



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

**For Quarter 1 of the year 2026**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2026**

Form No. B 01-DN/HN  
(Issued under Circular No. 43/2026/TT – BTC  
dated 20/4/2026 of the Ministry of Finance)

ASSETS	Code	Note	31/3/2026 VND	01/01/2026 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>41,042,070,632</b>	<b>42,626,335,127</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>447,189,995</b>	<b>3,782,425,333</b>
1. Cash	111		447,189,995	3,782,425,333
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>		<b>11,828,000,000</b>	<b>6,828,000,000</b>
1. Held-to-maturity investments	123	6	11,828,000,000	6,828,000,000
2. Other short-term investments	125			
<b>III. Short-term receivables</b>	<b>130</b>		<b>8,380,284,145</b>	<b>17,382,120,199</b>
1. Short-term trade receivables	131	7	8,024,730,944	17,968,792,244
2. Short-term prepayments to suppliers	132	8	442,746,584	288,337,490
3. Other short-term receivables	135	9a	1,083,266,861	295,450,709
4. Provision for short-term doubtful debts	136	10	(1,170,460,244)	(1,170,460,244)
<b>IV. Inventories</b>	<b>140</b>		<b>19,046,077,378</b>	<b>14,505,591,482</b>
1. Inventories	141	11	19,046,077,378	14,505,591,482
2. Provision for decline in value of inventories	142			
<b>V. Short-term biological assets</b>	<b>150</b>			
<b>VI. Other current assets</b>	<b>160</b>		<b>1,340,519,114</b>	<b>128,198,113</b>
1. Short-term prepaid expenses	161	14a	968,511,566	65,109,027
2. Deductible value added tax	162		48,251,632	1,385,179
3. Taxes and amounts receivable from the State	163	16	323,755,916	61,703,907
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>17,011,478,603</b>	<b>17,583,292,838</b>
<b>I- Long-term receivables</b>	<b>210</b>		<b>3,760,127,188</b>	<b>3,760,127,188</b>
1. Long-term trade receivables	211			
2. Other long-term receivables	215	9b	3,760,127,188	3,760,127,188
<b>II. Fixed assets</b>	<b>220</b>		<b>12,737,265,999</b>	<b>13,399,010,379</b>
1. Tangible fixed assets	221	12	12,492,934,801	13,154,434,226
- Cost	222		77,154,639,806	77,154,639,806
- Accumulated depreciation	223		(64,661,705,005)	(64,000,205,580)
2. Intangible fixed assets	227	13	244,331,198	244,576,153
- Cost	228		258,293,600	258,293,600
- Accumulated amortization	229		(13,962,402)	(13,717,447)
<b>III- Long-term biological assets</b>	<b>230</b>			
<b>III- Investment property</b>	<b>240</b>			
<b>IV. Long-term assets in progress</b>	<b>250</b>		-	-
1. Long-term work in process	251		-	-
2. Construction in progress	252			
<b>V. Long-term financial investments</b>	<b>260</b>			
<b>VI. Other long-term assets</b>	<b>270</b>		<b>514,085,416</b>	<b>424,155,271</b>
1. Long-term prepaid expenses	271	14b	514,085,416	424,155,271
2. Other long-term assets	274			
<b>TOTAL ASSETS</b>	<b>280</b>		<b>58,053,549,235</b>	<b>60,209,627,965</b>





**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)**  
**As at 31 March 2026**

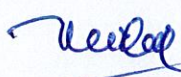
Form No. B 01-DN/HN  
(Issued under Circular No. 43/2026/TT – BTC  
dated 20/4/2026 of the Ministry of Finance)

RESOURCES	Code	Note	31/3/2026 VND	01/01/2026 VND
<b>C.LIABILITIES</b>	<b>300</b>		<b>15,906,438,053</b>	<b>18,962,989,768</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>15,906,438,053</b>	<b>18,962,989,768</b>
1. Short-term trade payables	311	15	2,499,845,573	3,027,313,956
2. Short-term advances from customers	312		1,477,911,457	691,834,608
3. Taxes and amounts payable to the State	314	16	506,995,881	1,591,434,730
4. Payables to employees	315		694,518,153	1,712,014,638
5. Short-term accrued expenses	316	17	149,414,569	150,088,247
6. Other short-term payables	320	18	3,259,702,767	2,300,992,455
7. Short-term loans and finance lease liabilities	321	19	3,854,472,267	5,396,807,776
8. Provision for short-term payables	322	20a	3,462,665,278	3,462,665,278
9. Reward and welfare fund	323		912,108	629,838,080
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Provision for long-term payables	343	20b		
<b>D. EQUITY</b>	<b>400</b>		<b>42,147,111,182</b>	<b>41,246,638,197</b>
1. Owners' equity	411	21	27,000,000,000	27,000,000,000
- Common shares with voting rights	411a	21	27,000,000,000	27,000,000,000
- Preferred shares	411b			
2. Other owners' capital	414		8,785,646,260	8,785,646,260
3. Investment and development fund	418		2,561,777,617	2,561,777,617
4. Undistributed profit after tax	420	21	3,799,687,305	2,899,214,320
- Undistributed profit after tax accumulated to the end of previous period	420a		2,899,214,320	
- Undistributed profit after tax of current period	420b		900,472,985	2,899,214,320
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>58,053,549,235</b>	<b>60,209,627,965</b>

Tam Ky, April 28, 2026

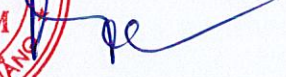


Vo Thi Minh Loan  
PREPARER



Dang Tho  
CHIEF ACCOUNTANT





Nguyen Tuan Anh  
GENERAL DIRECTOR





CONSOLIDATED INCOME STATEMENT

Quarter 1 of the year 2026

Form No. B 02-DN/HN

(Issued under Circular No. 43/2026/TT – BTC  
dated 20/4/2026 of the Ministry of Finance)

Items	Item code	Note	Quarter 1/2026	Quarter 1/2026	Accumulated to 31/3/2026	Accumulated to 31/3/2026
1. Revenue from sales and service provision	1	22	8,217,307,529	4,229,198,824	8,217,307,529	4,229,198,824
2. Revenue deductions	2					
3. Net revenue from sales and service provision	10		8,217,307,529	4,229,198,824	8,217,307,529	4,229,198,824
4. Cost of goods sold	11	23	6,195,464,321	3,574,805,167	6,195,464,321	3,574,805,167
5. Gross profit from sales and service provision	20		2,021,843,208	654,393,657	2,021,843,208	654,393,657
6. Financial income	22	24	130,346,621	110,198,921	130,346,621	110,198,921
7. Financial expenses	23	25	69,184,594	91,488,646	69,184,594	91,488,646
In which: Interest expense	24		60,609,678	8,272,751	60,609,678	8,272,751
9. Selling expenses	25					
10. Administrative expenses	26		995,059,515	921,053,596	995,059,515	921,053,596
8. Profit or loss in joint ventures and associates	27					
11. Net operating profit	30		1,087,945,720	(247,949,664)	1,087,945,720	(247,949,664)
12. Other income	31	26	73,636,365	37,636,365	73,636,365	37,636,365
13. Other expenses	32		23,134,083	23,066,998	23,134,083	23,066,998
14. Other profit	40		50,502,282	14,569,367	50,502,282	14,569,367
15. Accounting profit before tax	50		1,138,448,002	(233,380,297)	1,138,448,002	(233,380,297)
16. Current corporate income tax	51	27	237,975,017	6,609,100	237,975,017	6,609,100
17. Deferred corporate income tax expense	52					
18. Profit after tax	60		900,472,985	(239,989,397)	900,472,985	(239,989,397)
19. Attributable to parent company	61		900,472,985	(239,989,397)	900,472,985	(239,989,397)
20. Attributable to the non-controlling interests	62					
21. Basic earnings per share	70	28	334	(89)	334	(89)

Tam Ky, April 28, 2026

Vo Thi Minh Loan  
PREPARER

Dang Tho  
CHIEF ACCOUNTANT



Nguyen Tuan Anh  
GENERAL DIRECTOR



## CONSOLIDATED STATEMENT OF CASH FLOWS

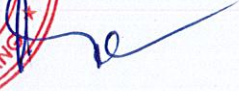
Quarter 1 of the year 2026

Form No. B 03-DN/HN

(Issued under Circular No. 43/2026/TT – BTC  
dated 20/4/2026 of the Ministry of Finance)

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter this year VND	Accumulated from the beginning of the year to the end of this quarter last year VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	1,138,448,002	(233,380,297)
2. Adjustments for			
- Depreciation and amortization	02	661,744,380	601,441,647
- Provisions	03		41,833,459
- Profits/losses from investing activities	05	(130,346,621)	(110,198,921)
- Interest expense	06	60,609,678	8,272,751
3. Operating profit before changes in working capital	08	1,730,455,439	307,968,639
- Increase/decrease in receivables	09	8,801,644,551	12,382,163,359
- Increase/decrease in inventories	10	(4,540,485,896)	(4,455,051,287)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11	(756,803,231)	(5,196,007,369)
- Increase/decrease in prepaid expenses	12	(993,332,684)	297,338,026
- Interest paid	14	(61,283,356)	(11,876,986)
- Corporate income tax paid	15	(365,788,342)	(345,402,860)
- Other cash receipts from operating activities	16		
- Other cash payments for operating activities	17	(628,925,972)	
Net cash provided by operating activities	20	3,185,480,509	2,979,131,522
<b>II. Cash flows from investing activities</b>			
1. Cash paid for purchases, construction of fixed assets and other long-term assets	21		(5,009,974,256)
2. Proceeds from sales, disposal of fixed assets and other long-term assets	22		
3. Cash paid for loans, acquisition of debt instruments	23	(5,000,000,000)	(2,049,093,151)
4. Recovery of loans, resales of debt instruments	24		7,000,000,000
5. Cash paid for equity investments in other entities	25		
6. Proceeds from loans interest, dividends, shared profit	27	21,619,662	237,406,287
Net cash used in investing activities	30	(4,978,380,338)	178,338,880
<b>III Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	3,010,224,671	
2. Repayment of borrowings	34	(4,552,560,180)	(3,813,176,604)
3. Cash paid for dividends, profit to owners	36		
Net cash provided by/(used in) financing activities	40	(1,542,335,509)	(3,813,176,604)
Net cash flows for the period	50	(3,335,235,338)	(655,706,202)
Cash and cash equivalents at the beginning of the period	60	3,782,425,333	7,648,492,919
Cash and cash equivalents at the end of the period	70	447,189,995	6,992,786,717

Tam Ky, April 28, 2026

  
**Vo Thi Minh Loan**  
**PREPARER**
  
**Dang Tho**  
**CHIEF ACCOUNTANT**
  
**Nguyen Tuan Anh**  
**GENERAL DIRECTOR**




## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form No. B 09 – DN/HN

Issued under Circular

No. 43/2026/TT – BTC dated

20/4/2026 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 (now merged into Da Nang city). The Company was granted Business Registration Certificate (now Enterprise Registration Certificate) No. 3303070058 dated 02 January 2004 by Quang Nam Province Planning and Investment Department (now the Department of Finance of Da Nang City). Since the establishment date, the Enterprise Registration Certificate has been amended 9 times and the most recent amendment was made on 20 August 2025 with the enterprise code 4000390766. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, the Company’s Charter and other relevant regulations.

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

Charter capital: VND27,000,000,000.

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

#### 1.3. Operating activities

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

#### 1.4. Structure of the Corporation

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

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



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

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

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

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

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

% owning: 100%.

### **2. Accounting period, currency used in accounting**

These financial statements were prepared for the first quarter of the year 2026 (commencing on 01/01/2026 and ending on 31/3/2026).

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

### **3. Applied accounting standards and accounting system**

The Corporation adopts the Vietnamese Corporate Accounting System issued under Circular No. 99/2025/TT – BTC dated 27/10/2025 and Vietnamese Accounting Standards by the Ministry of Finance. These consolidated financial statements are prepared in accordance with Circular No. 43/2026/TT – BTC dated 20/4/2026 by the Ministry of Finance providing guidance on the preparation and presentation of consolidated financial statements.

Form of accounting records: Voucher system.

### **4. Summary of significant accounting policies**

#### ***4.1 Principles and methods of preparing consolidated financial statements***

##### ***4.1.1 Basis of consolidation***

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

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

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

##### ***Intercompany elimination***

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

##### ***4.1.2 Business combination***

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



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

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

### 4.2 Cash and cash equivalents

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

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

### 4.3 Financial investments

#### *Held-to-maturity investments*

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

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

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

### 4.4 Receivables

Receivables includes: trade receivables, other receivables:

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

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

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

### 4.5 Inventories

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

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

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



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

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

### 4.6 Tangible fixed assets

#### *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

#### *Depreciation*

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

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

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

### 4.7 Intangible fixed assets

#### *Cost*

Intangible fixed assets are stated at cost less accumulated amortization.

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

#### *Land use rights*

Intangible fixed assets are land use rights including:

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

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



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

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

### *Amortization*

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

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

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

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

### **4.8 Prepaid expenses**

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

### **4.9 Payables**

Payables include: trade payables and other payables:

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

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

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

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

### **4.10 Loans and finance lease liabilities**

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

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

### *Borrowing costs*

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



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

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

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

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

### 4.11 Accrued expenses

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

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

### 4.12 Provision for payables

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

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

### 4.13 Unearned revenue

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

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

### 4.14 Owners' equity

Share capital represents the amount of actually-contributed capital.

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

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

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



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

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

### 4.15 Revenue recognition

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

### 4.16 Revenue deductions

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

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

### 4.17 Cost of goods sold

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

### 4.18 Financial expenses

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



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

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

### **4.19 Selling expenses, administrative expenses**

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

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

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

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

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

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

### **4.21 Financial instruments**

#### **Initial recognition**

##### *Financial assets*

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

##### *Financial liabilities*

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

#### **Subsequent measurement**

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

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

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

### **4.23 Related parties**

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



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

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

Unit: VND

### 5. Cash and cash equivalents

	31/3/2026	01/01/2026
Cash on hand	29,876,630	586,594,183
Cash in bank	417,313,365	3,195,831,150
Cash equivalents (deposits for no more than 3 months)		
<b>Total</b>	<b>447,189,995</b>	<b>3,782,425,333</b>

### 6. Held-to-maturity investments

	31/3/2026		01/01/2026	
	Cost	Book value	Cost	Book value
Deposits with the remaining term of no more than 12 months	11,828,000,000		6,828,000,000	0
<b>Total</b>	<b>11,828,000,000</b>		<b>6,828,000,000</b>	<b>0</b>

### 7. Short-term trade receivables

	31/3/2026	01/01/2026
Da Nang Construction Department		1,479,985,000
Danang Infrastructure Maintenance Board	2,013,354,000	10,568,912,000
Road Management Unit III	2,057,114,000	2,057,114,000
Tam Ky City Construction Investment Project Management Unit		1,027,873,000
Da Nang Traffic and Agriculture Construction Investment Project Management Board		1,793,818,000
Others	3,954,262,944	1,041,090,244
<b>Total</b>	<b>8,024,730,944</b>	<b>17,968,792,244</b>

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

	31/3/2026	01/01/2026
An Nhan Design and Construction JSC		57,000,000
Tuan Thinh Construction, Trading and Service Co., Ltd		130,400,000
Intimex - Hoa Cam Concrete JSC	312,015,000	
Others	130,731,584	100,937,490
<b>Total</b>	<b>442,746,584</b>	<b>288,337,490</b>



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

**9. Other receivables**

**a. Short-term**

	31/3/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals	13,473,400		13,473,400	
Receivables from construction teams for construction capital	854,463,193		225,374,000	
Accrued interest receivable	165,330,268		56,603,309	
Advances	50,000,000			
Other receivables				
<b>Total</b>	<b>1,083,266,861</b>	<b>0</b>	<b>295,450,709</b>	

**b. Long-term**

	31/3/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals	3,760,127,188		3,760,127,188	
<b>Total</b>	<b>3,760,127,188</b>	<b>0</b>	<b>3,760,127,188</b>	<b>0</b>

**10. Provision for short-term doubtful debts**

	31/3/2026	01/01/2026
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**

	31/3/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Materials, raw materials	1,355,129,731		553,765,435	
Tools, instruments	72,865,390		534,817,074	
Work in process	17,364,472,617		13,088,366,271	
Finished products	129,364,640		204,397,702	
Merchandise goods	124,245,000		124,245,000	
<b>Total</b>	<b>19,046,077,378</b>		<b>14,505,591,482</b>	

- There are no inventories which are unsold, in poor quality or slow-moving as at 31/3/2026.
- There are no inventories which were pledged, mortgaged as security for debts as at 31/3/2026.



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

**12. Tangible fixed assets**

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	4,725,401,477	62,893,433,602	9,319,559,762	216,244,965	77,154,639,806
New purchase					
Sale, disposal					
<b>Balance at 31/3/2026</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>
<b>Depreciation</b>					
Beginning balance	3,996,117,706	53,686,870,756	6,209,094,636	108,122,482	64,000,205,580
Charge for the period	23,865,684	459,788,238	167,033,255	10,812,248	661,499,425
Sale, disposal					
<b>Balance at 31/3/2026</b>	<b>4,019,983,390</b>	<b>54,146,658,994</b>	<b>6,376,127,891</b>	<b>118,934,730</b>	<b>64,661,705,005</b>
<b>Net book value</b>					
Beginning balance	729,283,771	9,206,562,846	3,110,465,126	108,122,483	13,154,434,226
<b>Balance at 31/3/2026</b>	<b>705,418,087</b>	<b>8,746,774,608</b>	<b>2,943,431,871</b>	<b>97,310,235</b>	<b>12,492,934,801</b>

- Cost of tangible fixed assets fully depreciated but still in active use at 31/3/2026 was VND53,891,816,417.

**13. Intangible fixed assets**

	Non-term land use right (i) VND	Term land use right (ii) VND	Total 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 31/3/2026</b>	<b>224,000,000</b>	<b>34,293,600</b>	<b>258,293,600</b>
<b>Amortization</b>			
Beginning balance		13,717,447	13,717,447
Charge for the period		244,955	244,955
Decrease in the period			
<b>Balance at 31/3/2026</b>	<b>0</b>	<b>13,962,402</b>	<b>13,962,402</b>
<b>Net book value</b>			
Beginning balance	224,000,000	20,576,153	244,576,153
<b>Balance at 31/3/2026</b>	<b>224,000,000</b>	<b>20,331,198</b>	<b>244,331,198</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.



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

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

### 14. Prepaid expenses

#### a. Short-term :

	31/3/2026	01/01/2026
Tools and supplies awaiting allocation		
Repair costs	923,932,862	65,109,027
Other short-term prepaid expenses	44,578,704	
<b>Total</b>	<b>968,511,566</b>	<b>65,109,027</b>

#### b. Long-term :

	31/3/2026	01/01/2026
Repair costs	490,937,778	395,759,665
Other long-term prepaid expenses	23,147,638	28,395,606
<b>Total</b>	<b>514,085,416</b>	<b>424,155,271</b>

### 15. Short-term trade payables

	31/3/2026	01/01/2026
People's Committee of Dien Ngoc Commune	889,694,244	889,694,244
Gia Loc Work Construction and Equipment Co., Ltd	269,087,301	802,010,301
Transport Technology Development Co., Ltd	249,282,756	249,282,756
Thinh Phu Nguyen Co., Ltd	84,950,000	420,762,600
Tien Hoa Thinh Co., Ltd	85,250,000	459,444,800
Son Tien Co., Ltd	266,570,350	
Others	655,010,922	206,119,255
<b>Total</b>	<b>2,499,845,573</b>	<b>3,027,313,956</b>

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

	As at 01/01/2026		Amount to be paid	Actual amount paid	As at 31/3/2026	
	Receivable	Payable			Payable	Receivable
VAT	6,277,639	1,188,186,027	189,283,008	1,377,469,035	6,277,639	
CIT		357,005,215	237,975,017	365,788,342		229,191,890
Personal Income Tax		4,522,050	51,006,937	49,773,378		5,755,609
Natural resource tax	55,426,268			262,052,009	317,478,277	
Land and housing tax, land rent			272,288,382	240,000		272,048,382
Fees, charges and others payable		41,721,438	41,848,523	83,569,961		
<b>Total</b>	<b>61,703,907</b>	<b>1,591,434,730</b>	<b>792,401,867</b>	<b>2,138,892,725</b>	<b>323,755,916</b>	<b>506,995,881</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 CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**  
(These notes form part of and should be read in conjunction with the accompanying financial statements)

**17. Short-term accrued expenses**

	31/3/2026	01/01/2026
Accrued interest payable	4,194,213	4,867,891
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>149,414,569</b>	<b>150,088,247</b>

**18. Other short-term payables**

	31/3/2026	01/01/2026
Trade union fee	87,417,833	61,858,507
Payable for construction volume to construction teams	2,026,480,817	1,218,496,827
Short-term deposits, collaterals received	700,000,000	740,000,000
Other payables	445,804,117	280,637,121
<b>Total</b>	<b>3,259,702,767</b>	<b>2,300,992,455</b>

**19. Short-term loans and finance lease liabilities**

	As at 01/01/2026	Increase in the period	Decrease in the period	As at 31/3/2026
Vietcombank - Quang Nam Branch	5,396,807,776	3,010,224,671	4,552,560,180	3,854,472,267
<b>Total</b>	<b>5,396,807,776</b>	<b>3,010,224,671</b>	<b>4,552,560,180</b>	<b>3,854,472,267</b>

**20. Short-term provision for payables**

	31/3/2026	01/01/2026
Provision for environmental restoration costs	1,523,480,703	1,523,480,703
Provision for construction warranty obligations	1,015,419,000	1,015,419,000
Provision for severance allowance	923,765,575	923,765,575
<b>Total</b>	<b>3,462,665,278</b>	<b>3,462,665,278</b>



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

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

### 21. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
As at 01/01/2025	27,000,000,000	8,785,646,260	2,561,777,617	2,248,925,972	40,596,349,849
Increase in the year				2,899,214,320	2,899,214,320
Decrease in the year				2,248,925,972	2,248,925,972
					0
As at 31/12/2025	27,000,000,000	8,785,646,260	2,561,777,617	2,899,214,320	41,246,638,197
As at 01/01/2025	27,000,000,000	8,379,414,871	2,561,777,617	2,899,214,320	41,246,638,197
Increase in the period				900,472,985	900,472,985
Decrease in the period					
As at 31/3/2026	27,000,000,000	8,379,414,871	2,561,777,617	3,799,687,305	42,147,111,182

#### b. Breakdown of share capital

	31/3/2026	01/01/2026
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

	31/3/2026 Shares	01/01/2026 Shares
Number of shares registered for issuance	2,700,000	2,700,000
Number of shares sold to the public	2,700,000	2,700,000
- Common shares	2,700,000	2,700,000
- Preferred shares (classified as owners' equity)		
Number of shares bought back (treasury shares)		
- Common shares		
- Preferred shares (classified as owners' equity)		
Number of outstanding shares	2,700,000	2,700,000
- Common shares	2,700,000	2,700,000
- Preferred shares (classified as owners' equity)		
Par value of outstanding shares : VND10,000 each		





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

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

### 22. Revenue from sales and service provision

	Quarter 1 Year 2026	Quarter 1 Year 2025	Accumulated to 31/3/2026	Accumulated to 31/3/2025
Construction revenue	813,101,852		813,101,852	
Stone mining revenue	7,179,673,825	4,110,317,713	7,179,673,825	4,110,317,713
Other revenue	224,531,852	118,881,111	224,531,852	118,881,111
<b>Total</b>	<b>8,217,307,529</b>	<b>4,229,198,824</b>	<b>8,217,307,529</b>	<b>4,229,198,824</b>

### 23. Cost of goods sold

	Quarter 1 Year 2026	Quarter 1 Year 2025	Accumulated to 31/3/2026	Accumulated to 31/3/2025
Cost of construction	639,510,942		639,510,942	
Cost of mining stone	5,442,225,461	3,446,576,483	5,442,225,461	3,446,576,483
Cost of others	113,727,918	128,228,684	113,727,918	128,228,684
<b>Total</b>	<b>6,195,464,321</b>	<b>3,574,805,167</b>	<b>6,195,464,321</b>	<b>3,574,805,167</b>

### 24. Financial income

	Quarter 1 Year 2026	Quarter 1 Year 2025	Accumulated to 31/3/2026	Accumulated to 31/3/2025
Deposit interest, loan interest	130,346,621	110,198,921	130,346,621	110,198,921
<b>Total</b>	<b>130,346,621</b>	<b>110,198,921</b>	<b>130,346,621</b>	<b>110,198,921</b>

### 25. Financial expenses

	Quarter 1 Year 2026	Quarter 1 Year 2025	Accumulated to 31/3/2026	Accumulated to 31/3/2025
Interest expense	60,609,678	8,272,751	60,609,678	8,272,751
Bank guarantee fee	8,574,916	83,215,895	8,574,916	83,215,895
<b>Total</b>	<b>69,184,594</b>	<b>91,488,646</b>	<b>69,184,594</b>	<b>91,488,646</b>

### 26. Other income

	Quarter 1 Year 2026	Quarter 1 Year 2025	Accumulated to 31/3/2026	Accumulated to 31/3/2025
Proceeds from disposals of fixed assets				
Others	73,636,365	37,636,365	73,636,365	37,636,365
<b>Total</b>	<b>73,636,365</b>	<b>37,636,365</b>	<b>73,636,365</b>	<b>37,636,365</b>



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

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

### 27. Current corporate income tax expense

	Quarter 1 Year 2026	Quarter 1 Year 2025	Accumulated to 31/3/2026	Accumulated to 31/3/2025
Accounting profit before tax	1,138,448,002	(233,380,297)	1,138,448,002	(233,380,297)
Adjustments to taxable income				
Increasing adjustments	51,427,085	38,813,000	51,427,085	38,813,000
Decreasing adjustments				
Total taxable income	1,189,875,087	(194,567,297)	1,189,875,087	(194,567,297)
<b>Current corporate income tax expense</b>	<b>237,975,017</b>	<b>0</b>	<b>237,975,017</b>	<b>0</b>
Of which :				
- Current CIT expense arising in current period:	237,975,017		237,975,017	
- Adjustment of current CIT expenses of previous period to current CIT expense of current period				

### 28. Basic earnings per share

	Quarter 1 Year 2026	Quarter 1 Year 2025	Accumulated to 31/3/2026	Accumulated to 31/03/2025
Profit after tax	900,472,985	(239,989,397)	900,472,985	(239,989,397)
Adjustments increasing or decreasing profit after tax				
- Increasing adjustments				
- Decreasing adjustments				
Profit or loss attributable to common shareholders	900,472,985	(239,989,397)	900,472,985	(239,989,397)
Weighted average number of common shares outstanding in the period	2,700,000	2,700,000	2,700,000	2,700,000
<b>Basic earnings per share</b>	<b>334</b>	<b>-89</b>	<b>334</b>	<b>-89</b>

### 29. Events after the balance sheet date

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

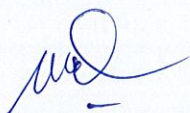


## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 30. Corresponding figures

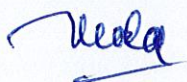
Corresponding figures of the consolidated statement of financial position were taken from the consolidated financial statements for the year ended 31/12/2025 which had been audited and reviewed by AAC. Corresponding figures of the consolidated income statement and the consolidated statement of cash flows were taken from the consolidated financial statements for the first quarter of 2025 prepared by the Company. Some corresponding figures in the consolidated financial statements have been restated in order to ensure the comparableness with current period's figures and to conform with the regulations on consolidated financial statement preparation of Circular 43/2026/TT – BTC dated 20/4/2026 of the Ministry of Finance.



**Vo Thi Minh Loan**

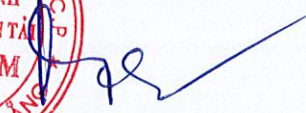
**Preparer**

*Tam Ky, April 28, 2026*



**Dang Tho**

**Chief Accountant**



**Nguyen Tuan Anh**

**General Director**