

**QUANG NAM TRANSPORTATION  
CONSTRUCTION JSC**

No. 01/BCTN-BTGD

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Da Nang, April 6, 2026

**ANNUAL REPORT  
(Year 2025)****I. General Information****1. Overview**

- Trading name: Quang Nam Transportation Construction Joint Stock Company
- Enterprise Registration Certificate No.: 4000390766
- Charter capital: VND 27,000,000,000
- Owner's equity: VND 40,596,349,849
- Address: No. 10 Nguyen Du Street, Tam Ky Ward, Da Nang City
- Tel: 02353 851 734
- Fax: 0235.3852098
- Website: cotracogna.vn
- Ticker symbol: QTC

**History of Establishment and Development:**

On January 16, 2009, the Company's shares were officially listed and traded on the Hanoi Stock Exchange (HNX) under the stock code QTC.

On August 19, 2014, the Company successfully issued 1,500,000 shares to increase its charter capital from owners' equity, raising the charter capital after the issuance to VND 27,000,000,000.

On September 4, 2014, pursuant to Securities Registration Certificate No. 62/2008/GCNCP-VSD-1 (first amended on August 29, 2014) issued by the Vietnam Securities Depository, the Company announced a change in the number of deposited voting shares increased from 1,200,000 to 2,700,000 shares.

On September 15, 2014, the Hanoi Stock Exchange announced that the first trading day of the additionally listed 1,500,000 shares would be October 1, 2014.

**2. Lines of Business and Areas of Operation****Business Activities:**

**Principal Business Line:** Construction of other civil engineering works (including civil, road, irrigation, hydropower, and public infrastructure works).

**Other business lines:**

- Production of concrete and products made from cement and gypsum.
- Real estate business, including land use rights of owned or leased properties.
- Short-term accommodation services.
- Road freight transport.
- Architectural and related technical consultancy activities (including project preparation, preparation of technical design and construction drawings, and cost estimates for civil and transportation works; supervision of road works; testing and quality inspection of construction works).
- Installation of electrical systems.
- Installation of water supply, drainage systems, and air conditioning systems.
- Other mining and quarrying not elsewhere classified (including exploration, extraction, and production of materials for the construction and maintenance of road transport infrastructure).
- Operation, management, and maintenance of road transport infrastructure.
- Restaurant and mobile food and beverage service activities.

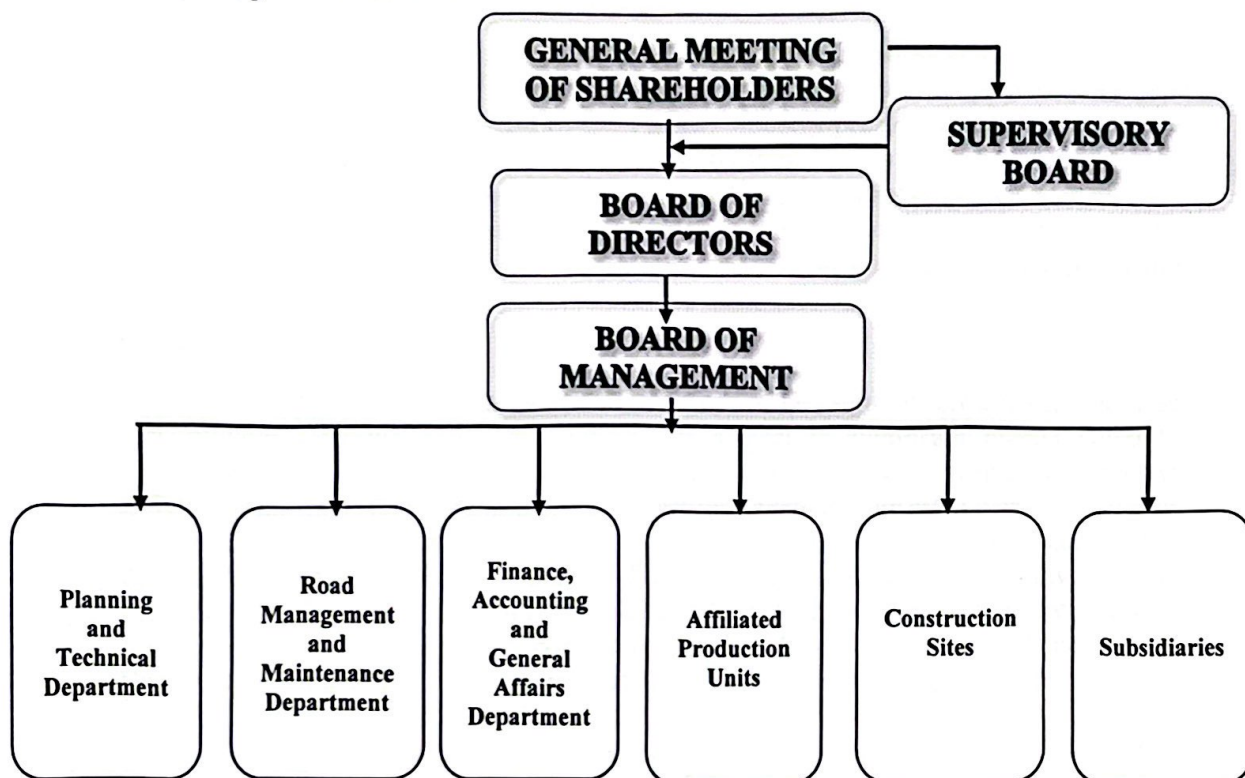
**Areas of Operation:**

Da Nang City and other provinces nationwide, depending on specific projects.

**3. Information on Corporate Governance Model, Business Organization, and Management Structure**

Governance model: Line and Functional Model

Management structure:



**- Subsidiaries and Associates:**

Subsidiary: Road Construction and Repair No. 1 Co., Ltd  
 Address: No. 10 Nguyen Du Street, Tam Ky Ward, Da Nang City

Main business activities:

- Construction of other civil engineering works (including civil works, road transport infrastructure, irrigation works, hydropower projects, and public infrastructure works).
- Operation, management, and maintenance of road transport infrastructure.

Charter Capital (fully contributed): VND 3,000,000,000

Ownership: 100%

**4. Development Orientation**

**Key Objectives of the Company:**

The Company aims to achieve sustainable development with a focus on maximizing capital efficiency, improving employees' income, and fulfilling its obligations to the State.

The Company prioritizes maintaining stability while promoting growth, ensuring the effective performance of contracts with customers, and strengthening cooperation with partners and associated companies on the basis of mutual benefit and shared development. The Company continuously enhances the operational capacity of its internal units and timely adjusts internal regulations to create a more favorable working environment.

The Company implements appropriate incentive policies to attract and retain capable and responsible personnel, alongside transparent, fair, and reasonable profit distribution mechanisms. At the same time, the Company actively promotes environmental and social (ESG) initiatives and development policies.

16/01/2026

In addition, the Company is committed to enhancing corporate governance through workforce planning, recruitment, and the appointment of qualified and competent management personnel. The Company also focuses on improving training quality, strengthening professional expertise, keeping up with technological advancements, and increasing the application of advanced construction technologies and management software.

### **Sustainable Development Objectives (Environmental, Social, and Community) and Key Short- and Medium-Term Programs:**

To ensure sustainable development, the Company places strong emphasis on building a safe and healthy working environment. On an annual basis, the Company develops and implements occupational safety and hygiene plans, procures personal protective equipment, and conducts environmental monitoring at production sites.

In addition, the Company organizes periodic health check-ups and occupational disease screenings for employees, aiming to improve working conditions and minimize the risks of occupational diseases and workplace accidents in construction and production activities.

## **5. Risks**

**Input Material and Market Fluctuations:** Prices of key input materials, such as diesel fuel, bitumen (asphalt), steel, and cement, are subject to significant market volatility. Construction projects typically involve long execution periods, with acceptance, handover, and settlement conducted in phases, while project disbursements are often delayed.

**Settlement and Financial Position:** The process of finalizing construction documentation and obtaining approval for final accounts settlement between investors and contractors is often time-consuming. Consequently, these factors may adversely affect the financial position of construction companies in general, and Quang Nam Transportation Construction Joint Stock Company in particular, especially regarding accounts receivable and cash flow management.

**Force Majeure Risks:** External events such as natural disasters, storms, and floods may adversely affect the Company's construction projects, potentially leading to schedule delays or physical damage. Such risks may negatively impact the Company's overall business performance.

## **II. Operational Performance During the Year**

### **1. Business Operations**

In 2025, with a strong commitment to achieving the targets set out in the Resolution of the Annual General Meeting of Shareholders, under the consistent leadership of the Board of Directors and the proactive and responsible management of the Board of Management, together with the collective efforts of all employees, the Company achieved the following key results:

- + Revenue reached VND 88.09 billion, equivalent to 108% of the annual plan.
- + Profit before tax amounted to VND 3.707 billion, representing an increase of 9.2% compared to the plan.
- + The average monthly income per employee reached VND 11.5 million.
- + The Company fully and promptly implemented all employee policies and benefits in accordance with applicable regulations.
- + Total contributions to the State budget and taxes amounted to VND 7.953 billion.

### **2. Organization and Human Resources:**

Members of the Board of Directors, Supervisory Board, Board of Management, and the Chief Accountant during the financial year and up to the date of preparation of these Financial Statements include:

Position	Name	Title	Date of Appointment / Reappointment
<i>Board of Directors</i>	Mr. Pham Ngoc Tien	Chairman	Appointed on 27/6/2024
	Mr. Nguyen Tuan Anh	Vice Chairman	Reappointed on 27/6/2024
	Mr. Nguyen Van Sy	Member	Reappointed on 26/6/2024
	Mr. Le Van Xi	Member	Reappointed on 26/6/2024
	Mr. Nguyen Duc Hieu	Member	Reappointed on 26/6/2024
<i>Supervisory Board</i>	Mr. Le Ngoc Hung	Head	Reappointed on 26/6/2024
	Ms. Nguyen Thi Ngoc Le	Member	Reappointed on 26/6/2024
	Mr. Doan Van Dung	Member	Appointed on 26/6/2024
<i>Board of Management and Chief Accountant</i>	Mr. Nguyen Tuan Anh	General Director	Reappointed on 27/6/2024
	Mr. Nguyen Cao Cuong	Vice General Director	Reappointed on 04/7/2024
	Mr. Nguyen Van Sy	Vice General Director	Reappointed on 04/7/2024
	Mr. Dang Tho	Chief Accountant	Reappointed on 04/7/2024

Brief Resumes of Members of the Board of Directors, Supervisory Board, and Board of Management

**Mr. Pham Ngoc Tien – Chairman of the Board of Directors**

- Gender : Male
- Citizen ID : 052079007979 issued by the Department of Administrative Management of Social Order on 08/05/2022
- Date of Birth : 04/12/1979
- Place of Birth : Binh Dinh
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown :
- Permanent Address : No. 167, Do Quang Street, Thanh Khe Ward, Da Nang City
- Contact Number : 0914083523
- Educational Level : 12/12
- Professional Qualification : University Degree
- Current Position : Chairman of the Board of Directors (BOD)
- Other Positions Held : Project Investment Specialist Level 4 at State Capital Investment Corporation – Central Branch
- Work Experience : Since 27/06/2024: Chairman of the Board of Directors
- Academic Degree : Master's Degree
- Legal Violations : None
- Conflict of Interest with the Company : None
- Percentage of Shareholding (Self) : 0
- Percentage of Shareholding (Related) : None
- Debts to the Company (if any) : None

- Related Interests with Listed Organization : None

**Mr. Nguyen Tuan Anh – Vice Chairman of the Board of Directors, General Director**

- Gender : Male
- Citizen ID : 026068006103 issued by the Department of Administrative Management of Social Order on 17/11/2022
- Date of Birth : 04/06/1968
- Place of Birth : Vinh Yen - Vinh Phuc
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Binh Giang, Thang Binh, Quang Nam
- Permanent Address : No. 23, Phan Tu Street, Ban Thach Ward, Da Nang City
- Office Contact Number : 0913473218
- Educational Background : 12/12
- Professional Qualification : Bachelor of Economics, Road and Bridge Engineer
- Current Position : Vice Chairman of the Board of Directors, General Director
- Other Current Positions : Party Committee Secretary of the Company
- Career History :
  - From 1989 to 1997: Machinery Team – Quang Nam Road Traffic Management Unit.
  - From 1997 to 2001: Equipment Department – Quang Nam Road Management and Construction Company.
  - From 2001 to Jan 2004: Material Production Unit – Quang Nam Road Management and Construction Company
  - From Jan 2004 to Jan 2006: Head of Finance and Accounting Dept., Quang Nam Transportation Construction JSC
  - Since 01/2006 - 3/2008: Head of Finance and Accounting Department and Chief Accountant – Quang Nam Transportation Construction JSC.
  - From Apr 2008 to Dec 2013: Member of the BOD, Deputy General Director cum Chief Accountant, Quang Nam Transportation Construction JSC.
  - From Jan 2014 to 26 Jun 2014: Member of the BOD, Deputy General Director cum Chief Accountant, Quang Nam Transportation Construction JSC.
  - From 26 Jun 2014 to 28 Jun 2016: Chairman of the Board of Directors, General Director, Quang Nam Transportation Construction JSC.
  - From 28 Jun 2016 to present: Vice Chairman of the Board of Directors, General Director, Quang Nam Transportation Construction JSC.
- Academic Qualifications : Bachelor of Economics, Road and Bridge Engineer
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Personal Shareholding : 30,600 shares (equivalent to 1.13% of charter capital)

**Mr. Nguyen Van Sy – Member of the Board of Directors, Vice General Director**

- Gender : Male
- Citizen ID : 049077021166 issued by the Department of Administrative Management of Social Order on 01/09/2022
- Date of Birth : 20/11/1977
- Place of Birth : Duy Nghia - Duy Xuyen - Quang Nam
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Duy Nghia - Duy Xuyen - Quang Nam
- Permanent Address : No. 26, Le Quang Sung Street, Tam Ky Ward, Da Nang City
- Office Contact Number : 0982442115
- Educational Background : 12/12
- Professional Qualification : Engineer
- Current Position : Member of the Board of Directors, Deputy General Director
- Other Current Positions : Deputy Secretary of the Party Committee
- Career History :
  - From 1997 to 2002: Studied at Da Nang University of Technology
  - From 2002 to 2004: Worked as a technical staff member at Quang Nam Traffic Construction Joint Stock Company.
  - From 2005 to present: Working at Quang Nam Transportation Construction Joint Stock Company.
  - From 26 Apr 2014 to 01 Apr 2016: Member of the Board of Directors
  - From 01 Apr 2016 to 28 Jun 2016: Member of the Board of Directors, Deputy General Director
  - From 28 Jun 2016 to 27 Jun 2024: Chairman of the Board of Directors, Deputy General Director
  - From 27 Jun 2024 to present: Member of the Board of Directors, Deputy General Director
  - Other Positions: Deputy Secretary of the Party Committee
- Academic Qualification : Engineer
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Personal Shareholding : 4,612 shares (equivalent to 0.17% of charter capital)
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

**Mr. Nguyen Cao Cuong – Vice General Director**

- Gender : Male
- Citizen ID : 049075014445 issued by the Department of Administrative Management of Social Order on 22/12/2021
- Date of Birth : 03/01/1975

- Place of Birth : Tam Dan - Phu Ninh - Quang Nam
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Tam Dan - Phu Ninh - Quang Nam
- Permanent Address : 23 Tran Van Giap Street, Ngu Hanh Son Ward, Da Nang City
- Contact Number : 0913480829
- Educational Background : 12/12
- Professional Qualification : Road and Bridge Engineer
- Current Position : Deputy General Director
- Other Positions at Other Organizations :
- Career History :
  - From 1998 to 31 Dec 2003: Staff member, Planning and Technical Department, Quang Nam Road Management and Construction JSC.
  - From 01 Jan 2004 to 31 Dec 2006: Deputy Head of Planning, Technical and Business Department, Quang Nam Transportation Construction JSC.
  - From May 2007 to Jun 2011: Member of the Board of Directors, Head of Planning, Technical and Business Department, Quang Nam Transportation Construction JSC.
  - From Jun 2011 to Apr 2013: Deputy General Director cum Head of Planning, Technical and Business Department, Quang Nam Transportation Construction JSC.
  - From May 2013 to 26 Jun 2014: Deputy General Director, Quang Nam Transportation Construction JSC
  - From 26 Jun 2014 to present: Member of the Board of Directors, Deputy General Director, Quang Nam Transportation Construction JSC.
- Academic Qualification : University Degree
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Personal Shareholding : 7,200 shares (equivalent to 0.27% of charter capital)
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

#### **Mr. Le Van Xi – Member of the Board of Directors**

- Gender : Male
- Citizen ID : 049066012230 issued by the Department of Administrative Management of Social Order on 31/08/2021
- Date of Birth : 01/01/1966
- Place of Birth : Tam Phuoc - Phu Ninh - Quang Nam
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Tam Phuoc - Phu Ninh - Quang Nam
- Permanent Address : No. 11, Dang Dung Street, Tam Ky Ward, Da Nang City
- Contact Number : 0982283372
- Educational Background : 12/12
- Professional Qualification : University Degree
- Current Position : Independent Member of the Board of Directors

- Other Positions at Other Organizations : Administrative Staff at VietinBank – Quang Nam Branch
- Career History :
  - From 28 Jun 2019 to present: Independent Member of the Board of Directors
- Academic Qualification : Bachelor of Information Technology
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Personal Shareholding : None
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

#### Mr. Nguyen Duc Hieu - Member of the Board of Directors

- Gender : Male
- Citizen ID : 048087000048 issued by the Department of Administrative Management of Social Order on 14/10/2022
- Date of Birth : 08/07/1987
- Place of Birth :
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown :
- Permanent Address : No. 399, Ngo Quyen Street, Hai Chau Ward, Da Nang City
- Contact Number : 0912105697
- Educational Background : 12/12
- Professional Qualification : University Degree
- Current Position : Independent Member of the Board of Directors
- Other Positions at Other Organizations : Investment Officer at State Capital Investment Corporation – Central Region Branch
- Career History :
  - From 17 Jun 2021 to present: Independent Member of the Board of Directors
- Academic Qualification : Master's Degree
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Personal Shareholding : 0
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

#### Mr. Dang Tho - Chief Accountant

- Gender : Male
- Citizen ID : 049073013210 issued by the Department of Administrative Management of Social Order on 10/08/2021



- Date of Birth : 10/09/1973
- Place of Birth : Que Tho - Hiep Duc - Quang Nam
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Que Tho - Hiep Duc - Quang Nam
- Permanent Address : No. 11, Lam Son Street, Ban Thach Ward,  
Da Nang City
- Contact Number : 0914068805
- Educational Background : 12/12
- Professional Qualification : Bachelor of Economics
- Current Position : Chief Accountant
- Other Positions at Other Organizations : Secretary of the Party Cell of the Office
- Career History :
  - From 1995 to May 1998: Accounting and Finance Staff at Kon Tum Transport Works Company.
  - From Jun 1998 to Dec 2003: Accounting and Finance Staff, Quang Nam Road Management and Construction Company.
  - From Jan 2004 to Aug 2010: Accounting and Finance Staff, Quang Nam Transportation Construction JSC.
  - From Sep 2010 to Dec 2013: Deputy Head of Finance and Accounting Department, Quang Nam Transportation Construction JSC.
  - From Jan 2014 to Jul 2018: Chief Accountant and Head of Finance and Accounting Department, Quang Nam Transportation Construction JSC.
  - From Aug 2018 to 03 Jul 2024: Deputy General Director cum Chief Accountant, Quang Nam Transportation Construction JSC.
  - From 04 Jul 2024 to present: Chief Accountant and Head of Finance, Accounting and General Administration Department, Quang Nam Transportation Construction JSC.
- Academic Qualification : University Degree
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Personal Shareholding : 4,545 shares (0.16% of charter capital)
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

#### **Mr. Le Ngoc Hung - Head of the Supervisory Board**

- Gender : Male
- Citizen ID : 048056002821 issued by the Department of Administrative Management of Social Order on 12/08/2021
- Date of Birth : 25/07/1956
- Place of Birth : Thua Thien Hue Province
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Vi Da Ward, Hue City, Thua Thien Hue Province
- Permanent Address : No. 85, Tran Van Du Street, Tam Ky Ward,  
Da Nang City
- Contact Number : 0905086463
- Educational Background : 12/12

- Professional Qualification : Bachelor of Economics
- Current Position : Head of the Supervisory Board
- Other Positions at Other Organizations : None
- Career History :
- From Jul 1975 to Sep 1976: Production Team Leader – Bridge and Road Company No. III, Quang Nam, Quang Nam - Da Nang Transport Department.
- From Oct 1976 to Apr 1977: Attended technical training in bridge and road engineering.
- From May 1977 to Sep 2003: Planning and Technical Staff; concurrently attended business administration training.
- From Oct 2003 to Apr 2013: Deputy Head of Planning and Technical Department; Head of the Supervisory Board of Quang Nam Transportation Construction Joint Stock Company elected on 21 Apr 2009; appointed Head of Planning and Technical Department on 29 Apr 2013.
- From May 2013 to 26 Apr 2016: Head of Planning and Technical Department and Head of the Supervisory Board, Quang Nam Transportation Construction JSC.
- From 26 Apr 2016 to 30 Jun 2016: Head of Planning and Technical Department and Head of the Supervisory Board, Quang Nam Transportation Construction JSC.
- From 01 Jul 2016 to present: Head of the Supervisory Board, Quang Nam Transportation Construction JSC.
- Academic Qualification : Bachelor of Economics
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Commitment to Holding :
- Personal Shareholding : 1,192 shares (0.04% of charter capital)
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

#### **Ms. Nguyen Thi Ngoc Le - Member of the Supervisory Board**

- Gender : Female
- Citizen ID : 049175000549 issued by the Department of Administrative Management of Social Order on 17/02/2021
- Date of Birth : 19/05/1975
- Place of Birth : Dien Phuong - Dien Ban - Quang Nam
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Dien Phuong - Dien Ban - Quang Nam
- Permanent Address : No. 59, Y Lan Nguyen Phi Street, Hoa Cuong Ward, Da Nang City
- Contact Number : 0983828002
- Educational Background : 12/12
- Professional Qualification : Bachelor's degree in Finance and Accounting
- Current Position : Member of the Supervisory Board
- Other Positions at Other Organizations : Officer at the Central Region Branch of the State Capital Investment Corporation
- Career History :
- From June 28, 2019: Member of the Supervisory Board
- Academic Qualification : University
- Legal Violations : None
- Conflicts of Interest with the Company : None

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- Commitment to Holding Shares : None
- Personal Shareholding : None
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

#### Mr. Doan Van Dung – Member of the Supervisory Board

- Gender : Male
- Citizen ID : 049081013547 issued by the Department of Administrative Management of Social Order
- Date of Birth : 21/06/1981
- Place of Birth : Tam An - Phu Ninh - Quang Nam
- Nationality : Viet Nam
- Ethnicity : Kinh
- Hometown : Tam An - Phu Ninh - Quang Nam
- Permanent Address : An Hoa Village, Tay Ho Commune, Da Nang City
- Contact Number : 0905101628
- Educational Background : 12/12
- Professional Qualification : Road and Bridge Engineer
- Current Position : Director of Stone and Asphalt Enterprise, Construction Site Commander
- Other Positions at Other Organizations :
- Career History :
  - From Jun 2006 to Nov 2011: Technical Staff at Quang Nam Transport Construction JSC.
  - From Nov 2011 to Apr 2014: Construction Site Manager at Quang Nam Transport Construction JSC.
  - From Apr 2014 to Jul 2023: Member of the Board of Directors and Construction Site Manager at Quang Nam Transport Construction JSC.
  - From Aug 2023 to 26 Jun 2024: Member of the Board of Directors, Construction Site Manager, and Director of Stone and Asphalt Concrete at Quang Nam Transport Construction JSC.
  - From 26 Jun 2024 to present: Member of the Supervisory Board, Construction Site Manager, and Director of Stone and Asphalt Concrete Enterprise at Quang Nam Transport Construction JSC.
- Academic Qualification : University Degree
- Legal Violations : None
- Conflicts of Interest with the Company : None
- Personal Shareholding : 1,800 shares (equivalent to 0.067% of charter capital)
- Shareholding of Related Persons : None
- Debts to the Company (if any) : None
- Related Interests in Listed Organizations : None

**Human Resources Information:** As of December 31, 2025, the Company has a total of 68 employees, including 22 indirect (administrative) employees.

### 3. Investment Situation and Project Implementation

#### a. Major Investments

In 2025, the Company invested in four machinery and equipment units to enhance its stone production capacity and construction operations, with a total value of VND 6.1 billion.

#### b. Project Implementation

These investments have proven to be highly effective.

**c. Subsidiaries and Associates**

Road Construction and Repair No. 1 Co., Ltd

Revenue achieved: VND 0

Profit after tax: VND 119.7 million

**4. Financial Position****a. Financial Overview**

Unit: VND

Indicator	Year 2024	Year 2025	% Change
Total Assets	63,679,541,027	60,209,627,965	-5.45
Net Revenue	73,966,798,225	88,085,201,802	19.09
Operating Profit	2,736,614,097	3,112,296,422	13.70
Other Income	405,927,429	595,044,542	46.55
Profit Before Tax	3,142,541,526	3,707,340,964	17.94
Profit After Tax	2,248,925,972	2,899,214,320	28.90

**b. Key Financial Ratios**

Indicator Category	Year 2024	Year 2025	Note
<b>1. Liquidity Ratios</b>			
+ Current ratio	2.26	2.25	
+ Quick ratio	1.80	1.48	
<b>2. Capital Structure Ratios</b>			
+ Debt to Total Assets ratio	0.36	0.31	
+ Debt to Equity ratio	0.57	0.46	
<b>3. Activity Ratios</b>			
+ Inventory turnover	8.38	6.34	
+ Net revenue to Total Assets	1.16	1.46	
<b>4. Profitability Ratios</b>			
+ Net Profit after Tax / Net Revenue	0.03	0.03	
+ Net Profit after Tax / Equity	0.055	0.07	
+ Net Profit after Tax / Total Assets	0.035	0.048	
+ Operating Profit / Net Revenue	0.037	0.035	

## 5. Shareholder Structure and Changes in Owner's Investment Capital.

### a. Shares:

#### Information on Shares:

First trading date	: January 16, 2009
Stock code	: QTC
Type of listed shares	: Common shares
Listing venue	: Hanoi Stock Exchange
Par value	: VND 10,000/share
Total number of shares	: 2,700,000 common shares

### b. Shareholding Structure:

#### Information on the shareholding structure as of October 14, 2025:

No.	Shareholder Structure	Number of Shares	Percentage %
	<b>TOTAL</b>	<b>2,700,000</b>	<b>100%</b>
<b>I</b>	<b>Details</b>		
1	SCIC/ (State Capital Investment Corporation)	1,452,600	53.80%
2	Nguyen Thi Mai Lan	247,700	9.17%
3	Other organizations and individuals	1,104,000	37.03%

Treasury Share Transactions: None

### c. Other Securities: None

## 6. Report on the Company's Environmental and Social Impacts.

### 6.1. Management of Raw Materials

#### a. Material Usage

Environmental impacts are closely associated with the Company's management and use of raw materials in its production and construction activities.

The primary materials used in construction include asphalt (bitumen), cement, steel, and crushed stone. The Company continuously strives to minimize the direct discharge of materials into the environment, thereby preventing pollution and reducing adverse impacts on employees and surrounding communities.

In stone production, the main materials include industrial explosives, as well as steel and other materials used for equipment maintenance and repair. The Company cooperates with Quang Nam Urban Environment Joint Stock Company under annual contracts for the treatment of industrial and domestic waste, which is carried out periodically twice per year.

#### b. Material Recycling: Not applicable.

### 6.2. Energy Consumption:

#### - Diesel:

Diesel is the primary energy source used to operate machinery and equipment for construction and stone production. The Company optimizes diesel consumption to improve efficiency, reduce production costs, and minimize environmental impact.

#### - Electricity:

Electricity is used to power machinery for stone production and to support lighting and operations at the head office, road management units, and production facilities. The Company promotes the efficient and economical use of electricity.

### 6.3. Water Consumption:

Due to the nature of road and bridge construction, with project sites widely dispersed and frequently changing, the Company utilizes locally available natural water sources, such as wells and irrigation canals, for production purposes.

For domestic use, the Company uses tap water supplied by Quang Nam Water Supply and Drainage Joint Stock Company. The Company promotes water conservation and is committed to protecting water resources and the surrounding environment.

### 6.4. Compliance with Environmental Protection Laws.

**Number of violations of environmental laws and regulations: None**

**Total amount of fines for environmental violations: None**

### 6.5. Policies Related to Employees:

#### a. Workforce and Average Salary.

Number of employees as of December 31, 2025: 68 employees

Average monthly salary: VND 11.5 million per employee

#### b. Labor Policies Ensuring Health, Safety, and Employee Welfare.

**Salary policy:** The Company ensures that employees receive full salaries and allowances in compliance with applicable laws, commensurate with individual qualifications, competencies, and the Company's operating conditions.

**Incentives and welfare policy:** Incentive policies are closely linked to individual performance and business results to foster motivation and productivity. The Company provides a 13th-month salary and full bonuses for public holidays and Lunar New Year on an annual basis.

**Social insurance policy:** The Company fully complies with regulations on social insurance, health insurance, and unemployment insurance, ensuring the legitimate rights and benefits of employees.

**Other Policies:** The Company strictly complies with regulations on occupational health and safety and fire prevention and fighting. In addition, periodic health check-ups and annual company-sponsored trips are organized for employees.

#### c. Employee Training Activities.

The Company implements training programs to support employees' professional development and long-term career growth. Key training activities include: occupational health and safety training, training on the safe use of industrial explosives, Regular updates of professional knowledge for office staff to enhance skills and competencies.

### 6.6. Report on Community Responsibility

The Company actively engages in community development initiatives and provides financial support to local programs in the areas where it operates. These activities include contributions to organizations supporting: Victims of Agent Orange, disadvantaged children and the elderly and persons with disabilities.

**6.7. Report on Green Capital Market Activities (in accordance with SSC guidelines):**  
Not applicable.

## III. Report and Evaluation by the Board of General Directors

### 1. Assessment of Business Performance

#### General Evaluation:

Despite facing numerous challenges in 2025, with the strong efforts and determination of the entire Company, business and production activities delivered positive results, exceeding the targets set out in the Resolution of the 2025 Annual General Meeting of Shareholders. Key financial indicators, including revenue, profit, and dividend, all



recorded growth. The Company maintained a healthy financial position, with no bad debts incurred, while fully fulfilling its obligations to the State and ensuring all employee benefits and policies were properly implemented. The Company's financial condition remained stable and sound. The average employee income reached VND 11.5 million per person per month, and all units maintained stable and continuous employment throughout the year.

**Key Financial Highlights:**

- Net Revenue: VND 88,085,201,802
- Profit Before Tax: VND 3,707,340,964
- Expected Dividend: 6.5%

Financial resources were managed and allocated effectively, with strict control over receivables and payables. Through flexible and appropriate business policies, the Company maintained strong financial balance and liquidity. Debt recovery and construction output during the year reached approximately VND 69.8 billion, with no bad debts recorded.

The revenue growth was driven by the strong determination of the Board of Management and functional departments in bidding and job-seeking efforts. Winning several high-value capital construction contracts has significantly enhanced the Company's bidding capacity for larger-scale projects in the coming years.

Increased output and consumption of construction stone contributed positively to overall profitability.

Timely payment and finalization of completed projects facilitated effective debt recovery and ensured sufficient working capital for business operations.

## **2. Financial Status**

### **a. Asset Position**

As of December 31, 2025, the Company's total assets amounted to VND 60.209 billion, representing a decrease of VND 3.47 billion (equivalent to 5.45%) compared to 2024. This decline was primarily attributable to a reduction in held-to-maturity investments.

The return on total assets (ROA), measured as profit after tax over total assets, reached 0.048 in 2025, an increase of 0.013 compared to 2024, reflecting improved asset utilization efficiency.

Trade receivables as of December 31, 2025 stood at VND 18 billion, decreasing by 11% year-on-year. These receivables mainly relate to certified construction volumes completed in the fourth quarter, for which payments from project owners were delayed but subsequently collected in January 2026.

### **b. Liabilities**

Total liabilities as of December 31, 2025, amounted to VND 19 billion. These primarily comprised provisions for construction warranties, environmental restoration, and severance pay, as well as short-term borrowings and payables to subcontracted construction teams. The Company fully settled all due obligations during the year.

## **3. Improvements in Organizational Structure, Policies, and Management**

The Company has restructured and clarified the functions and responsibilities of its functional departments to enhance management efficiency and align tasks with each unit's professional expertise. Additionally, the workforce at road maintenance units has been streamlined and reorganized to better match assigned duties, ensuring a more lean and effective operational structure.

## **4. Future Development Plan**

The Company's business and production plan for 2026 includes the following key targets:

- Net Revenue : VND 96.8 billion
- Profit Before Tax : VND 2.3 billion
- Expected Dividend : 6.0%
- Average employee income : VND 11 million per person per month

#### **5. Explanation from the Board of General Directors Regarding Audit Opinions**

None, as the audit opinion is unqualified (clean).

#### **6. Report on Environmental and Social Responsibility**

##### **a. Environmental Performance Evaluation**

The Company places strong emphasis on sustainable development and is committed to maintaining a green, clean, and safe environment. Environmental protection is consistently prioritized across all production and business activities, with appropriate and effective measures implemented to prevent adverse environmental impacts.

Quang Nam Transportation Construction Joint Stock Company remains committed to sustainable development through continuous efforts in human resource development, occupational health and safety, and social responsibility. Alongside effective business performance and sound financial indicators, the Company continuously enhances its environmental and social responsibilities on an annual basis.

With respect to resource consumption, the Company promotes the efficient and economical use of fuel, raw materials, equipment, water, and energy in construction and production activities, thereby minimizing resource waste and reducing environmental impact.

##### **b. Labor-related Evaluation**

The development and enhancement of human resources are key priorities and are considered decisive factors in the Company's business success. Employees are regarded as the Company's most valuable asset and core value.

In recent years, the Company has fully complied with all statutory obligations toward employees in accordance with applicable regulations, including 100% participation in social insurance, health insurance, unemployment insurance, and occupational accident insurance. In addition, employees are provided with various allowances, including transportation, telephone, and meal support.

The Company has established a fair and competitive remuneration and incentive system, while fostering a friendly, cohesive, and professional working environment that encourages continuous learning, innovation, and the effective utilization of employees' capabilities, thereby enhancing overall productivity. Occupational health and safety, as well as workplace environmental protection, are strictly implemented through the provision of uniforms and personal protective equipment, along with regular training programs and fire prevention and firefighting drills.

##### **c. Community Responsibility Evaluation.**

Social welfare and community responsibility are central to the Company's values. In addition to ensuring business efficiency, Quang Nam Transportation Construction Joint Stock Company actively accompanies social security initiatives. In 2025, the Company contributed VND 100 million to support local infrastructure development. Furthermore, employees regularly participate in charitable activities to support communities affected by natural disasters and floods.

Over the years, the Company has undertaken various practical initiatives demonstrating its responsibility toward the community. This commitment reflects a consistent development orientation aligned with the Company's long-term goal of sustainable development.

## **IV. Evaluation by the Board of Directors on Company Operations**

### **1. Evaluation of Overall Company Operations.**

Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors hereby evaluates its performance during the fiscal year 2025 as follows:

In 2025, the Board of Directors operated in full compliance with applicable laws and the Company's Charter. Despite various challenges arising during production and business operations, the Board of Directors adopted timely and effective measures to support business performance, maintain financial stability, and preserve shareholders' capital.

The Company ensured stable employment and improved income for employees, fulfilled all tax obligations in accordance with regulations, and the Board of Directors properly exercised its roles and responsibilities in directing and overseeing the Company's business strategy during the fiscal year.

The Board provided timely and flexible directives to the Board of Management to develop and execute business strategies and product sales.

### **2. Evaluation of the Board of Management's Performance**

The Board of Management comprises individuals with strong leadership capabilities, high ethical standards, and a strong sense of responsibility, and a proactive approach to business operations.. The Board has demonstrated a proactive and dynamic approach in managing business operations and continuously improving management practices to enhance efficiency. Weekly management meetings are conducted to review performance and assign specific responsibilities to each member.

Despite the challenges faced in 2025, the Board of Management effectively managed business operations, maintained financial stability, preserved and developed shareholders' capital, ensured stable employment and income for employees, and fully complied with tax obligations in accordance with applicable laws.

### **3. Plans and Directions of the Board of Directors**

The geopolitical tensions in Iran and the Middle East have become increasingly complex, significantly impacting both global and domestic energy markets. Domestic fuel prices have surged to approximately VND 33,239 per liter, an increase of more than VND 10,200 per liter compared to the pre-conflict period. Due to rising fuel costs, many suppliers of construction materials have announced price increases compared to previously signed contracts. Specifically, key materials used in construction such as sand, stone, cement concrete, asphalt concrete, bitumen, emulsions, and other construction materials have reportedly increased by approximately 30% compared to previously agreed prices. In particular, the supply of emulsions and bitumen used in asphalt production is facing significant difficulties. Suppliers have indicated that imported bitumen has been disrupted, resulting in extremely limited market supply or even shortages. These factors have directly increased production costs and affected construction progress, leading to increased operating expenses and diminished profits. Without appropriate mitigation measures, the Company may face the risk of financial losses and potential bad debts.

The Company's machinery and equipment, although most items are fully depreciated, have been in operation for over 15 years on average, with some exceeding 25 years since manufacture. Frequent breakdowns and low output capacity, particularly in the three stone crushers, have further increased production costs and adversely affected operational efficiency.

In the current challenging context, achieving a profit target of VND 2.3 billion is extremely difficult. Therefore, it is necessary to implement specific solutions across all business areas, exercise prudence in project assessment and pricing for bidding, and selectively participate only in projects with short construction timelines, no site clearance issues, and ensuring completion before the rainy season. During project execution, strict compliance, effective supervision, flexible management, and well-organized construction are essential. Accountability must be clearly assigned to key personnel, including the Board of

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Management, functional departments, site managers, and subsidiary directors, with the primary objectives of ensuring quality, meeting progress schedules, optimizing efficiency, minimizing unnecessary costs, and maximizing profitability.

## V. Corporate Governance

### 1. The Board of Directors

#### a. The appointed Members and Structure of the Board of Directors

No.	Full name	Title	Ownership Type	Number of Shares Held	Ownership (%)
1	Mr. Pham Ngoc Tien	Chairman	Individual	0	0.00
2	Mr. Nguyen Tuan Anh	Vice Chairman	Individual	30,600	1.13
3	Mr. Nguyen Van Sy	Chairman	Individual	4,612	0.17
4	Mr. Le Van Xi	Member	Individual	0	0.00
5	Mr. Nguyen Duc Hieu	Member	Individual	0	0.00

**b. Subcommittees under the Board of Directors:** There are no subcommittees under the Board of Directors.

#### c. Activities of the Board of Directors

The Board of Directors holds regular meetings on a quarterly basis. Extraordinary meetings may be convened when necessary. Regular meetings primarily focus on reviewing the performance of the preceding quarter, implementing business and production plans, and setting out action plans for the subsequent quarter. Extraordinary meetings are convened to address emerging matters, ensuring that business operations are effectively managed and aligned with the Company's strategic direction.

In 2025, the Board of Directors convened several meetings to deliberate on and resolve the following key matters:

+ Approved the Company's quarterly business and production plans, along with financial targets to ensure profitability and sustainable development.

+ Reviewed and approved the agenda, contents, and documentation for the Annual General Meeting of Shareholders; audited financial statements; and proposed profit distribution plans and other agendas in accordance with the Company's actual operating conditions at each development stage.

#### Meetings of the Board of Directors – Content and Outcomes

No.	Resolution No.	Date	Content
1	01/NQ-HĐQT	26/3/2025	- Approved the credit limit for the Company's 2025 business and production activities.
2	02/NQ-HĐQT	09/4/2025	- Agreed on the time and venue for the 2025 Annual General Meeting of Shareholders, to be held before June 30, 2025.
3	04/NQ-HĐQT	29/5/2025	- Agreed on the preparations for the 2025 Annual General Meeting of Shareholders (including time, venue, agenda, and documents to be submitted to the Meeting).
4	06/NQ-HĐQT	26/6/2025	- Approved the credit limit for 2025 business and production activities at Vietcombank – Quang Nam Branch.

No.	Resolution No.	Date	Content
5	08/NQ-HĐQT	03/7/2025	- Selected the auditing firm for the review of the semi-annual financial statements and the audit of the 2025 annual financial statements.
6	09/NQ-HĐQT	17/9/2025	- Approved the 2024 cash dividend payment

## 2. Supervisory Board

### a. Members and Structure of the Supervisory Board:

No.	Full name	Title	Ownership Type	Number of Shares Held	Shareholding Ratio (%)
1	Le Ngoc Hung	Head of Board	Individual	1.192	0,044%
2	Doan Van Dung	Member	Individual	1.800	0,067%
3	Nguyen Thi Ngoc Le	Member	Individual	0	0%

### b. Activities of the Supervisory Board:

The Supervisory Board consists of three members elected by the General Meeting of Shareholders on June 26, 2024, and operates in accordance with the Law on Enterprises 2020 and the Charter of Quang Nam Transportation Construction Joint Stock Company.

The Supervisory Board performs oversight functions and coordinates with the Board of Management in monitoring and inspecting the Company's business and operational activities. It also collects relevant information from the Board of Directors and reports to the Annual General Meeting of Shareholders.

The Supervisory Board reviews and evaluates annual financial statements; examining the legality and reasonableness of specific matters related to the management and operation of the Company's business activities.

The Supervisory Board cooperates with internal inspection teams to conduct periodic and ad-hoc audits at affiliated units and subordinate enterprises. These efforts aim to help units fully standardize administrative and financial procedures, thereby enhancing financial management and ensuring compliance with the Company's internal regulations.

In addition, the Supervisory Board also coordinates with the Board of Directors in organizing the Annual General Meeting of Shareholders.

## 3. Transactions, Remuneration, and Other Benefits of the Board of Directors, Board of Management, and Supervisory Board.

### a. Salaries, Bonuses, Remuneration, and Other Benefits in 2025

- Salaries of the General Director, Vice General Directors, and Chief Accountant:

Unit: VND million

No.	Full name	Title	Amount	Note
1	Nguyen Tuan Anh	General Director	337.2	
2	Nguyen Van Sy	Vice General Director	273.0	
3	Nguyen Cao Cuong	Vice General Director	281.9	
4	Dang Tho	Chief Accountant	273.0	



## - Remuneration for the Board of Directors and Supervisory Board:

Unit: VND million				
No.	Full name	Title	Amount	Note
1	Pham Ngoc Tien	Chairman of the Board of Directors	27.6	
2	Nguyen Tuan Anh	Vice Chairman of the Board of Directors	24	
3	Nguyen Van Sy	Member of the Board of Directors	13.8	
4	Le Van Xi	Member of the Board of Directors	13.8	
5	Nguyen Duc Hieu	Member of the Board of Directors	13.8	
6	Le Ngoc Hung	Head of the Supervisory Board	72	
7	Nguyen Thi Ngoc Le	Member of the Supervisory Board	12	
8	Doan Van Dung	Member of the Supervisory Board	12	

**b. Recent Share Transactions of Internal Shareholders**

On October 2, 2025, Long An School Book and Equipment Joint Stock Company sold 62,000 shares. Post-transaction ownership: 90,800 shares (representing 3.36% of the Company's charter capital).

On October 14, 2025, Ms. Nguyen Thi Mai Lan purchased 104,700 shares. Post-transaction ownership: 247,700 shares (representing 9.17% of the Company's charter capital).

On October 14, 2025, Mr. Tran Viet Thang (son of shareholder Nguyen Thi Mai Lan) purchased 1,300 shares. Post-transaction ownership: 5,575 shares (representing 0.21% of the Company's charter capital).

**c. Contracts or Transactions with Internal Shareholders: None.****d. Implementation of Corporate Governance Regulations:**

Implemented in accordance with the Company's corporate governance regulations.

**V. Financial Statements****1. Auditor's Opinion**



**AAC AUDITING AND ACCOUNTING CO., LTD.**  
**AN INDEPENDENT MEMBER OF PRIMEGLOBAL**  
**AUDITING - ACCOUNTING - FINANCE SPECIALITY**

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No. 431/2026/BCKT-AAC

**INDEPENDENT AUDITORS' REPORT**

**To: The Shareholders, Board of Directors and Management**  
**Quang Nam Transportation Construction Joint-Stock Company**

We have audited the consolidated financial statements which were prepared on 26/03/2026 of Quang Nam Transportation Construction Joint-Stock Company ("the Company") as set out on pages 5 to 32, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement, the consolidated statement of cash flows for the year then ended and the notes thereto.

**Management's Responsibility**

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

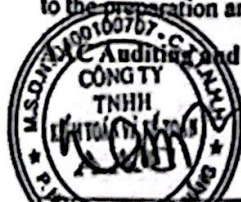
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2025, the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.



**Đào Quang Việt** - Deputy General Director  
 Audit Practicing Registration Certificate  
 No. 1031-2023-010-1

Da Nang City, 26 March 2026

**Nguyễn Văn Thiên** - Auditor  
 Audit Practicing Registration Certificate  
 No. 3108-2025-010-1

2. The audited financial statements are fully disclosed on the Company's website at: <http://Cotracoqna.vn>

Confirmation of the Company's legal representative  
**GENERAL DIRECTOR**



**Nguyen Tuan Anh**

