



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

**For Quarter 4 of the year 2025**

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**BALANCE SHEET**  
**As at 31 December 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     | 31/12/2025            | 01/01/2025            |
|--|------------|----------|-----------------------|-----------------------|
|  |            |          | VND                   | VND                   |
| <b>A. CURRENT ASSETS</b>                       | <b>100</b> |          | <b>44,405,144,073</b> | <b>49,917,525,409</b> |
| <b>I. Cash and cash equivalents</b>            | <b>110</b> | <b>5</b> | <b>3,662,481,199</b>  | <b>7,615,181,604</b>  |
| 1. Cash  | 111        |          | 3,662,481,199         | 7,615,181,604         |
| 2. Cash equivalents                            | 112        |          |                       |                       |
| <b>II. Short-term financial investments</b>    | <b>120</b> |          | <b>6,828,000,000</b>  | <b>10,828,000,000</b> |
| 1. Held-to-maturity investments                | 123        | 6        | 6,828,000,000         | 10,828,000,000        |
| <b>III. Short-term receivables</b>             | <b>130</b> |          | <b>18,982,087,294</b> | <b>21,367,158,070</b> |
| 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       | 1,895,417,804         | 1,983,160,330         |
| 4. Provision for short-term doubtful debts     | 137        | 10       | (1,170,460,244)       | (1,170,460,244)       |
| <b>IV. Inventories</b>                         | <b>140</b> |          | <b>14,867,466,553</b> | <b>10,107,185,735</b> |
| 1. Inventories                                 | 141        | 11       | 14,867,466,553        | 10,107,185,735        |
|  | 149        |          |                       |                       |
| <b>V. Other current assets</b>                 | <b>150</b> |          | <b>65,109,027</b>     | -                     |
| 1. Short-term prepaid expenses                 | 151        | 15a      | 65,109,027            |                       |
| 2. Deductible value added tax                  | 152        |          |                       |                       |
| 3. Taxes and amounts receivable from the State | 153        | 17       |                       |                       |
| <b>B. LONG-TERM ASSETS</b>                     | <b>200</b> |          | <b>19,103,124,651</b> | <b>16,819,651,024</b> |
| <b>I- Long-term receivables</b>                | <b>210</b> |          | <b>2,279,959,001</b>  | <b>2,055,901,699</b>  |
| 1. Long-term trade receivables                 | 211        |          |                       |                       |
| 2. Other long-term receivables                 | 216        | 9b       | 2,279,959,001         | 2,055,901,699         |
| <b>II. Fixed assets</b>                        | <b>220</b> |          | <b>13,399,010,379</b> | <b>10,258,087,230</b> |
| 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)          |
| <b>III- Investment property</b>                | <b>230</b> |          |                       |                       |
| <b>IV. Long-term assets in progress</b>        | <b>240</b> |          | -                     | <b>29,827,995</b>     |
| 1. Long-term work in process                   | 241        |          | -                     | -                     |
| 2. Construction in progress                    | 242        |          |                       | 29,827,995            |
| <b>V. Long-term financial investments</b>      | <b>250</b> |          | <b>3,000,000,000</b>  | <b>3,000,000,000</b>  |
| 1. Investments in subsidiaries                 | 251        | 14       | 3,000,000,000         | 3,000,000,000         |
| <b>VI. Other long-term assets</b>              | <b>260</b> |          | <b>424,155,271</b>    | <b>1,475,834,100</b>  |
| 1. Long-term prepaid expenses                  | 261        | 15b      | 424,155,271           | 1,475,834,100         |
| 2. Other long-term assets                      | 268        |          |                       |                       |
| <b>TOTAL ASSETS</b>                            | <b>270</b> |          | <b>63,508,268,724</b> | <b>66,737,176,433</b> |

**BALANCE SHEET**  
**As at 30 December 2025**

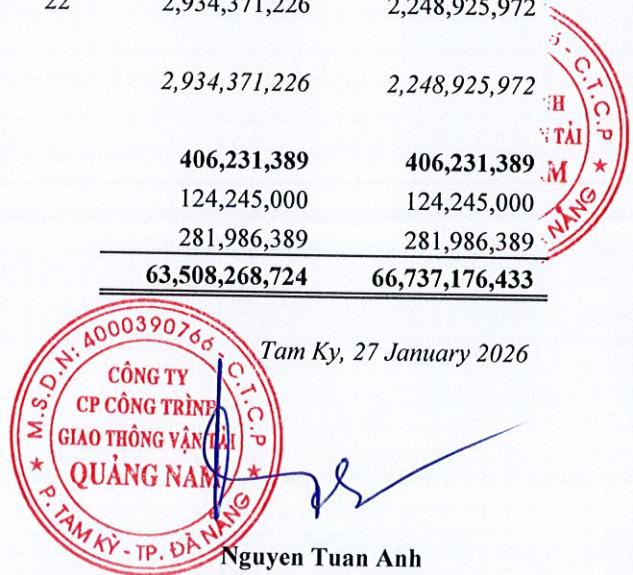
Form B 01-DN/HN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

| RESOURCES  | Code       | Note | 31/12/2025<br>VND     | 01/01/2025<br>VND     |
|--|------------|------|-----------------------|-----------------------|
| <b>C.LIABILITIES</b>   |            |      |                       |                       |
| <b>I. Current liabilities</b>  | <b>300</b> |      | <b>22,226,473,621</b> | <b>26,140,826,584</b> |
| 1. Short-term trade payables   | <b>310</b> |      | <b>21,211,054,621</b> | <b>25,125,407,584</b> |
| 2. Short-term advances from customers                                      | 311        | 16   | 3,027,313,956         | 8,243,044,492         |
| 3. Taxes and amounts payable to the State                                  | 312        |      | 691,834,608           | 595,511,365           |
| 4. Payables to employees   | 313        | 17   | 1,854,437,422         | 1,690,819,961         |
| 5. Short-term accrued expenses   | 314        |      | 1,712,014,638         | 1,579,805,673         |
| 6. Other short-term payables   | 315        | 18   | 150,088,247           | 234,419,112           |
| 7. Short-term loans and finance lease liabilities                          | 319        | 19   | 2,301,473,616         | 4,546,320,790         |
| 8. Provision for short-term payables                                       | 320        | 20   | 8,396,807,776         | 6,813,176,604         |
| 9. Reward and welfare fund   | 321        | 21a  | 2,447,246,278         | 1,420,397,479         |
| <b>II. Long-term liabilities</b>   | <b>330</b> |      | <b>1,015,419,000</b>  | <b>1,015,419,000</b>  |
| 1. Provision for long-term payables  | 342        | 21b  | 1,015,419,000         | 1,015,419,000         |
| <b>D. EQUITY</b>   | <b>400</b> |      | <b>41,281,795,103</b> | <b>40,596,349,849</b> |
| <b>I. Owners' equity</b>   | <b>410</b> | 22   | <b>40,875,563,714</b> | <b>40,190,118,460</b> |
| 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   | 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         |
| 4. Capital expenditure fund  | 422        |      |                       |                       |
| <b>II. Other budget resources, funds</b>                                   | <b>430</b> |      | <b>406,231,389</b>    | <b>406,231,389</b>    |
| 1. Budget resources  | 431        |      | 124,245,000           | 124,245,000           |
| 2. Resources financing fixed assets  | 432        |      | 281,986,389           | 281,986,389           |
| <b>TOTAL RESOURCES</b>   | <b>440</b> |      | <b>63,508,268,724</b> | <b>66,737,176,433</b> |

Vo Thi Minh Loan  
PREPARER

Dang Tho  
CHIEF ACCOUNTANT

Nguyen Tuan Anh  
GENERAL DIRECTOR



INCOME STATEMENT  
Quarter 4 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 4/2025       | Quarter 4/2024       | Accumulated to 31/12/2025 | Accumulated to 31/12/2024 |
|---|-----------|------|----------------------|----------------------|---------------------------|---------------------------|
| 1. Revenue from sales and service provision             | 1         | 23   | 30,819,026,448       | 41,867,478,780       | 88,085,201,802            | 74,110,410,430            |
| 2. Revenue deductions                                   | 2         | 24   |                      |                      |                           | 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        | 25   | 26,403,455,198       | 38,837,301,625       | 77,952,474,306            | 66,452,655,117            |
| <b>5. Gross profit from sales and service provision</b> | <b>20</b> |      | <b>4,415,571,250</b> | <b>3,030,177,155</b> | <b>10,132,727,496</b>     | <b>7,514,143,108</b>      |
| 6. Financial income                                     | 21        | 26   | 174,675,638          | 250,185,984          | 365,737,045               | 498,488,592               |
| 7. Financial expenses                                   | 22        | 27   | 144,083,852          | 58,840,694           | 537,911,372               | 180,984,665               |
| <i>In which: Interest expense</i>                       | 23        |      | 125,360,088          | 48,793,712           | 323,763,795               | 103,385,493               |
| 8. Selling expenses                                     | 25        |      |                      |                      |                           |                           |
| 9. Administrative expenses                              | 26        |      | 2,581,681,766        | 1,487,435,989        | 6,834,412,841             | 5,119,681,631             |
| <b>10. Net operating profit</b>                         | <b>30</b> |      | <b>1,864,481,270</b> | <b>1,734,086,456</b> | <b>3,126,140,328</b>      | <b>2,711,965,404</b>      |
| 11. Other income  | 31        | 28   | 14,396,365           | 57,647,273           | 756,528,114               | 1,190,085,599             |
| 12. Other expenses                                      | 32        |      | 7,602,238            | 163,602,782          | 161,361,572               | 784,154,123               |
| <b>13. Other profit</b>                                 | <b>40</b> |      | <b>6,794,127</b>     | <b>(105,955,509)</b> | <b>595,166,542</b>        | <b>405,931,476</b>        |
| <b>14. Accounting profit before tax</b>                 | <b>50</b> |      | <b>1,871,275,397</b> | <b>1,628,130,947</b> | <b>3,721,306,870</b>      | <b>3,117,896,880</b>      |
| 15. Current corporate income tax                        | 51        | 29   | 357,955,898          | 146,449,695          | 786,935,644               | 868,970,908               |
| 16. Deferred corporate income tax expense               | 52        |      |                      |                      |                           |                           |
| <b>17. Profit after tax</b>                             | <b>60</b> |      | <b>1,513,319,499</b> | <b>1,481,681,252</b> | <b>2,934,371,226</b>      | <b>2,248,925,972</b>      |

Vo Thi Minh Loan  
PREPARER

Dang Tho  
CHIEF ACCOUNTANT



Tam Ky, 27 January 2026

Nguyen Tuan Anh  
GENERAL DIRECTOR

STATEMENT OF CASH FLOWS

Quarter 4 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 | Accumulated<br>from the<br>beginning of 2025 | Accumulated<br>from the<br>beginning of 2024 |
|--|------|--|--|
|  |      | VND  | VND  |
| <b>I. Cash flows from operating activities</b>   |      |  |  |
| 1. Profit before tax   | 01   | 3,721,306,870                                | 3,117,896,880                                |
| 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   | (839,782,582)                                | (1,264,146,986)                              |
| - Interest expense   | 06   | 323,763,795                                  | 103,385,493                                  |
| 3. Operating profit before changes in working capital                                      | 08   | 6,978,426,230                                | 5,133,264,356                                |
| - Increase/decrease in receivables   | 09   | 1,457,811,174                                | (2,101,721,242)                              |
| - 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   | (6,488,784,194)                              | 6,127,989,182                                |
| - Increase/decrease in prepaid expenses  | 12   | 986,569,802                                  | 3,497,136,295                                |
| - Interest paid  | 14   | (408,094,660)                                | (14,186,737)                                 |
| - Corporate income tax paid  | 15   | (755,990,491)                                | (753,249,256)                                |
| - Other cash receipts from operating activities  | 16   |  | 60,119,837                                   |
| - Other cash payments for operating activities   | 17   | (1,000,000)                                  | (74,252,239)                                 |
| <b>Net cash provided by operating activities</b>   | 20   | <u>(2,991,342,957)</u>                       | <u>7,520,437,517</u>                         |
| <b>II. Cash flows from investing activities</b>  |      |  |  |
| 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   | 593,844,445                                  | 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                               | 6,900,000,000                                |
| 5. Cash paid for equity investments in other entities                                      | 25   |  |  |
| 6. Proceeds from loans interest, dividends, shared profit                                  | 27   | 368,379,432                                  | 539,618,696                                  |
| <b>Net cash used in investing activities</b>   | 30   | <u>(924,988,620)</u>                         | <u>(7,855,563,039)</u>                       |
| <b>III. Cash flows from financing activities</b>   |      |  |  |
| 1. Proceeds from borrowings  | 33   | 13,079,114,401                               | 6,813,176,604                                |
| 2. Repayment of borrowings   | 34   | (11,495,483,229)                             |  |
| 3. Cash paid for dividends, profit to owners   | 36   | (1,620,000,000)                              | (1,755,000,000)                              |
| <b>Net cash provided by/(used in) financing activities</b>                                 | 40   | <u>(36,368,828)</u>                          | <u>5,058,176,604</u>                         |
| <b>Net cash flows for the period</b>   | 50   | <u>(3,952,700,405)</u>                       | <u>4,723,051,082</u>                         |
| Cash and cash equivalents at the beginning of the period                                   | 60   | 7,615,181,604                                | 2,892,130,522                                |
| <b>Cash and cash equivalents at the end of the period</b>                                  | 70   | <u>3,662,481,199</u>                         | <u>7,615,181,604</u>                         |



Tam Ky, 27 January 2026

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 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).

## 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:

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Trade receivables are trade-related amounts arising from trading activities between the Company 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 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                              |

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

### 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;

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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 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/NĐ-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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

### 4.12 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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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.

### 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

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

### 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.

#### 5. Cash and cash equivalents

Unit: VND

|                                      | 31/12/2025           | 01/01/2025           |
|--------------------------------------|----------------------|----------------------|
| Cash on hand                         | 585,888,035          | 948,591,842          |
| Cash in bank                         | 3,076,593,164        | 6,666,589,762        |
| Cash equivalents                     |                      |                      |
| (deposits for no more than 3 months) |                      |                      |
| <b>Total</b>                         | <b>3,662,481,199</b> | <b>7,615,181,604</b> |

#### 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          |
| <b>Total</b>   | <b>6,828,000,000</b> |            | <b>10,828,000,000</b> | <b>0</b>   |

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 7. Short-term trade receivables

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

### 8. Short-term prepayments to suppliers :

|  | 31/12/2025         | 01/01/2025         |
|--|--------------------|--------------------|
| Nam Loc Electronic - Automation Co., Ltd                               |                    | 33,000,000         |
| Thuan Phat Geological Exploration Consulting Co., Ltd.                 | 40,000,000         |                    |
| Tuan Thinh Construction, Trading and Service Co., Ltd.                 | 130,400,000        |                    |
| An Nhan Design and Construction JSC                                    | 57,000,000         |                    |
| Alpha Sport Technology Co., Ltd.                                       |                    | 25,000,000         |
| Branch of Thien An Khuong Investment and Construction JSC in Quang Nam | 16,944,000         | 16,944,000         |
| Dong Khoi Phat Trading - Service - Transportation Co., Ltd.            |                    | 22,640,000         |
| Others   | 43,993,490         | 10,979,390         |
| <b>Total</b>   | <b>288,337,490</b> | <b>108,563,390</b> |

### 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          |           |
| Shared dividends, profit            | 119,798,908          |           | 98,573,539           |           |
| Advances                            |                      |           |                      |           |
| Other receivables                   |                      |           |                      |           |
| <b>Total</b>                        | <b>1,895,417,804</b> |           | <b>1,983,160,330</b> |           |

Of which : Dividend, profit receivable from the related party

|   | Relationship | 31/12/2025  | 01/01/2025 |
|---|--------------|-------------|------------|
| Road Construction and Repair No. 1 Co., Ltd | Subsidiary   | 119,798,908 | 98,573,539 |

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### b. Long-term

|                       | 31/12/2025           |           | 01/01/2025           |           |
|-----------------------|----------------------|-----------|----------------------|-----------|
|                       | Value                | Provision | Value                | Provision |
| Deposits, collaterals | 2,279,959,001        |           | 2,055,901,699        |           |
| <b>Total</b>          | <b>2,279,959,001</b> | <b>0</b>  | <b>2,055,901,699</b> | <b>0</b>  |

### 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)        |
| <b>Total</b>                       | <b>(1,170,460,244)</b> | <b>(1,170,460,244)</b> |

### 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           |           |
| <b>Total</b>             | <b>14,867,466,553</b> |           | <b>10,107,185,735</b> |           |

- 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.

### 12. Tangible fixed assets

| Cost                         | Buildings,<br>architectures | Machinery,<br>equipment | Motor<br>vehicles    | Office<br>equipment | Total                 |
|------------------------------|-----------------------------|-------------------------|----------------------|---------------------|-----------------------|
| 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         |
| <b>Balance at 31/12/2025</b> | <b>4,725,401,477</b>        | <b>62,893,433,602</b>   | <b>9,319,559,762</b> | <b>216,244,965</b>  | <b>77,154,639,806</b> |

#### 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         |
| <b>Balance at 31/12/2025</b> | <b>3,996,117,702</b> | <b>53,686,870,756</b> | <b>6,209,094,640</b> | <b>108,122,482</b> | <b>64,000,205,580</b> |

#### Net book value

|                              |                    |                      |                      |                    |                       |
|------------------------------|--------------------|----------------------|----------------------|--------------------|-----------------------|
| Beginning balance            | 705,475,140        | 5,377,086,499        | 3,778,598,142        | 151,371,476        | 10,012,531,257        |
| <b>Balance at 31/12/2025</b> | <b>729,283,775</b> | <b>9,206,562,846</b> | <b>3,110,465,122</b> | <b>108,122,483</b> | <b>13,154,434,226</b> |

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



## 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

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

- (i) Use right of 200 m<sup>2</sup> 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 m<sup>2</sup> 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.

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## 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 | 31/12/2025  |                   | Cost Provision              | 01/01/2025                  |
|---|---------------------|-------------|-------------------|-----------------------------|-----------------------------|
|   |                     | % of equity | % of voting right |                             |                             |
| - Road Construction and Repair No. 1 Co., Ltd | Operating           | 100%        | 100%              | 3,000,000,000               | 3,000,000,000               |
| <b>Total</b>                                  |                     |             |                   | <b><u>3,000,000,000</u></b> | <b><u>3,000,000,000</u></b> |

The financial statements for the fourth 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:

|              | 31/12/2025        | 01/01/2025 |
|--------------|-------------------|------------|
| Repair costs | 65,109,027        |            |
| <b>Total</b> | <b>65,109,027</b> | <b>0</b>   |

#### 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          |
| <b>Total</b>  | <b>424,155,271</b> | <b>1,475,834,100</b> |

### 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 | 802,010,301          |                      |
| Transport Technology Development Co., Ltd        | 249,282,756          |                      |
| Thinh Phu Nguyen Co., Ltd                        | 420,762,600          |                      |
| Tien Hoa Thinh Co., Ltd                          | 459,444,800          |                      |
| Quang Nam Road Construction and Management JSC   |                      | 2,428,718,575        |
| Others   | 206,119,255          | 4,924,631,673        |
| <b>Total</b>                                     | <b>3,027,313,956</b> | <b>8,243,044,492</b> |

### 17. Taxes and amounts payable to the State

|                                  | As at<br>01/01/2025 |                      | Amount to be<br>paid |                | Actual amount<br>paid |                | As at<br>31/12/2025 |                      |
|----------------------------------|---------------------|----------------------|----------------------|----------------|-----------------------|----------------|---------------------|----------------------|
|                                  | <u>Receivable</u>   | <u>Payable</u>       | <u>Receivable</u>    | <u>Payable</u> | <u>Receivable</u>     | <u>Payable</u> | <u>Receivable</u>   | <u>Payable</u>       |
| VAT                              |                     | 922,317,104          | 2,232,299,269        |                | 1,966,430,346         |                | 1,188,186,027       |                      |
| CIT                              |                     | 327,010,745          | 786,935,644          |                | 755,990,491           |                | 357,955,898         |                      |
| 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           | 608,470,310          |                | 618,564,754           |                | 41,721,438          |                      |
| <b>Total</b>                     | <b>0</b>            | <b>1,690,819,961</b> | <b>8,748,920,467</b> |                | <b>8,585,303,006</b>  |                | <b>0</b>            | <b>1,854,437,422</b> |

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

|   | 31/12/2025         | 01/01/2025         |
|---|--------------------|--------------------|
| Accrued interest payable                                  | 4,867,891          | 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          |
| <b>Total</b>  | <b>150,088,247</b> | <b>234,419,112</b> |

Of which : Accrued interest payable to related party

|   | Relationship | 31/12/2025 | 01/01/2025 |
|---|--------------|------------|------------|
| Road Construction and Repair No. 1 Co., Ltd | Subsidiary   |            | 85,594,521 |

### 19. 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          |
| <b>Total</b>  | <b>2,301,473,616</b> | <b>4,546,320,790</b> |

### 20. Short-term loans and finance lease liabilities

|   | As at<br>01/01/2025  | Increase<br>in the period | Decrease<br>in the period | As at<br>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                    |
| Road Construction and Repair No. 1 Co., Ltd | 3,000,000,000        | 3,000,000,000             | 3,000,000,000             | 3,000,000,000        |
| <b>Total</b>                                | <b>6,813,176,604</b> | <b>16,079,114,401</b>     | <b>14,495,483,229</b>     | <b>8,396,807,776</b> |

### 21. 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          |                      |
| <b>Total</b>                                  | <b>2,447,246,278</b> | <b>1,420,397,479</b> |

#### 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 |                      |                      |
| <b>Total</b>                                  | <b>1,015,419,000</b> | <b>1,015,419,000</b> |

## 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<br>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  | <u>27,000,000,000</u> | <u>8,379,414,871</u>  | <u>2,561,777,617</u>            | <u>2,248,925,972</u>              | <u>40,190,118,460</u> |
| 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 |                       |                       |                                 | 2,934,371,226                     | 2,934,371,226         |
| Decrease in the period |                       |                       |                                 | 2,248,925,972                     | 2,248,925,972         |
| Balance at 31/12/2025  | <u>27,000,000,000</u> | <u>8,379,414,871</u>  | <u>2,561,777,617</u>            | <u>2,934,371,226</u>              | <u>40,875,563,714</u> |

#### 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        |
| <b>Total</b>                         | <b>27,000,000,000</b> | <b>27,000,000,000</b> |

#### c. Shares

|   | 31/12/2025 | 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 4<br>Year 2025 | Quarter 4<br>Year 2024 | Accumulated to<br>31/12/2025 | Accumulated to<br>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                  |
| <b>Total</b>         | <b>30,819,026,448</b>  | <b>41,867,478,780</b>  | <b>88,085,201,802</b>        | <b>74,110,410,430</b>        |

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**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 4<br>Year 2025 | Quarter 4<br>Year 2024 | Accumulated to<br>31/12/2025 | Accumulated to<br>31/12/2024 |
|--|------------------------|------------------------|------------------------------|------------------------------|
| Construction volume reduced<br>upon finalization |                        |                        |                              | 143,612,205                  |
| <b>Total</b>                                     | <b>0</b>               | <b>0</b>               | <b>0</b>                     | <b>143,612,205</b>           |

**25. Cost of goods sold**

|                      | Quarter 4<br>Year 2025 | Quarter 4<br>Year 2024 | Accumulated to<br>31/12/2025 | Accumulated to<br>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                  |
| <b>Total</b>         | <b>26,403,455,198</b>  | <b>38,837,301,625</b>  | <b>77,952,474,306</b>        | <b>66,452,655,117</b>        |

**26. Financial income**

|                                 | Quarter 4<br>Year 2025 | Quarter 4<br>Year 2024 | Accumulated to<br>31/12/2025 | Accumulated to<br>31/12/2024 |
|---------------------------------|------------------------|------------------------|------------------------------|------------------------------|
| Deposit interest, loan interest | 54,876,730             | 151,612,445            | 245,938,137                  | 399,915,053                  |
| Dividend, profit                | 119,798,908            | 98,573,539             | 119,798,908                  | 98,573,539                   |
| <b>Total</b>                    | <b>174,675,638</b>     | <b>250,185,984</b>     | <b>365,737,045</b>           | <b>498,488,592</b>           |

**27. Financial expenses**

|                    | Quarter 4<br>Year 2025 | Quarter 4<br>Year 2024 | Accumulated to<br>31/12/2025 | Accumulated to<br>31/12/2024 |
|--------------------|------------------------|------------------------|------------------------------|------------------------------|
| Interest expense   | 125,360,088            | 48,793,712             | 323,763,795                  | 103,385,493                  |
| Bank guarantee fee | 18,723,764             | 10,046,982             | 214,147,577                  | 77,599,172                   |
| <b>Total</b>       | <b>144,083,852</b>     | <b>58,840,694</b>      | <b>537,911,372</b>           | <b>180,984,665</b>           |

**28. Other income**

|   | Quarter 4<br>Year 2025 | Quarter 4<br>Year 2024 | Accumulated to<br>31/12/2025 | Accumulated to<br>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                  | 42,600,534                   |
| <b>Total</b>                            | <b>14,396,365</b>      | <b>57,647,273</b>      | <b>756,528,114</b>           | <b>1,190,085,599</b>         |

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## 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

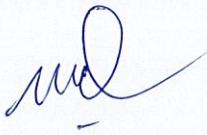
|   | Quarter 4<br>Year 2025    | Quarter 4<br>Year 2024    | Accumulated to<br>31/12/2025 | Accumulated to<br>31/12/2024 |
|---|---------------------------|---------------------------|------------------------------|------------------------------|
| Accounting profit before tax  | 1,871,275,397             | 1,628,130,947             | 3,721,306,870                | 3,117,896,880                |
| Adjustments to taxable income   |                           |                           |                              |                              |
| Increasing adjustments  | 38,303,000                | 203,178,487               | 333,170,254                  | 1,320,531,199                |
| Decreasing adjustments  | 119,798,908               | 98,573,539                | 119,798,908                  | 98,573,539                   |
| Total taxable income  | 1,789,779,489             | 1,732,735,895             | 3,934,678,216                | 4,339,854,540                |
| <b>Current corporate income tax expense</b>   | <b><u>357,955,898</u></b> | <b><u>146,449,695</u></b> | <b><u>786,935,644</u></b>    | <b><u>868,970,908</u></b>    |
| Of which :  |                           |                           |                              |                              |
| - Current CIT expense arising in current period:  | 357,955,898               | 146,449,695               | 786,935,644                  | 867,970,908                  |
| - Adjustment of prior period current CIT expense<br>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.

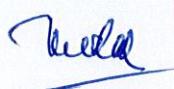
### 32. Corresponding figures

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 fourth quarter of 2025 prepared by the Company. Some corresponding figures in the financial statements have been restated in order to ensure the comparability 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, 27 January 2026

  
Dang Tho

Chief Accountant

  
Nguyen Tuan Anh

General Director

