

**CONSTREXIM NO. 8 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**For the fiscal year ended December 31, 2025**



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## **BOARD OF GENERAL DIRECTORS' REPORT**

The members of the Board of General Directors of Constrexim No. 8 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") presents this Report together with the Company's audited Financial Statements for the fiscal year ended December 31, 2025.

### **Board of Management and Board of General Directors**

The members of the Board of Management and Board of General Directors who held office during the year ended December 31, 2025 and to the date of this Report were:

#### ***Board of Management***

Mr. Vu Duc Tien	Chairman
Mr. Vu Duy Hau	Member
Mr. Hoang Bien Cuong	Member
Ms. Vu Tuong Vy	Non-control Member
Ms. Ly Thanh Hang	Independent Member

#### ***Board of General Directors***

Mr. Vu Duy Hau	General Director
Mr. Vu Ngoc Triu	Deputy General Director
Mr. Le Van Luc	Deputy General Director
Mr. Nguyen Van Sinh	Deputy General Director

### **Respective responsibilities of the Board of General Directors**

The Board of General Directors of the Company is responsible for preparing Financial Statements which give a true and fair view of the financial position, and results of operations and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, corporate accounting system and legal regulations relating to the preparation and presentation of the Financial statements. In the preparation of these Financial Statements, Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements needs to be disclosed and justified in Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Financial Statements so as to minimize risks and frauds.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations relating to the preparation and fair presentation of the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

**CONSTREXIM NO. 8 INVESTMENT AND CONSTRUCTION BOARD OF GENERAL DIRECTORS' REPORT  
JOINT STOCK COMPANY**

Address: Constrexim 8 Building, Km 8, Nguyen Trai Street - C7,  
Thanh Xuan Ward, Hanoi, Vietnam

*enclosed with the Financial Statements  
for the fiscal year ended December 31, 2025*

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**BOARD OF GENERAL DIRECTORS' REPORT**

*(continued)*

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

*For and on behalf of the Board of General Directors,*

**CONSTREXIM NO. 8 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**



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**Vu Duy Hau**  
**General Director**

*(Power of Attorney No. 17/2022/UQ-CX8-CTHDQT dated October 05, 2022)  
Hanoi, March 20, 2026*



Hanoi, March 24, 2026

## INDEPENDENT AUDITORS' REPORT

**To: Shareholders**  
**Board of Management and Board of General Directors**  
**Constrexim No. 8 Investment and Construction Joint Stock Company**

We have audited the accompanying Financial Statements of Constrexim No. 8 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 20, 2026, from page 06 to page 30, comprising the Balance Sheet as at December 31, 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Board of General Directors's responsibility

Board of General Directors of the Company is responsible for the preparation and fair presentation of these Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements and for such internal control as Board of General Directors determines is necessary to enable the presentation of Financial Statements that are free from material misstatements whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence of amounts and disclosures in the Financial Statements. Audit procedures shall be selected depending on auditor's judgements, including risk assessment whether material misstatements due to fraud or error in the Financial Statements. In making risk assessments, the auditor reviewed internal controls relating to sound and reasonable preparation and presentation of the Company's Financial Statements based on which design audit procedures suitable with circumstances, but not for the purpose of expressing an opinion about effectiveness of internal controls of the Company. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Director as well as evaluating the overall presentation of the Financial Statements.

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

# INDEPENDENT AUDITORS' REPORT

(continued)

## Opinion

In our opinion, the Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Financial Statements.



**Pham Thanh Ngoc**  
Deputy General Director  
*Audit Practising Registration Certificate*  
*No. 1011-2023-034-1*  
For and on behalf of  
**VIETNAM AUDITING AND EVALUATION CO., LTD**

A blue handwritten signature.

**Pham Thi Hien**  
Auditor  
*Audit Practising Registration Certificate*  
*No. 2449-2023-034-1*



Form B 01- DN

**BALANCE SHEET**

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>81,825,623,098</b>	<b>79,801,157,417</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>5,600,031,187</b>	<b>3,110,875,588</b>
1. Cash	111	V.1.	5,600,031,187	3,110,875,588
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>70,186,505,066</b>	<b>64,964,129,063</b>
1. Short-term trade accounts receivable	131	V.2.	32,207,854,838	31,887,781,815
2. Short-term advances to suppliers	132	V.3.	164,098,000	40,000,000
3. Other short-term receivables	136	V.4.	37,814,552,228	33,036,347,248
<b>IV. Inventories</b>	<b>140</b>	<b>V.5.</b>	<b>5,345,328,471</b>	<b>10,566,277,060</b>
1. Inventories	141		5,345,328,471	10,566,277,060
<b>V. Other current assets</b>	<b>150</b>		<b>693,758,374</b>	<b>1,159,875,706</b>
1. Value added tax deductibles	152		693,758,374	1,159,875,706
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,180,091,651</b>	<b>3,735,371,751</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>379,953,782</b>	<b>436,706,870</b>
1. Tangible fixed assets	221	V.6.	379,953,782	436,706,870
- Historical cost	222		2,999,406,675	2,999,406,675
- Accumulated depreciation	223		(2,619,452,893)	(2,562,699,805)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>260</b>		<b>2,800,137,869</b>	<b>3,298,664,881</b>
1. Long-term prepaid expenses	261	V.7.	2,800,137,869	3,298,664,881
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>85,005,714,749</b>	<b>83,536,529,168</b>

(The notes from page 10 to page 30 are an integral part of these Financial Statements)

**BALANCE SHEET**

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>56,544,374,986</b>	<b>55,347,784,093</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>53,903,160,767</b>	<b>52,787,662,486</b>
1. Short-term trade accounts payable	311	V.8.	6,131,424,244	128,554,244
2. Short-term advances from customers	312	V.9.	78,261,566	975,501,163
3. Taxes and payables to the State Treasury	313	V.10.	70,577,421	93,215,140
4. Short-term accrued expenses	315	V.11.	324,500,000	315,000,000
5. Other short-term payables	319	V.13.	25,723,923,380	30,874,244,081
6. Short-term loan and obligations under finance lease	320	V.14.	21,450,568,647	20,297,263,067
7. Welfare and bonus fund	322		123,905,509	103,884,791
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,641,214,219</b>	<b>2,560,121,607</b>
1. Unearned long-term revenue	336	V.12.	1,682,054,219	1,542,961,607
2. Other long-term payables	337	V.13.	959,160,000	1,017,160,000
<b>D - EQUITY</b>	<b>400</b>		<b>28,461,339,763</b>	<b>28,188,745,075</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.15.</b>	<b>28,461,339,763</b>	<b>28,188,745,075</b>
1. Owners' contributed chartered capital	411		26,721,570,000	26,721,570,000
- Ordinary shares with voting right	411a		26,721,570,000	26,721,570,000
2. Development and investment fund	418		549,808,303	476,493,293
3. Retained earnings	421		1,189,961,460	990,681,782
- Retained earnings accumulated to the prior year end	421a		618,730,354	467,003,141
- Retained earnings of the current year	421b		571,231,106	523,678,641
<b>TOTAL RESOURCES (440=300 + 400)</b>	<b>440</b>		<b>85,005,714,749</b>	<b>83,536,529,168</b>

Hanoi, March 20, 2026

CONSTREXIM NO. 8 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director





Nguyen Quang Huy

Nguyen Thi Thu Hoai

Vu Duy Hau

(The notes from page 10 to page 30 are an integral part of these Financial Statements)

**INCOME STATEMENT**

*For the fiscal year ended December 31, 2025*

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
<b>1. Gross revenue from goods sold and services rendered</b>	<b>01</b>	<b>VI.1.</b>	<b>102,528,850,338</b>	<b>89,689,542,628</b>
2. Deductions	02		-	-
<b>3. Net revenue from goods sold and services rendered (10=01-02)</b>	<b>10</b>		<b>102,528,850,338</b>	<b>89,689,542,628</b>
4. Cost of sales	11	VI.2.	98,705,880,851	85,925,326,564
<b>5. Gross profit from goods sold and services rendered (20=10-11)</b>	<b>20</b>		<b>3,822,969,487</b>	<b>3,764,216,064</b>
6. Financial income	21	VI.3.	5,760,481	3,654,957
7. Financial expenses	22		-	-
- In which: Interest expense	23		-	-
8. Selling expenses	24		-	-
9. General and administration expenses	25	VI.6.	3,039,691,085	3,121,466,472
<b>10. Operating profit {30=20+(21-22)-(24+25)}</b>	<b>30</b>		<b>789,038,883</b>	<b>646,404,549</b>
11. Other income	31	VI.4.	-	69,537,546
12. Other expenses	32	VI.5.	60,000,000	49,075,035
<b>13. Other profit (40=31-32)</b>	<b>40</b>		<b>(60,000,000)</b>	<b>20,462,511</b>
<b>14. Net profit before tax (50=30+40)</b>	<b>50</b>		<b>729,038,883</b>	<b>666,867,060</b>
15. Current corporate income tax expense	51	VI.8.	157,807,777	143,188,419
16. Deferred corporate income tax expense	52		-	-
<b>17. Net profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>571,231,106</b>	<b>523,678,641</b>
<b>18. Basic earning per share</b>	<b>70</b>	<b>VI.9.</b>	<b>213.77</b>	<b>184.22</b>

*Hanoi, March 20, 2026*

**CONSTREXIM NO. 8 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

Prepared by

Chief Accountant

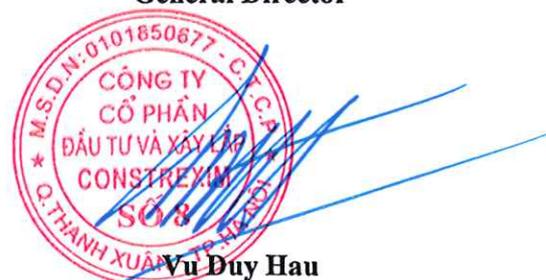
General Director



**Nguyen Quang Huy**



**Nguyen Thi Thu Hoai**



**Vũ Duy Hậu**

*(The notes from page 10 to page 30 are an integral part of these Financial Statements)*

Form B 03- DN

**CASH FLOW STATEMENT**

(Under direct method)

For the fiscal year ended December 31, 2025

Unit: VND

NO	ITEMS	Codes	Notes	The year 2025	The year 2024
<b>I.</b>	<b>Cash flow from operating activities</b>				
1.	Sales of goods and services and other income	01		109,084,119,347	65,039,418,595
2.	Payment to suppliers of goods and services	02		(102,089,617,174)	(74,560,660,651)
3.	Cash paid to employees	03		(2,426,826,662)	(3,051,828,754)
4.	Interest paid	04		-	-
5.	Amounts paid for corporate income tax	05		(180,612,316)	(68,108,967)
6.	Other cash inflows from operating activities	06		57,032,145	-
7.	Other cash outflows from operating activities	07		(2,900,060,492)	(175,992,745)
	<b>Net cash flow from operating activities</b>	<b>20</b>		<b>1,544,034,848</b>	<b>(12,817,172,522)</b>
<b>II.</b>	<b>Cash flow from financial activities</b>				
1.	Proceeds from lending interest, dividend and profit paid	27		5,760,481	3,654,957
	<b>Net cash flow from investment activities</b>	<b>30</b>		<b>5,760,481</b>	<b>3,654,957</b>
<b>III.</b>	<b>Cash flow from financial activities</b>				
1.	Proceeds from borrowings	33		34,716,703,126	27,416,170,400
2.	Repayment of borrowings	34		(33,563,397,546)	(23,850,687,893)
3.	Dividends and profits paid to owners	36		(213,945,310)	-
	<b>Net cash flow from financial activities</b>	<b>40</b>		<b>939,360,270</b>	<b>3,565,482,507</b>
	<b>Net cash flow in the period (50 = 20+30+40)</b>	<b>50</b>		<b>2,489,155,599</b>	<b>(9,248,035,058)</b>
	<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>		<b>3,110,875,588</b>	<b>12,358,910,646</b>
	Effect of changes in foreign exchange rates	61		-	-
	<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>5,600,031,187</b>	<b>3,110,875,588</b>

Hanoi, March 20, 2026

CONSTREXIM NO. 8 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Prepared by

Chief Accountant

General Director



Nguyen Quang Huy



Nguyen Thi Thu Hoai



Vu Duy Hau

(The notes from page 10 to page 30 are an integral part of these Financial Statements)

## NOTES TO THE FINANCIAL STATEMENTS

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

### I. Operational characteristics of enterprise

#### 1. Form of ownership

Constrexim No. 8 Investment and Construction Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company that was converted from a state-owned enterprise pursuant to Decision No. 2261/QĐ-BXD dated December 8, 2005, issued by the minister of Ministry of Construction. The Company operates under Business Registration Certificate No. 01001850677, initially issued on December 21, 2005, by the Hanoi Department of Planning and Investment. The Company has had 10th amendmended to its Business Registration Certificate.

Under the 10th amended Business Registration Certificate dated December 05, 2023 on changing charter capital, the Company's charter capital is **VND 26,721,570,000** (*Twenty-six billion, seven hundred and twenty-one million, five hundred and seventy thousand Vietnamese dong*).

Share of the Company are listed on the Hanoi Stock Exchange (HNX) under securities code of CX8.

#### 2. Operating industry

The company operates in the field of construction and services.

#### 3. Business lines

- Construction of other civil engineering works. Details: construction and installation of civil, industrial, traffic, irrigation works, infrastructure works, power lines and transformer stations, electromechanical works; Specialized design activities, details: interior and exterior decoration of works;
- Real estate business, land use rights owned by the owner, user or lessee, details: investment in housing business, real estate leasing; Real estate business; Infrastructure business, technical infrastructure of urban areas, industrial parks, export processing zones, high-tech zones, new economic zones, office and housing leasing; business of services of high-rise apartment buildings and offices;
- Real estate consulting, brokerage, auction, land use rights auction, details: Real estate brokerage and consulting services; Architectural activities and related technical consulting, details: Construction consulting, inspection of construction works (excluding construction design services);
- Wholesale of other construction materials and installation equipment, details: Trading in concrete components, trading in construction materials; Other road passenger transport, details: trading in passenger transport;
- Road freight transport, details: freight transport business; Other specialized wholesale not elsewhere classified, details: trading in materials, machinery, equipment, technological lines, goods;
- Other remaining business support services not elsewhere classified, details: import and export of materials, machinery, equipment, technological lines, goods; Management consulting activities: management, exploitation, operation of services of high-rise apartment buildings and offices./.

**The Company's Head Office:** Constrexim 8 Building, Km 8, Nguyen Trai Street - C7, Thanh Xuan Ward, Hanoi, Vietnam.

#### 4. Normal production and business cycle

Normal operating cycle of the Company will last no more than 12 months.

#### 5. Comparability of information on the Financial Statements

Respective information and figures in the Company's Financial Statements for the year ended 31/12/2025 are comparative.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

**6. Number of employees**

The number of the employees as at 31/12/2025 is 37 people (As at 31/12/2024 is 38 people).

**II. Accounting period, currency used in accounting**

**1. Accounting period**

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

**2. Currency used in accounting**

The currency used in accounting is Vietnamese dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Financial Statements.

**III. Applied accounting regime and standards**

**1. Applied accounting regime and standards**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

**2. Statement on the compliance to Accounting Standards and Accounting regime**

The Company's Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Financial Statements.

**IV. Significant accounting policies**

**1. Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

**2. Principle for recognizing Cash**

Cash comprise cash on hand, cash in bank, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3. Accounting principle of accounts receivable**

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provision for doubtful debts is made for each doubtful based on age of each debt amounts or estimated loss that may incur because debtors are insolvent under liquidation, bankruptcy or similar hardship.

Increase, decrease in provision for doubtful debts to be made at the accounting period end shall be recognized into general administration expenses.

**4. Principle for recognizing inventories**

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Inventory value is calculated using the monthly weighted average method and accounting follow perpetual inventory.

The Company's provision for inventory write-down is made in accordance with current accounting regulations. Accordingly, the Company may make provisions for obsolete, damaged or low-quality inventories, and when the cost of inventories exceeds their net realizable value at the end of the fiscal year.

**5. Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are stated at cost, presented in the Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The cost of purchased tangible fixed assets comprises their purchase prices (excluding trade discount or other discount), taxes and any directly attributable costs of bringing the assets to their working condition for use.

The historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

<i>Type of fixed assets</i>	<i>Depreciation duration &lt;years&gt;</i>
Building and structures	25
Machinery, equipment	06 - 08
Means of transportation	03 - 07



**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

Gains and losses resulting from the sale or disposal of assets are the difference between the net proceeds from disposal and the carrying amount of the assets and are recognized in the Income Statement.

**6. Accounting principles for business cooperation contracts**

A business cooperation contract (BCC) means a cooperation contract between two or more venturers in order to carry out specific business activities, but it does not require establishment of a new legal entity. Those activities may be jointly controlled by the capital contributors under the joint venture agreement or controlled by one of several participating parties.

Investment under Business Cooperation Contract No. 21/HDHTKD dated March 31, 2008 and its amendments and supplements signed between the Company and An Dat Joint Stock Company for the production and distribution of steel-reinforced PVC plastic doors using European technology, on which the names of both enterprises are printed on each product.

**7. Principle for recognition and allocation of prepaid expenses**

Prepaid expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepaid expenses include prepaid expenses for fixed asset operating leases, tools, instruments issued for use awaiting for allocation and other prepaid expenses.

Fixed asset operating lease costs are office rental costs recorded based on prepaid amounts in many accounting periods and asset lease contracts, allocated to expenses using the straight-line method over a period of 25 years.

Other prepaid expenses include trademark license costs, costs of purchasing the right to use 02 C7 Thanh Xuan kiosks and other costs that are considered to be likely to bring future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.

**8. Accounting principle for liabilities**

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables and other payables. Liabilities are not recorded at amounts lower than the obligations to be paid.

Liabilities are classified according to the following principles:

Trade accounts payable comprise liabilities of a commercial nature arising from transactions for the purchase of goods, services or assets where the suppliers are independent of the buyers.

Other payables comprise payables of a non-commercial nature that are not related to transactions for the purchase, sale or supply of goods and services.

Liabilities are monitored by details of each item and due date.

**9. Principle for recognizing accrued expense**

The Company's accrued expenses comprise audit fees, the 13th-month salary, and accrued remuneration for the Board of Directors and the Supervisory Board, based on the resolution of the General Meeting of Shareholders and the remuneration schedule. These represent actual expenses incurred during the reporting period but not yet paid due to the unavailability of invoices or insufficient accounting documents and records. They are recognized in the production and business expenses of the reporting period and accrued in the current period in order to avoid significant fluctuations in production and business expenses when such expenses are actually incurred.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

The accrual of expenses in production and business expenses during the period is determined carefully and must be supported by reasonable and reliable evidence for the expenses to be accrued in the period, in order to ensure that the accrued expenses recognized in this account are consistent with the actual expenses incurred.

**10. Principle for recognizing loans**

Loans are recognized on the basis of receipts, bank vouchers, loan agreement and loan contracts.

Loans are monitored by details of each item, due date and original currency.

**11. Principle for recognizing unearned revenue**

Unearned revenue includes revenue received in advance is advance rent, revenue is recognized based on the contract and the amount paid by the customer over several accounting periods. Revenue allocation is based on the monthly rental amount specified in the contract.

**12. Principle for recognizing owner's equity**

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the General Shareholders' Meeting.

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

**13. Principle and method of recognizing revenue, other income**

Revenue of the Company includes revenue from construction activities, revenue from providing house rental services, electricity and water bills, and revenue from interest on bank deposits.

***Revenue from services rendered***

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all the four (4) conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

***Revenue from operating leases***

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.



**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

***Revenue from construction***

*When the outcome of a contract can be estimated reliably:*

- For construction contracts that stipulate that contractors are paid according to planned progress, revenue and costs related to the contract are recorded corresponding to the completed work portion as determined by the Company on the closing date of the Financial Statements.
- For construction contracts that stipulate that contractors are paid based on the value of completed work, revenue and costs related to the contract are recorded in proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed with customers.

*When the outcome of a construction contract cannot be estimated reliably:*

- Revenue is recognized only to the extent of contract costs incurred for which recovery is relatively certain.
- Contract costs are recognized as expenses only when incurred.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a payable according to the progress payment schedule of the construction contracts.

***Interest income***

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

**14. Tax liabilities**

***Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

***Corporate income tax***

Corporate income tax presents the total amount of current tax payable.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement because it excludes items of income or expenses that are taxable or deductible in other periods (including loss carryforwards, if any), and also excludes items that are non-taxable or non-deductible.

The Company declares corporate income tax using the tax rate of 20% of taxable profit.

The determination of taxable income and tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

***Other taxes***

Other taxes are declared and paid to local tax authorities in accordance with the prevailing tax law in Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

**15. Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the Company (after appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of ordinary shares outstanding during the year.

**16. Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operating decisions, or when the Company and the other party are subject to common control or common significant influence. Related parties may be companies or individuals, including their close family members.

**17. Segment Reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of General Directors believes that the Company's principal activity is construction and installation, and that it operates mainly in one geographical segment in Vietnam. Accordingly, the Company does not present segment reporting by business sector or geographical area in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

**V. Additional information of items presented in Balance Sheet**

**1. Cash**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	89,560,773	27,835,365
Cash in bank	5,510,470,414	3,083,040,223
<b>Total</b>	<b>5,600,031,187</b>	<b>3,110,875,588</b>

**2. Trade accounts receivable**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Provision	Amount	Provision
<i>Short-term</i>				
Cat Hai Construction Limited Company	2,659,582,316	-	5,659,582,316	-
Viet Nam Infrastructure Development and Finance Investment Joint Stock Company (VIDIFI)	509,011,971	-	2,025,252,406	-
Dam Ha District Construction Investment PMU	122,882,842	-	3,922,679,042	-
Lao Cai Provincial Police	664,385,800	-	3,380,497,828	-
Bach Dang Company	322,421,175	-	3,728,843,900	-

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

Saigon University	8,428,240,237	-	-	-
Thanh Phat Manufacturing and Trading Co., Ltd.	6,125,375,000	-	-	-
Others	13,375,955,497	-	13,170,926,323	-
<b>Total</b>	<b>32,207,854,838</b>	<b>-</b>	<b>31,887,781,815</b>	<b>-</b>

**3. Advances to suppliers**

	31/12/2025	01/01/2025
	VND	VND
<i>Short-term</i>		
Vietnam Auditing and Evaluation Co., Ltd.	-	40,000,000
Phu Thanh Energy Co., Ltd.	114,098,000	-
An Phuoc Joint Stock Company	50,000,000	-
<b>Total</b>	<b>164,098,000</b>	<b>40,000,000</b>

**4. Other receivables**

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<i>a) Short-term</i>				
Other receivables	37,803,842,228	-	33,017,432,579	-
<i>Unit of Infrastructure and Mechanical Construction (1)</i>	8,470,564,215	-	6,035,453,484	-
<i>Unit of Construction No. 5 (1)</i>	4,247,456,136	-	2,941,208,702	-
<i>C7 Thanh Xuan Building Management Board (1)</i>	7,725,217,433	-	7,724,269,807	-
<i>Unit of Construction No. 4 - Branch 8.2 (1)</i>	4,218,162,954	-	4,218,162,954	-
<i>Nguyen Duy Long Project (1)</i>	2,218,331,382	-	2,218,331,382	-
<i>Unit of General Construction No. 3 (1)</i>	3,137,753,393	-	3,137,753,393	-
<i>Unit of Construction and installation No. 9 (1)</i>	470,700,047	-	900,364,832	-
<i>Others (1)</i>	6,315,656,668	-	4,841,888,025	-
<i>An Dat Joint Stock Company (2)</i>	1,000,000,000	-	1,000,000,000	-
Advance	10,710,000	-	18,914,669	-
<b>Total</b>	<b>37,814,552,228</b>	<b>-</b>	<b>33,036,347,248</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

(1) *Receivables of units and teams are the amount the Company pays for purchasing supplies and raw materials on behalf of the teams and enterprises. After the project is completed and the documents of the enterprises and teams are transferred, the Company will offset other receivables with other payables of the teams and enterprises.*

(2) *Investment under Business Cooperation Contract No. 21/HDHTKD dated March 31, 2008 and Contract Appendix No. 01-2021/PLHDHTKD dated April 1, 2021 between the Company and An Dat Joint Stock Company. Accordingly, the two companies will cooperate to produce and consume reinforced steel core PVC plastic doors using European technology, each product is printed with the names of the two enterprises. The contract is implemented from April 1, 2021 to March 31, 2022 and adjusts the profit to 0% per year from July 1, 2019 to March 31, 2022. Appendix to Contract No. 01/2022/PLHDHTKD dated April 1, 2022 extends the cooperation period and 0% fixed profit from April 1, 2022 to March 31, 2023. Appendix to Contract No. 01/2023/PLHDHTKD dated April 1, 2023 extends the cooperation period and 0% fixed profit from April 1, 2023 to March 31, 2024. Appendix to Contract No. 01/2024/PLHDHTKD dated April 1, 2024 extends the cooperation period and 0% fixed profit from April 1, 2024 to March 31, 2025. Appendix to Contract No. 01/2025/PLHDHTKD dated April 1, 2025 extends the cooperation period and 0% fixed profit from April 1, 2025 to March 31, 2026.*

*b) Other receivables as related parties: Details are presented in Note VIII.2*

**5. Inventories**

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Work in progress (*)	5,345,328,471	-	10,566,277,060	-
<b>Total</b>	<b>5,345,328,471</b>	<b>-</b>	<b>10,566,277,060</b>	<b>-</b>

(\*) *Construction in progress includes work-in-progress costs of the following projects: construction of technical infrastructure for the resettlement area in Tan Phu Ward, Hoang Mai District, serving site clearance for Thu Do Youth Park; construction of Chan Son Lower Secondary School; construction of circular sewer lines and drainage ditches for Sub-area 3.25 ha, Southwest Urban Area, Viet Tri City; site leveling and construction of circular sewer lines for rainwater drainage in Sub-area 2.5 ha, Southwest Urban Area, Viet Tri City; construction of circular sewer lines and collection and drainage ditches for the existing residential area on Road 26 – rainwater drainage system for Sub-area 8.7 ha – Southwest New Urban Area Project, Viet Tri City; ...*

**6. Increases, decreases of tangible fixed assets**

Items	Building and Structures	Machinery, equipment	Means of transportation	Unit: VND
				Total
<i>Historical cost</i>				
Balance as at 01/01/2025	1,418,827,242	466,853,545	1,113,725,888	2,999,406,675
Balance as at 31/12/2025	1,418,827,242	466,853,545	1,113,725,888	2,999,406,675

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

*Accumulated depreciation*

Balance as at 01/01/2025	982,120,372	466,853,545	1,113,725,888	2,562,699,805
Depreciation in the year	56,753,088	-	-	56,753,088
Balance as at 31/12/2025	1,038,873,460	466,853,545	1,113,725,888	2,619,452,893

*Carrying amount*

As at 01/01/2025	436,706,870	-	-	436,706,870
As at 31/12/2025	379,953,782	-	-	379,953,782

- Historical cost of fixed assets which has been fully depreciated but still in use as at 31/12/2025: VND 1,580,579,433 (As at 31/12/2024: VND 1,580,579,433).

**7. Prepaid expenses**

	31/12/2025	01/01/2025
	VND	VND
<i>Long-term</i>		
Prepaid expenses for operating leases	2,420,445,555	2,766,223,495
Expenses for leasing the right to use a brand	-	57,826,000
Expenses for acquiring the right to use 02 kiosks C7 Thanh Xuan	379,692,314	474,615,386
<b>Total</b>	<b>2,800,137,869</b>	<b>3,298,664,881</b>

**8. Trade accounts payable**

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<i>Short-term</i>				
Constrexim No 8.2 Investment and Construction Joint Stock Company	128,554,244	128,554,244	128,554,244	128,554,244
Thanh Phat Import-Export Joint Stock Company	4,308,023,000	4,308,023,000	-	-
PSD Vietnam Joint Stock Company	1,044,117,000	1,044,117,000	-	-
Lam Phong Construction Consultancy Co., Ltd.	650,730,000	650,730,000	-	-
<b>Total</b>	<b>6,131,424,244</b>	<b>6,131,424,244</b>	<b>128,554,244</b>	<b>128,554,244</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**9. Advances from customers**

	31/12/2025	01/01/2025
	VND	VND
<i>Short-term</i>		
Hung Vuong Housing Development Joint Stock Company	16,620,000	-
Hanoi Hotel Limited Joint Venture Company	48,857,748	-
Global Property Investment Corporation	-	410,874,193
Lam Son Construction and Trading Company Limited	-	209,502,080
Air Traffic Technical Company Limited	-	302,655,156
Others	12,783,818	52,469,734
<b>Total</b>	<b>78,261,566</b>	<b>975,501,163</b>

**10. Taxes and payables to the State budget**

	01/01/2025	Amounts payable in the year	Amounts paid in the year	Unit: VND 31/12/2025
<i>Payables</i>				
Corporate income tax	90,725,164	157,807,777	180,612,316	67,920,625
Personal income tax	2,489,976	70,233,019	70,066,199	2,656,796
Fees, charges and other payables	-	3,000,000	3,000,000	-
<b>Total</b>	<b>93,215,140</b>	<b>231,040,796</b>	<b>253,678,515</b>	<b>70,577,421</b>

**11. Accrued expenses**

	31/12/2025	01/01/2025
	VND	VND
<i>Short-term</i>		
Accrued 13th month salary	174,500,000	178,000,000
Accrued audit fee	90,000,000	77,000,000
Accrued remuneration of the Board of Management and the Board of Supervisors	60,000,000	60,000,000
<b>Total</b>	<b>324,500,000</b>	<b>315,000,000</b>

**12. Unearned Revenue**

	31/12/2025	01/01/2025
	VND	VND
<i>Long-term</i>		
Revenue received in advance for office rent	1,682,054,219	1,542,961,607
<b>Total</b>	<b>1,682,054,219</b>	<b>1,542,961,607</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)*

**13. Other payables**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>25,723,923,380</b>	<b>30,874,244,081</b>
Trade union fee	223,964,709	292,697,113
Other payables	25,499,958,671	30,581,546,968
Dividends payable	507,991,241	454,720,851
Infrastructure Construction and Mechanical Construction Enterprise (*)	9,046,740,932	13,641,736,265
Unit of General Construction No. 9 (*)	7,234,727,784	1,975,245,527
Unit of Construction No. 5 (*)	5,994,917,391	8,430,147,246
Unit of General Construction No. 1 (*)	44,784,280	44,784,280
Unit of General Construction No. 6 (*)	995,704,362	3,878,388,950
Construction Consulting and Construction Center (*)	303,707,217	308,607,217
Others (*)	1,371,385,464	1,847,916,632
<b>b) Long-term</b>	<b>959,160,000</b>	<b>1,017,160,000</b>
Long-term collaterals, deposits received	959,160,000	1,017,160,000
<b>Total</b>	<b>26,683,083,380</b>	<b>31,891,404,081</b>

*(\*) Other payables to enterprises and teams represent costs and input taxes of construction items transferred to the Company by the teams and factories and some other payable costs. After the items are completed, the Company will offset other receivables and other payables of the teams and factories.*

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**14. Loans and obligations under finance lease**

	31/12/2025		01/01/2025	
	Amount	VND	In the year VND	Amount VND
<i>a) Short-term</i>				
<i>Bank loan</i>				
Joint Stock Commercial Bank for Investment and Development of Vietnam (*)	14,596,288,647	14,596,288,647	33,158,923,126	14,275,763,067
	14,596,288,647	14,596,288,647	33,158,923,126	14,275,763,067
<i>Loans for organizations and individuals</i>				
Nguyen Thi Thu Hoai (**)	6,854,280,000	6,854,280,000	1,557,780,000	6,021,500,000
Vu Duc Tien	3,081,780,000	3,081,780,000	597,780,000	2,884,000,000
Nguyen Thi Hue	3,726,000,000	3,726,000,000	960,000,000	3,091,000,000
	46,500,000	46,500,000	-	46,500,000
<b>Total</b>	<b>21,450,568,647</b>	<b>21,450,568,647</b>	<b>34,716,703,126</b>	<b>20,297,263,067</b>

(\*) Credit limit contract No. 01/2025/459/HDTD dated June 30, 2025, credit limit of VND 80,000,000,000, of which short-term loan balance and payment guarantee balance do not exceed VND 15,000,000,000, the above limit includes all short-term loan balance and payment guarantee balance of the Company transferred from Credit limit contract No. 01/2024/459/HDTD dated June 27, 2024. The credit term is within 12 months, the interest rate is determined in each specific Credit Contract according to the Bank's interest rate regime in each period.

(\*\*) Short-term personal loans according to loan contracts and extension appendices have a term of 01 - 03 months, interest rate of 0%/year, collateral is all revenue, fixed and current assets of the Company, loan purpose is to serve construction works.

*b) Loans with related parties: Details are presented in Note VIII.2*

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**15. Owner's equity**

*Movement in owner's equity*

Items	Owner's contributed capital	Development investment fund	Retained earnings	Unit: VND
				Total
<b>Balance as at 01/01/2024</b>	<b>26,721,570,000</b>	<b>427,348,187</b>	<b>797,631,881</b>	<b>27,946,550,068</b>
Profit of the previous year			523,678,641	523,678,641
Appropriation to funds		49,145,106	(63,413,040)	(14,267,934)
Dividend distribution		-	(267,215,700)	(267,215,700)
<b>Balance as at 31/12/2024</b>	<b>26,721,570,000</b>	<b>476,493,293</b>	<b>990,681,782</b>	<b>28,188,745,075</b>
Profit for the year			571,231,106	571,231,106
Appropriation to funds(*)		73,315,010	(104,735,728)	(31,420,718)
Dividend distribution (*)		-	(267,215,700)	(267,215,700)
<b>Balance as at 31/12/2025</b>	<b>26,721,570,000</b>	<b>549,808,303</b>	<b>1,189,961,460</b>	<b>28,461,339,763</b>

(\*) Profit distribution in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 19/NQ-2025/CX8-DHDCD dated June 5, 2025 of Constrexim No. 8 Investment and Construction Joint Stock Company.

*b) Details of owner's equity*

	31/12/2025	01/01/2025
	VND	VND
Shareholders' equity	26,721,570,000	26,721,570,000
<b>Total</b>	<b>26,721,570,000</b>	<b>26,721,570,000</b>

*c) Capital transactions with owners, dividend distribution and shared profit*

	The year 2025	The year 2024
	VND	VND
- Owner's contributed capital	26,721,570,000	26,721,570,000
+ Contribution at the beginning of the year	26,721,570,000	26,721,570,000
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ Contribution at the year end	26,721,570,000	26,721,570,000
- Paid dividend, shared profit	267,215,700	267,215,700

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**d) Shares**

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	2,672,157	2,672,157
Number of shares issued to the public	2,672,157	2,672,157
<i>Ordinary shares</i>	2,672,157	2,672,157
<i>Preferred stock</i>	-	-
Number of outstanding shares in circulation	2,672,157	2,672,157
<i>Ordinary shares</i>	2,672,157	2,672,157
<i>Preferred stock</i>	-	-
<b>- An ordinary share has par value of VND 10,000</b>	-	-

**e) Dividends**

Dividends declared after the end of the financial year:

*Dividends declared on ordinary shares: (\*)*

*Dividends declared on preference shares: None*

Unrecognized cumulative preference share dividends: None

(\*) The Company announced the payment of 2024 cash dividends at the rate of 1% of the par value of shares in accordance with the Resolution of the General Meeting of Shareholders No. 19/NQ-2025/CX8-DHDCD dated June 5, 2025. The record date for determining shareholders entitled to receive dividends was December 12, 2025 and the dividend payment date was January 26, 2026 in accordance with Resolution No. 27 NQ/CX8-HDQT dated December 23, 2025. The Company actually paid the dividends on January 23, 2026.

**VI. Additional information for items presented in Income Statement**

**1. Gross revenue from goods sold and services rendered**

	The year 2025	The year 2024
	VND	VND
<b>Revenue</b>		
Revenue from construction	99,030,832,114	86,044,142,854
Revenue from services rendered	3,498,018,224	3,645,399,774
<b>Total</b>	<b>102,528,850,338</b>	<b>89,689,542,628</b>

**2. Cost of sales**

	The year 2025	The year 2024
	VND	VND
Cost of construction	96,920,906,537	83,839,951,304
Cost of services rendered	1,784,974,314	2,085,375,260
<b>Total</b>	<b>98,705,880,851</b>	<b>85,925,326,564</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**3. Financial income**

	The year 2025 VND	The year 2024 VND
Interest from bank deposits	5,760,481	3,654,957
<b>Total</b>	<b>5,760,481</b>	<b>3,654,957</b>

**4. Other income**

	The year 2025 VND	The year 2024 VND
Other income	-	69,537,546
<b>Total</b>	<b>-</b>	<b>69,537,546</b>

**5. Other expenses**

	The year 2025 VND	The year 2024 VND
Branding costs	-	48,920,000
Penalties for late payment of taxes	-	155,035
Remuneration of the Board of Management and the Board of Supervisors	60,000,000	-
<b>Total</b>	<b>60,000,000</b>	<b>49,075,035</b>

**6. General and administration expenses**

	The year 2025 VND	The year 2024 VND
Staff expenses	2,464,293,812	2,427,317,174
Depreciation and amortization	79,303,816	56,753,088
Taxes, fees and charges	13,098,371	13,104,789
External services expenses	475,765,813	617,858,148
Other expenses in cash	7,229,273	6,433,273
<b>Total</b>	<b>3,039,691,085</b>	<b>3,121,466,472</b>

**7. Production cost by nature**

	The year 2025 VND	The year 2024 VND
Raw materials	60,388,050,099	60,122,658,779
Labour	16,662,051,911	7,852,281,729
Depreciation and amortization	56,753,088	56,753,088
Out-sourced services	10,917,144,330	6,222,601,165
Other monetary expenses	8,546,891,658	9,971,830,307
<b>Total</b>	<b>96,570,891,086</b>	<b>84,226,125,068</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**8. Current corporate income tax expenses**

	<b>The year 2025</b>	<b>The year 2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before corporate income tax	729,038,883	666,867,060
Non-deductible expenses for tax purpose	60,000,000	49,075,035
Corporate income tax assessible income	789,038,883	715,942,095
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	157,807,777	143,188,419
Current corporate income tax expenses are exempted or reduced	-	-
Total current corporate income tax expense	157,807,777	143,188,419

**9. Basic earning per share**

	<b>The year 2025</b>	<b>The year 2024</b>
	<b>VND</b>	<b>(Restated)</b>
	<b>VND</b>	<b>VND</b>
Accounting profit after corporate income tax	571,231,106	523,678,641
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:		
<i>Increase</i>	-	-
<i>Decrease</i>	-	(31,420,718)
Profit or loss allocated to shareholders owning ordinary shares (*)	571,231,106	492,257,923
Average number of ordinary shares outstanding during the year	2,672,157	2,672,157
Basic earnings per share	213.77	184.22

In 2025, the profit allocated to common shareholders for calculating basic earnings per share has not been adjusted for the provision for Welfare and bonus funds, as the Company has not yet planned its appropriation.

Since the Company did not make profit appropriated to the Welfare and bonus funds in the 2024 Financial Statement, the officially announced figures for these provisions was presented at the 2025 Annual General Meeting of Shareholders. Therefore, the Company has retrospectively adjusted the Basic Earnings per Share indicator due to the impact of the provisions for the reward and welfare funds, in accordance with Resolution No. 19/NQ-2025/CX8- DHDCD dated June 05, 2025. Specifically, the details are as follows:



**NOTES TO THE FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

	The year 2024		
	Before adjustment	Adjustment	After adjustment
	VND	VND	VND
Accounting profit after corporate income tax	523,678,641	-	523,678,641
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(31,420,718)	(31,420,718)
<i>Increase</i>	-	-	-
<i>Decrease</i>	-	(31,420,718)	(31,420,718)
- <i>Appropriated Welfare and bonus fund</i>	-	(31,420,718)	(31,420,718)
Profit or loss allocated to shareholders owning ordinary shares	523,678,641		492,257,923
Average number of ordinary shares outstanding during the year	2,672,157		2,672,157
Basic earnings per share	195.98		184.22

The Company has no potential ordinary shares that could have a dilutive effect during the financial year and up to the reporting date. Accordingly, diluted earnings per share are equal to basic earnings per share.

**VII. Additional information for items presented in the Cash Flow Statement**

	The year 2025	The year 2024
	VND	VND
<b>1. Actual receipt of borrowing amounts in the year</b>		
Proceeds from borrowings under normal agreement	34,716,703,126	27,416,170,400
<b>2. Principal amount paid in the year</b>		
Payment of borrowing principal under normal agreement	33,563,397,546	23,850,687,893

**VIII. Other information**

**1. Subsequent events after reporting period**

Board of General Directors confirms that, according to Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Financial Statements for the fiscal year ended December 31, 2025.

**2. Transactions and balances with related parties**

Related parties of the Corporation include: key members, individuals who are related to key members and other related parties.

**NOTES TO THE FINANCIAL STATEMENTS** (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Vietnam Investment Construction and Trading Joint Stock Corporation	Shareholder
Vu Duc Tien	Shareholder - Chairman
Vu Duy Hau	Shareholder - General Director - Member of the Board of Management
Hoang Bien Cuong	Member of the Board of Management
Vu Tuong Vy	Member of the Board of Management - Non-Executive
Ly Thanh Hang	Independent member of the Board of Directors
Vu Ngoc Triu	Deputy General Director
Le Van Luc	Deputy General Director
Nguyen Van Sinh	Deputy General Director
Nguyen Ngoc Thanh	Chief Supervisor (Dismiss from June 05, 2025)
Nguyen Thi Thom	Chief Supervisor (Appointed on June 06, 2025)
Truong Thi Luong	Member of Board of Supervisor
Hoang Van The	Member of Board of Supervisor
Nguyen Thi Thu Hoai	Shareholder - Chief Accountant
Nguyen Thi Hue	Shareholder
Dinh Long	Shareholder
Bui Thi Ha Thu	Shareholder
Nguyen Thi Thanh Van	Shareholder

**a) During the year, the Company has entered into its significant transactions with related parties:**

	The year 2025 VND	The year 2024 VND
<b>Advance</b>		
Vu Duy Hau	50,000,000	-
Dinh Long	6,536,730	6,536,730
<b>Advance payment</b>		
Dinh Long	1,200,000	1,866,976
Vu Duc Tien	-	12,914,669
Vu Duy Hau	50,000,000	-
<b>Borrowings</b>		
Vu Duc Tien	960,000,000	3,000,000,000
Nguyen Thi Thanh Van	-	500,000,000
Nguyen Thi Thu Hoai	597,780,000	60,000,000
Nguyen Thi Hue	-	90,000,000

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

**Payment of borrowings**

Nguyen Thi Hue	-	128,500,000
Nguyen Thi Thu Hoai	200,000,000	1,901,000,000
Vu Duc Tien	220,000,000	685,000,000
Dinh Long	-	1,340,500,000
Bui Thi Ha Thu	-	750,000,000
Nguyen Thi Thanh Van	-	500,000,000

**b) Balances with related parties**

	31/12/2025 VND	01/01/2025 VND
<b>Advance</b>		
Vu Duc Tien	12,914,669	12,914,669
Dinh Long	2,000,000	2,000,000
<b>Borrowings</b>		
Nguyen Thi Thu Hoai	3,081,780,000	2,884,000,000
Vu Duc Tien	3,726,000,000	3,091,000,000
Nguyen Thi Hue	46,500,000	46,500,000

**c) Income of key management members**

	The year 2025 VND	The year 2024 VND
Income of key Management Members	1,175,478,457	1,031,256,974
Remuneration of members of the Board of Management	24,000,000	24,000,000
Remuneration of members of the Board of Supervisors	36,000,000	36,000,000
<b>Total</b>	<b>1,235,478,457</b>	<b>1,091,256,974</b>

Details of each member are as follows:

Name	Position	The year 2025 VND	The year 2024 VND
<b>1. Income of Board of General Directors</b>			
Mr. Vu Duy Hau	General Director - Member of the Board of Management	404,385,945	326,489,098
Mr. Hoang Bien Cuong	Deputy General Director	-	68,840,000
Mr. Vu Ngoc Triu (*)	Deputy General Director	-	-
Mr. Nguyen Van Sinh (*)	Deputy General Director	-	-
Mr. Le Van Luc (*)	Deputy General Director	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements.)

(\* Mr. Le Van Luc, Mr. Nguyen Van Sinh and Mr. Vu Ngoc Triu receive income according to each internal contract, so the Company does not explain.

<b>2. Income of Chief Accountant and other management members</b>		<b>771,092,512</b>	<b>635,927,876</b>
Mr. Vu Duc Tien	Chairman	337,260,000	272,310,000
Mr. Hoang Bien Cuong	Member of the Board of Management	80,530,000	68,840,000
Ms. Nguyen Thi Thu Hoai	Chief Accountant	353,302,512	294,777,876
<b>3. Remuneration of members of the Board of Management</b>		<b>24,000,000</b>	<b>24,000,000</b>
Ms. Ly Thanh Hang	Member of the Board of Management	12,000,000	12,000,000
Ms. Vu Tuong Vy	Member of the Board of Management	12,000,000	12,000,000
<b>4. Remuneration of members of the Board of Supervisors</b>		<b>36,000,000</b>	<b>36,000,000</b>
Mr. Nguyen Ngoc Thanh	Chief Supervisor (Dismiss from June 05, 2025)	6,000,000	12,000,000
Ms. Nguyen Thi Thom	Chief Supervisor (Appointed on June 06, 2025)	6,000,000	-
Ms. Truong Thi Luong	Member	12,000,000	12,000,000
Mr. Hoang Van The	Member	12,000,000	12,000,000
<b>Total</b>		<b>1,235,478,457</b>	<b>1,091,256,974</b>

**3. Comparative information**

Comparative figures are the figures of the audited Financial Statements for the fiscal year ended December 31, 2024 of Constrexim No. 8 Investment and Construction Joint Stock Company by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 20, 2026

**CONSTREXIM NO. 8 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

**Prepared by**

**Chief Accountant**

**General Director**



**Nguyen Quang Huy**



**Nguyen Thi Thu Hoai**



**Vu Duy Hau**