

QUANG NAM TRANSPORTATION CONSTRUCTION JOINT-STOCK COMPANY

FINANCIAL STATEMENTS

For Quarter 3 of the year 2026

Signature Not Verified
Ký bởi: CÔNG TY CP CÔNG TRÌNH GIAO THÔNG VẬN TẢI QUẢNG NAM
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STATEMENT OF FINANCIAL POSITION
As at 30 September 2026

Form B 01-DN
(Issued under Circular No. 99/2025/TT – BTC dated 27/10/2025 of the Ministry of Finance)

ASSETS	Code	Note	30/9/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	**100**		**35,958,604,400**	**42,494,257,683**
I. Cash and cash equivalents	**110**	**5**	**6,044,234,068**	**3,662,481,199**
1. Cash	111		3,044,234,068	3,662,481,199
2. Cash and cash equivalents	112		3,000,000,000	
II. Short-term financial investments	**120**		**15,083,765,534**	**6,884,603,309**
1. Short-term held-to-maturity investments	123	6a	15,083,765,534	6,884,603,309
2. Other Short-term investments	125			
III. Short-term receivables	**130**		**8,455,714,204**	**17,445,291,398**
1. Short-term trade receivables	131	7	8,440,119,845	17,968,792,244
2. Short-term prepayments to suppliers	132	8	372,203,400	288,337,490
3. Other short-term receivables	135	9a	813,851,203	358,621,908
4. Provision for short-term doubtful debts	136	10	(1,170,460,244)	(1,170,460,244)
IV. Inventories	**140**		**6,194,614,875**	**14,381,346,482**
1. Inventories	141	11	6,194,614,875	14,381,346,482
2. Provision for decline in value of inventories	142			
V. Short-term biological assets	**150**			
VI. Other current assets	**160**		**180,275,719**	**120,535,295**
1. Short-term prepaid expenses	161	14a	127,230,304	65,109,027
2. Deductible value-added tax	162		53,045,415	
3. Taxes and other amounts receivable from the State	163	17		55,426,268
B. LONG-TERM ASSETS	**200**		**18,582,008,922**	**20,301,306,449**
I- Long-term receivables	**210**		**3,760,127,188**	**3,760,127,188**
1. Long-term trade receivables	211			
2. Other long-term receivables	215	9b	3,760,127,188	3,760,127,188
II. Fixed assets	**220**		**11,349,325,281**	**13,117,023,990**
1. Tangible fixed assets	221	12	11,105,483,993	12,872,447,837
- Cost	*222*		*74,461,296,968*	*74,415,296,968*
- Accumulated depreciation	*223*		*(63,355,812,975)*	*(61,542,849,131)*
2. Intangible fixed assets	227	13	243,841,288	244,576,153
- Cost	*228*		*258,293,600*	*258,293,600*
- Accumulated amortization	*229*		*(14,452,312)*	*(13,717,447)*
III- Long-term biological assets	**230**			
IV- Investment property	**240**			
V. Long-term assets in progress	**250**		-	-
1. Long-term work in process	251		-	-
2. Construction in progress	252			
VI. Long-term financial investments	**260**		**3,000,000,000**	**3,000,000,000**
1. Investments in subsidiaries	261	6b	3,000,000,000	3,000,000,000
VII. Other long-term assets	**270**		**472,556,453**	**424,155,271**
1. Long-term prepaid expenses	271	14b	209,654,038	424,155,271
2. Deferred income tax assets	272	15	262,902,415	
TOTAL ASSETS	**280**		**54,540,613,322**	**62,795,564,132**

STATEMENT OF FINANCIAL POSITION (cont'd)
As at 30 September 2026

Form B 01-DN
(Issued under Circular No. 99/2025/TT – BTC dated 27/10/2025 of the Ministry of Finance)

RESOURCES	Code	Note	30/9/2026 VND	01/01/2026 VND
C. LIABILITIES	**300**		**12,482,933,560**	**21,955,157,324**
I. Current liabilities	**310**		**12,482,933,560**	**21,955,157,324**
1. Short-term trade payables	311	16	1,651,950,734	3,027,313,956
2. Short-term advances from customers	312		319,319,824	691,834,608
3. Short-term taxes and amounts payable to the State	314	17	852,182,624	1,583,602,286
4. Payables to employees	315		488,842,672	1,712,014,638
5. Short-term accrued expenses	316	18	40,488,767	150,088,247
6. Other short-term payables	320	19	2,686,082,478	2,300,992,455
7. Short-term loans and finance lease liabilities	321	20	2,800,000,000	8,396,807,776
8. Provision for short-term payables	322	21	2,502,162,416	3,462,665,278
9. Reward and welfare fund	323		1,141,904,045	629,838,080
II. Long-term liabilities	**330**		-	-
1. Provision for long-term payables	343			
D. EQUITY	**400**		**42,057,679,762**	**40,840,406,808**
1. Owners' equity	411	22	30,239,740,000	27,000,000,000
- Common shares with voting rights	*411a*		*30,239,740,000*	*27,000,000,000*
- Preferred shares	*411b*			
2. Other owners' capital	414		8,379,414,871	8,379,414,871
3. Investment and development fund	418	22		2,561,777,617
4. Undistributed profit after tax	420	22	3,438,524,891	2,899,214,320
- Undistributed profit after tax accumulated to the end of previous period	*420a*		*260,000*	
- Undistributed profit after tax of current period	*420b*		*3,438,264,891*	*2,899,214,320*
TOTAL RESOURCES	**440**		**54,540,613,322**	**62,795,564,132**

Tam Ky, October 28, 2026

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

INCOME STATEMENT
Quarter 3 of the year 2026

Form B 02-DN
(Issued under Circular No. 99/2025/TT – BTC dated 27/10/2025 of the Ministry of Finance)

Unit: VND

Items	Item code	Note	Quarter 3/2026	Quarter 3/2025	Accumulated to 30/9/2026	Accumulated to 30/9/2025
1. Revenue from sales and service provision	1	23	16,634,415,906	37,203,846,337	49,863,121,429	57,266,175,354
2. Revenue deductions	2					
3. Net revenue from sales and service provision	10		16,634,415,906	37,203,846,337	49,863,121,429	57,266,175,354
4. Cost of goods sold	11	24	14,338,509,037	34,137,936,679	41,920,378,490	51,549,019,108
5. Gross profit from sales and service provision	**20**		**2,295,906,869**	**3,065,909,658**	**7,942,742,939**	**5,717,156,246**
6. Gain/(loss) from the sale and disposal (liquidation) of investment property	21					
7. Financial income	22	25	220,850,495	47,869,850	540,577,545	191,061,407
8. Financial expenses	23	26	52,960,174	141,537,047	269,397,457	393,827,520
In which: Interest expense	*24*		*40,488,767*	*101,769,153*	*246,825,655*	*198,403,707*
9. Selling expenses	25					
10. Administrative expenses	26		1,149,078,813	1,432,934,644	3,275,369,464	4,252,731,075
11. Net operating profit	**30**		**1,314,718,377**	**1,539,307,817**	**4,938,553,563**	**1,261,659,058**
12. Other income	31	27	149,765,811	97,014,574	237,038,541	742,131,749
13. Other expenses	32		107,240,322	106,145,207	565,592,490	153,759,334
14. Other profit	**40**		**42,525,489**	**(9,130,633)**	**(328,553,949)**	**588,372,415**
15. Accounting profit before tax	**50**		**1,357,243,866**	**1,530,177,184**	**4,609,999,614**	**1,850,031,473**
16. Current corporate income tax	51	28	338,539,490	323,595,437	1,434,637,138	428,979,746
17. Deferred corporate income tax expense	52		32,600,546		(262,902,415)	
18. Profit after tax	**60**		**986,103,830**	**1,206,581,747**	**3,438,264,891**	**1,421,051,727**

Tam Ky, October 28, 2026

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

M.S.D.N: 4000390766 - C.T.C.P - CÔNG TY CP CÔNG TRÌNH GIAO THÔNG VẬN TẢI QUẢNG NAM - P. TAM KỲ - TP. ĐÀ NẴNG

STATEMENT OF CASH FLOWS
Quarter 3 of the year 2026

Form B 03-DN
(Issued under Circular No. 99/2025/TT – BTC dated 27/10/2025 of the Ministry of Finance

ITEMS	Code	Accumulated from the beginning of the year to the end of this quarter this year	Accumulated from the beginning of the year to the end of this quarter last year
		VND	VND
I. Cash flows from operating activities			
1. Profit before tax	**01**	**4,609,999,614**	**1,850,031,473**
2. Adjustments for			
- Depreciation and amortization	02	1,813,698,709	2,080,444,761
- Provisions	03	(960,502,862)	400,659,555
- Profits/losses from investing activities	05	(540,577,545)	(784,305,852)
- Interest expense	06	246,825,655	198,403,707
3. Operating profit before changes in working capital	**08**	**5,169,443,571**	**3,745,233,644**
- Increase/decrease in receivables	09	8,991,958,047	11,067,573,380
- Increase/decrease in inventories	10	8,186,731,607	(15,093,673,045)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11	(3,477,549,493)	(4,001,734,874)
- Increase/decrease in prepaid expenses	12	152,379,956	509,156,129
- Interest paid	14	(211,204,779)	(182,824,064)
- Corporate income tax paid	15	(1,419,687,612)	(432,009,884)
- Other cash receipts from operating activities	16		
- Other cash payments for operating activities	17	(628,925,972)	(1,000,000)
Net cash provided by operating activities	**20**	**16,763,145,325**	**(4,389,278,714)**
II. Cash flows from investing activities			
1. Cash paid for purchases, construction of fixed assets and other long-term assets	21	(46,000,000)	(5,887,212,497)
2. Proceeds from sales, disposal of fixed assets and other long-term assets	22		593,244,445
3 Cash paid for loans, acquisition of debt instruments	23	(8,000,000,000)	(9,049,093,151)
4. Recovery of loans, resales of debt instruments	24		13,049,093,151
5. Cash paid for equity investments in other entities	25		
6. Proceeds from loans interest, dividends, shared profit	27	341,415,320	296,525,869
Net cash used in investing activities	**30**	**(7,704,584,680)**	**(997,442,183)**
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	7,024,797,749	7,682,306,625
2. Repayment of borrowings	34	(12,621,605,525)	(7,393,299,319)
3. Cash paid for dividends, profit to owners	36	(1,080,000,000)	
Net cash provided by/(used in) financing activities	**40**	**(6,676,807,776)**	**289,007,306**
Net cash flows for the period	50	**2,381,752,869**	**(5,097,713,591)**
Cash and cash equivalents at the beginning of the period	60	3,662,481,199	7,615,181,604
Cash and cash equivalents at the end of the period	70	**6,044,234,068**	**2,517,468,013**

Tam Ky, October 28, 2026

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

NOTES TO THE FINANCIAL STATEMENTS

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

Form No. B 09 - DN
Issued under Circular No. 99/2025/TT – BTC dated 27/10/2025 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 January 2, 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 10 times and the most recent amendment was made on October 1, 2026 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: VND30,239,740,000.

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

1.3. Operating activities

- Construction of other civil engineering projects: Construction of civil projects, road traffic projects, irrigation projects, hydropower projects, public projects;
- Management consultancy activities: Management, operation and maintenance of road traffic projects;
- Trading of own or rented property and land use rights;
- Short-term accommodation activities;
- Restaurants and mobile food service activities;
- Architectural and engineering activities and related technical consultancy: Preparation of projects, preparation of technical design documents and cost estimates for construction and traffic projects; Supervision of road projects;
- Electrical installation;
- Plumbing, heat and air-conditioning installation;
- Mining and quarrying not elsewhere classified: Exploration, exploitation and production of materials for repair and construction of road traffic systems.

1.4. Structure of the Company

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

2. Accounting period, currency used in accounting

These financial statements were prepared for the third quarter of the year 2026 (commencing on 01/7/2026 and ending on 30/9/2026).

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Corporate Accounting System which was issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 and Vietnamese Accounting Standards promulgated by the Ministry of Finance.

Form of accounting records: Voucher system.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

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

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

4.2 Financial investments

Held-to-maturity investments

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

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

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

Investment in subsidiary

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

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

Provision

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

4.3 Receivables

Receivables includes: trade receivables, other receivables:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

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

4.4 Inventories

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

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

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

Kinds of asset	Depreciation period (years)
Buildings, architectures	5 – 25
Machinery, equipment	2.5 – 8
Motor vehicles	5 – 8

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights including:

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

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

Amortization

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

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

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

Kind of asset	Amortization period (years)
Term land use rights	35

4.7 Prepaid expenses

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

4.8 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

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

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

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

4.9 Loans and finance lease liabilities

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

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

Borrowing costs

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

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

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

4.10 Accrued expenses

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

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

4.11 Provision for payables

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.12 Unearned revenue

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

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

4.13 Owners' equity

Share capital represents the amount of actually-contributed capital.

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

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

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

4.14 Revenue recognition

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.15 Revenue deductions

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

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

4.16 Cost of goods sold

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

4.17 Financial expenses

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

4.18 Selling expenses, administrative expenses

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

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

4.19 Current corporate income tax expense, deferred corporate income tax expense

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

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

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

4.20 Financial instruments

Initial recognition

Financial assets

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Financial liabilities

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

Subsequent measurement

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

4.21 Tax rates and charges paid to the State Budget that the Company is applying.

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

4.22 Related parties

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

Unit: VND

5. Cash and cash equivalents

	30/9/2026	01/01/2026
Cash on hand	358,818,703	585,888,035
Cash in bank	2,685,415,365	3,076,593,164
Cash equivalents (deposits for no more than 3 months)	3,000,000,000	
Total	**6,044,234,068**	**3,662,481,199**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Financial investments

a. Short-term held-to-maturity investments

	30/9/2026		01/01/2026	
	Cost	Book value	Cost	Book value
Deposits with a term of over 3 months and no more than 12 months	14,828,000,000		6,828,000,000	0
- At Vietcombank - Quang Nam Branch	*5,500,000,000*		*5,500,000,000*	
- At Vietnam Maritime Commercial Joint Stock Bank (MSB) - Quang Nam Branch	*6,000,000,000*			
- At Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Quang Nam Branch	*2,000,000,000*			
- At other banks	*1,328,000,000*		*1,328,000,000*	
Accrued interest income	255,765,534		56,603,309	
- At Vietcombank - Quang Nam Branch	*79,431,507*		*36,279,452*	
- At Vietnam Maritime Commercial Joint Stock Bank (MSB) - Quang Nam Branch	*85,676,712*			
- At Saigon - Hanoi Commercial Joint Stock Bank (SHB) - Quang Nam Branch	*83,780,822*			
- At other banks	*6,876,493*		*20,323,857*	
Total	**15,083,765,534**		**6,884,603,309**	**0**

b. Short-term held-to-maturity investments

		30/9/2026				01/01/2026	
	Status of operation	% of equity	% of voting right	Cost	Provision	Cost	Provision
Road Construction and Repair No. 1 Co., Ltd	Operating	100%	100%	3,000,000,000		3,000,000,000	
Cộng				**3,000,000,000**		**3,000,000,000**	

The financial statements for the third quarter of 2026 of Road Construction and Repair No. 1 Co., Ltd show that it has operating profit, and the owner's equity is preserved. Therefore, this investment is recorded at cost and no provision is made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

	30/9/2026	01/01/2026
Danang Infrastructure Maintenance Board	1,640,872,000	10,568,912,000
Road Management Area III	1,469,367,000	2,057,114,000
Da Nang Management Board of Transport and Agricultural Construction Investment Projects	1,793,818,000	
Quang Nam Road Construction and Management JSC	1,352,521,600	
Others	2,183,541,245	5,342,766,244
Total	**8,440,119,845**	**17,968,792,244**

8. Short-term prepayments to suppliers :

	30/9/2026	01/01/2026
Thuan Phat Geological Exploration Consulting Co., Ltd.	178,000,000	40,000,000
Tuan Thinh Construction, Trading and Service Co., Ltd.	140,000,000	130,400,000
An Nhan Design and Construction JSC		57,000,000
Thinh Phu Nguyen Co., Ltd.		
Others	54,203,400	60,937,490
Total	**372,203,400**	**288,337,490**

9. Other receivables

a. Short-term

	30/9/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals			13,473,400	
Receivables from construction teams for construction capital	811,860,047		225,374,000	
Shared dividends, profit			119,774,508	
Advances	1,764,000			
Other receivables	227,156			
Total	**813,851,203**		**358,621,908**	

b. Long-term

	30/9/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals	3,760,127,188		3,760,127,188	
Total	**3,760,127,188**	**0**	**3,760,127,188**	**0**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for short-term doubtful debts

	30/9/2026	01/01/2026
Provision for overdue receivables:		
- Over 3 years	(1,170,460,244)	(1,170,460,244)
Total	**(1,170,460,244)**	**(1,170,460,244)**

11. Inventories

	30/9/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Materials, raw materials	824,187,250		553,765,435	
Tools, instruments	24,090,909		534,817,074	
Work in process	5,146,793,239		13,088,366,271	
Finished products	199,543,477		204,397,702	
Total	**6,194,614,875**		**14,381,346,482**	

- There are no inventories which are unsold, in poor quality or slow-moving as at 30/9/2026.
- There are no inventories which were pledged, mortgaged as security for debts as at 30/9/2026.

12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	3,391,590,402	62,164,293,529	8,643,168,072	216,244,965	74,415,296,968
New purchase		46,000,000			46,000,000
Sale, disposal					
Balance at 30/9/2026	**3,391,590,402**	**62,210,293,529**	**8,643,168,072**	**216,244,965**	**74,461,296,968**
Depreciation					
Beginning balance	2,944,293,020	52,957,730,683	5,532,702,946	108,122,482	61,542,849,131
Charge for the period	66,167,846	1,213,259,489	501,099,765	32,436,744	1,812,963,844
Sale, disposal					0
Balance at 30/9/2026	**3,010,460,866**	**54,170,990,172**	**6,033,802,711**	**140,559,226**	**63,355,812,975**
Net book value					
Beginning balance	447,297,382	9,206,562,846	3,110,465,126	108,122,483	12,872,447,837
Balance at 30/9/2026	**381,129,536**	**8,039,303,357**	**2,609,365,361**	**75,685,739**	**11,105,483,993**

- Cost of tangible fixed assets fully depreciated but still in active use at 30/9/2026 was VND51,318,478,518.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Intangible fixed assets

	Non-term land use right (i) VND	Term land use right (ii) VND	Total VND
Cost			
Beginning balance	224,000,000	34,293,600	258,293,600
Increase in the period			
Decrease in the period			
Balance at 30/9/2026	**224,000,000**	**34,293,600**	**258,293,600**
Amortization			
Beginning balance		13,717,447	13,717,447
Charge for the period		734,865	734,865
Decrease in the period			
Balance at 30/9/2026	**0**	**14,452,312**	**14,452,312**
Net book value			
Beginning balance	224,000,000	20,576,153	244,576,153
Balance at 30/9/2026	**224,000,000**	**19,841,288**	**243,841,288**

(i) Use right of 200 m^2 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^2 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.

14. Prepaid expenses

a. Short-term:

	30/9/2026	01/01/2026
Repair costs	127,230,304	65,109,027
Other short-term prepaid expenses		
Total	**127,230,304**	**65,109,027**

b. Long-term:

	30/9/2026	01/01/2026
Repair costs	198,315,742	395,759,665
Other long-term prepaid expenses	11,338,296	28,395,606
Total	**209,654,038**	**424,155,271**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

15. Deferred income tax assets

	30/9/2026	01/01/2026
Tax rate used to measure deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	262,902,415	
Deferred income tax assets	**262,902,415**	**0**

16. Short-term trade payables

	30/9/2026	01/01/2026
People's Committee of Dien Ngoc Commune	889,694,244	889,694,244
Gia Loc Work Construction and Equipment Co., Ltd	152,357,650	802,010,301
Transport Technology Development Co., Ltd	156,222,850	249,282,756
Thinh Phu Nguyen Co., Ltd	342,568,000	420,762,600
Tien Hoa Thinh Co., Ltd		459,444,800
Others	111,107,990	206,119,255
Total	**1,651,950,734**	**3,027,313,956**

17. Taxes and amounts payable to the State

	As at 01/01/2026		Amount to be paid	Actual amount paid	As at 30/9/2026	
	Receivable	Payable			Receivable	Payable
VAT		1,188,186,027	3,060,606,786	4,248,792,813		0
CIT		349,172,771	1,443,384,702	1,428,435,176		364,122,297
Personal Income Tax		4,522,050	218,466,668	154,006,902		68,981,816
Natural resource tax	55,426,268		809,000,453	753,574,185		
Land and housing tax, land rent		0	1,418,662,899	999,584,388		419,078,511
Fees, charges and others payable		41,721,438	507,222,210	548,943,648		0
Total	**55,426,268**	**1,583,602,286**	**7,457,343,718**	**8,133,337,112**	**0**	**852,182,624**

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.

18. Short-term accrued expenses

	30/9/2026	01/01/2026
Accrued interest payable	40,488,767	4,867,891
Accrued expenses of Dien Nam-Dien Ngoc Urban Area Project		135,438,538
Other accrued expenses		9,781,818
Total	**40,488,767**	**150,088,247**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

19. Other short-term payables

	30/9/2026	01/01/2026
Trade union fee	18,634,936	61,858,507
Payable for construction volume to construction teams	1,773,347,549	1,218,496,827
Short-term deposits, collaterals received	745,000,000	740,000,000
Other payables	149,099,993	280,637,121
Total	**2,686,082,478**	**2,300,992,455**

20. Short-term loans and finance lease liabilities

	As at 01/01/2026	Increase in the period	Decrease in the period	As at 30/9/2026
Vietcombank - Quang Nam Branch	5,396,807,776	4,224,797,749	9,621,605,525	
Road Construction and Repair No. 1 Co., Ltd	3,000,000,000	2,800,000,000	3,000,000,000	2,800,000,000
Total	**8,396,807,776**	**7,024,797,749**	**12,621,605,525**	**2,800,000,000**

21. Provision for payables

	30/9/2026	01/01/2026
Provision for environmental restoration costs	580,760,216	1,523,480,703
Provision for construction warranty obligations	1,015,419,000	1,015,419,000
Provision for severance allowance	905,983,200	923,765,575
Total	**2,502,162,416**	**3,462,665,278**

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Undistributed profit after tax	Total
Balance at 01/01/2025	**27,000,000,000**	**8,379,414,871**	**2,561,777,617**	**2,899,214,320**	**40,840,406,808**
Increase in the year					
Decrease in the year					
Balance at 31/12/2025	**27,000,000,000**	**8,379,414,871**	**2,561,777,617**	**2,899,214,320**	**40,840,406,808**
Balance at 01/01/2026	**27,000,000,000**	**8,379,414,871**	**2,561,777,617**	**2,899,214,320**	**40,840,406,808**
Increase in the period	**3,239,740,000**			**3,438,264,891**	**6,678,004,891**
Decrease in the period			**2,561,777,617**	**2,898,954,320**	**5,460,731,937**
Balance at 30/9/2026	**30,239,740,000**	**8,379,414,871**	**0**	**3,438,524,891**	**42,057,679,762**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Breakdown of share capital

	30/9/2026	01/01/2026
State Capital Investment Corporation	16,269,120,000	14,526,000,000
Other shareholders	13,970,620,000	12,474,000,000
Total	**30,239,740,000**	**27,000,000,000**

c. Shares

	30/9/2026 Shares	01/01/2026 Shares
Number of shares registered for issuance	3,023,974	2,700,000
Number of shares sold to the public	3,023,974	2,700,000
- Common shares	*3,023,974*	*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	3,023,974	2,700,000
- Common shares	*3,023,974*	*2,700,000*
- Preferred shares (classified as owners' equity)		

Par value of outstanding shares : VND10,000 each

23. Revenue from sales and service provision

	Quarter 3 Year 2026	Quarter 3 Year 2025	Accumulated to 30/9/2026	Accumulated to 30/9/2025
Construction revenue	6,805,146,297	30,403,848,148	19,104,158,333	35,790,778,164
Stone mining revenue	6,752,556,461	6,543,146,152	27,327,809,114	20,997,723,301
Other revenue	3,076,713,148	256,852,037	3,431,153,982	477,673,889
Total	**16,634,415,906**	**37,203,846,337**	**49,863,121,429**	**57,266,175,354**

24. Cost of goods sold

	Quarter 3 Year 2026	Quarter 3 Year 2025	Accumulated to 30/9/2026	Accumulated to 30/9/2025
Cost of construction	5,595,224,634	29,370,340,983	16,305,274,991	34,020,207,480
Cost of mining stone	5,743,829,131	4,559,171,194	22,419,497,776	17,106,097,042
Cost of others	2,999,455,272	208,424,502	3,195,605,723	422,714,586
Total	**14,338,509,037**	**34,137,936,679**	**41,920,378,490**	**51,549,019,108**

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

25. Financial income

	Quarter 3 Year 2026	Quarter 3 Year 2025	Accumulated to 30/9/2026	Accumulated to 30/9/2025
Deposit interest, loan interest	220,850,495	47,869,850	540,577,545	191,061,407
Dividend, profit				
Total	**220,850,495**	**47,869,850**	**540,577,545**	**191,061,407**

26. Financial expenses

	Quarter 3 Year 2026	Quarter 3 Year 2025	Accumulated to 30/9/2026	Accumulated to 30/9/2025
Interest expense	40,488,767	101,769,153	246,825,655	198,403,707
Bank guarantee fee	12,471,407	39,767,894	22,571,802	195,423,813
Total	**52,960,174**	**141,537,047**	**269,397,457**	**393,827,520**

27. Other income

	Quarter 3 Year 2026	Quarter 3 Year 2025	Accumulated to 30/9/2026	Accumulated to 30/9/2025
Proceeds from disposals of fixed assets				593,844,445
Others	149,765,811	97,014,574	237,038,541	148,287,304
Total	**149,765,811**	**97,014,574**	**237,038,541**	**742,131,749**

28. Current corporate income tax expense

	Quarter 3 Year 2026	Quarter 3 Year 2025	Accumulated to 30/9/2026	Accumulated to 30/9/2025
Accounting profit before tax	1,357,243,866	1,530,177,184	4,609,999,614	1,850,031,473
Adjustments to taxable income				
Increasing adjustments	498,456,313	87,800,000	2,111,247,808	294,867,254
Decreasing adjustments	163,002,731		163,002,731	
Total taxable income	1,692,697,448	1,617,977,184	6,558,244,691	2,144,898,727
Current corporate income tax expense	**338,539,490**	**323,595,437**	**1,434,637,138**	**428,979,746**
Of which :				
- Current CIT expense arising in current period:	338,539,490	323,595,437	1,311,648,939	428,979,746
- Adjustment of prior period current CIT expense to the current period's CIT expense			122,988,199	

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 financial statements.

30. Corresponding figures

Corresponding figures of the statement of financial position were taken from the financial statements for the year ended 31/12/2025 which had been audited and reviewed by AAC. Corresponding figures of the income statement and the statement of cash flows were taken from the financial statements for the third quarter of 2025 prepared by the Company. Some corresponding figures in the financial statements have been restated in order to ensure the comparableness with current period's figures and to conform with the regulations on financial statement preparation of Circular 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance on guiding the Corporate Accounting System, as follows:

Statement of financial position	Code	As at 01/01/2026 (Restated) (VND)	As at 31/12/2025 (VND)	Difference (VND)
Short-term held-to-maturity investments	123	6,884,603,309	6,828,000,000	56,603,309
Other short-term receivables	135	358,621,908	415,225,217	(56,603,309)
Inventories	141	14,381,346,482	14,505,591,482	(124,245,000)
Tangible fixed assets	221	12,872,447,837	13,154,434,226	(281,986,389)
- Cost	222	74,415,296,968	77,154,639,806	(2,739,342,838)
- Accumulated depreciation	223	(61,542,849,131)	(64,000,205,580)	2,457,356,449
Other budget resources, funds		-	**406,231,389**	**(406,231,389)**
Budget resources		-	124,245,000	(124,245,000)
Resources financing fixed assets		-	281,986,389	(281,986,389)

Vo Thi Minh Loan	Dang Tho	Nguyen Tuan Anh
Preparer	**Chief Accountant**	**General Director**

Tam Ky, October 28, 2026