capable and financially strong to collaborate in production and export with international enterprises.

+ In 2019, with the strategic direction to expand its business into new sectors, the Company divested its 96.67% stake in Nasan Vietnam Joint Stock Company and renamed itself Minh Khang Capital Trading Public Joint Stock Company.

+ In 2020, Minh Khang Capital Trading Public Joint Stock Company set a direction for the future with the goal of developing the business in a multi-industry approach to align with the general trends of the integrated economy. The Company aims to maintain and further develop its core business in agricultural raw material cultivation, especially coffee, to serve both the domestic market and global exports. In addition, the Company plans to build a new coffee brand, invest in and collaborate to establish a chain of coffee with its own brand. The Company also intends to expand into real estate investment projects across various sectors of the economy, including real estate business in the Southern region such as Ho Chi Minh City, Long An, Tien Giang, etc., and engage in the business of construction materials to meet the supply demands for materials required in the Company's investment and construction activities.

+ In 2024, with the strategic direction to expand and develop in the tourism real estate sector in Vietnam, the Company set its vision to provide premium resort experiences, offering luxurious resorts that not only meet relaxation needs but also focus on the physical and mental well-being of both Vietnamese citizens and international visitors. The Company renamed itself CTP Group Corporation and simultaneously invested in Hiền Lương Tourism Investment and Development Co., Ltd.

+ In 2025, the Company continued to invest in the establishment of Phu Khanh Real Estate Investment and Development Joint Stock Company with an investment value of 42 billion VND, representing 14% of the charter capital of Phu Khanh Real Estate Investment and Development Joint Stock Company.

+ In 2026, the Company was renamed CTP Group Joint Stock Company.

2. *Business lines and locations of the business*

- **Business lines:**

The Company's main business activities include:

- + Real estate business, office space leasing;
- + Construction materials business, steel trading;
- + Investment and partnership in real estate projects, as well as specialized projects in industries permitted for investment and business nationwide, in line with the specific periods;

- + Building a new coffee brand for production and business purposes;
- + Investment and partnership in developing a coffee shop chain;
- + Other fields listed in the business registration document as permitted by current laws and regulations.
- **Location of business:**
 - + Real estate business, office space leasing: Nationwide
 - + Construction materials: Nationwide (with key markets in the Southeast and Mekong Delta regions)
 - + Investment and partnership in developing a coffee shop chain: Nationwide
 - + Investment and partnership in real estate projects, as well as specialized projects in industries permitted for investment and business nationwide, in line with specific periods

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

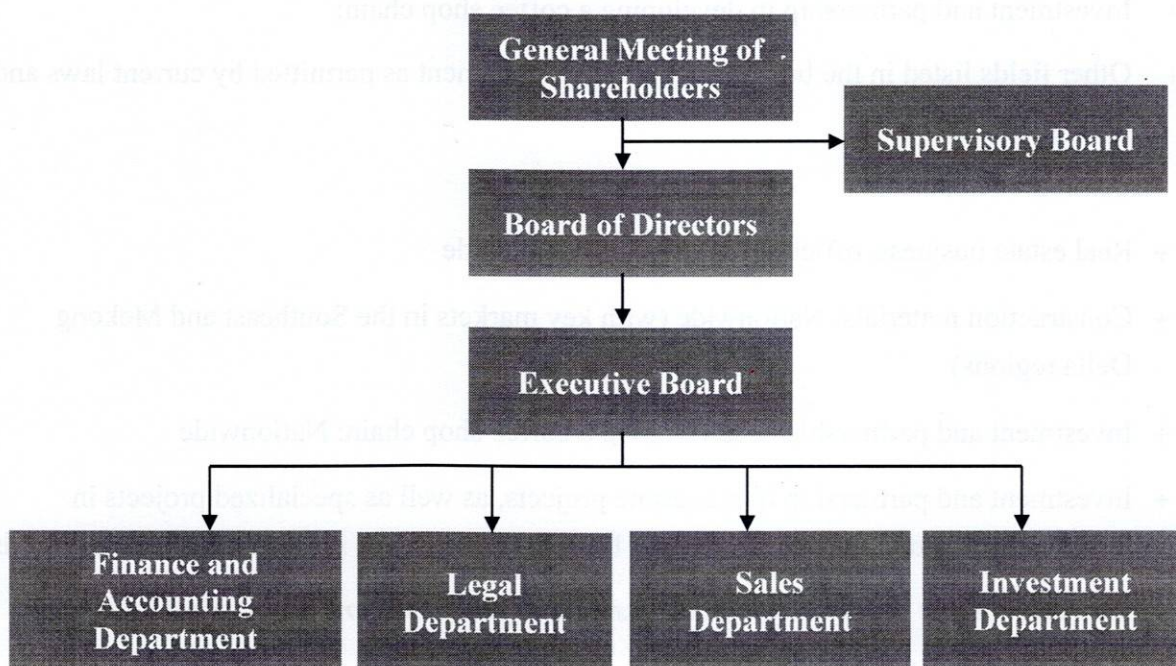
- Governance model:

The Company is organized under the model of a Joint Stock Company in accordance with Point b, Clause 1, Article 137 of the Law on Enterprises, which includes:

- + The General Meeting of Shareholders;
- + The Board of Directors: 5 members, including 1 Chairman of the Board and 4 members of the Board of Directors;
- + The Supervisory Board: 3 members, including 1 Head of the Supervisory Board and 2 members of the Supervisory Board;
- + The Executive Board: 1 General Director.

- Management structure:

Diagram 1: Organizational Structure of the Company



(CTP Group Corporation)

Explanation of the Functions of the Company's Management Structure:

- General Meeting of Shareholders:** The General Meeting of Shareholders is the highest decision-making body of the Company according to the Law on Enterprises and the Company's Charter. The General Meeting of Shareholders is responsible for discussing and approving the Company's development direction, deciding on the capital structure, making decisions on investment, business, transfer, mortgage of significant assets, and deciding on mergers, consolidations, divisions, or splits of the Company. It is also responsible for electing the management body and overseeing the Company's business activities, as detailed in the Company's Charter.
- Board of Directors:** The Board of Directors is the governing body of the Company, with the authority to make decisions on behalf of the Company regarding all matters related to the Company's objectives and interests, except for those matters which fall under the authority of the General Meeting of Shareholders and cannot be delegated. The Board of Directors is responsible for deciding on the medium-term development strategy, annual business plans, establishing the organizational structure, internal management regulations, and making decisions to achieve the goals set by the General Meeting of Shareholders.

Table 1: Current Structure of the Board of Directors

No.	Name	Title	Note
1	Mr. Tran Cong Thanh	Chairman of the Board of	

		Directors	
2	Mr. Duong Van Tinh	Member of the Board of Directors	
3	Ms. Nguyen Thi Minh Loan	Member of the Board of Directors	Dismissed on January 31, 2026
4	Mr. Dao Van Minh	Member of the Board of Directors	Dismissed on January 31, 2026
5	Mr. Nguyen Hai Quan	Member of the Board of Directors	Dismissed on January 31, 2026
6	Mr. Nguyen The Quyet	Member of the Board of Directors	Appointed on January 31, 2026
7	Mr. Nguyen Viet Thinh	Member of the Board of Directors	Appointed on January 31, 2026
8	Mr. Tran Van Tuan	Member of the Board of Directors	Appointed on January 31, 2026

- c. **Supervisory Board:** The Supervisory Board is the body elected by the General Meeting of Shareholders, responsible for checking the legality and appropriateness of the Board of Directors' management activities, the Executive Board's business operations, as well as the accounting records and financial reports. The Supervisory Board operates independently from the Board of Directors and the Executive Board.

Table 2: Current Structure of the Supervisory Board

No.	Name	Title
1	Mr. Tran Manh Linh	Head of the Supervisory Board
2	Ms. Nguyen Thuy Trang	Member of the Supervisory Board
3	Ms. Ho Thi Bao Ngoc	Supervisory Board Member

- d. **Executive Board:** The Executive Board is the body responsible for managing all business activities of the Company. It is accountable to the General Meeting of Shareholders, the Board of Directors, and the law for the overall organization of production and business activities, as well as for implementing measures to achieve the Company's development objectives.

Table 3: Current Structure of the Executive Board

No.	Name	Title	Note
1	Mr. Le Minh Tuan	General Director	Dismissed on April 29, 2025
2	Mr. Duong Van Tinh	Deputy General Director	Appointed on April 29, 2025

e. Functions of the Departments/Divisions:

The departments/divisions within the Company perform their functional tasks to ensure the effective management, organization, and operation of the Executive Board's business activities in compliance with the law.

– Subsidiaries, associated companies:

No.	Subsidiaries, associated companies	Address	Business and production sector	Paid-up charter capital (VND)	Company's ownership percentage (%)
I	Subsidiaries company: None				
II	Associated company				
1	Hien Luong Tourism Investment and Development Company Limited	Lien Phuong Quarter, Da Bac Town, Da Bac District, Hoa Binh Province	Business of eco-tourism and entertainment parks	300.000.000.000	25,00%
2	Phu Khanh Real Estate Investment and Development Joint Stock Company	No. 08, A1 Street, Vinh Diem Trung Urban Area, Vinh Hiep Ward, Nha Trang City, Khanh Hoa Province	Real estate business; land use rights owned, used, or leased	300.000.000.000	14,00%
3	CTP Holding Investment	9th Floor, SIMCO Song	Real estate business;	120.000.000.000	18,33%

No.	Subsidiaries, associated companies	Address	Business and production sector	Paid-up charter capital (VND)	Company's ownership percentage (%)
	Joint Stock Company	Da Building, Van Phuc New Urban Area, Ha Dong Ward, Hanoi City	land use rights owned, used, or leased		

4. Development orientations

- Main objectives of the Company:

2026 is the year that the Company's leadership expects to be a breakthrough year in terms of scale and business operations. The Company will focus on the following key objectives:

- + Enhancing production capacity, expanding the scale of business operations, and focusing on the Company's long-term development orientation, which is the development of tourism real estate in Vietnam.
 - + Strengthening the management model, continuing to research and propose solutions, and organizing the implementation of restructuring, streamlining, and consolidating the organizational structure to improve operational efficiency.
 - + Strengthening and building relationships with partners and suppliers to establish strong and lasting cooperative relationship;
 - + Tightening cost control, implementing savings, and cutting unnecessary costs, particularly those items not directly related to business operations;
 - + Always striving to preserve and develop shareholders' capital; continuously caring for and improving the material and spiritual life, as well as ensuring stable income for the Company's employees.
- ##### - Development strategies in medium and long term:
- + Develop and gradually transform CTP Group Corporation into a stable and sustainable enterprise, positioning it as one of the most competitive companies in the domestic market.
 - + Expand the business portfolio to establish the company as a multi-industry corporation, with a primary focus on leading the development of tourism real estate in Vietnam.
 - + Regularly assess the effectiveness of the company's investment activities to implement timely adjustments and identify potential investment opportunities, aiming to mitigate risks and enhance revenue and profit generation.

- Corporate objectives with regard to Corporate environment, society and community Sustainability:
 - + The company's brand is closely associated with the brand of a construction materials manufacturing unit that ensures quality, provides full and timely supply. This is what the company has been carrying out, laying the foundation and building trust with individual and organizational customers. The goal is to expand and develop the market to seek new valuable contracts and grow business activities.
 - + The company constantly improves working conditions for employees, actively participates in charitable activities, educational programs, and contributes to social welfare funds, etc. This demonstrates the company's responsibility toward the community, contributing to the long-term and sustainable development of society.

5. Risks

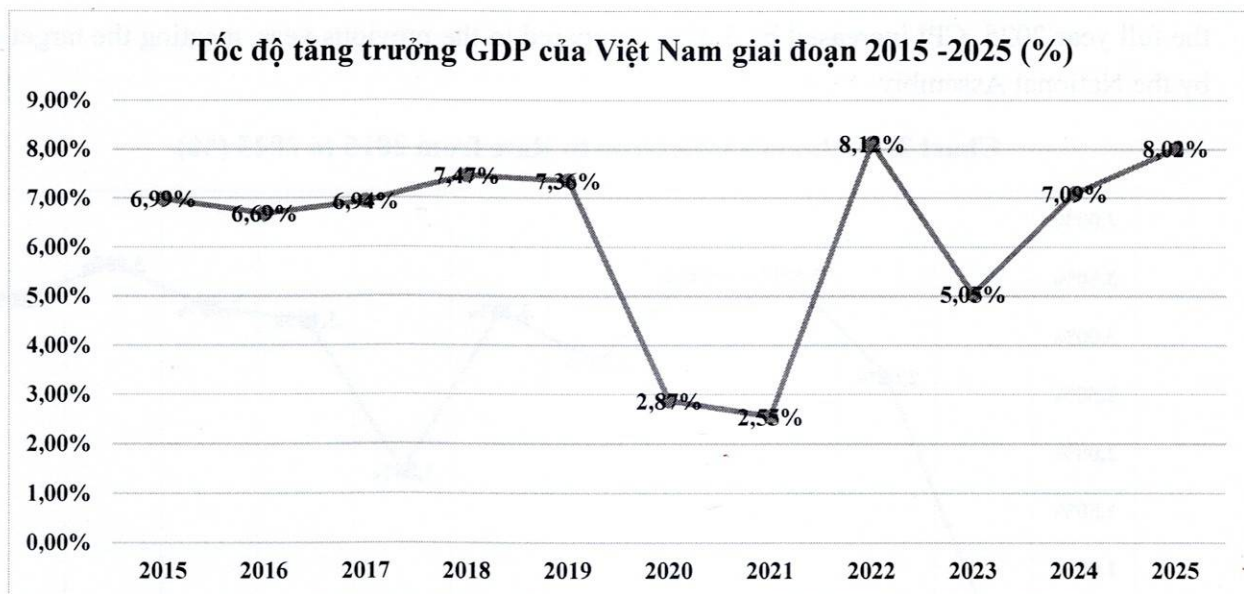
- Economic risks:

Risks related to economic growth rate:

Macroeconomic factors play an important role in the growth process of enterprises. Economic risk is identified as a type of systemic risk arising from macroeconomic factors, with key elements affecting business operations including GDP growth rate, inflation, interest rates, exchange rates, etc. Fluctuations in these factors often have a widespread systemic impact across most industries in the economy. Analyzing the macroeconomic environment helps anticipate the level of risk impact on growth strategies and ensures the stable operation of enterprises.

For Vietnam, despite ongoing challenges, the economy in 2025 achieved many positive and noteworthy results and was highly evaluated by international organizations. Vietnam's GDP in 2025 recorded strong growth, estimated at 8.02% compared to the previous year, second only to the growth rate in 2022 during the 2011–2025 period. Of the total increase in value added across the economy, the agriculture, forestry, and fisheries sector grew by 3.78%, contributing 5.30%; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector grew by 8.62%, contributing 51.08%.

Chart 1: Vietnam's GDP Growth Rate from 2015 to 2025



(Data source: General Statistics Office)

As a business operating in the trade sector, the company's operations are influenced by macroeconomic factors both domestically and internationally. Although Vietnam's economy achieved high growth in 2024 and is forecasted to continue growing in the coming years, the country's economy is still significantly affected by the complex developments of the pandemic, and global economic, political, and social instability. When the growth rate of the economy slows down, the demand for investment in infrastructure construction, project implementation, etc., also declines, negatively impacting the construction sector, which in turn affects the supporting industry—building materials—one of the company's key business areas. This creates risks for the company's revenue and cash flow. At the same time, it negatively impacts the company's business plans due to the emerging difficulties in finding customers in the market.

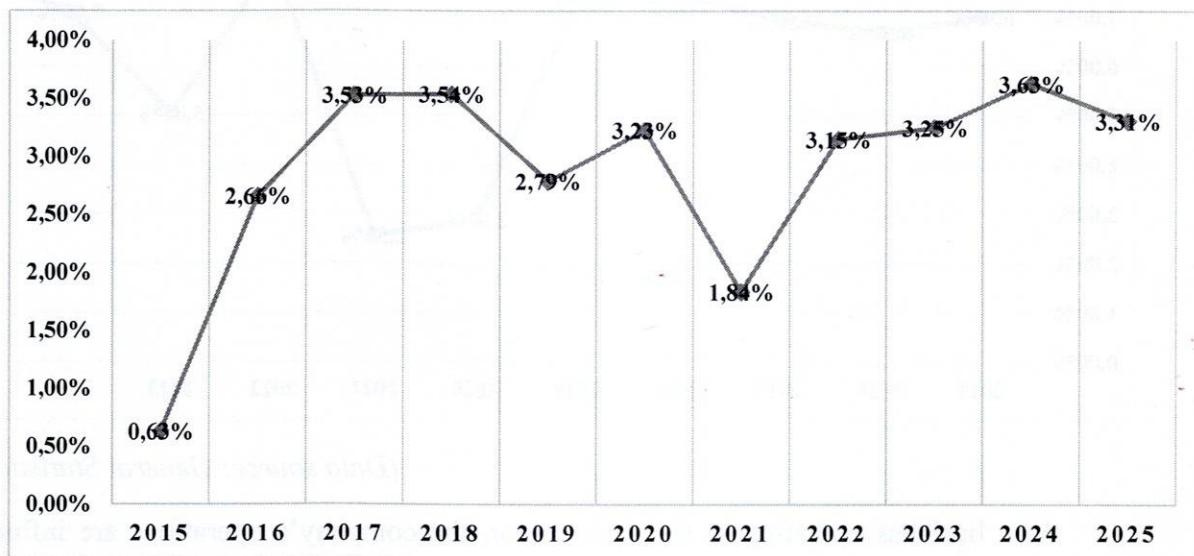
Therefore, in order to minimize the adverse impacts of macroeconomic and microeconomic fluctuations on the company's operational effectiveness, the company consistently monitors economic changes, evaluates the effects of macroeconomic policies on the market, makes its own forecasts, and proactively adjusts its business activities accordingly.

Inflation risk

Inflation is a factor that directly affects all aspects of people's lives in general and the financial situation of enterprises in particular. In 2025, the global commodity market was influenced by complex developments in the global political, economic, and social landscape. Rising trade protectionism and increasing trade barriers have led to a growing fragmentation of the global economy. Domestically, the production of goods and services maintained stable growth, ensuring the supply to meet consumer demand and support exports. The Consumer Price Index (CPI) in December increased by 0.19% compared to the previous month. Compared to the same period of the previous year, the December CPI rose by 3.48%. The average CPI in the fourth quarter of 2025 increased by 3.44% compared to the fourth quarter of 2024. Overall, for

the full year 2025, CPI increased by 3.31% compared to the previous year, meeting the target set by the National Assembly

Chart 2: Vietnam's CPI Growth Rate from 2015 to 2025 (%)



(Data source: General Statistics Office)

For businesses operating in the economy in general and the construction materials trade sector in particular, high inflation can increase input costs, especially raw materials, labor, etc., which significantly impacts operations, business results, and the growth potential of the company. To minimize the impact of inflation on business activities, the company has implemented necessary financial policies and appropriate tools to control input raw material costs, enhance business operations, and generate profits for the company.

– Policy and legal risk:

As a Vietnamese enterprise, the company's production and business activities are influenced and governed by the legal system, including the Law on Enterprises, the Securities Law, the Commercial Law, the Value Added Tax Law, and the Special Consumption Tax Law,...

In recent years, laws and subordinate legal documents have been amended, supplemented, and replaced. Notably, the new Securities Law and the new Law on Enterprises, which were passed by the National Assembly and came into effect at the beginning of 2021, will have some direct impacts on the company's business operations. Additionally, Vietnam's legal system is still in the process of being完善 to align with the constantly developing economy. Therefore, changes in the Vietnamese legal system are inevitable and will inevitably affect the company's plans and business activities to some extent.

Currently, the company manages and mitigates risks related to legal changes by regularly monitoring forecasts, drafting new laws, and adjusting old laws. Additionally, the company

ensures that these changes are communicated to the leadership and every employee to minimize legal risks in its operations.

– **Corporate governance risk:**

Risks arising from weak corporate governance are latent risks but can significantly impact the long-term and sustainable development of a business, causing harm to shareholders and investors. These risks can arise from two main causes: (i) the shortage or failure to promptly replace one or more key executives, and (ii) the imbalance between the interests and responsibilities at different levels of management.

Over the past year, based on a highly qualified management team with many years of experience, the Company has been building a comprehensive and systematic corporate governance framework. This framework strictly complies with corporate governance regulations as stipulated in the Law on Enterprises, the Securities Law, guiding documents, and legal requirements on reporting and information disclosure, thereby creating favorable conditions for the Company's long-term and sustainable development.

– **Industry-specific risks:**

Raw material risk

Raw materials are one of the most important factors determining a company's output and product quality. Raw material risks include risks related to the area of material supply regions and the quality of input materials. These risks play a decisive role in the survival and development of the business. Therefore, to mitigate this risk, the company consistently makes forecasts and prepares contingency plans to minimize its impact on the company's production and business operations.

– **Risk of fluctuations in listed stock prices:**

The listing of shares on the Vietnamese stock market brings significant benefits to the Company, such as enhancing credibility, widely promoting the brand, increasing liquidity, creating opportunities to raise capital for business operations, and moving toward the standardization of the Company's governance and management. However, the risk of fluctuations in stock prices on the stock market is inevitable. Stock prices are influenced by many factors, and the business performance of the listed company is just one of them. Price fluctuations may be caused by supply and demand for the stock, socio-economic conditions, changes in securities regulations, and investor psychology, among others. Such fluctuations can impact the Company's brand, valuation, and customer sentiment.

– **Other risks:**

In addition to the aforementioned risks, the Company may also face other risks such as natural disasters, pandemics, fires, etc., which are considered force majeure events. If they occur, they can cause damage to assets, personnel, and the overall operations of the Company. To

minimize the impact of these risks, the Company has implemented preventive measures such as purchasing insurance for assets and personnel, installing fire protection systems at its offices, and promoting fire prevention awareness along with other safety and security measures.

II. Operations in the Year

1. Situation of production and business operations

- Results of business operations in the year:

In 2025, the Company continued to maintain its core business in the trade of construction materials and expanded its operations into the tourism real estate development sector.

- Implementation situation/actual progress against the plan 2025:

No.	Indicator	2025 Plan (VND)	2025 Execution (VND)	Percentage compared to the Plan (%)
1	Total Revenue	100.000.000.000	53.265.561.561	53,27%
2	Charter capital	120.999.920.000	120.999.920.000	100,00%
3	Profit after Tax	650.000.000	71.272.650	10,97%
4	Dividend	0%	0%	/

(Source: Audited Financial Report 2025)

2025 was a challenging year for both the overall economy and businesses. According to the audited financial statements for 2025, the Company recorded total revenue of VND 53.3 billion, achieving 53.27% of the plan, and profit after tax of VND 71.2 million, achieving 10.97% of the business plan approved by the 2025 Annual General Meeting of Shareholders.

2. Organization and Human resource

List of the Board of Management

No	Name	Title
I	Board of General Directors	
1	Mr. Le Minh Tuan	Chief Executive Officer (Dismissed as of April 29, 2025)
2	Mr Duong Van Tinh	Chief Executive Officer (Appointed as of April 29, 2025)
II	Chief Accountant	
1	Ms. Nguyen Le Ngoc Nhu Truyen	Chief Accountant (Dismissed as of April 17,

		2025)
2	Ms. Phung Thi Dao	Chief Accountant (Appointed as of April 17, 2025)

2.1. Board of General Directors

a. Mr. Le Minh Tuan – General Director (Dismissed as of April 29, 2025)

- Name: **Le Minh Tuan**
- Gender: Male
- Date of Birth: 23/05/1982
- Nationality: Vietnam
- Ethnicity: Kinh
- Educational qualification: University degree
- Current position held at the Company: General Director
- Positions held at other organizations: None
- Total number of shares held (As of December 31, 2025), Of which: 0 shares, accounting for 0% of the charter capital
 - Ownership representative* 0 shares, accounting for 0% of the charter capital
 - Individual ownership* 0 shares, accounting for 0% of the charter capital
- Ownership percentage of related parties: 0 shares, accounting for 0% of the charter capital
- Debts owed to the Company: None

b. Mr. Duong Van Tinh – General Director (Appointed as of April 29, 2025)

- Nam: **Duong Van Tinh**
- Gender: Male
- Date of Birth: 16/06/1995
- Nationality: Vietnam
- Ethnicity: Kinh

▪ Educational qualification:	University degree
▪ Current position held at the Company:	Member of the Board of Directors cum General Director
▪ Positions held at other organizations:	None
▪ Total number of shares held (As of December 31, 2025), Of which: <i>Ownership representative</i> <i>Individual ownership</i>	0 shares, accounting for 0% of the charter capital <i>0 shares, accounting for 0% of the charter capital</i> <i>0 shares, accounting for 0% of the charter capital</i>
▪ Ownership percentage of related parties:	<i>0 shares, accounting for 0% of the charter capital</i>
▪ Debts owed to the Company:	None

2.2. Chief Accountant

a. Ms. Nguyen Le Ngoc Nhu Truyen – Chief Accountant (Dismissed as of April 17, 2025)

▪ Họ và tên:	Nguyen Le Ngoc Nhu Truyen
▪ Gender:	Female
▪ Date of Birth:	08/03/1993
▪ Nationality:	Vietnam
▪ Ethnicity:	Kinh
▪ Educational qualification:	University degree
▪ Current position held at the Company:	Chief Accountant
▪ Positions held at other organizations:	None
▪ Total number of shares held (As of December 31, 2025), Of which: - <i>Ownership representative</i> - <i>Individual ownership</i>	0 shares, accounting for 0% of the charter capital <i>0 shares, accounting for 0% of the charter capital</i> <i>0 shares, accounting for 0% of the charter capital</i>
▪ Ownership percentage of related parties:	<i>0 shares, accounting for 0% of the charter capital</i>

- Debts owed to the Company: None
- b. Ms. Phung Thi Dao – Chief Accountant (Appointed as of April 17, 2025)**
 - Họ và tên: **Phung Thi Dao**
 - Gender: Female
 - Date of Birth: 02/01/2000
 - Nationality: Vietnam
 - Ethnicity: Kinh
 - Educational qualification: University degree
 - Current position held at the Company: Chief Accountant
 - Positions held at other organizations: None
 - Total number of shares held (As of December 31, 2025), Of which:
 - Ownership representative: 0 shares, accounting for 0% of the charter capital
 - Individual ownership: 0 shares, accounting for 0% of the charter capital
 - Ownership percentage of related parties: 0 shares, accounting for 0% of the charter capital
 - Debts owed to the Company: None

2.3. Changes in the Board of Management

In 2025, the Company restructured its executive management team to strengthen its human resources in preparation for achieving the objectives and tasks set by the Annual General Meeting of Shareholders, specifically:

- On April 17, 2025, the Company dismissed Ms. Nguyen Le Ngoc Nhu Truyen from the position of Chief Accountant and appointed Ms. Phung Thi Dao as Chief Accountant.
- On April 29, 2025, the Company dismissed Mr. Le Minh Tuan from the position of Chief Executive Officer and appointed Mr. Duong Van Tinh as Chief Executive Officer, while simultaneously dismissing Mr. Duong Van Tinh from the position of Deputy Chief Executive Officer.

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

- The number of employees as of December 31, 2025 was 2
- Brief information and changes on the employee's policies:

❖ **Salary policy:**

The salary of employees is agreed upon by both parties in the labor contract and is paid based on labor productivity, quality, and work efficiency. The salary of employees must not be lower than the minimum wage set by the State. The Company's salary, bonus, and allowance policies are developed based on the actual nature of the work that employees perform.

The principle of distributing the productivity-based salary fund: Distribution is based on labor, linking salary with job responsibilities, labor productivity, and the work efficiency of each individual. It also encourages those with high expertise and technical skills.

The Company's employee reward system is linked to the results of business activities and work quality. According to general regulations, the Company has the following basic reward policies:

- Periodic rewards based on quarterly, annual performance, or special initiatives;
- Salary based on productivity and the level of work completion;
- Rewards for outstanding units and individuals of the year, and for innovation initiatives;
- Rewards during national holidays and the anniversary of the Company's founding

The company consistently implements its policies effectively regarding employee salary, bonuses, health insurance, social insurance, retirement benefits, social and charitable activities, and fulfills its obligations towards the State budget.

❖ **Reward policy:**

In order to motivate employees, in addition to regular rewards, the Company also provides other forms of recognition based on the results and effectiveness of business operations, such as organizing trips for employees to relax and travel, and granting unexpected rewards to individuals or teams who have made significant contributions that bring positive results to the Company.

❖ **Benefit policy:**

The Company implements social insurance policies for employees in accordance with the Labor Law, Labor Regulations, and Collective Labor Agreements. The Company is always concerned about the well-being and improving the conditions for its staff, as well as showing care for employees during holidays and festivals. In addition to the benefits provided by the Labor Law, employees of the Company also enjoy additional perks such as travel, relaxation trips, maternity and sickness benefits, hardship allowances, and life insurance...

❖ **Recruitment and training policy:**

The Company encourages and provides opportunities for employees to undergo training to enhance their skills, enabling them to perform their tasks effectively and meet professional standards and job requirements. The Company has established a training and development

policy, which outlines the scope, target audience, training methods, and related regulations. The specifics are as follows:

- **Recruitment:** The Company's recruitment goal is to attract skilled labor, with priority given to experienced workers who meet the job requirements and possess the necessary capabilities. In the future, the Company will prioritize recruiting and offer competitive compensation packages for staff with project management experience to support the Company's investment and development objectives.
- **Training:** The Company places great emphasis on strengthening training activities, focusing on enhancing management skills for managerial staff, as well as professional and technical skills for other employees.

- + **Training for new employees:** After being recruited, new employees will undergo training organized by the Company to familiarize themselves with the labor regulations, the responsibilities and authority assigned to them, as well as the methods and skills required to perform their tasks effectively.
- + **On-the-job training:** Depending on the experience, qualifications, and abilities of each employee, the Company will assign appropriate tasks, ranging from simple to more complex, and from lower to higher levels of responsibility. Employees within each department will be directly guided, trained, and assigned tasks by the respective department.
- + **Ongoing training:** The Company encourages and provides favorable conditions in terms of time and funding for employees to improve their professional skills and knowledge, enabling them to work more effectively and efficiently for the Company.
- + **Planning, training, and development of successor staff:** The Company focuses on the planning, training, and development of potential successor employees to meet the production and business requirements, ensuring the continuity and growth of the Company.

❖ **Other policies:**

The Company regularly organizes cultural and sports activities, as well as outdoor events, to enhance team spirit and reduce work-related stress.

3. *Investment activities, project implementation*

a) Major investments:

None

b) Subsidiaries, associated companies:

No.	Name	Activity report for 2024
1	Subsidiaries Company: None	
2	Associated company: Hiền	Business Activities: Real Estate Business, Civil

	Luong Investment & Tourism Development Company Limited	Construction, and Entertainment Services ... Charter Capital: 300.000.000.000 VND Ownership Ratio of CTP in the Company: 25,00%
3	Phu Khanh Real Estate Investment and Development Joint Stock Company	business lines: Real estate business; land use rights owned, used, or leased Charter capital: VND 300.000.000.000 Ownership ratio of CTP: 14,00%
4	CTP Holding Investment Joint Stock Company	Business lines: Real estate business; land use rights owned, used, or leased Charter capital: VND 120.000.000.000 Ownership ratio of CTP: 18,33%

4. Financial situation

a) Financial situation:

Indicator	2024 (VND)	2025 (VND)	% Increase/ Decrease
Total asset value	155.357.126.564	153.898.553.227	99,06%
Net revenue	37.776.526.169	52.498.252.900	138,97%
Net profit from business operations	537.770.861	801.896.663	149,11%
Other profits	(456.118)	(587.365.245)	128774,84%
Profit before tax	537.314.743	214.531.418	39,93%
Profit after tax	410.560.571	71.272.650	17,36%
Dividend payout ratio	0%	0%	/

(Source: 2025 Audited Financial Statements)

b) Main Financial Metrics

Indicator	Unit	2024	2025
1. Solvency ratio:			
- Current ratio (Short term Asset/Short term debt)	Fold	11,75	2,81
- Quick ratio: [(Short term Asset - Inventories	Fold		

)/ Short term Debt]		9,80	2,31
2. Capital structure Ratio:			
- Debt/Total assets ratio	%	4,40	3,45
- Debt/Owner's Equity ratio	%	4,61	3,57
3. Operation capability Ratio:			
- Inventory turnover (Cost of goods sold/Average inventory)	Cycle	1,56	6,50
- Total asset turnover (Net revenue/ Average Total Assets)	Cycle	0,22	0,34
4. Profitability:			
- Profit after tax/ Net revenue Ratio	%	1,09	0,14
- Pprofit after tax/ total capital Ratio	%	0,28	0,05
- Profit after tax/ Total assets Ratio	%	0,24	0,05
- Profit from business activities/ Net revenue Ratio	%	1,42	1,53

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

a) Shares:

No.	Information	Number
	Number of outstanding shares	12.099.992
-	Number of freely transferable shares	12.099.992
-	Number of restricted shares	0

b) Shareholders structure:

Shareholder structure of the company as of December 16, 2025

No.	Shareholder structure	Corresponding shares	Value (VND)	Ownership ratio (%)	Contribution ratio / Paid-up charter capital (%)
1	Domestic shareholders	748	12.063.494	120.634.940.000	99,70

1.1	Institutional shareholders	02	99.100	991.000.000	0,82
1.2	Individual shareholders	746	11.964.394	119.643.940.000	98,88
2	Foreign shareholders	13	36.498	364.980.000	0,30
2.1	Institutional shareholders	05	19.784	197.840.000	0,16
2.2	Individual shareholders	08	16.714	167.140.000	0,14
Total		761	12.099.992	120.999.920.000	100,00

(Source: Shareholder list provided by VSDC as of December 16, 2025)

List of shareholders holding more than 5% of the charter capital (as of December 16, 2025): None

- c) Change in the owner's equity: The Company did not increase its capital during the year.
- d) Transaction of treasury stocks: None
- e) Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1 Impact on the environment

The company always emphasizes promoting environmental protection practices, such as waste sorting for recycling, conserving electricity and water by turning them off when not in use, reducing the use of plastic bags, and opting for environmentally friendly products. These small actions help foster a positive lifestyle within the Company's staff and contribute to society at large.

With a focus on developing environmentally friendly products, CTP Group Corporation is one of the leading enterprises in changing public awareness about non-fired building materials. It plays a significant role in promoting the production and use of non-fired building materials, contributing to achieving sustainable development goals and addressing climate change in Vietnam.

6.2 Management of raw materials

The company has been and continues to strengthen its management efforts to control the environmental impacts, ensuring the efficient use and management of raw materials. It also applies new technologies in its business operations and production processes.

6.3 Energy consumption

The company places special emphasis on energy conservation in its business operations and production processes. It is always conscious of promoting energy-saving awareness among its employees, encouraging them to turn off unused electrical devices, utilize clean energy sources, and make use of natural and recycled energy resources.

6.4 *Water consumption*

Water conservation is also one of the issues that the company always focuses on. The company's employees are consistently aware of the importance of using water efficiently and recycling used water in an effective manner.

6.5 *Compliance with the law on environmental protection:*

Number of times the company is fined for failing to comply with laws and regulations on environment: None

The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6 *Policies related to employees*

a) Number of employees, average wages of workers:

- Number of employees 2025: 02 people.
- Average income for 2025: 8.000.000 VND/person/month.

b) Labor policies to ensure health, safety and welfare of workers:

The company has implemented a policy of strengthening discipline and improving labor productivity. At the same time, it ensures that employees receive fair and deserving wages for their efforts and contributions. Additionally, the company ensures that employees strictly follow labor protection regulations and occupational safety and hygiene standards. It organizes on-site training or sends employees for further training to enhance their professional skills, increase wages, and promote employees. The company also fully and promptly addresses sick leave, maternity leave, public holidays, annual leave, hardship allowances, and organizes comprehensive, periodic health check-ups for its employees.

c) Employee training:

- The average number of training hours per year, according to the staff and classified staff: It depends on the specific training programs of each department, where the company either hires external trainers or organizes in-house training for different groups of employees.
- The skills development and continuous learning program to support workers employment and career development: Training to improve skills, professional expertise, organizational and management skills, and marketing abilities ...

6.7 *Report on responsibility for local community*

The company actively participates in activities and movements that support and develop the community in areas such as the economy, society, and education. It engages in campaigns and charitable movements, such as mutual support, building houses for those in need, and donating to the poor. The company also contributes to maintaining public order, social safety, and security, aiming to promote the development of a civilized and sustainable society.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

The year 2025 has been assessed as a challenging year for both the economy in general and the company in particular, as it faced significant challenges such as inflation, natural disasters, and pandemics. However, the company's leadership has made the right strategic decisions. Throughout the year, the company continued to maintain its business activities, focusing on key products such as construction materials. In addition, the company actively sought potential investment opportunities to improve investment efficiency, contributing to the growth of revenue and profit for the company.

2. Financial Situation

a) Assets:

- Asset fluctuations of the company:

ASSETS	2024 (VND)	2025 (VND)	% Increase/ Decrease
Current assets	80.353.197.014	14.898.553.227	-81,46%
Non-current assets	75.003.929.550	139.000.000.000	85,32%
Total	155.357.126.564	153.898.553.227	-0,94%

(Source: Audited financial report for the year 2025)

b) Tình hình nợ phải trả:

- Tình hình nợ hiện tại, biến động lớn về các khoản nợ:

No.	Content	31/12/2024 (VND)	31/12/2025 (VND)
I	Liabilities	6.840.060.073	5.310.214.086
1	Current liabilities	6.840.060.073	5.310.214.086
	Accounts payable to suppliers	181.300.000	103.700.000
	Taxes and amounts payable to the State	2.216.425.784	769.548.511
	Payables to employees	5.307.200	-
	Other short-term payables	8.394.912	8.333.398

	Bonus and welfare fund	4.428.632.177	4.428.632.177
2	Non-current liabilities	-	-

(Source: Audited financial report for the year 2025)

3. *Improvements in organizational structure, policies, and management*

In 2025, the company implemented the development and completion of consistent work processes and regulations. In particular, the company has systematically developed and organized its records and accounting policies in a scientific manner, which accurately and promptly reflects the financial situation of the company. This has helped the management make timely and accurate decisions.

4. *Kế hoạch phát triển trong tương lai Development plans in future*

Based on the growth prospects of the industry, the company is seizing opportunities and has plans to overcome challenges in order to build a comprehensive and sustainable development model. The company uses business performance as a measure of sustainable growth. It continuously strives to improve business efficiency to ensure that profits increase steadily each year, while also enhancing the living standards of employees and maintaining stable income levels for its workforce.

Overall Goal

To build and gradually develop CTP Group Corporation into a stable, sustainable enterprise with a strong reputation in the building materials distribution sector. The company aims to provide high-quality, reliable products and services to the market, meeting international standards, and to become a leading enterprise in the real estate development sector, particularly in tourism properties in Vietnam.

Specific Goals

The core goal is to make the company's building materials products a recognized brand in the market and ensure sustainable development, in line with industry trends and government policies.

5. *Explanation of the Board of Management for auditor's opinions: None*

6. *Assessment Report related to environmental and social responsibilities of the Company*

a) *Assessment concerning the environmental indicator*

The company consistently pays attention to and fully complies with legal regulations regarding environmental protection during its operations.

b) *Assessment concerning the labor issues*

During the year, the company has implemented the policy of strengthening discipline and improving labor productivity. At the same time, it ensures that employees receive fair and

deserving wages in recognition of their efforts and contributions. In addition, the company, in collaboration with the labor union, pays close attention to the employees' mental well-being and health, ensuring regular health check-ups as per the company's regulations.

c) *Assessment concerning the corporate responsibility for the local community*

In 2025, the company actively participated in social activities, contributing to support families in difficult circumstances and assisting flood-affected areas and border islands. At the same time, the company participated in training programs, supported educational initiatives, and contributed to the construction of charity houses, helping to improve the living standards of local communities and contributing to the development of a civilized and sustainable society.

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

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

The company's activities in 2025 have been carried out in accordance with the direction outlined in the plan, aligning with the perspectives of the Board of Directors and the General Shareholders' Meeting set in the previous annual meeting. The operations have been managed flexibly in a positive direction, responding promptly to risks brought about by external factors.

2. *Assessment of the Board of Directors on the activities of the General Director's Board*

In general, in the financial year 2025, the Executive Board of the Company made significant efforts to achieve the targets set by the resolutions of the General Shareholders' Meeting. The Company has maintained stability and operated in accordance with the directions outlined by the General Shareholders' Meeting. The Executive Board has exercised its rights and responsibilities in managing the Company in line with the Company's Charter. Financial management has been strict, with the Company fulfilling its obligations to the State budget regarding taxes, social insurance (SI), health insurance (HI), and employee benefits in accordance with both Company policies and the law.

3. *Plans and orientations of the Board of Directors*

Building on the achievements of 2025, the Board of Directors (BOD) is committed to ensuring the stable and sustainable development of the Company, overcoming challenges from 2024 through the following key measures:

- Regularly monitoring and supervising the implementation of signed contracts and the effective utilization of capital to ensure the completion of the business plan for 2025.
- Maintaining weekly discussions between the Chairman of the BOD and the non-executive members of the BOD to promote unity and leverage the ideas and initiatives of the members for the activities of the BOD and the Company.
- Holding quarterly Board meetings to propose timely and flexible policies and strategies, addressing any issues that arise during business operations.

- Drafting plans and strategies for the Company's development.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Name	Title	The ownership ratio of shares and other securities issued by the company as of December 31, 2025	The number of positions held by members of the Board of Directors and management positions at other companies
1	Mr Tran Cong Thanh	Chairman of the Board of Directors	0%	3
2	Mr Duong Van Tinh	Member of the Board of Directors	0%	0
3	Ms Nguyen Thi Minh Loan	Member of the Board of Directors	0%	1
4	Mr Đào Van Minh	Member of the Board of Directors	0%	0
5	Mr Nguyen Hai Quan	Independent Member of the Board of Directors	0%	0

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors:

The Board of Directors operates in accordance with the spirit of the Charter, the Enterprise Law, the Securities Law, and relevant legal documents. The Board's meetings are regularly maintained in compliance with the Charter. The Board of Directors has closely followed the direction set by the Shareholders' General Meeting Resolution and the company's actual situation, providing guidance, management, and supervision of the company's activities in line with the agreed resolution.

In 2025, the Board of Directors held 13 meetings, issued Minutes and Resolutions, which serve as the basis for the Executive Board to implement business operations, as detailed below:

No.	Resolution/Decision No.	Date	Content	Approval rate
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No.	Resolution/Decision No.	Date	Content	Approval rate
1	0602/2025/CTP/NQ-HĐQT	06/02/2025	Approval of the record date for finalizing the list of shareholders to exercise the right to collect shareholders' opinions in writing of Hoa Binh Takara Joint Stock Company	100%
2	2402/2025/CTP/NQ-HĐQT	24/02/2025	Approval of the contents of the documents for collecting shareholders' opinions in writing	100%
3	0703/2025/CTP/NQ-HĐQT	07/03/2025	Establishment of the Vote Counting Committee for collecting shareholders' opinions in writing of Hoa Binh Takara Joint Stock Company	100%
4	1003/2025/CTP/NQ-HĐQT	10/03/2025	Approval of capital contribution to establish Phu Khanh Investment and Real Estate Joint Stock Company	100%
5	1704/2025/CTP/NQ-HĐQT	17/04/2025	Approval of the dismissal and appointment of the Company's Chief Accountant	100%
6	2504/2025/CTP/NQ-HĐQT	25/04/2025	Approval of the extension of the time to hold the 2025 Annual General Meeting of Shareholders	100%
7	2904/2025/CTP/NQ-HĐQT	29/04/2025	Approval of the dismissal and appointment of the Company's Chief Executive Officer	100%
8	1205/2025/CTP/NQ-HĐQT	12/05/2025	Approval of the change of the head office location of Hoa Binh Takara Joint Stock Company	100%
9	1305/2025/CTP/NQ-HĐQT	13/05/2025	Approval of the record date for finalizing the list of shareholders to attend the 2025 Annual General Meeting of Shareholders	100%
10	0606/2025/CTP/NQ-HĐQT	06/06/2025	Approval of the agenda of the 2025 Annual General Meeting of Shareholders of the Company	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
11	0807/2025/CTP/NQ-HĐQT	08/07/2025	Approval of the appointment of AFC Vietnam Auditing Co., Ltd. – Northern Branch as the auditing firm to conduct the review of the 2025 semi-annual financial statements and the audit of the 2025 annual financial statements of Hoa Binh Takara Joint Stock Company	100%
12	2307/2025/CTP/NQ-HĐQT	23/07/2025	Approval of capital contribution to establish CTP Holding Investment Joint Stock Company	100%
13	2611/2025/CTP/NQ-HĐQT	26/11/2025	Approval of the record date for finalizing the list of shareholders to attend the Extraordinary General Meeting of Shareholders in 2026	100%

d) Activities of the Board of Directors independent members: The company currently has one independent member, Mr. Nguyễn Hải Quân, who has extensive experience in leadership, management, and operating joint-stock companies. At the same time, he possesses high professional qualifications and deep, comprehensive knowledge in various fields such as Business, Investment, Finance, and more. In 2025, he made a significant contribution to building the strategic vision, strategic decisions, and formulating the business and production plans for the company.

e) 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. All members of the company's Board of Directors actively participate in corporate governance programs.

Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Name	Title	The number of shares owned (*)	The ownership ratio (%)
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1	Mr Tran Manh Linh	Chairman of the Supervisory Board	0	0
2	Ms Nguyen Thi Thuy Trang	Member of the Supervisory Board	0	0
3	Ms Ho Thi Bao Ngoc	Member of the Supervisory Board	0	0

(*) Number of shares held as of December 31, 2025

b) Activities of the Board of Supervisors:

In 2025, the Supervisory Board held meetings to assign tasks to each member in order to carry out the board's functions and responsibilities, as well as to discuss and supplement the activity plan for 2025. Each quarter, the Supervisory Board organizes a meeting at the end of the quarter to review the activities of the month and set plans for the next quarter's inspection and supervision activities.

- After the General Shareholders' Meeting, the Supervisory Board established a supplementary plan to the annual activity plan and assigned tasks to each member of the Supervisory Board.
- The Supervisory Board monitored and supervised the company's activities by attending meetings of the Board of Directors, Executive Board, and reviewing periodic reports and documents from the relevant departments.
- They checked and supervised compliance with legal policies, state regulations, and the company's internal policies, as well as the resolutions of the Board of Directors and the executive decisions of the Management Board related to production and business operations.
- In coordination with AFC Vietnam Audit Co., Ltd., the Supervisory Board oversaw the process of reviewing and auditing the financial statements for the first half of 2025 and the full-year 2025 financial statements.

2. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits:

The salary, bonuses, remuneration, benefits, and expenses for the members of the Board of Directors, members of the Supervisory Board, the CEO, and other management personnel of the company in 2025 are as follows:

No.	Name	Title	Remuneration/Salary (VND)	Note
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No.	Name	Title	Remuneration/Salary (VND)	Note
I. Board of Directors (no remuneration paid)				
II. Supervisory Board (no remuneration paid)				
III. Chief Executive Officer and Other Management Personnel				
1	Mr Duong Van Tinh	General Director	64.000.000	

b) Share transactions by internal shareholders:

N o.	Transacti on executor	Relationship with internal persons	Number of shares owned at the beginning of the period (01/01/2025)		Number of shares owned at the end of the period (31/12/2025)		Reasons for increasing, decreasing (buying, sell ing, converting, rewarding, etc.)
			Number of shares	Perce ntage	Number of shares	Perce ntage	
1	Tran Cong Thanh	Chairman of the Board of Directors	1.800.000	14,88%	0	0%	Purchased 1.200.000 shares; Sold 3.000.000 shares
2	Duong Van Tinh	Member of the Board of Directors cum Chief Executive Officer	0	0%	0	0%	Purchased 1.968.000 shares; Sold 1.968.000 shares
3	Tran Manh Linh	Head of the Supervisory Board	0	0%	0	0%	Purchased 100.000 shares; Sold 100.000 shares
4	Dao Van Minh	Member of the Board of Directors	456.100	3,77%	0	0%	Sold 456.100 shares

c) Contracts or transactions with internal shareholders: None

d) Assessing the Implementation of regulations on corporate governance: The members of the Board of Directors, the Supervisory Board, and the Executive Board have carried out the governance of the Company in accordance with the provisions set out in the Company's Charter, the Law on Enterprises, the Securities Law, and other relevant legal documents.

VI. Financial statements

1. Auditor's opinions

The 2025 financial statements were audited by AFC Vietnam Auditing Co., Ltd. and reviewed by the Company's Supervisory Board.

The results of the audit and review by the relevant parties indicate that:

The financial statements accurately and fairly reflect, in all material respects, the financial position of CTP Group Corporation as of December 31, 2025, as well as the results of its business operations and cash flow for the fiscal year ending on the same date. These statements are in compliance with accounting standards, the Vietnamese enterprise accounting regime, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Audited financial statements

- Balance Sheet;
- Income Statement;
- Cash Flow Statement;
- Notes to the Financial Statements in accordance with the legal regulations on accounting and auditing;

(View the details of the audited financial report for the year 2025)

To:

- Save the official
correspondence.

CTP GROUP CORPORATION
LEGAL REPRESENTATIVE
CHIEF EXECUTIVE OFFICER



DUONG VAN TINH