



**QUANG NAM TRANSPORTATION
CONSTRUCTION JOINT-STOCK COMPANY
FINANCIAL STATEMENTS**

For Quarter 3 of the year 2025

INDEX

Page

•	Balance Sheet	1
•	Income Statement	3
•	Statement of Cash Flows	4
•	Notes to The Financial Statements	5 - 21

BALANCE SHEET

As at 30 September 2025

Form B 01-DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

ASSETS	Code	Note	30/9/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		44,680,811,872	49,917,525,409
I. Cash and cash equivalents	110	5	2,517,468,013	7,615,181,604
1. Cash	111		2,517,468,013	7,615,181,604
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		9,669,402,817	21,367,158,070
1. Short-term trade receivables	131	7	6,145,809,988	20,445,894,594
2. Short-term prepayments to suppliers	132	8	1,142,193,695	108,563,390
3. Other short-term receivables	136	9a	3,551,859,378	1,983,160,330
4. Provision for short-term doubtful debts	137	10	(1,170,460,244)	(1,170,460,244)
IV. Inventories	140		25,200,858,780	10,107,185,735
1. Inventories	141	11	25,200,858,780	10,107,185,735
2. Provision for decline in value of inventories	149			
V. Other current assets	150		465,082,262	-
1. Short-term prepaid expenses	151	15a	134,594,158	
2. Deductible value added tax	152		296,587,919	
3. Taxes and amounts receivable from the State	153	17	33,900,185	
B. LONG-TERM ASSETS	200		20,176,897,780	16,819,651,024
I- Long-term receivables	210		2,279,959,001	2,055,901,699
1. Long-term trade receivables	211			
2. Other long-term receivables	216	9b	2,279,959,001	2,055,901,699
II. Fixed assets	220		14,064,854,966	10,258,087,230
1. Tangible fixed assets	221	12	13,820,033,858	10,012,531,257
- Cost	222		77,154,639,806	75,196,972,764
- Accumulated depreciation	223		(63,334,605,948)	(65,184,441,507)
2. Intangible fixed assets	227	13	244,821,108	245,555,973
- Cost	228		258,293,600	258,293,600
- Accumulated amortization	229		(13,472,492)	(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		3,000,000,000	3,000,000,000
1. Investments in subsidiaries	251	14	3,000,000,000	3,000,000,000
VI. Other long-term assets	260		832,083,813	1,475,834,100
1. Long-term prepaid expenses	261	15b	832,083,813	1,475,834,100
2. Other long-term assets	268			
TOTAL ASSETS	270		64,857,709,652	66,737,176,433

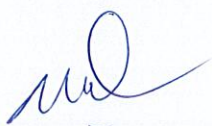
BALANCE SHEET

As at 30 September 2025

Form B 01-DN/HN

(Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

RESOURCES	Code	Note	30/9/2025 VND	01/01/2025 VND
C.LIABILITIES	300		23,469,234,048	26,140,826,584
I. Current liabilities	310		22,178,740,938	25,125,407,584
1. Short-term trade payables	311	16	2,618,361,706	8,243,044,492
2. Short-term advances from customers	312		3,413,338,258	595,511,365
3. Taxes and amounts payable to the State	313	17	1,320,861,022	1,690,819,961
4. Payables to employees	314		728,824,323	1,579,805,673
5. Short-term accrued expenses	315	18	249,998,755	234,419,112
6. Other short-term payables	319	19	4,569,351,960	4,546,320,790
7. Short-term loans and finance lease liabilities	320	20	7,102,183,910	6,813,176,604
8. Provision for short-term payables	321	21a	1,545,982,924	1,420,397,479
9. Reward and welfare fund	322		629,838,080	1,912,108
II. Long-term liabilities	330		1,290,493,110	1,015,419,000
1. Provision for long-term payables	342	21b	1,290,493,110	1,015,419,000
D. EQUITY	400		41,388,475,604	40,596,349,849
I. Owners' equity	410		40,982,244,215	40,190,118,460
1. Share capital	411	22	27,000,000,000	27,000,000,000
- Common shares with voting rights	411a		27,000,000,000	27,000,000,000
- Preferred shares	411b			
2. Other owners' capital	414		8,379,414,871	8,379,414,871
2. Investment and development fund	418	22	2,561,777,617	2,561,777,617
3. Undistributed profit after tax	421	22	3,041,051,727	2,248,925,972
- Undistributed profit after tax accumulated to the end of previous period	421a		1,620,000,000	
- Undistributed profit after tax of current period	421b		1,421,051,727	2,248,925,972
4. 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		64,857,709,652	66,737,176,433


Vo Thi Minh Loan
PREPARER

Dang Tho
CHIEF ACCOUNTANT

Tam Ky, 29 October 2025

Nguyen Tuan Anh
GENERAL DIRECTOR

INCOME STATEMENT
Quarter 3 of the year 2025

Form B 02-DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

Unit: VND

Items	Item code	Note	Quarter 3/2025	Quarter 3/2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
1. Revenue from sales and service provision	1	23	37,203,846,337	21,274,519,610	57,266,175,354	32,058,720,539
2. Revenue deductions	2	24		122,371,296		143,612,205
3. Net revenue from sales and service provision	10		37,203,846,337	21,152,148,314	57,266,175,354	31,915,108,334
4. Cost of goods sold	11	25	34,137,936,679	17,143,872,411	51,549,019,108	27,556,573,665
5. Gross profit from sales and service provision	20		3,065,909,658	4,008,275,903	5,717,156,246	4,358,534,669
6. Financial income	21	26	47,869,850	84,202,169	191,061,407	248,302,608
7. Financial expenses	22	27	141,537,047	66,725,014	393,827,520	122,143,971
<i>In which: Interest expense</i>	23		101,769,153	31,002,740	198,403,707	54,591,781
8. Selling expenses	25					
9. Administrative expenses	26		1,432,934,644	1,413,153,226	4,252,731,075	3,605,271,280
10. Net operating profit	30		1,539,307,817	2,612,599,832	1,261,659,058	879,422,026
11. Other income	31	28	97,014,574	15,000,491	742,131,749	1,132,438,326
12. Other expenses	32		106,145,207	96,026,584	153,759,334	615,058,208
13. Other profit	40		(9,130,633)	(81,026,093)	588,372,415	517,380,118
14. Accounting profit before tax	50		1,530,177,184	2,531,573,739	1,850,031,473	1,396,802,144
15. Current corporate income tax	51	29	323,595,437	701,829,829	428,979,746	702,829,829
16. Deferred corporate income tax expense	52					
17. Profit after tax	60		1,206,581,747	1,829,743,910	1,421,051,727	693,972,315

Vo Thi Minh Loan
PREPARER

Dang Tho
CHIEF ACCOUNTANT



Nguyen Tuan Anh
GENERAL DIRECTOR

Tam Ky, 29 October 2025

STATEMENT OF CASH FLOWS

Quarter 3 of the year 2025

Form B 03-DN

(Issued under Circular No. 200/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance)

ITEMS	Code	Nine-month period ended 30/9/2025	Nine-month period ended 30/9/2024
		VND	VND
I. Cash flows from operating activities			
1. Profit before tax	01	1,850,031,473	1,396,802,144
2. Adjustments for			
- Depreciation and amortization	02	2,080,444,761	1,437,013,743
- Provisions	03	400,659,555	110,749,903
- Profits/losses from investing activities	05	(784,305,852)	(959,715,547)
- Interest expense	06	198,403,707	54,591,781
3. Operating profit before changes in working capital	08	3,745,233,644	2,039,442,024
- Increase/decrease in receivables	09	11,067,573,380	7,762,958,933
- Increase/decrease in inventories	10	(15,093,673,045)	(11,412,702,036)
- Increase/decrease in payables (excluding loan Interest and corporate income tax payable)	11	(4,001,734,874)	7,638,638,942
- Increase/decrease in prepaid expenses	12	509,156,129	2,221,036,107
- Interest paid	14	(182,824,064)	
- Corporate income tax paid	15	(432,009,884)	(153,249,256)
- Other cash receipts from operating activities	16		
- Other cash payments for operating activities	17	(1,000,000)	580,000
Net cash provided by operating activities	20	(4,389,278,714)	8,096,704,714
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)	(2,111,213,159)
2. Proceeds from sales, disposal of fixed assets and other long-term assets	22	593,244,445	791,487,964
3. Cash paid for loans, acquisition of debt instruments	23	(9,049,093,151)	(15,500,000,000)
4. Recovery of loans, resales of debt instruments	24	13,049,093,151	9,900,000,000
5. Cash paid for equity investments in other entities	25		
6. Proceeds from loans interest, dividends, shared profit	27	296,525,869	243,098,443
Net cash used in investing activities	30	(997,442,183)	(6,676,626,752)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	7,682,306,625	3,000,000,000
2. Repayment of borrowings	34	(7,393,299,319)	
3. Cash paid for dividends, profit to owners	36		
Net cash provided by/(used in) financing activities	40	289,007,306	3,000,000,000
Net cash flows for the period	50	(5,097,713,591)	4,420,077,962
Cash and cash equivalents at the beginning of the period	60	7,615,181,604	2,892,130,522
Cash and cash equivalents at the end of the period	70	2,517,468,013	7,312,208,484

Tam Ky, 29 October 2025

Vo Thi Minh Loan
PREPARER

Dang Tho
CHIEF ACCOUNTANT



Nguyen Tuan Anh
GENERAL DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

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

Form No. B 09 - DN
Issued under Circular
No. 200/2014/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 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 not elsewhere classified: Exploration, exploitation and production of materials for repair and construction of road traffic systems

1.4. Structure of the Company

The Company has 1 subsidiary: Road Construction and Repair No. 1 Co., Ltd

2. Accounting period, currency used in accounting

These financial statements were prepared for the third quarter of the year 2025 (commencing on 01/7/2025 and ending on 30/9/2025).

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Corporate Accounting System which was issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 and Vietnamese Accounting Standards promulgated by the Ministry of Finance.

Form of accounting records: Voucher system.

4. Summary of significant accounting policies

4.1 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.

4.2 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.

Investment in subsidiary

Subsidiary is an enterprise controlled by the Company. The subsidiary relationship is often reflected by the fact that the Company holds (directly or indirectly) over 50% voting shares and has the right to exercise significant influence over the financial policies and operations of the subsidiary.

Investments in subsidiaries are stated at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in subsidiaries is made if these investments are impaired or result in loss, which leads to the loss of equity of the Company. The appropriation of provision is made in conformity with the guidelines of Circular No. 228/2009/TT-BTC dated 7/12/2009 and Circular No. 89/2013/TT-BTC dated 28/6/2013 by the Ministry of Finance.

4.3 Receivables

Receivables includes: trade receivables, other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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 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.

4.4 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.

4.5 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 Company accelerated depreciation of a number of assets to ensure more reasonableness in the estimated useful life of these assets.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.6 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 Company 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.

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 Company 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 Company is as follows:

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

4.7 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 Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received.

4.8 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Payables are recognized at the time when the Company'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.

4.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company 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 Company regularly conducts transactions.

Borrowing costs

Borrowing costs comprise interest and other costs that the Company 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".

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 Company 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.

4.10 Accrued expenses

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

- Charges for granting the mineral mining right are determined by the Company 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.

4.11 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.12 Unearned revenue

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

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

4.13 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 Company has undistributed profit after tax. The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax.

4.14 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 Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company'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 Company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.15 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.

4.16 Cost of goods sold

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

4.17 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.

4.18 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 Company.

4.19 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.

4.20 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 Company'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 Company's financial liabilities include loans, trade payables, accrued expenses and other payables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Subsequent measurement

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

4.21 Tax rates and charges paid to the State Budget that the Company 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): The Company is subject to a CIT rate of 20%.
- Other taxes and charges are paid in accordance with the prevailing regulations.

4.22 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.

Unit: VND

5. Cash and cash equivalents

	30/9/2025	01/01/2025
Cash on hand	67,637,830	948,591,842
Cash in bank	2,449,830,183	6,666,589,762
Cash equivalents (deposits for no more than 3 months)		
Total	2,517,468,013	7,615,181,604

6. Held-to-maturity investments

	30/9/2025		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

	30/9/2025	01/01/2025
Quang Nam Province Construction Department		4,440,410,000
Tam Ky City Construction Investment Project Management Unit	1,027,873,000	1,027,873,000
Quang Nam Province Traffic Infrastructure Management Center		6,063,629,000
Quang Nam Province Traffic Project Management Unit	1,793,818,000	5,128,237,000
Quang Nam Road Construction and Management JSC	374,109,293	2,768,236,000
Others	2,950,009,695	1,017,509,594
Total	6,145,809,988	20,445,894,594

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

8. Short-term prepayments to suppliers :

	30/9/2025	01/01/2025
Nam Loc Electronic - Automation Co., Ltd		33,000,000
Son Sau Sang Production and Construction Co., Ltd	115,055,000	
Tuan Thinh Construction, Trading and Service Co., Ltd	421,624,300	
Thinh Phu Nguyen Co., Ltd	447,165,025	
Alpha Sport Technology Co., Ltd		25,000,000
Branch of Thien An Khuong Investment and Construction JSC in Quang Nam		16,944,000
Dong Khoi Phat Trading - Service - Transportation Co., Ltd		22,640,000
Others	158,349,370	10,979,390
Total	1,142,193,695	108,563,390

9. Other receivables

a. Short-term

	30/9/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	1,625,466,687		1,480,168,187	
Receivables from construction teams for construction capital	1,816,812,549		225,374,000	
Accrued interest receivable	73,580,142		179,044,604	
Shared dividends, profit			98,573,539	
Advances	6,000,000			
Other receivables	30,000,000			
Total	3,551,859,378		1,983,160,330	

Of which : Dividend, profit receivable from the related party

	Relationship	30/9/2025	01/01/2025
Road Construction and Repair No. 1 Co., Ltd	Subsidiary		98,573,539

Of which : Receivables from loans to related party

	Relationship	30/9/2025	01/01/2025
Road Construction and Repair No. 1 Co., Ltd	Subsidiary	30,000,000	

b. Long-term

	30/9/2025		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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for short-term doubtful debts

	30/9/2025	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

	30/9/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials, raw materials	1,423,628,074		456,425,867	
Tools, instruments	143,933,519		51,900,000	
Work in process	23,415,042,910		9,315,798,487	
Finished products	94,009,277		158,816,381	
Merchandise goods	124,245,000		124,245,000	
Total	25,200,858,780		10,107,185,735	

- There are no inventories which are unsold, in poor quality or slow-moving as at 30/9/2025.
- There are no inventories which were pledged, mortgaged as security for debts as at 30/9/2025.

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 30/9/2025	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	69,722,974	1,476,450,413	501,099,765	32,436,744	2,079,709,896
Sale, disposal		3,929,545,455			3,929,545,455
Balance at 30/9/2025	3,968,151,811	53,227,082,519	6,042,061,385	97,310,233	63,334,605,948
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 30/9/2025	757,249,666	9,666,351,083	3,277,498,377	118,934,732	13,820,033,858

- Cost of tangible fixed assets fully depreciated but still in active use at 30/9/2025 was VND39,891,989,173.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Intangible fixed assets

	Land use right	Long-term land use right (ii)	Total
	VND	VND	VND
Cost			
Beginning balance	224,000,000	34,293,600	258,293,600
Increase in the period			
Decrease in the period			
Balance at 30/9/2025	224,000,000	34,293,600	258,293,600
Amortization			
Beginning balance		12,737,627	12,737,627
Charge for the period		734,865	734,865
Decrease in the period			
Balance at 30/9/2025	0	13,472,492	13,472,492
Net book value			
Beginning balance	224,000,000	21,555,973	245,555,973
Balance at 30/9/2025	224,000,000	20,821,108	244,821,108

- (i) 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.
- (ii) 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 FINANCIAL STATEMENTS (cont'd)

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

14. Investment in subsidiary

	Status of operation	% of equity	30/9/2025		01/01/2025
			% of voting right	Cost	Provision
- Road Construction and Repair No. 1 Co., Ltd	Operating	100%	100%	3,000,000,000	3,000,000,000
Total				3,000,000,000	3,000,000,000

The financial statements for the third quarter of 2025 of Road Construction and Repair No. 1 Co., Ltd show that it has operating profit, and the owner's equity is preserved. Therefore, this investment is recorded at cost and no provision is made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

15. Prepaid expenses

a. Short-term:

	30/9/2025	01/01/2025
Repair costs	134,594,158	
Total	134,594,158	0

b. Long-term:

	30/9/2025	01/01/2025
Charges for granting mineral mining right	189,696,650	758,786,600
Costs of stripping the top layer and entrance to the quarry of 2016	124,468,797	497,875,188
Repair costs	466,619,004	89,311,111
Other long-term prepaid expenses	51,299,362	129,861,201
Total	832,083,813	1,475,834,100

16. Short-term trade payables

	30/9/2025	01/01/2025
People's Committee of Dien Ngoc Commune	889,694,244	889,694,244
Gia Loc Work Construction and Equipment Co., Ltd	747,608,424	
Transport Technology Development Co., Ltd	249,282,756	
Trading and Transport Materials Import Export JSC	194,490,720	
Quang Nam Road Construction and Management JSC		2,428,718,575
Others	537,285,562	4,924,631,673
Total	2,618,361,706	8,243,044,492

17. Taxes and amounts payable to the State

	As at 01/01/2025		Amount to be paid	Actual amount paid	As at 30/6/2025	
	<u>Receivable</u>	<u>Payable</u>			<u>Receivable</u>	<u>Payable</u>
VAT	922,317,104	886,956,034		1,809,273,138	33,900,185	0
CIT	327,010,745	428,979,746		432,009,884		323,980,607
Personal Income Tax	11,619,328	53,987,262		56,994,277		8,612,313
Natural resource tax	378,056,902	3,217,366,067		3,114,994,289		480,428,680
Land and housing tax, land rent		981,492,509		557,095,963		424,396,546
Fees, charges and others payable	51,815,882	525,027,434		493,400,440		83,442,876
Total	0 1,690,819,961	6,093,809,052		6,463,767,991	33,900,185	1,320,861,022

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 FINANCIAL STATEMENTS (cont'd)

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

18. Short-term accrued expenses

	30/9/2025	01/01/2025
Accrued interest payable	104,778,399	89,198,756
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	249,998,755	234,419,112

Of which : Accrued interest payable to related party

	Relationship	30/9/2025	01/01/2025
Road Construction and Repair No. 1 Co., Ltd	Subsidiary	102,369,863	85,594,521

19. Other short-term payables

	30/9/2025	01/01/2025
Trade union fee	36,688,543	133,865,893
Payable for construction volume to construction teams	3,438,962,386	3,217,284,585
Short-term deposits, collaterals received	770,000,000	910,000,000
Other payables	323,701,031	285,170,312
Total	4,569,351,960	4,546,320,790

20. Short-term loans and finance lease liabilities

	As at 01/01/2025	Increase in the period	Decrease in the period	As at 30/9/2025
Vietcombank - Quang Nam Branch	3,813,176,604	7,682,306,625	7,393,299,319	4,102,183,910
Maritime Bank - Quang Nam Branch				0
Road Construction and Repair No. 1 Co., Ltd	3,000,000,000			3,000,000,000
Total	6,813,176,604	7,682,306,625	7,393,299,319	7,102,183,910

21. Provision for payables

a. Short-term:

	30/9/2025	01/01/2025
Provision for environmental restoration costs	1,545,982,924	1,420,397,479
Total	1,545,982,924	1,420,397,479

b. Long-term:

	30/9/2025	01/01/2025
Provision for construction warranty	1,290,493,110	1,015,419,000
Provision for environmental restoration costs		
Total	1,290,493,110	1,015,419,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
Balance 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
					0
Balance at 31/12/2024	27,000,000,000	8,379,414,871	2,561,777,617	2,248,925,972	40,190,118,460
Balance 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				1,421,051,727	1,421,051,727
Decrease in the period				628,925,972	628,925,972
Balance at 30/9/2025	27,000,000,000	8,379,414,871	2,561,777,617	3,041,051,727	40,982,244,215

b. Breakdown of share capital

	30/9/2025	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

	30/9/2025	01/01/2025
	Shares	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		

23. Revenue from sales and service provision

	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
Construction revenue	30,403,848,148	13,895,227,777	35,790,778,164	20,238,434,861
Stone mining revenue	6,543,146,152	7,335,275,166	20,997,723,301	11,621,097,106
Other revenue	256,852,037	44,016,667	477,673,889	199,188,572
Total	37,203,846,337	21,274,519,610	57,266,175,354	32,058,720,539

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

24. Revenue deductions

	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
Construction volume reduced upon finalization		122,371,296		143,612,205
Total	0	122,371,296	0	143,612,205

25. Cost of goods sold

	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
Cost of construction	29,370,340,983	12,933,755,434	34,020,207,480	18,078,415,279
Cost of mining stone	4,559,171,194	4,170,125,121	17,106,097,042	9,301,674,075
Cost of others	208,424,502	39,991,856	422,714,586	176,484,311
Total	34,137,936,679	17,143,872,411	51,549,019,108	27,556,573,665

26. Financial income

	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
Deposit interest, loan interest	47,869,850	84,202,169	191,061,407	248,302,608
Dividend, profit				
Total	47,869,850	84,202,169	191,061,407	248,302,608

27. Financial expenses

	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
Interest expense	101,769,153	31,002,740	198,403,707	54,591,781
Bank guarantee fee	39,767,894	35,722,274	195,423,813	67,552,190
Total	141,537,047	66,725,014	393,827,520	122,143,971

28. Other income

	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
Proceeds from disposals of fixed assets			593,844,445	737,375,464
Income from insurance compensation				355,864,146
Others	97,014,574	15,000,491	148,287,304	39,198,716
Total	97,014,574	15,000,491	742,131,749	1,132,438,326

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Current corporate income tax expense

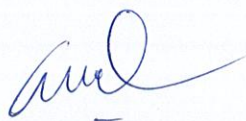
	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated to 30/9/2025	Accumulated to 30/9/2024
Accounting profit before tax	1,530,177,184	2,531,573,739	1,850,031,473	1,396,802,144
Adjustments to taxable income				
Increasing adjustments	87,800,000	977,575,406	294,867,254	134,284,173
Decreasing adjustments				
Total taxable income	1,617,977,184	3,509,149,145	2,144,898,727	1,531,086,317
Current corporate income tax expense	323,595,437	701,829,829	428,979,746	702,829,829
Of which :				
- Current CIT expense arising in current period:	323,595,437	701,829,829	428,979,746	701,829,829
- Adjustment of prior period current CIT expense to the current period's CIT expense				1,000,000

31. 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 financial statements.

32. Corresponding figures

Corresponding figures of the balance sheet were taken from the financial statements for the year ended 31/12/2024 which had been audited and reviewed by AAC. Corresponding figures of the income statement and the statement of cash flows were taken from the financial statements for the third quarter of 2024 prepared by the Company. Some corresponding figures in the financial statements have been restated in order to ensure the comparableness with current period's figures and to conform with the regulations on financial statement preparation of Circular 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance on guiding the Corporate Accounting System.



Vo Thi Minh Loan
Preparer

Tam Ky, 29 October 2025



Dang Tho
Chief Accountant



Nguyen Tuan Anh
General Director