

For Quarter 4 of the year 2025

INDEX

Page

• Consolidated Balance Sheet	1
• Consolidated Income Statement	3
• Consolidated Statement of Cash Flows	4
• Consolidated Notes to The Financial Statements	5 - 20

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Form No. B 01-DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

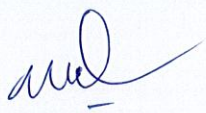
ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		44,412,952,117	49,859,890,003
I. Cash and cash equivalents	110	5	3,782,425,333	7,648,492,919
1. Cash	111		3,782,425,333	7,648,492,919
2. Cash equivalents	112			
II. Short-term financial investments	120		6,828,000,000	10,828,000,000
1. Held-to-maturity investments	123	6	6,828,000,000	10,828,000,000
III. Short-term receivables	130		18,862,288,386	21,268,584,531
1. Short-term trade receivables	131	7	17,968,792,244	20,445,894,594
2. Short-term prepayments to suppliers	132	8	288,337,490	108,563,390
3. Other short-term receivables	136	9a	1,775,618,896	1,884,586,791
4. Provision for short-term doubtful debts	137	10	(1,170,460,244)	(1,170,460,244)
IV. Inventories	140		14,867,466,553	10,107,185,735
1. Inventories	141	11	14,867,466,553	10,107,185,735
2. Provision for decline in value of inventories	149			
V. Other current assets	150		72,771,845	7,626,818
1. Short-term prepaid expenses	151	14a	65,109,027	
2. Deductible value added tax	152		1,385,179	1,349,179
3. Taxes and amounts receivable from the State	153	16	6,277,639	6,277,639
B. LONG-TERM ASSETS	200		16,103,124,651	13,819,651,024
I- Long-term receivables	210		2,279,959,001	2,055,901,699
1. Other long-term receivables	216	9b	2,279,959,001	2,055,901,699
II. Fixed assets	220		13,399,010,379	10,258,087,230
1. Tangible fixed assets	221	12	13,154,434,226	10,012,531,257
- Cost	222		77,154,639,806	75,196,972,764
- Accumulated depreciation	223		(64,000,205,580)	(65,184,441,507)
2. Intangible fixed assets	227	13	244,576,153	245,555,973
- Cost	228		258,293,600	258,293,600
- Accumulated amortization	229		(13,717,447)	(12,737,627)
III- Investment property	230			
IV. Long-term assets in progress	240		-	29,827,995
1. Long-term work in process	241		-	-
2. Construction in progress	242			29,827,995
V. Long-term financial investments	250			
VI. Other long-term assets	260		424,155,271	1,475,834,100
1. Long-term prepaid expenses	261	14b	424,155,271	1,475,834,100
2. Other long-term assets	268			
TOTAL ASSETS	270		60,516,076,768	63,679,541,027




CONSOLIDATED BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		19,234,281,665	23,083,191,178
I. Current liabilities	310		18,218,862,665	22,067,772,178
1. Short-term trade payables	311	15	3,027,313,956	8,252,611,492
2. Short-term advances from customers	312		691,834,608	595,511,365
3. Taxes and amounts payable to the State	313	16	1,862,245,466	1,709,212,076
4. Payables to employees	314		1,712,014,638	1,579,805,673
5. Short-term accrued expenses	315	17	150,088,247	148,824,591
6. Other short-term payables	319	18	2,301,473,616	4,546,320,790
7. Short-term loans and finance lease liabilities	320	19	5,396,807,776	3,813,176,604
8. Provision for short-term payables	321	20a	2,447,246,278	1,420,397,479
9. Reward and welfare fund	322		629,838,080	1,912,108
II. Long-term liabilities	330		1,015,419,000	1,015,419,000
1. Provision for long-term payables	342	20b	1,015,419,000	1,015,419,000
D. EQUITY	400		41,281,795,103	40,596,349,849
I. Owners' equity	410	21	40,875,563,714	40,190,118,460
1. Share capital	411	21	27,000,000,000	27,000,000,000
- Common shares with voting rights	411a	21	27,000,000,000	27,000,000,000
- Preferred shares	411b		-	-
2. Other owners' capital	414		8,379,414,871	8,379,414,871
3. Investment and development fund	418	21	2,561,777,617	2,561,777,617
4. Undistributed profit after tax	421	21	2,934,371,226	2,248,925,972
- Undistributed profit after tax accumulated to the end of previous period	421a			
- Undistributed profit after tax of current period	421b		2,934,371,226	2,248,925,972
5. Capital expenditure fund	422			
II. Other budget resources, funds	430		406,231,389	406,231,389
1. Budget resources	431		124,245,000	124,245,000
2. Resources financing fixed assets	432		281,986,389	281,986,389
TOTAL RESOURCES	440		60,516,076,768	63,679,541,027




Vo Thi Minh Loan
PREPARER


Dang Tho
CHIEF ACCOUNTANT



Nguyen Tuan Anh
GENERAL DIRECTOR

Tam Ky, 27 January 2026

CONSOLIDATED INCOME STATEMENT

Quarter 4 of the year 2025

Form No. B 02-DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

Items	Item code	Note	Quarter 4/2025	Quarter 4/2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
1. Revenue from sales and service provision	1	22	30,819,026,448	41,867,478,780	88,085,201,802	74,110,410,430
2. Revenue deductions	2	23				143,612,205
3. Net revenue from sales and service provision	10		30,819,026,448	41,867,478,780	88,085,201,802	73,966,798,225
4. Cost of goods sold	11	24	26,403,455,198	38,837,301,625	77,952,474,306	66,452,655,117
5. Gross profit from sales and service provision	20		4,415,571,250	3,030,177,155	10,132,727,496	7,514,143,108
6. Financial income	21	25	54,487,853	151,628,449	245,246,307	441,751,639
7. Financial expenses	22	26	104,442,756	27,837,954	383,768,907	95,390,144
In which: Interest expense	23		85,718,992	17,790,972	169,621,330	17,790,972
8. Profit or loss in joint ventures and associates	24					
9. Selling expenses	25					
10. Administrative expenses	26		2,581,771,766	1,487,495,989	6,837,992,841	5,123,890,506
11. Net operating profit	30		1,783,844,581	1,666,471,661	3,156,212,055	2,736,614,097
12. Other income	31	27	14,396,365	57,647,273	756,528,114	1,190,086,599
13. Other expenses	32	28	7,724,238	163,602,782	161,483,572	784,159,170
14. Other profit	40		6,672,127	(105,955,509)	595,044,542	405,927,429
15. Accounting profit before tax	50		1,790,516,708	1,560,516,152	3,751,256,597	3,142,541,526
16. Current corporate income tax	51	29	365,763,942	152,641,444	816,885,371	893,615,554
17. Deferred corporate income tax expense	52					
18. Profit after tax	60		1,424,752,766	1,407,874,708	2,934,371,226	2,248,925,972
19. Attributable to parent company	61		1,424,752,766	1,407,874,708	2,934,371,226	2,248,925,972
20. Attributable to the non-controlling interests	62					
21. Basic earnings per share	70	30	528	521	1,087	833

Tam Ky, 27 January 2026

Vo Thi Minh Loan
PREPARER

Dang Tho
CHIEF ACCOUNTANT



Nguyen Tuan Anh
GENERAL DIRECTOR

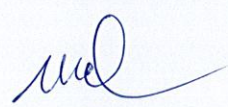
CONSOLIDATED STATEMENT OF CASH FLOWS

Quarter 4 of the year 2025

Form No. B 03-DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

ITEMS	Code	Accumulated from the beginning of 2025 VND	Accumulated from the beginning of 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	3,751,256,597	3,142,541,526
2. Adjustments for			
- Depreciation and amortization	02	2,746,289,348	1,940,047,361
- Provisions	03	1,026,848,799	1,236,081,608
- Profits/losses from investing activities	05	(838,490,752)	(1,207,410,033)
- Interest expense	06	169,621,330	17,790,972
3. Operating profit before changes in working capital	08	6,855,525,322	5,129,051,434
- Increase/decrease in receivables	09	2,089,589,543	(2,265,172,080)
- Increase/decrease in inventories	10	(4,760,280,818)	(4,354,662,679)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11	(7,108,940,194)	5,956,640,706
- Increase/decrease in prepaid expenses	12	986,569,802	3,497,136,295
- Interest paid	14	(168,357,674)	(14,186,737)
- Corporate income tax paid	15	(796,524,289)	(806,362,870)
- Other cash receipts from operating activities	16		60,119,837
- Other cash payments for operating activities	17	(1,621,000,000)	(74,252,239)
Net cash provided by operating activities	20	(4,523,418,308)	7,128,311,667
II. Cash flows from investing activities			
1. Cash paid for purchases, construction of fixed assets and other long-term assets	21	(5,887,212,497)	(3,640,915,154)
2. Proceeds from sales, disposal of fixed assets and other long-term assets	22	593,244,445	845,733,419
3. Cash paid for loans, acquisition of debt instruments	23	(9,049,093,151)	(12,500,000,000)
4. Recovery of loans, resales of debt instruments	24	13,049,093,151	10,375,560,000
5. Cash paid for equity investments in other entities	25		
6. Proceeds from loans interest, dividends, shared profit	27	367,687,602	385,521,234
Net cash used in investing activities	30	(926,280,450)	(4,534,100,501)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	13,079,114,401	3,813,176,604
2. Repayment of borrowings	34	(11,495,483,229)	
3. Cash paid for dividends, profit to owners	36		(1,755,000,000)
Net cash provided by/(used in) financing activities	40	1,583,631,172	2,058,176,604
Net cash flows for the period	50	(3,866,067,586)	4,652,387,770
Cash and cash equivalents at the beginning of the period	60	7,648,492,919	2,996,105,149
Cash and cash equivalents at the end of the period	70	3,782,425,333	7,648,492,919



Vo Thi Minh Loan
PREPARER

Dang Tho
CHIEF ACCOUNTANT



Nguyen Tuan Anh
GENERAL DIRECTOR

Tam Ky, 27 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction
with the accompanying financial statements)*

Form No. B 09 – DN/HN
Issued under Circular
No. 202/2014/TT – BTC dated
22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

Quang Nam Transportation Construction Joint-Stock Company (“the Company”) was incorporated on the basis of equitization of Quang Nam Road Management and Construction Company under Decision No. 5233/QD-UB dated 27 November 2003 of the People’s Committee of Quang Nam Province. The Company was granted Business Registration Certificate No. 3303070058 dated 02 January 2004 by the Department of Planning and Investment of Quang Nam Province. Since the establishment date, the Business Registration Certificate has been amended 8 times and the most recent amendment was made on 05 September 2014 with the enterprise code 4000390766. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, the Company’s Charter and other relevant regulations.

The Company was approved to list its common shares under the ticker symbol QTC on Hanoi Stock Exchange as per Decision No. 532/QD – TTGDHN dated 29/12/2008 of Hanoi Securities Trading Center (now being Hanoi Stock Exchange). The official trade date is 19/01/2009.

Charter capital: VND27,000,000,000.

1.2. Principal scope of business: Construction, stone exploitation and real estate business

1.3. Operating activities

- Construction of other civil engineering projects: Construction of civil projects, road traffic projects, irrigation projects, hydropower projects, public projects;
- Management consultancy activities: Management, operation and maintenance of road traffic projects;
- Trading of own or rented property and land use rights;
- Short-term accommodation activities;
- Restaurants and mobile food service activities;
- Architectural and engineering activities and related technical consultancy: Preparation of projects, preparation of technical design documents and cost estimates for construction and traffic projects; Supervision of road projects;
- Electrical installation;
- Plumbing, heat and air-conditioning installation;
- Mining and quarrying n.e.c: Exploration, exploitation and production of materials for repair and construction of road traffic systems.

1.4. Structure of the Corporation

The Corporation consists of the Company and 1 subsidiary. The subsidiary has been consolidated into these financial statements. Additionally, no subsidiaries were excluded from the consolidation process.

Information on the Corporation's restructuring: During the year, the Corporation did not undergo any restructuring.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Subsidiary: Road Construction and Repair No. 1 Co., Ltd

Address: 10 Nguyen Du Street, Tam Ky Ward, Da Nang City, Vietnam

Principal operating activities: Construction of civil projects, road traffic projects, irrigation projects, hydropower projects, public projects.

% owning: 100%.

2. Accounting period, currency used in accounting

These financial statements were prepared for the fourth quarter of the year 2025 (commencing on 01/10/2025 and ending on 31/12/2025).

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Corporation adopts the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards by the Ministry of Finance. These consolidated financial statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements.

Form of accounting records: Voucher system.

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

4.1.1 Basis of consolidation

The consolidated financial statements of the Corporation comprise the financial statements of the Company and its subsidiary.

Subsidiary is entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same year as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between companies under the Corporation.

Intercompany elimination

Balances, intercompany transactions, and unrealized profits or losses arising from intercompany transactions between companies under the Corporation are eliminated when preparing consolidated financial statements.

4.1.2 Business combination

Assets, liabilities and contingent liabilities in a subsidiary are measured at fair value at the date of the subsidiary acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.2 Cash and cash equivalents

Cash includes cash on hand, cash in bank, cash in transit and cash equivalents

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.3 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to repurchase them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments. In particular, if it is evident that the investment is unrecoverable, it shall be treated as follows:

- If the losses are determined reliably, the negative difference between recoverable value and book value shall be recorded to financial expenses;
- If it is impossible to determine the losses reliably, the recovery of investment must be reported on the financial statements and the value of investment shall not be reduced.

4.4 Receivables

Receivables includes: trade receivables, other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Corporation and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for the amounts receivable which have been overdue for 6 months or which have not been overdue but the debtor has been in the state of insolvency, undergoing dissolution procedures, missing or absconding. The appropriation of provision is made in conformity with the guidelines of Circular No. 228/2009/TT-BTC dated 07/12/2009 of the Ministry of Finance.

Receivables are monitored according to their debtors, principal terms, remaining terms and original currencies.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition. Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Provision for decline in value of inventories is made when the net realizable value of inventories is less than cost. The provision is made in accordance with Circular No. 228/2009/TT-BTC dated 7/12/2009 by the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits derived from the use of those assets. Those incurred costs which do not meet this requirement must be recognized as operational expenses in the period.

Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method. The depreciation rate is determined based on the cost and estimated useful lives of the assets. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	2.5 - 8
Motor vehicles	5 - 8

During the period, the Corporation accelerated depreciation of a number of assets to ensure more reasonableness in the estimated useful life of these assets.

4.7 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Corporation to acquire those assets as of the time of putting such assets into the ready-for-use state

Land use rights

Intangible fixed assets are land use rights including:

- The land use right allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right).
- The right to use the leased land before the effective date of the Land Act 2003 but the rent has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least 05 years and granted with certificate of land use right by the competent authority.

Cost of fixed assets that are land use rights is determined to be the total amount paid to have the legal land use right plus (+) costs of site clearance, ground leveling, registration fee (excluding costs for building works on land) or the value of land use right received as capital contribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Corporation is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization rate is based on the cost and estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Corporation is as follows:

<u>Kind of asset</u>	<u>Amortization period (years)</u>
Term land use rights	35

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenses that have been incurred actually but related to the operations of many accounting periods. Based on the nature and extent of the expenses, the Corporation selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received.

4.9 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Corporation and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables in the financial statements.

Payables are recognized at the time when the Corporation's payment obligation arises or when there is certain evidence that a loss is likely to occur.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.10 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities when presented in the financial statements.

The Corporation monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies. Loans and finance lease liabilities denominated in foreign currency are reevaluated using the selling exchange rate at the end of the year of the commercial bank where the Corporation regularly conducts transactions.

Borrowing costs

Borrowing costs comprise interest and other costs that the Corporation incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Corporation that are outstanding during the period.

Capitalisation of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.11 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Corporation. The Corporation's major accrued expenses include:

- Charges for granting the mineral mining right are determined by the Corporation in accordance with the provisions of Decree No. 203/2013/ND-CP but the tax authority has not issued the notice of payment of charges for granting the mineral mining right yet.
- Accrued interests are determined according to the agreed interest rate of each loan contract, loan term and loan principal.

4.12 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Corporation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

If the provision for payables that needs to be made in current accounting period is greater than the remaining provision for payables in previous accounting period, the difference shall be recorded as operating expenses of the current period. If the provision for payables in current accounting period is smaller than the remaining provision in previous period, the difference shall be reversed decreasing the operating expenses of current period.

4.13 Unearned revenue

Unearned revenue is recognized when the Corporation receives advance payments for one or many accounting periods for services rendered to customers.

Unearned revenue is amortized over the period for which the Corporation has received the advance payment.

4.14 Owners' equity

Share capital represents the amount of actually-contributed capital.

Share premium reflects the difference between par value of shares and issue price of shares.

Profit after corporate income tax (excluding foreign exchange gains from revaluation of balances at the balance sheet date) is available for appropriation to funds and to shareholders as provided for in the resolution of annual general shareholders' meeting.

Profit distribution is only carried out when the Corporation has undistributed profit after tax. The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.15 Revenue recognition

- Revenue from construction contracts
 - ✓ Where a construction contract stipulates that the contractor gets paid according to the set schedule, and when the construction contract performance result is reliably estimated, the revenues and costs related to the contract shall be recognized by reference to the completed volume.
 - ✓ Where a construction contract stipulates that the contractor gets paid according to the value of performed work volume, and when the contract performance result is reliably determined, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Corporation has the right to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Corporation's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Corporation.

4.16 Revenue deductions

Revenue deduction is the construction value that is reduced after finalization.

Revenue deductions arising after the balance sheet date but before the date of issuing the financial statements are considered events requiring adjustments to reduce revenue for the reporting period.

4.17 Cost of goods sold

Cost of goods sold and the corresponding revenue are recorded simultaneously according to the matching principle.

4.18 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, interest on installment purchase, interest on finance lease, payment discounts for buyers, expenses and loss on liquidating, transferring investments; provision for diminution in value of trading securities, provision for loss from investment in other entities, loss from sale of foreign currency, foreign exchange loss and other expenses attributable to investing activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.19 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the enterprise.

4.20 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses comprise current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.21 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Corporation's financial assets comprise cash on hand, short-term deposits, trade receivables, other receivables and financial investments.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Corporation's financial liabilities include loans, trade payables, accrued expenses and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments..

4.22 Tax rates and charges paid to the State Budget that the Corporation is applying

- Value Added Tax (VAT): A VAT rate of 8% is applicable to construction activities and 10% rate for construction stone products.
- Corporate Income Tax (CIT): CIT rate of 20% is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.23 Related parties

Parties are considered to be related if one party has the ability (directly or indirectly) to control the other party or exercise significant influence over the other party in making financial or operational decisions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the accompanying financial statements)

Unit: VND

5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	586,594,183	950,729,487
Cash in bank	3,195,831,150	6,697,763,432
Cash equivalents (deposits for no more than 3 months)		
Total	3,782,425,333	7,648,492,919

6. Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Deposits with the remaining term of no more than 12 months	6,828,000,000		10,828,000,000	0
Total	6,828,000,000		10,828,000,000	0

7. Short-term trade receivables

	31/12/2025	01/01/2025
Da Nang Traffic and Agriculture Construction Investment Project Management Board	1,793,818,000	5,128,237,000
Da Nang Construction Department	1,479,985,000	4,440,410,000
Tam Ky City Construction Investment Project Management Unit	1,027,873,000	1,027,873,000
Road Management Unit III	2,057,114,000	
Danang Infrastructure Maintenance Board	10,568,912,000	6,063,629,000
Quang Nam Road Construction and Management JSC		2,768,236,000
Others	1,041,090,244	1,017,509,594
Total	17,968,792,244	20,445,894,594

8. Short-term prepayments to suppliers :

	31/12/2025	01/01/2025
An Nhan Design and Construction JSC	57,000,000	
Tuan Thinh Construction, Trading and Service Co., Ltd	130,400,000	
Others	100,937,490	108,563,390
Total	288,337,490	108,563,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
 (These notes form part of and should be read in conjunction with the accompanying financial statements)

9. Other receivables

a. Short-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	1,493,641,587		1,480,168,187	
Receivables from construction teams for construction capital	225,374,000		225,374,000	
Accrued interest receivable	56,603,309		179,044,604	
Advances				
Other receivables				
Total	1,775,618,896	0	1,884,586,791	

b. Long-term

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	2,279,959,001		2,055,901,699	
Total	2,279,959,001	0	2,055,901,699	0

10. Provision for short-term doubtful debts

	31/12/2025	01/01/2025
Provision for overdue receivables:		
- Over 3 years	(1,170,460,244)	(1,170,460,244)
Total	(1,170,460,244)	(1,170,460,244)

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	553,765,435		456,425,867	
Tools, instruments	534,817,074		51,900,000	
Work in process	13,400,158,953		9,315,798,487	
Finished products	254,480,091		158,816,381	
Merchandise goods	124,245,000		124,245,000	
Total	14,867,466,553		10,107,185,735	

- There are no inventories which are unsold, in poor quality or slow-moving as at 31/12/2025.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/12/2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	4,603,903,977	61,057,264,060	9,319,559,762	216,244,965	75,196,972,764
New purchase	121,497,500	5,765,714,997			5,887,212,497
Sale, disposal		3,929,545,455			3,929,545,455
Balance at 31/12/2025	4,725,401,477	62,893,433,602	9,319,559,762	216,244,965	77,154,639,806
Depreciation					
Beginning balance	3,898,428,837	55,680,177,561	5,540,961,620	64,873,489	65,184,441,507
Charge for the period	97,688,865	1,936,238,650	668,133,020	43,248,993	2,745,309,528
Sale, disposal		3,929,545,455			3,929,545,455
Balance at 31/12/2025	3,996,117,702	53,686,870,756	6,209,094,640	108,122,482	64,000,205,580
Net book value					
Beginning balance	705,475,140	5,377,086,499	3,778,598,142	151,371,476	10,012,531,257
Balance at 31/12/2025	729,283,775	9,206,562,846	3,110,465,122	108,122,483	13,154,434,226

- Cost of tangible fixed assets fully depreciated but still in active use at 31/12/2025 was VND46,341,989,173.

13. Intangible fixed assets

	Non-term land use right (i) VND	Term land use right (ii) VND	Total VND
Cost			
Beginning balance	224,000,000	34,293,600	258,293,600
Increase in the period			
Decrease in the period			
Balance at 31/12/2025	224,000,000	34,293,600	258,293,600
Amortization			
Beginning balance		12,737,627	12,737,627
Charge for the period		979,820	979,820
Decrease in the period			
Balance at 31/12/2025	0	13,717,447	13,717,447
Net book value			
Beginning balance	224,000,000	21,555,973	245,555,973
Balance at 31/12/2025	224,000,000	20,576,153	244,576,153

- Use right of 200 m² of land in Thanh Ly Village, Binh Nguyen Commune, Thang Binh District, Quang Nam Province. The Company uses it to build warehouse, house for workers.
- Use right of 692,8 m² of land in Thanh Ly Village, Binh Nguyen Commune, Thang Binh District, Quang Nam Province which is valid until March 2047. The Company uses it to build warehouse, house for workers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Prepaid expenses

a. Short-term :

	31/12/2025	01/01/2025
Tools and supplies awaiting allocation		
Repair costs	65,109,027	
Other short-term prepaid expenses		
Total	65,109,027	0

b. Long-term :

	31/12/2025	01/01/2025
Charges for granting mineral mining right		758,786,600
Costs of stripping the top layer and entrance to the quarry of 2016		497,875,188
Repair costs	395,759,665	89,311,111
Other long-term prepaid expenses	28,395,606	129,861,201
Total	424,155,271	1,475,834,100

15. Short-term trade payables

	31/12/2025	01/01/2025
People's Committee of Dien Ngoc Commune	889,694,244	889,694,244
Gia Loc Work Construction and Equipment Co., Ltd	802,010,301	
Quang Nam Road Construction and Management JSC		2,428,718,575
Transport Technology Development Co., Ltd	249,282,756	
Thinh Phu Nguyen Co., Ltd	420,762,600	
Tien Hoa Thinh Co., Ltd	459,444,800	
Others	206,119,255	4,934,198,673
Total	3,027,313,956	8,252,611,492

16. Taxes and amounts payable to the State

	As at 01/01/2025		Amount to be paid	Actual amount paid	As at 31/12/2025	
	Receivable	Payable			Payable	Receivable
VAT	6,277,639	922,317,104	2,232,299,269	1,966,430,346	1,188,186,027	6,277,639
CIT		345,402,860	816,885,371	796,524,289	365,763,942	
Personal Income Tax		11,619,328	95,317,442	102,414,720	4,522,050	
Natural resource tax		378,056,902	3,719,632,416	3,835,637,309	262,052,009	
Land and housing tax, land rent			1,306,265,386	1,306,265,386	0	
Fees, charges and others payable		51,815,882	610,470,310	620,564,754	41,721,438	
Total	6,277,639	1,709,212,076	8,780,870,194	8,627,836,804	1,862,245,466	6,277,639

The Company's tax returns would be subject to examination of the tax authority. The tax amounts reported in these financial statements could be changed under decision of the tax authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Short-term accrued expenses

	31/12/2025	01/01/2025
Accrued interest payable	4,867,891	3,604,235
Accrued expenses of Dien Nam-Dien Ngoc Urban Area Project	135,438,538	135,438,538
Other accrued expenses	9,781,818	9,781,818
Total	150,088,247	148,824,591

18. Other short-term payables

	31/12/2025	01/01/2025
Trade union fee	61,858,507	133,865,893
Payable for construction volume to construction teams	1,218,977,988	3,217,284,585
Short-term deposits, collaterals received	740,000,000	910,000,000
Other payables	280,637,121	285,170,312
Total	2,301,473,616	4,546,320,790

19. Short-term loans and finance lease liabilities

	As at 01/01/2025	Increase in the period	Decrease in the period	As at 31/12/2025
Vietcombank - Quang Nam Branch	3,813,176,604	13,079,114,401	11,495,483,229	5,396,807,776
Maritime Bank - Quang Nam Branch				0
Total	3,813,176,604	13,079,114,401	11,495,483,229	5,396,807,776

20. Provision for payables

a. Short-term:

	31/12/2025	01/01/2025
Provision for environmental restoration costs	1,523,480,703	1,420,397,479
Provision for severance allowance	923,765,575	
Total	2,447,246,278	1,420,397,479

b. Long-term:

	31/12/2025	01/01/2025
Provision for construction warranty	1,015,419,000	1,015,419,000
Provision for environmental restoration costs		
Total	1,015,419,000	1,015,419,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
As at 01/01/2024	27,000,000,000	8,379,414,871	2,561,777,617	1,825,672,239	39,766,864,727
Increase in the year				2,248,925,972	2,248,925,972
Decrease in the year				1,825,672,239	1,825,672,239
As at 31/12/2024	27,000,000,000	8,379,414,871	2,561,777,617	2,248,925,972	40,190,118,460
As at 01/01/2025	27,000,000,000	8,379,414,871	2,561,777,617	2,248,925,972	40,190,118,460
Increase in the period				2,934,371,226	2,934,371,226
Decrease in the period				2,248,925,972	2,248,925,972
As at 31/12/2025	27,000,000,000	8,379,414,871	2,561,777,617	2,934,371,226	40,875,563,714

b. Breakdown of share capital

	31/12/2025	01/01/2025
State Capital Investment Corporation	14,526,000,000	14,526,000,000
Other shareholders	12,474,000,000	12,474,000,000
Total	27,000,000,000	27,000,000,000

c. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	2,700,000	2,700,000
Number of shares sold to the public	2,700,000	2,700,000
- Common shares	2,700,000	2,700,000
- Preferred shares (classified as owners' equity)		
Number of shares bought back (treasury shares)		
- Common shares		
- Preferred shares (classified as owners' equity)		
Number of outstanding shares	2,700,000	2,700,000
- Common shares	2,700,000	2,700,000
- Preferred shares (classified as owners' equity)		
Par value of outstanding shares : VND10,000 each		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the accompanying financial statements)

22. Revenue from sales and service provision

	Quarter 4 Year 2025	Quarter 4 Year 2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
Construction revenue	25,947,968,520	35,292,233,332	61,738,746,684	55,714,879,304
Stone mining revenue	4,466,352,267	6,442,474,336	25,464,075,568	18,063,571,442
Other revenue	404,705,661	132,771,112	882,379,550	331,959,684
Total	30,819,026,448	41,867,478,780	88,085,201,802	74,110,410,430

23. Cost of goods sold

	Quarter 4 Year 2025	Quarter 4 Year 2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
Cost of construction	22,140,295,765	32,039,769,800	56,160,503,245	49,676,651,618
Cost of mining stone	4,030,122,649	6,704,503,160	21,136,219,691	16,506,490,523
Cost of others	233,036,784	93,028,665	655,751,370	269,512,976
Total	26,403,455,198	38,837,301,625	77,952,474,306	66,452,655,117

24. Financial income

	Quarter 4 Year 2025	Quarter 4 Year 2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
Deposit interest, loan interest	54,487,853	151,628,449	245,246,307	441,751,639
Total	54,487,853	151,628,449	245,246,307	441,751,639

25. Financial expenses

	Quarter 4 Year 2025	Quarter 4 Year 2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
Interest expense	85,718,992	17,790,972	169,621,330	17,790,972
Bank guarantee fee	18,723,764	10,046,982	214,147,577	77,599,172
Total	104,442,756	27,837,954	383,768,907	95,390,144

26. Other income

	Quarter 4 Year 2025	Quarter 4 Year 2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
Proceeds from disposals of fixed assets		54,245,455	593,844,445	791,620,919
Income from insurance compensation				355,864,146
Others	14,396,365	3,401,818	162,683,669	42,601,534
Total	14,396,365	57,647,273	756,528,114	1,190,086,599

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
(These notes form part of and should be read in conjunction with the accompanying financial statements)

27. Basic earnings per share

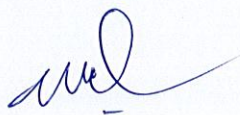
	Quarter 4 Year 2025	Quarter 4 Year 2024	Accumulated to 31/12/2025	Accumulated to 31/12/2024
Profit after tax	1,424,752,766	1,407,874,708	2,934,371,226	2,248,925,972
Adjustments increasing or decreasing profit after tax				
- Increasing adjustments				
- Decreasing adjustments				
Profit or loss attributable to common shareholders	1,424,752,766	1,407,874,708	2,934,371,226	2,248,925,972
Weighted average number of common shares outstanding in the period	2,700,000	2,700,000	2,700,000	2,700,000
Basic earnings per share	528	521	1,087	833

28. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

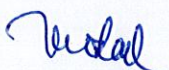
29. Corresponding figures

Corresponding figures of the consolidated balance sheet were taken from the consolidated financial statements for the year ended 31/12/2024 which had been audited and reviewed by AAC. Corresponding figures of the consolidated income statement and the consolidated statement of cash flows were taken from the consolidated financial statements for the fourth quarter of 2024 prepared by the Company. Some corresponding figures in the consolidated financial statements have been restated in order to ensure the comparableness with current period's figures and to conform with the regulations on consolidated financial statement preparation of Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance.



Vo Thi Minh Loan
Preparer

Tam Ky, 27 January 2026



Dang Tho
Chief Accountant



Nguyen Tuan Anh
General Director

