



**AAC AUDITING AND ACCOUNTING CO., LTD**  
A member of PrimeGlobal

**INTIMEX - HOA CAM CONCRETE  
JOINT STOCK COMPANY**

**Interim Financial Statements**

**For the first 6 months of 2025**

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## REPORT OF MANAGEMENT

The Management of Intimex - Hoa Cam Concrete Joint Stock Company presents this report together with the reviewed interim financial statements for the first 6 months of 2025.

### Overview

Intimex - Hoa Cam Concrete Joint Stock Company ("the Company") was incorporated through the equitization of a state-owned enterprise, pursuant to Decision No. 4700/QD-UB dated 05/12/2001, issued by the People's Committee of Quang Nam Province. The Company is an independent accounting entity, operating under Business Registration Certificate No. 3303070008, issued on 24/12/2001, by the Quang Nam Department of Planning and Investment (now referred to as Enterprise Registration Certificate No. 4000362102, which has been amended 19 times, most recently on 18/07/2025). The Company operates in compliance with its Charter, the Enterprise Law, and other relevant regulations.

The Company listed its shares on the Hanoi Stock Exchange under the ticker symbol HCC. The shares commenced trading on 24/12/2007.

*Charter capital: VND65,185,860,000*

*Share capital as at 30/06/2025: VND65,185,860,000*

### Head office

- Address: Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City
- Tel: (84) 0235.6335999
- Fax: (84) 0235.2220009
- Website: betonghoacam.com.vn

### Da Nang Branch

- Address: 53 Truong Son Street, Cam Le Ward, Da Nang City
- Tel: (84) 0236.3670000 – 3675155
- Fax: (84) 0236.3672516

### Concrete Manufacturing Plant at Chu Lai Open Economic Zone

- Address: Nui Thanh Commune, Da Nang City
- Tel: (84) 0235.3853522

### Tam Ky Concrete Plant

- Address: Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City
- Tel: (84) 0235.2200999

### Dung Quat Concrete Plant – Quang Ngai Province

- Address: Saigon – Dung Quat Industrial Subdivision, Binh Son Commune, Quang Ngai Province
- Tel: (84) 0255.2235888



## REPORT OF MANAGEMENT (cont'd)

*Principal scope of business: Manufacture of concrete.*

### Employees

As at 30/06/2025, the Company had a total workforce of 187 employees (as at 01/01/2025, the number of employees was 183).

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the period and up to the reporting date are as follows:

### Board of Directors

- |                    |          |                           |
|--------------------|----------|---------------------------|
| • Mr. Do Ha Nam    | Chairman | Reappointed on 19/04/2025 |
| • Mr. Ngo Van Long | Member   | Reappointed on 19/04/2025 |
| • Mr. Ngo Xuan Nam | Member   | Reappointed on 19/04/2025 |

### Supervisory Board

- |                            |                  |                           |
|----------------------------|------------------|---------------------------|
| • Ms. Phan Hong Hue        | Chief Supervisor | Reappointed on 19/04/2025 |
| • Mr. Pham Vu Truong Giang | Supervisor       | Reappointed on 19/04/2025 |
| • Mr. Le Thai Nguyen       | Supervisor       | Reappointed on 19/04/2025 |

### Management and Chief Accountant

- |                           |                         |                           |
|---------------------------|-------------------------|---------------------------|
| • Mr. Ngo Van Long        | General Director        | Reappointed on 25/12/2024 |
| • Mr. Nguyen Van Dung     | Deputy General Director | Reappointed on 01/02/2025 |
| • Ms. Nguyen Thi Ngoc Anh | Chief Accountant        | Reappointed on 25/12/2024 |

### Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30 Thang 4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

### Management's responsibility in respect of the interim financial statements

The Company's Management is responsible for preparation and fair presentation of these interim financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

## REPORT OF MANAGEMENT (cont'd)

The Company's Management hereby confirms that the interim financial statements, including the interim balance sheet, the interim income statement, the interim statement of cash flows and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements.

On behalf of the Management



Ngo Van Long

General Director

Da Nang, 11 August 2025





**AAC AUDITING AND ACCOUNTING CO., LTD.**

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: http://www.aac.com.vn

No.: 943/2025/BCSX-AAC

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To:** The Shareholders, Board of Directors and Management  
Intimex - Hoa Cam Concrete Joint Stock Company

We have reviewed the interim financial statements prepared on 11/08/2025 of Intimex - Hoa Cam Concrete Joint Stock Company ("the Company") as set out on pages 5 to 32, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

### Management's Responsibility

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

### Auditors' Responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and of its financial performance and its cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



**AAC Auditing and Accounting Co., Ltd.**

**Trần Thị Thu Hiền – Deputy General Director**

*Audit Practicing Registration Certificate*

No. 0753-2023-010-1

Da Nang, 11 August 2025

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City  
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City  
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349



# INTERIM BALANCE SHEET

As at 30 June 2025

Form B 01 - DN

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

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>122,529,832,053</b>	<b>105,685,385,772</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>22,625,239,015</b>	<b>10,357,911,224</b>
1. Cash	111	5	16,623,880,111	10,357,911,224
2. Cash equivalents	112	6	6,001,358,904	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>5,000,000,000</b>	-
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	7	5,000,000,000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>86,782,077,956</b>	<b>85,565,197,028</b>
1. Short-term trade receivables	131	8	116,914,238,058	116,149,383,245
2. Short-term prepayments to suppliers	132	9	390,729,923	119,000,023
3. Other short-term receivables	136	10	325,154,874	287,154,373
4. Provision for doubtful (short-term) debts	137	11	(31,051,841,771)	(31,194,137,485)
5. Shortage of assets pending resolution	139	12	203,796,872	203,796,872
<b>IV. Inventories</b>	<b>140</b>	<b>13</b>	<b>7,911,974,462</b>	<b>9,261,841,946</b>
1. Inventories	141		7,911,974,462	9,261,841,946
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>210,540,620</b>	<b>500,435,574</b>
1. Short-term prepaid expenses	151	14.a	50,098,668	48,584,003
2. Deductible VAT	152		-	145,191,498
3. Taxes and amounts recoverable from the State	153	21	160,441,952	306,660,073
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>35,573,305,918</b>	<b>39,483,301,227</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>27,610,468,613</b>	<b>30,913,574,505</b>
1. Tangible fixed assets	221	15	27,326,013,326	30,574,119,228
- Cost	222		164,585,463,784	164,920,991,545
- Accumulated depreciation	223		(137,259,450,458)	(134,346,872,317)
2. Intangible fixed assets	227	16	284,455,287	339,455,277
- Cost	228		945,727,273	945,727,273
- Accumulated amortization	229		(661,271,986)	(606,271,996)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	<b>351,851,852</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	351,851,852
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,719,951,510</b>	<b>1,890,713,177</b>
1. Investments in associates and joint ventures	252	17	5,319,660,000	5,319,660,000
2. Provision for long-term financial investments	254		(3,599,708,490)	(3,428,946,823)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>6,242,885,795</b>	<b>6,327,161,693</b>
1. Long-term prepaid expenses	261	14.b	6,227,957,284	6,312,233,182
2. Deferred income tax assets	262	18	14,928,511	14,928,511
<b>TOTAL ASSETS</b>	<b>270</b>		<b>158,103,137,971</b>	<b>145,168,686,999</b>

## INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>56,819,230,964</b>	<b>59,752,097,293</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>56,819,230,964</b>	<b>59,752,097,293</b>
1. Short-term trade payables	311	19	43,389,413,218	51,763,397,432
2. Short-term advances from customers	312	20	703,463,086	230,339,370
3. Taxes and amounts payable to the State	313	21	3,573,140,375	686,809,034
4. Payables to employees	314		7,799,554,023	6,378,093,366
5. Other short-term payables	319	22	805,782,431	408,996,965
6. Short-term loans and finance lease liabilities	320	23	-	-
7. Reward and welfare funds	322		547,877,831	284,461,126
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>101,283,907,007</b>	<b>85,416,589,706</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>101,283,907,007</b>	<b>85,416,589,706</b>
1. Share capital	411	24	65,185,860,000	65,185,860,000
- Common shares with voting rights	411a		65,185,860,000	65,185,860,000
- Preferred shares	411b		-	-
2. Treasury shares	415	24	(390,000)	(390,000)
3. Development and investment fund	418	24	6,473,481,001	6,473,481,001
4. Undistributed profit after tax	421	24	29,624,956,006	13,757,638,705
- Undistributed profit up to prior period-end	421a		13,037,172,000	1,200,046,800
- Undistributed profit for the current period	421b		16,587,784,006	12,557,591,905
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>158,103,137,971</b>	<b>145,168,686,999</b>



**Ngô Văn Long**  
General Director

Da Nang, 11 August 2025

**Nguyen Thi Ngoc Anh**  
Chief Accountant

**Nguyen Thi Ngoc Anh**  
Preparer



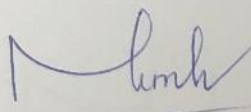
**INTERIM INCOME STATEMENT**  
For the first 6 months of 2025

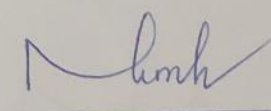
Form B 02 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	26	196,225,638,794	128,133,528,474
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		196,225,638,794	128,133,528,474
4. Cost of goods sold	11	27	171,168,026,739	116,631,107,368
5. Gross profit from sales and service provision	20		<u>25,057,612,055</u>	<u>11,502,421,106</u>
6. Financial income	21	28	7,877,999	2,717,781
7. Financial expenses	22	29	246,465,231	552,812,177
Including: Interest expense	23		75,703,564	363,334,274
8. Selling expenses	25		-	-
9. Administrative expenses	26	30	3,648,140,621	4,287,409,743
10. Operating profit	30		<u>21,170,884,202</u>	<u>6,664,916,967</u>
11. Other income	31	31	80,000,000	-
12. Other expenses	32	32	321,256,067	235,948,550
13. Other profit	40		<u>(241,256,067)</u>	<u>(235,948,550)</u>
14. Accounting profit before tax	50		<u>20,929,628,135</u>	<u>6,428,968,417</u>
15. Current corporate income tax expense	51	33	4,341,844,129	1,348,434,308
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		<u>16,587,784,006</u>	<u>5,080,534,109</u>
18. Basic earnings per share	70	34	2,545	735
19. Diluted earnings per share	71	34	2,545	735

  
Ngo Van Long  
General Director

Da Nang, 11 August 2025

  
Nguyen Thi Ngoc Anh  
Chief Accountant

  
Nguyen Thi Ngoc Anh  
Preparer

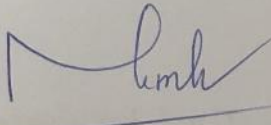
**INTERIM STATEMENT OF CASH FLOWS**  
For the first 6 months of 2025

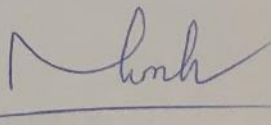
Form B 03 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from sales, service provision and other income	01		195,933,907,697	126,383,906,976
2. Cash paid to suppliers	02		(171,643,710,439)	(107,531,305,622)
3. Cash paid to employees	03		(16,426,511,339)	(12,183,931,953)
4. Loan interest paid	04	28	(75,703,564)	(368,916,211)
5. Corporate income tax paid	05	21	(1,794,216,457)	(790,302,588)
6. Other cash receipts from operating activities	06		16,248,508,473	10,472,930,212
7. Other payments for operating activities	07		(4,631,648,371)	(4,181,721,584)
<b>Net cash from operating activities</b>	<b>20</b>		<b>17,610,626,000</b>	<b>11,800,659,230</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21		(431,176,208)	(3,316,119,940)
2. Proceeds from disposals of fixed assets and other non-current assets	22	31	80,000,000	-
3. Cash paid for loans, acquisition of debt instruments	23	7	(5,000,000,000)	-
4. Loan interest, dividends, and profits received	27	28	7,877,999	2,717,781
<b>Net cash from investing activities</b>	<b>30</b>		<b>(5,343,298,209)</b>	<b>(3,313,402,159)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		-	90,214,700,917
2. Repayment of loan borrowings	34		-	(95,394,872,727)
<b>Net cash from financing activities</b>	<b>40</b>		<b>-</b>	<b>(5,180,171,810)</b>
<b>Net cash flows for the period</b>	<b>50</b>		<b>12,267,327,791</b>	<b>3,307,085,261</b>
Cash and cash equivalents at the beginning of the period	60	5	10,357,911,224	1,519,151,890
Impacts of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>22,625,239,015</b>	<b>4,826,237,151</b>

  
**Ngô Văn Long**  
General Director

Da Nang, 11 August 2025

  
**Nguyen Thi Ngoc Anh**  
Chief Accountant

  
**Nguyen Thi Ngoc Anh**  
Preparer



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT – BTC  
dated 22/12/2014 by the Ministry of Finance

### 1. Nature of operations

#### 1.1. Overview

Intimex - Hoa Cam Concrete Joint Stock Company ("the Company") was incorporated through the equitization of a state-owned enterprise, pursuant to Decision No. 4700/QD-UB dated 05/12/2001, issued by the People's Committee of Quang Nam Province. The Company is an independent accounting entity, operating under Business Registration Certificate No. 3303070008, issued on 24/12/2001, by the Quang Nam Department of Planning and Investment (now referred to as Enterprise Registration Certificate No. 4000362102, which has been amended 19 times, most recently on 18/07/2025). The Company operates in compliance with its Charter, the Enterprise Law, and other relevant regulations.

The Company listed its shares on the Hanoi Stock Exchange under the ticker symbol HCC. The shares commenced trading on 24/12/2007.

#### 1.2. Principal scope of business: Manufacture of concrete.

#### 1.3. Normal course of business cycle

The Company's normal course of business cycle is 12 months.

#### 1.4. Corporate structure

Associate company: Chu Lai Joint Stock Company, with a 49.09% ownership interest;

The Company has 4 dependent entities without legal status, operating under the dependent accounting method, including:

##### *Da Nang Branch*

- Address: 53 Truong Son Street, Cam Le Ward, Da Nang City
- Tel: (84) 0236.3670000 – 3675155
- Fax: (84) 0236.3672516

##### *Concrete Manufacturing Plant at Chu Lai Open Economic Zone*

- Address: Nui Thanh Commune, Da Nang City
- Tel: (84) 0235.3853522

##### *Tam Ky Concrete Plant*

- Address: Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City
- Tel: (84) 0235.2200999

##### *Dung Quat Concrete Plant – Quang Ngai Province*

- Address: Saigon – Dung Quat Industrial Subdivision, Binh Son Ward, Quang Ngai Province
- Tel: (84) 0255.2235888



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

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

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

The Company's annual accounting period starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the first 6 months of 2025 (starting on 01/01/2025 and ending on 30/06/2025).

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

### 3. Applied accounting standards and accounting system

The Company adopts Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

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

##### a. Held-to-maturity investments

The Company's held-to-maturity investment mainly consists of term deposits at banks.

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.

##### b. Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to under 50% voting shares of the entity.

Investments in associates are recorded 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 associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.



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

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

### 4.3 Receivables

Receivables include trade receivables and other receivables.

- 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 overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.

### 4.4 Inventories

Inventories are accounted for using the perpetual method and value of inventories is calculated using the weighted average method.

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

### 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 obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. 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:



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

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 20
Machinery, equipment	5 - 10
Motor vehicles	6 - 10
Office equipment	3 - 5

**4.6 Intangible fixed assets**

**Cost**

Intangible fixed asset being accounting software is 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.

**Amortization**

Amortization of intangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The amortization rate is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	5 - 8

**4.7 Prepaid expenses**

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

**4.8 Deferred corporate income tax**

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. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.



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

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

Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

### 4.9 Payables

Payables include: trade payables and other payables.

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

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

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 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.

#### *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 investing in, constructing or forming 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 by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalization 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 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

#### *Treasury shares*

Treasury shares are the amounts payable to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.



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

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

### *Profit distribution*

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the resolution of the General Meeting of Shareholders.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

### *4.12 Recognition of revenue and other income*

- 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 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.
  - ✓ Interest is 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. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- 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.

### *4.13 Cost of goods sold*

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

### *4.14 Financial expenses*

Financial expenses reflect expenses or losses related to financial investment activities: loan interest and provision for loss from investment in other entities.

### *4.15 Administrative expenses*

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



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

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

### 4.16 Current corporate income tax expense

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.

### 4.17 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, deposits, financial investments, trade receivables, and other receivables.

##### 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 comprise loans, trade payables, and other payables.

#### Subsequent measurement

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

### 4.18 Tax rates and charges payable to the State Budget which the Company applies

- Value-added tax (VAT):
  - ✓ Sale of ready-mixed concrete: A VAT rate of 10% is applied. For the period from 01/01/2025 to 30/06/2025, the Company was eligible for an 8% VAT rate in accordance with Government's Decree No. 180/2024/ND-CP.
  - ✓ Other business activities: Subject to the current applicable tax rates as per regulations.
- Corporate income tax (CIT):
  - ✓ For income from the Ready-Mixed Concrete Manufacturing Plant Project (Dung Quat Concrete Plant): Exempt from CIT for the first 4 years, followed by a 50% CIT liability reduction for the next 9 years, starting from the year taxable income is first generated. A preferential CIT rate of 10% is applicable for 15 consecutive years starting from the first year the project generates revenue. 2019 was the first year the project generated revenue and taxable income.  
  
(This incentive is based on Investment Registration Certificate No. 7238180205 issued on 23/11/2017 by the Dung Quat Economic Zone and Quang Ngai Industrial Parks Authority).
  - ✓ For income from other activities and from the remaining plants' projects: A 20% CIT rate is applied.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

### 4.19 Related parties

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

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

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

Currency: VND

### 5. Cash

	30/06/2025	01/01/2025
Cash on hand	195,632,267	70,686,330
Bank demand deposits	16,428,247,844	10,287,224,894
<b>Total</b>	<b>16,623,880,111</b>	<b>10,357,911,224</b>

### 6. Cash equivalents

	30/06/2025	01/01/2025
1-month-term deposit	6,001,358,904	-
<b>Total</b>	<b>6,001,358,904</b>	<b>-</b>

### 7. Held-to-maturity investments

	30/06/2025	01/01/2025
6-month-term deposit	5,000,000,000	-
<b>Total</b>	<b>5,000,000,000</b>	<b>-</b>

### 8. Short-term trade receivables

	30/06/2025	01/01/2025
Coteccons Construction JSC	15,891,436,509	27,266,517,235
Fecon South JSC	5,497,985,546	-
Central Construction JSC - Legent	2,395,699,109	-
Thanh Quan JSC	5,195,592,000	5,253,257,000
Xuyen Viet JSC	7,238,951,249	4,120,756,191
Other customers	80,694,573,645	79,508,852,819
<b>Total</b>	<b>116,914,238,058</b>	<b>116,149,383,245</b>



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

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

### 9. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
Anh Loc Construction JSC	121,800,000	-
WASUDE Co., Ltd	68,934,800	68,934,800
Phuoc Dien Ban JSC	159,390,000	-
Other suppliers	40,605,123	50,065,223
<b>Total</b>	<b>390,729,923</b>	<b>119,000,023</b>

### 10. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	23,993,690	-	-	-
Deposits and guarantees	154,500,000	-	154,500,000	-
Other receivables	146,661,184	-	132,654,373	-
<b>Total</b>	<b>325,154,874</b>	<b>-</b>	<b>287,154,373</b>	<b>-</b>

### 11. Provision for doubtful (short-term) debts

	First 6 months of 2025	First 6 months of 2024
Opening balance	31,194,137,485	26,681,919,774
Provision for doubtful debts during the period	1,283,228,186	1,918,288,947
Reversal of provision for doubtful debts during the period	1,425,523,900	609,908,956
<b>Closing balance</b>	<b>31,051,841,771</b>	<b>27,990,299,765</b>

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

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

### Including bad debts:

	30/06/25			Notes
	Cost	Recoverable value	Overdue period	
<b>Trade receivables</b>				
Thong Nhat 508 JSC	1,892,850,000		- >3 years	Enterprise is operating, lawsuit filed
Tam Thanh Construction Investment Corp.	2,656,916,000		- >3 years	Enterprise is operating, lawsuit filed
PaciFic Investment JSC	3,261,996,000		- >3 years	Enterprise is operating, lawsuit filed
Bridge Enterprise 17- Cienco 1 Branch of Civil Engineering Construction Corporation No.1 -	1,874,640,000		- >3 years	Enterprise is operating, lawsuit filed
Fifth Construction Engineering LLC - Guangxi Construction Group (Da Nang)	5,206,325,000		- >3 years	Enterprise is operating, lawsuit filed
Other debtors	18,505,119,224	2,346,004,453		
<b>Total</b>	<b>33,397,846,224</b>	<b>2,346,004,453</b>		

(\*) The Company determines the recoverable value at cost less provision made.

### 12. Shortage of assets pending resolution

	30/06/2025	01/01/2025
Discrepancy in debt reconciliation	203,796,872	203,796,872
<b>Total</b>	<b>203,796,872</b>	<b>203,796,872</b>

### 13. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	7,286,233,385	-	8,641,744,749	-
Tools and instruments	24,432,323	-	18,788,443	-
Work in progress	601,308,754	-	601,308,754	-
<b>Total</b>	<b>7,911,974,462</b>	<b>-</b>	<b>9,261,841,946</b>	<b>-</b>

No inventories were pledged as collateral for borrowings as at 30/06/2025.



## NOTES TO THE INTERIM 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

	30/06/2025	01/01/2025
Road management fees	17,032,000	48,584,003
Repair costs	33,066,668	-
<b>Total</b>	<b>50,098,668</b>	<b>48,584,003</b>

#### b. Long-term

	30/06/2025	01/01/2025
Land lease expenses – Tam Ky Plant (*)	3,593,621,514	3,636,918,156
Land lease expenses – Dung Quat Plant, Quang Ngai (**)	2,625,510,191	2,657,142,845
Repair and improvement costs	6,924,875	15,234,725
Road management fees	1,900,704	2,937,456
<b>Total</b>	<b>6,227,957,284</b>	<b>6,312,233,182</b>

(\*) According to Land Lease Contract No. 161/HDTD dated 22/06/2017 with the Quang Nam Department of Natural Resources and Environment, the Company leases 15,000 m<sup>2</sup> of land at Lot B6-5, Thuan Yen Industrial Park, Hoa Thuan Ward, Tam Ky City, Quang Nam Province (now Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City). The lease term is 49 years and 8 months (from 15/05/2017 to 18/01/2067) for the construction of a ready-mix concrete manufacturing plant. Accordingly, the Company allocates the land lease payment to expenses over the lease term.

(\*\*) This relates to the lease of land with infrastructure within the Saigon – Dung Quat Industrial Subdivision under Contract No. 03/2018/HDTLD dated 02/01/2018. The lease period runs from 23/11/2017 to 30/12/2054. The Company allocates the land lease payment to expenses over the lease term.

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

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

### 15. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Opening balance	28,615,839,811	29,286,947,215	106,591,852,058	426,352,461	164,920,991,545
New purchases	-	-	-	-	-
Self-construction	145,187,055	351,851,852	-	-	497,038,907
Decreases	-	-	832,566,668	-	832,566,668
<b>Closing balance</b>	<b>28,761,026,866</b>	<b>29,638,799,067</b>	<b>105,759,285,390</b>	<b>426,352,461</b>	<b>164,585,463,784</b>
<b>Depreciation</b>					
Opening balance	17,573,040,075	26,159,774,361	90,187,705,420	426,352,461	134,346,872,317
Charge for the period	640,809,657	751,710,039	2,352,625,113	-	3,745,144,809
Decreases	-	-	832,566,668	-	832,566,668
<b>Closing balance</b>	<b>18,213,849,732</b>	<b>26,911,484,400</b>	<b>91,707,763,865</b>	<b>426,352,461</b>	<b>137,259,450,458</b>
<b>Net book value</b>					
Opening balance	11,042,799,736	3,127,172,854	16,404,146,638	-	30,574,119,228
<b>Closing balance</b>	<b>10,547,177,134</b>	<b>2,727,314,667</b>	<b>14,051,521,525</b>	<b>-</b>	<b>27,326,013,326</b>

Cost of tangible fixed assets fully depreciated but still in use as at 30/06/2025 is VND94,404,885,704.

As at 30/06/2025, tangible fixed assets with a carrying value of VND9,961,789,804 were pledged as collateral for loan granted to the Company.

### 16. Intangible fixed assets

	Computer software	Total
<b>Cost</b>		
Opening balance	945,727,273	945,727,273
New purchases	-	-
Decreases	-	-
<b>Closing balance</b>	<b>945,727,273</b>	<b>945,727,273</b>
<b>Amortization</b>		
Opening balance	606,271,996	606,271,996
Charge for the period	54,999,990	54,999,990
Decreases	-	-
<b>Closing balance</b>	<b>661,271,986</b>	<b>661,271,986</b>
<b>Net book value</b>		
Opening balance	339,455,277	339,455,277
<b>Closing balance</b>	<b>284,455,287</b>	<b>284,455,287</b>

Cost of intangible fixed assets fully amortized but still in use as at 30/06/2025 is VND65,727,273.



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 17. Investments in associates, joint ventures

	Status	% of equity	Number of shares	30/06/2025		01/01/2025	
				Cost	Provision	Cost	Provision
Equity investments in associates, joint ventures							
- Chu Lai JSC	Operating	49.09%	493,626	5,319,660,000	3,599,708,490	5,319,660,000	3,428,946,823
<b>Total</b>				<b>5,319,660,000</b>	<b>3,599,708,490</b>	<b>5,319,660,000</b>	<b>3,428,946,823</b>

The shares of the investee company have not been listed on any stock exchange, and the Company does not have any reliable reference data on the market price of these shares as at the end of the accounting period. Therefore, the Company has no basis for determining the fair value of this investment. The provision for this investment as at 30/06/2025 was made based on the financial statements of the investee company.

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

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

### 18. Deferred income tax assets

	30/06/2025	01/01/2025
Deferred tax assets related to expense allocation	14,928,511	14,928,511
<b>Deferred income tax assets</b>	<b>14,928,511</b>	<b>14,928,511</b>

### 19. Short-term trade payables

	30/06/2025	01/01/2025
Phu Minh Tri Trade and Services Co., Ltd	5,684,484,809	8,356,335,871
Duy Thinh Co., Ltd	9,398,331,146	14,533,565,950
Thinh Phu Cuong Co., Ltd	10,386,722,603	11,395,613,768
Tanh Trung Co., Ltd	5,840,443,300	3,646,702,500
Other suppliers	12,079,431,360	13,831,179,343
<b>Total</b>	<b>43,389,413,218</b>	<b>51,763,397,432</b>

### 20. Short-term advances from customers

	30/06/2025	01/01/2025
568 Construction and Investment Consulting JSC	200,000,000	-
Hoang Khanh Nguyen	100,000,000	100,000,000
Duy Dung One Member LLC	169,050,000	-
Other customers	234,413,086	130,339,370
<b>Total</b>	<b>703,463,086</b>	<b>230,339,370</b>



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

### 21. Taxes and amounts receivable from / payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	72,533,825	2,391,433,329	2,053,125,700	-	410,841,454
Corporate income tax	-	613,856,289	4,341,844,129	1,794,216,457	-	3,161,483,961
Personal income tax	306,660,073	-	614,704,413	468,486,292	160,441,952	-
Natural resources tax	-	418,920	3,555,680	3,159,640	-	814,960
Land and housing tax, land rent	-	-	397,011,727	397,011,727	-	-
Other taxes	-	-	11,000,000	11,000,000	-	-
<b>Total</b>	<b>306,660,073</b>	<b>686,809,034</b>	<b>7,759,549,278</b>	<b>4,726,999,816</b>	<b>160,441,952</b>	<b>3,573,140,375</b>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

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

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

### 22. Other short-term payables

	30/06/2025	01/01/2025
Trade union fees	122,403,520	75,390,520
Social, health and unemployment insurance	327,536,000	-
Overpaid PIT (finalization) of employees	74,409,209	319,440,243
Board of Directors and Supervisory Board remuneration	204,000,000	-
Other payables	77,433,702	14,166,202
<b>Total</b>	<b>805,782,431</b>	<b>408,996,965</b>

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

	Opening balance	Increases	Decreases	Closing balance
Short-term loans (*)	-	34,070,299,312	34,070,299,312	-
- BIDV - Da Nang Branch	-	2,651,188,000	2,651,188,000	-
- Vietcombank - Da Nang Branch	-	31,419,111,312	31,419,111,312	-
<b>Total</b>	<b>-</b>	<b>34,070,299,312</b>	<b>34,070,299,312</b>	<b>-</b>

(\*) The above loans were settled within a period not exceeding 3 months.

### 24. Equity

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

	Share capital	Treasury shares	Development & investment fund	Undistributed profit after tax
As at 01/01/2024	65,185,860,000	(390,000)	6,473,481,001	9,131,940,013
Increases	-	-	-	12,557,591,905
Decreases	-	-	-	7,931,893,213
<b>As at 31/12/2024</b>	<b>65,185,860,000</b>	<b>(390,000)</b>	<b>6,473,481,001</b>	<b>13,757,638,705</b>
As at 01/01/2025	65,185,860,000	(390,000)	6,473,481,001	13,757,638,705
Increases	-	-	-	16,587,784,006
Decreases	-	-	-	720,466,705
<b>As at 30/06/2025</b>	<b>65,185,860,000</b>	<b>(390,000)</b>	<b>6,473,481,001</b>	<b>29,624,956,006</b>



## NOTES TO THE INTERIM 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

	30/06/2025	01/01/2025
Intimex Group JSC	33,559,790,000	33,559,790,000
Capital contributions from other shareholders	31,625,680,000	31,625,680,000
Par value of treasury shares	390,000	390,000
<b>Total</b>	<b>65,185,860,000</b>	<b>65,185,860,000</b>

### c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	6,518,586	6,518,586
Number of shares issued to the public	6,518,586	6,518,586
- Common shares	6,518,586	6,518,586
- Preferred shares	-	-
Number of shares repurchased (treasury shares)	39	39
- Common shares	39	39
- Preferred shares	-	-
Number of outstanding shares	6,518,547	6,518,547
- Common shares	6,518,547	6,518,547
- Preferred shares	-	-
Par value per outstanding share: VND10,000 each		

### d. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	13,757,638,705	9,131,940,013
Profit after corporate income tax for the current year	16,587,784,006	12,557,591,905
Distribution of profit	720,466,705	7,931,893,213
Distribution of prior year's profit	720,466,705	7,931,893,213
- Dividend payment	-	7,822,256,400
- Reward and welfare fund allocation	370,466,705	109,636,813
- Bonus fund for Management, Board of Directors, and Supervisory Board	350,000,000	-
Interim distribution of current year's profit	-	-
<b>Undistributed profit after tax</b>	<b>29,624,956,006</b>	<b>13,757,638,705</b>

The Company distributed its 2024 profits in accordance with Resolution No. 26/NQ-DHDCD-HCC of the 2025 Annual General Meeting of Shareholders dated 19/04/2025.

### e. Dividends

The 2025 Annual General Meeting of Shareholders held on 19/04/2025 approved a cash dividend for 2024 at a rate of 20% of the charter capital. As of the reporting date, the Company has not finalized the list of shareholders entitled to receive dividends.

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

**25. Off-balance sheet items**

	30/06/2025	01/01/2025
<b>Doubtful debts written off</b>		
Hanoi Telecom JSC	37,380,000	37,380,000
Quang Nam - Da Nang Construction JSC	2,067,817,837	2,067,817,837
Construction Enterprise No. 6 - Da Nang Infrastructure Development JSC	259,462,000	259,462,000
Construction Mechanical Company 623 (Thuan Phuoc Bridge)	51,892,000	51,892,000
Civil Engineering JSC 68	47,240,000	47,240,000
Construction Company 524	110,127,500	110,127,500
Construction Mechanical Company 623 (Overpass)	201,241,870	201,241,870
Thanh Thu Co., Ltd	412,383,500	412,383,500
Ky Ha Development and Investment Co., Ltd	59,374,000	59,374,000
Dong Tam Ha Noi Construction JSC	30,948,700	30,948,700
Cat Hai JSC	1,157,048,500	1,157,048,500
Tin Thuan Construction & Design Consulting Co., Ltd	277,845,000	277,845,000
Vinashine Mechanical and Electrical Construction Enterprise	30,980,000	30,980,000
Phu Tien Construction JSC	147,867,800	147,867,800
Quang Nam Construction Investment JSC	317,515,000	317,515,000
Thang Long Investment Group JSC	134,946,000	134,946,000
Song Hong Danang JSC	59,588,000	59,588,000
Dong Do Construction Investment & Trading Co., Ltd	20,750,000	20,750,000
NDV Trading Engineering Construction Co., Ltd	102,930,000	102,930,000
Interior Decoration and Construction JSC	185,310,500	185,310,500
<b>Total</b>	<b>5,712,648,207</b>	<b>5,712,648,207</b>

**26. Revenue from sales and service provision**

	First 6 months of 2025	First 6 months of 2024
Revenue from concrete sales	196,225,638,794	128,133,528,474
<b>Total</b>	<b>196,225,638,794</b>	<b>128,133,528,474</b>

**27. Cost of goods sold**

	First 6 months of 2025	First 6 months of 2024
Cost of concrete sold	171,168,026,739	116,631,107,368
<b>Total</b>	<b>171,168,026,739</b>	<b>116,631,107,368</b>



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

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

### 28. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from deposits and loans	7,877,999	2,717,781
<b>Total</b>	<b>7,877,999</b>	<b>2,717,781</b>

### 29. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Loan interest	75,703,564	363,334,274
Provision for diminution in value of long-term financial investments	170,761,667	189,477,903
<b>Total</b>	<b>246,465,231</b>	<b>552,812,177</b>

### 30. Administrative expenses

	First 6 months of 2025	First 6 months of 2024
Materials and tools expenses	106,221,379	97,108,049
Staff costs	2,212,460,432	1,498,447,142
Depreciation of fixed assets	303,645,540	274,324,554
Outsourced service expenses	48,394,500	64,849,211
(Reversal of) Provision for doubtful debts	(142,295,714)	1,308,379,991
Other expenses	1,119,714,484	1,044,300,796
<b>Total</b>	<b>3,648,140,621</b>	<b>4,287,409,743</b>

### 31. Other income

	First 6 months of 2025	First 6 months of 2024
Gains on disposal of fixed assets	80,000,000	-
<b>Total</b>	<b>80,000,000</b>	<b>-</b>

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

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

### 32. Other expenses

	First 6 months of 2025	First 6 months of 2024
Remuneration for non-executive members of the Board of Directors and Supervisory Board	147,000,000	147,000,000
Tax arrears, administrative penalties	66,573,422	19,598,000
Other expenses	107,682,645	69,350,550
<b>Total</b>	<b>321,256,067</b>	<b>235,948,550</b>

### 33. Current corporate income tax expense

	First 6 months of 2025	First 6 months of 2024
Total accounting profit before tax	20,929,628,135	6,428,968,417
Adjustments to taxable income	779,592,517	313,203,128
Incremental adjustments	779,592,517	313,203,128
+ Remuneration for non-executive BoD members	147,000,000	147,000,000
+ Administrative penalties (traffic, tax)	66,573,422	19,598,000
+ Provision for doubtful debts	214,311,872	-
+ Other non-deductible expenses	351,707,223	146,605,128
Decremental adjustments	-	-
Assessable income	21,709,220,652	6,742,171,545
Income from non-tax-incentivized activities (20%)	21,902,240,617	7,629,914,204
Income from Dung Quat Concrete Plant	(193,019,965)	(887,742,659)
Corporate income tax payable	4,341,844,129	1,348,434,308
From non-tax-incentivized activities	4,341,844,129	1,348,434,308
From tax-incentivized activities	-	-
<b>Current corporate income tax expense</b>	<b>4,341,844,129</b>	<b>1,348,434,308</b>

### 34. Basic and diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	16,587,784,006	5,080,534,109
Adjustments to increase or decrease profit after tax	-	(291,485,477)
- Increase	-	-
- Decrease (allocation to reward and welfare fund)	-	291,485,477
Profit or loss attributable to common shareholders	16,587,784,006	4,789,048,632
Weighted average number of common shares outstanding during the year	6,518,547	6,518,547
<b>Basic and diluted earnings per share</b>	<b>2,545</b>	<b>735</b>

The basic and diluted earnings per share for the first 6 months of 2025 were calculated without deducting appropriations to the reward and welfare funds, as neither the Company's Charter nor the General Meeting of Shareholders specifies the appropriation rate for these funds. Accordingly, this item may change depending on future resolutions of the General Meeting of Shareholders.



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

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

The Reward and welfare fund and the Executive Board's bonus, amounting to VND720,466,705, were appropriated from the 2024 post-tax profit and approved in the Resolution of the 2025 General Meeting of Shareholders. Accordingly, items "Basic earnings per share" and "Diluted earnings per share" for the first 6 months of 2024 were recalculated by deducting the portion of the Reward and welfare fund and Executive Board's bonus based on the ratio of post-tax profit for the first 6 months of 2024 to the full-year 2024 post-tax profit.

### 35. Operating expenses by element

	First 6 months of 2025	First 6 months of 2024
Materials expenses	146,342,768,013	97,562,752,512
Labor costs	18,608,882,246	12,186,302,850
Depreciation of fixed assets	3,800,144,799	4,361,036,097
Outsourced service expenses	736,448,411	630,417,390
Other cash expenses	5,470,219,605	4,869,628,271
<b>Total</b>	<b>174,958,463,074</b>	<b>119,610,137,120</b>

### 36. Segment reporting

#### a. Revenue

	First 6 months of 2025	First 6 months of 2024
Concrete revenue at Chu Lai Concrete Plant	21,594,564,097	15,943,412,336
Concrete revenue at Da Nang Branch Plant	49,096,709,454	29,478,809,333
Concrete revenue at Company Office	89,188,734,010	57,416,750,591
Concrete revenue at Tam Ky Concrete Plant	33,061,949,560	19,972,502,798
Concrete revenue at Quang Ngai Concrete Plant	3,283,681,673	5,322,053,416
	<b>196,225,638,794</b>	<b>128,133,528,474</b>

#### b. Cost of goods sold (COGS)

	First 6 months of 2025	First 6 months of 2024
COGS at Chu Lai Concrete Plant	18,704,768,913	15,268,802,855
COGS at Da Nang Branch Plant	40,705,730,379	25,289,976,621
COGS at Company Office	79,632,713,753	51,949,525,042
COGS at Tam Ky Concrete Plant	28,704,950,954	18,110,840,108
COGS at Quang Ngai Concrete Plant	3,419,862,740	6,011,962,742
<b>Total</b>	<b>171,168,026,739</b>	<b>116,631,107,368</b>



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

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

### 37. Risk management

#### a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### b. Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

##### *Interest rate risk management*

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To mitigate this risk, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that uncontrollable risks arising from fluctuations of interest rates are at a very low level due to the insignificant amount of loans.

##### *Price risk management*

The Company procures raw materials from domestic suppliers for its production and business activities, thereby exposing itself to the risk of fluctuations in input material prices. As raw materials account for a significant proportion of total product costs, the Company pays close attention to price risks in its operations. To mitigate this risk, the Company selects reputable suppliers with long-term relationships and requests timely updates on price fluctuations. The Company also compares prices among different suppliers to ensure procurement at the most reasonable cost. With such price management policies, the Management assesses that the Company's exposure to the risk of price fluctuations is low.

#### **Credit risk management**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the risk of non-recovery of certain receivables. To mitigate this risk, the Company establishes credit limits for long-term customers with a history of unsecured credit sales. For new customers, the Company carefully assesses their financial capability and payment capacity to determine whether to extend credit or require advance payment. In addition, the sales department and the finance and accounting department regularly reconcile information on due and overdue receivables to ensure timely follow-ups, implement appropriate debt collection measures, and make necessary provisions.

#### **Liquidity risk management**

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:



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

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

30/06/25	Within 1 year	Over 1 year	Total
Trade payables	43,389,413,218	-	43,389,413,218
Other payables	355,842,911	-	355,842,911
<b>Total</b>	<b>43,745,256,129</b>	<b>-</b>	<b>43,745,256,129</b>

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	51,763,397,432	-	51,763,397,432
Other payables	333,606,445	-	333,606,445
<b>Total</b>	<b>52,097,003,877</b>	<b>-</b>	<b>52,097,003,877</b>

The Management assesses that the Company is virtually not exposed to liquidity risk and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	22,625,239,015	-	22,625,239,015
Trade receivables	85,862,396,287	-	85,862,396,287
Financial investments	5,000,000,000	-	5,000,000,000
Other receivables	301,161,184	-	301,161,184
<b>Total</b>	<b>113,788,796,486</b>	<b>-</b>	<b>113,788,796,486</b>

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	10,357,911,224	-	10,357,911,224
Trade receivables	84,955,245,760	-	84,955,245,760
Other receivables	287,154,373	-	287,154,373
<b>Total</b>	<b>95,600,311,357</b>	<b>-</b>	<b>95,600,311,357</b>

### 38. Related-party disclosures

#### a. Related parties

Related company	Relationship
Chu Lai Joint Stock Company	Associate

During the year, the Company did not incur any transactions with Chu Lai Joint Stock Company.

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

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

### b. Remuneration of the Board of Directors, Supervisory Board, and income of the Management, Chief Accountant

Full name	Position	First 6 months of 2025	First 6 months of 2024
<b>Board of Directors</b>			
Mr. Do Ha Nam	Chairman	60,000,000	60,000,000
Mr. Ngo Van Long	Member	36,000,000	36,000,000
Mr. Ngo Xuan Nam	Member	36,000,000	36,000,000
<b>Supervisory Board</b>			
Ms. Phan Hong Hue	Chief Supervisor	30,000,000	30,000,000
Mr. Pham Vu Truong Giang	Supervisor	21,000,000	21,000,000
Mr. Le Thai Nguyen	Supervisor	21,000,000	21,000,000
<b>Management &amp; Chief Accountant</b>			
Mr. Ngo Van Long	General Director	188,552,816	155,242,189
Mr. Nguyen Van Dung	Deputy General Director	131,293,321	112,115,320
Ms. Nguyen Thi Ngoc Anh	Chief Accountant	126,418,321	107,200,320

### 39. 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 interim financial statements.

### 40. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were reviewed and audited by AAC.



Ngo Van Long

General Director

Da Nang, 11 August 2025

Nguyen Thi Ngoc Anh

Chief Accountant

Nguyen Thi Ngoc Anh

Preparer