

No.: 114/CV-HCC

Da Nang, March 17th 2026

Re: *Explanation for Business Results 2025
with a change of 10% or more*

**To: - THE STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE**

First, Intimex - Hoa Cam Concrete Joint Stock Company would like to extend our respectful greetings to the esteemed authorities.

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance providing guidelines on disclosure of information on the securities market for listed organizations, Intimex - Hoa Cam Concrete Joint Stock Company would like to submit the explanation to the State Securities Commission and Hanoi Stock Exchange regarding the case of profit after corporate income tax in the income statement of 2025 compared to 2024 has a change of 10% or more as follows:

Profit after tax in 2025 was 30.4 billion VND, exceeding 242.1% compared to 2024 (which was 12.56 billion VND), primarily due to the following reasons:

- In 2025, the Company's concrete production and consumption situation increased significantly compared to the previous year, leading to a revenue increase of over 140.2% compared to 2024; this factor notably contributed to enhancing the Company's business efficiency in 2025.

- The management of customer accounts receivable collection in 2025 was more effective, resulting in a substantial reduction of over 3.9 billion VND in the provision for doubtful debts for 2025 compared to the previous year. Furthermore, the Company proactively secured working capital for its production and business operations. The Company earned 489.8 million VND in interest on savings deposits at credit institutions (banks) in 2025, whereas the same period last year recorded 29.2 million VND.

- Additionally, interest expenses in 2025 amounted to 75.7 million VND, whereas this expense in 2024 was over 573.6 million VND.

- Income from asset liquidation in 2025 exceeded that of 2024 by 253.6 million VND.

The aforementioned are the primary reasons that significantly influenced the fluctuations in the Company's business and production performance in 2025 compared to 2024.


Intimex - Hoa Cam Concrete Joint Stock Company respectfully submits this explanation.

Sincerely!

Recipients:

- As above;
- Archived.

GENERAL DIRECTOR *Melekh*



Ngô Văn Long



AAC AUDITING AND ACCOUNTING CO., LTD
An Independent member of PrimeGlobal

**INTIMEX - HOA CAM CONCRETE
JOINT STOCK COMPANY**
Financial Statements
For the year ended 31/12/2025

REPORT OF MANAGEMENT

The Management of Intimex - Hoa Cam Concrete Joint Stock Company presents a report together with the financial statements for the year ended 31/12/2025.

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REPORT OF MANAGEMENT

The Management of Intimex - Hoa Cam Concrete Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2025.

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/QĐ-UB dated 05/12/2001 issued by the People's Committee of Quang Nam Province. The Company was initially granted Business Registration Certificate No. 3303070008, which was subsequently replaced by Enterprise Registration Certificate No. 4000362102. The Enterprise Registration Certificate has been amended 19 times since establishment, with the latest 19th amendment dated 18/07/2025 issued by the Da Nang Department of Finance. The Company is an independent accounting entity, operating in compliance with its Charter, the Enterprise Law, and other relevant regulations.

The Company's common shares are listed on the Hanoi Stock Exchange (HNX) under the ticker symbol HCC. The shares commenced trading on 24/12/2007.

Charter capital: VND65,185,860,000

Share capital as at 31/12/2025: VND65,185,860,000

Head office

- Address: Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City
- Tel: (84) 0235.6335999
- Primary trading address: 53 Truong Son Street, Cam Le Ward, Da Nang City
- 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 District, Quang Ngai Province
- Tel: (84) 0255.2235888

REPORT OF MANAGEMENT (cont'd)

Employees

As at 31/12/2025, the Company had a total workforce of 188 employees (as at 01/01/2025, the number of employees was 183).

Members of the Board of Directors, the Supervisory Board, the Management and the Chief Accountant during the year as at the date of these financial statements 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 | Appointed 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 | Appointed on 01/02/2025 |
| • Ms. Nguyen Thi Ngoc Anh | Chief Accountant | Reappointed on 25/12/2024 |

Independent auditor

These financial statements were audited 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; Email: aac@dng.vnn.vn).

Management's responsibility in respect of the financial statements

The Company's Management is responsible for the preparation and fair presentation of these 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 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 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 accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management



Ngô Văn Long

General Director

Da Nang, 16 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, 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. 252/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements prepared on 16/03/2026 of Intimex - Hoa Cam Concrete Joint Stock Company ("the Company"), as set out on pages 5 to 33, which comprise the balance sheet as at 31/12/2025, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility

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

Auditors' Responsibility

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

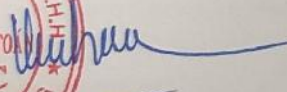
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

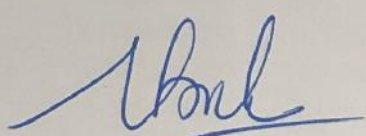
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

AAC Auditing and Accounting Co., Ltd.
CÔNG TY
TNHH
KIỂM TOÁN VÀ KẾ TOÁN
AAC


Tran Thi Thu Hien – Deputy General Director
Audit Practicing Registration Certificate
No. 0753-2023-010-1
Da Nang, 16 March 2026


Duong Thi Van Thanh – Auditor
Audit Practicing Registration Certificate
No. 3671-2026-010-1

BALANCE SHEET
As at 31 December 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	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		128,438,357,928	105,685,385,772
I. Cash and cash equivalents	110		26,833,733,612	10,357,911,224
1. Cash	111	5	10,687,300,246	10,357,911,224
2. Cash equivalents	112	6	16,146,433,366	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		93,686,421,892	85,565,197,028
1. Short-term trade receivables	131	7	124,834,547,985	116,149,383,245
2. Short-term prepayments to suppliers	132	8	121,310,614	119,000,023
3. Other short-term receivables	136	9	338,896,955	287,154,373
4. Provision for doubtful (short-term) debts	137	10	(31,608,333,662)	(31,194,137,485)
5. Shortage of assets pending resolution	139	11	-	203,796,872
IV. Inventories	140	12	7,385,858,286	9,261,841,946
1. Inventories	141		7,385,858,286	9,261,841,946
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		532,344,138	500,435,574
1. Short-term prepaid expenses	151	13.a	79,594,670	48,584,003
2. Deductible value-added tax	152		-	145,191,498
3. Taxes and amounts recoverable from the State	153	20	452,749,468	306,660,073
B. NON-CURRENT ASSETS	200		41,452,212,716	39,483,301,227
I. Long-term receivables	210		-	-
II. Fixed assets	220		33,756,802,182	30,913,574,505
1. Tangible fixed assets	221	14	33,527,346,885	30,574,119,228
- Cost	222		170,955,882,417	164,920,991,545
- Accumulated depreciation	223		(137,428,535,532)	(134,346,872,317)
2. Intangible fixed assets	227	15	229,455,297	339,455,277
- Cost	228		945,727,273	945,727,273
- Accumulated amortization	229		(716,271,976)	(606,271,996)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	351,851,852
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	351,851,852
V. Long-term financial investments	250		1,548,211,525	1,890,713,177
1. Investments in associates and joint ventures	252	16	5,319,660,000	5,319,660,000
2. Provision for long-term financial investments	254		(3,771,448,475)	(3,428,946,823)
VI. Other non-current assets	260		6,147,199,009	6,327,161,693
1. Long-term prepaid expenses	261	13.b	6,145,066,361	6,312,233,182
2. Deferred income tax assets	262	17	2,132,648	14,928,511
TOTAL ASSETS	270		169,890,570,644	145,168,686,999

BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		67,831,529,049	59,752,097,293
I. Short-term liabilities	310		67,831,529,049	59,752,097,293
1. Short-term trade payables	311	18	44,771,721,637	51,763,397,432
2. Short-term advances from customers	312	19	533,017,619	230,339,370
3. Taxes and amounts payable to the State	313	20	2,191,741,331	686,809,034
4. Payables to employees	314		19,020,745,566	6,378,093,366
5. Other short-term payables	319	21	766,425,065	408,996,965
6. Short-term loans and finance lease liabilities	320	22	-	-
7. Reward and welfare funds	322		547,877,831	284,461,126
II. Long-term liabilities	330		-	-
D. EQUITY	400		102,059,041,595	85,416,589,706
I. Owners' equity	410		102,059,041,595	85,416,589,706
1. Share capital	411	23	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	23	(390,000)	(390,000)
3. Development and investment fund	418	23	6,473,481,001	6,473,481,001
4. Undistributed profit after tax	421	23	30,400,090,594	13,757,638,705
- Undistributed profit up to prior year-end	421a		78,000	1,200,046,800
- Undistributed profit for the current year	421b		30,400,012,594	12,557,591,905
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		169,890,570,644	145,168,686,999



Ngô Văn Long
 General Director

Da Nang, 16 March 2026

Nguyen Thi Ngoc Anh
 Chief Accountant

Nguyen Thi Ngoc Anh
 Preparer

INCOME STATEMENT
 For the year ended 31/12/2025

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

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	25	420,723,556,838	300,015,394,544
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		420,723,556,838	300,015,394,544
4. Cost of goods sold	11	26	370,356,310,412	271,025,894,820
5. Gross profit from sales and service provision	20		50,367,246,426	28,989,499,724
6. Financial income	21	27	489,797,542	29,238,481
7. Financial expenses	22	28	418,205,216	446,254,098
<i>Including: Interest expense</i>	23		75,703,564	573,558,336
8. Selling expenses	25		-	-
9. Administrative expenses	26	29	11,084,834,172	12,057,176,725
10. Operating profit	30		39,354,004,580	16,515,307,382
11. Other income	31	30	302,662,963	49,028,148
12. Other expenses	32	31	1,227,489,235	667,353,690
13. Other profit	40		(924,826,272)	(618,325,542)
14. Accounting profit before tax	50		38,429,178,308	15,896,981,840
15. Current corporate income tax expense	51	32	8,016,369,851	3,326,594,072
16. Deferred corporate income tax expense	52		12,795,863	12,795,863
17. Profit after tax	60		30,400,012,594	12,557,591,905
18. Basic earnings per share	70	33	4,664	1,816
19. Diluted earnings per share	71	33	4,664	1,816



Ngo Van Long
 General Director

Da Nang, 16 March 2026

Nguyen Thi Ngoc Anh
 Chief Accountant

Nguyen Thi Ngoc Anh
 Preparer

STATEMENT OF CASH FLOWS
 For the year ended 31/12/2025

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

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		412,341,070,347	285,007,815,128
2. Cash paid to suppliers	02		(354,626,340,171)	(244,219,056,378)
3. Cash paid to employees	03		(34,963,580,957)	(25,219,242,774)
4. Loan interest paid	04	28	(75,703,564)	(579,140,273)
5. Corporate income tax paid	05	20	(7,412,144,245)	(3,063,691,031)
6. Other cash receipts from operating activities	06		34,301,446,620	24,254,984,523
7. Other payments for operating activities	07		(10,547,497,923)	(9,050,945,990)
Net cash from operating activities	20		39,017,250,107	27,130,723,205
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(10,287,094,224)	(5,318,774,142)
2. Proceeds from disposals of fixed assets and other non-current assets	22	30	292,962,963	-
3. Cash paid for loans, acquisition of debt instruments	23		(5,138,721,294)	-
4. Recovery of loans, resales of debt instruments	24		5,138,721,294	-
5. Loan interest, dividends, and profits received	27	27	489,797,542	29,238,481
Net cash from investing activities	30		(9,504,333,719)	(5,289,535,661)
1. Cash flows from financing activities				
1. Proceeds from borrowings	33		-	193,671,359,283
2. Repayment of loan borrowings	34		-	(198,851,531,093)
3. Dividends, profits paid to owners	36	23.d	(13,037,094,000)	(7,822,256,400)
Net cash from financing activities	40		(13,037,094,000)	(13,002,428,210)
Net cash flows for the period	50		16,475,822,388	8,838,759,334
Cash and cash equivalents at the beginning of the period	60		10,357,911,224	1,519,151,890
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	26,833,733,612	10,357,911,224



Ngo Van Long
 General Director

Da Nang, 16 March 2026

Nguyen Thi Ngoc Anh
 Chief Accountant

Nguyen Thi Ngoc Anh
 Preparer

NOTES TO THE 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/QĐ-UB dated 05/12/2001 issued by the People's Committee of Quang Nam Province. The Company was initially granted Business Registration Certificate No. 3303070008, which was subsequently replaced by Enterprise Registration Certificate No. 4000362102. The Enterprise Registration Certificate has been amended 19 times since establishment, with the latest 19th amendment dated 18/07/2025 issued by the Da Nang Department of Finance. The Company is an independent accounting entity, operating in compliance with its Charter, the Enterprise Law, and other relevant regulations.

The Company's common shares are listed on the Hanoi Stock Exchange (HNX) 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 Commune, Quang Ngai Province
- Tel: (84) 0255.2235888

NOTES TO THE 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.

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 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.

4.3 Inventories

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

Cost of inventories is calculated using the weighted average method and accounted for using the perpetual method with value determined as follows:

- Materials: 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.4 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:

<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

4.5 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

4.6 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.7 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.8 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.

4.9 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.

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.

4.10 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 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.

4.11 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 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.

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.

4.12 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.

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.

4.13 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:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- ✓ 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.
 - ✓ 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.

4.14 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.

4.15 Financial expenses

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

4.16 Administrative expenses

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

4.17 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.

4.18 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, trade receivables, and 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)

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, accrued expenses, and other payables.

Subsequent measurement

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

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

- Value-added tax (VAT):
 - ✓ Sale of ready-mixed concrete and construction activities: In 2025, the Company was eligible for an 8% VAT rate in accordance with Government's Decree No. 180/2024/NĐ-CP dated 31/12/2024 and Decree No. 174/2025/NĐ-CP dated 30/06/2025.
 - ✓ 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: A 20% CIT rate is applied.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

4.20 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.

Currency: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand	423,279,542	70,686,330
Bank demand deposits	10,264,020,704	10,287,224,894
Total	<u>10,687,300,246</u>	<u>10,357,911,224</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

6. Cash and cash equivalents

	31/12/2025	01/01/2025
Term deposits with maturities of less than three months	16,146,433,366	-
Total	<u>16,146,433,366</u>	<u>-</u>

7. Short-term trade receivables

	31/12/2025	01/01/2025
Coteccons Construction JSC	5,553,648,352	27,266,517,235
Unicons Investment Construction Co., Ltd	1,617,085,440	2,779,550,950
Central Construction JSC	23,534,406,367	3,127,121,730
Fifth Construction Engineering LLC - Guangxi Construction Group (Da Nang)	5,206,325,000	5,206,325,000
Thanh Quan JSC	13,807,705,000	5,253,257,000
Xuyen Viet JSC	5,523,972,433	4,120,756,191
Other customers	69,591,405,393	68,395,855,139
Total	<u>124,834,547,985</u>	<u>116,149,383,245</u>

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
WASUDE Co., Ltd	68,934,800	68,934,800
Nam Thanh Science Technology Co., Ltd	-	36,754,000
Other suppliers	52,375,814	13,311,223
Total	<u>121,310,614</u>	<u>119,000,023</u>

9. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	35,000,000	-	-	-
Deposits and guarantees	154,500,000	-	154,500,000	-
Other receivables	149,396,955	-	132,654,373	-
Total	<u>338,896,955</u>	<u>-</u>	<u>287,154,373</u>	<u>-</u>

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 doubtful (short-term) debts

	Year 2025	Year 2024
Opening balance	31,194,137,485	26,681,919,774
Provision for doubtful debts during the year	3,201,327,463	6,724,316,396
Reversal of provision for doubtful debts during the year	2,787,131,286	2,212,098,685
Closing balance	<u>31,608,333,662</u>	<u>31,194,137,485</u>

Including bad debts:

	Cost	Recoverable value	Overdue period	Notes
Trade receivables				
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 - JSC	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	18,726,489,917	2,010,883,255		
Total	<u>33,619,216,917</u>	<u>2,010,883,255</u>		

11. Shortage of assets pending resolution

	31/12/2025	01/01/2025
Discrepancy in debt reconciliation	-	203,796,872
Total	<u>-</u>	<u>203,796,872</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

12. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	7,315,574,640	-	8,641,744,749	-
Tools and instruments	70,283,646	-	18,788,443	-
Work in progress	-	-	601,308,754	-
Total	7,385,858,286	-	9,261,841,946	-

No inventories were pledged as collateral for the Company's payables as at 31/12/2025.

13. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Road management fees	71,328,000	48,584,003
Infrastructure maintenance expenses	8,266,670	-
Total	79,594,670	48,584,003

b. Long-term

	31/12/2025	01/01/2025
Land lease expenses – Tam Ky Plant (*)	3,550,324,872	3,636,918,156
Land lease expenses – Dung Quat Plant, Quang Ngai (**)	2,593,877,537	2,657,142,845
Repair and improvement costs	-	15,234,725
Road management fees	863,952	2,937,456
Total	6,145,066,361	6,312,233,182

(*) According to Land Lease Contract No. 161/HĐTĐ dated 22/06/2017 with the Quang Nam Department of Natural Resources and Environment, the Company leases 15,000 m² of land at Lot B6-5, Thuan Yen Industrial Park, Hoa Thuan Ward, Tam Ky City, Quang Nam Province. 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/HĐTLĐ 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 FINANCIAL STATEMENTS (cont'd)

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

14. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	28,615,839,811	29,286,947,215	106,591,852,058	426,352,461	164,920,991,545
New purchases	254,446,314	484,601,852	9,612,375,590		10,351,423,756
Self-construction					-
Decreases		3,483,966,216	832,566,668		4,316,532,884
Closing balance	28,870,286,125	26,287,582,851	115,371,660,980	426,352,461	170,955,882,417
Depreciation					
Opening balance	17,573,040,075	26,159,774,361	90,187,705,420	426,352,461	134,346,872,317
Charge for the year	1,238,313,812	1,427,485,241	4,732,397,046	-	7,398,196,099
Decreases	-	3,483,966,216	832,566,668	-	4,316,532,884
Closing balance	18,811,353,887	24,103,293,386	94,087,535,798	426,352,461	137,428,535,532
Net book value					
Opening balance	11,042,799,736	3,127,172,854	16,404,146,638	-	30,574,119,228
Closing balance	10,058,932,238	2,184,289,465	21,284,125,182	-	33,527,346,885

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND93,249,432,699.

As at 31/12/2025, tangible fixed assets with a carrying value of VND6,924,763,120 were pledged as collateral for loans granted to the Company.

15. Intangible fixed assets

	Computer software	Total
Cost		
Opening balance	945,727,273	945,727,273
New purchases	-	-
Decreases	-	-
Closing balance	945,727,273	945,727,273
Amortization		
Opening balance	606,271,996	606,271,996
Charge for the year	109,999,980	109,999,980
Decreases	-	-
Closing balance	716,271,976	716,271,976
Net book value		
Opening balance	339,455,277	339,455,277
Closing balance	229,455,297	229,455,297

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 is VND65,727,273.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

16. Investments in associates, joint ventures

	Status	31/12/2025		01/01/2025			
		% of equity	Number of shares	Cost	Provision	Cost	Provision
Equity investments in associates, joint ventures							
- Chu Lai JSC	Operating	49.09%	493,626	5,319,660,000	3,771,448,475	5,319,660,000	3,428,946,823
Total				5,319,660,000	3,771,448,475	5,319,660,000	3,428,946,823

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 31/12/2025 was made based on the financial statements of the investee company.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

17. Deferred income tax assets

	31/12/2025	01/01/2025
Deferred tax assets related to expense allocation	2,132,648	14,928,511
Deferred income tax assets	<u>2,132,648</u>	<u>14,928,511</u>

18. Short-term trade payables

	31/12/2025	01/01/2025
Phu Minh Tri Trade and Services Co., Ltd	7,708,203,618	8,356,335,871
Duy Thinh Co., Ltd	9,991,725,854	14,533,565,950
Thinh Phu Cuong Co., Ltd	9,395,489,938	11,395,613,768
Tanh Trung Co., Ltd	4,008,860,500	3,646,702,500
Other suppliers	13,667,441,727	13,831,179,343
Total	<u>44,771,721,637</u>	<u>51,763,397,432</u>

19. Short-term advances from customers

	31/12/2025	01/01/2025
Hoang Khanh Nguyen	100,000,000	100,000,000
CMH Vietnam Group JSC	119,720,008	-
Quang Nam Nice House Co., Ltd	78,830,000	-
Nguyen My	57,200,000	-
Other customers	177,267,611	130,339,370
Total	<u>533,017,619</u>	<u>230,339,370</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

20. Taxes and amounts receivable from / payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Ending balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	72,533,825	4,810,055,157	3,909,619,306	-	972,969,676
Corporate income tax	-	613,856,289	8,016,369,851	7,412,144,245	-	1,218,081,895
Personal income tax	306,660,073	-	950,364,099	955,810,144	312,106,118	-
Natural resources tax	-	418,920	6,319,520	6,048,680	-	689,760
Land and housing tax, land rent	-	-	305,473,433	446,116,783	140,643,350	-
Other taxes	-	-	11,000,000	11,000,000	-	-
Total	306,660,073	686,809,034	14,099,582,060	12,740,739,158	452,749,468	2,191,741,331

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 FINANCIAL STATEMENTS (cont'd)

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

21. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	78,450,020	75,390,520
Overpaid PIT	200,329,313	319,440,243
Board of Directors and Supervisory Board remuneration	442,000,000	-
Other payables	45,645,732	14,166,202
Total	766,425,065	408,996,965

22. 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	-
Total	-	34,070,299,312	34,070,299,312	-

(*) The above borrowings were fully repaid within three months.

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Treasury shares	Development and 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
As at 31/12/2024	65,185,860,000	(390,000)	6,473,481,001	13,757,638,705
As at 01/01/2025	65,185,860,000	(390,000)	6,473,481,001	13,757,638,705
Increases	-	-	-	30,400,012,594
Decreases	-	-	-	13,757,560,705
As at 31/12/2025	65,185,860,000	(390,000)	6,473,481,001	30,400,090,594

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

	31/12/2025	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
Total	<u>65,185,860,000</u>	<u>65,185,860,000</u>

c. Shares

	31/12/2025	01/01/2025
	Shares	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

	Year 2025	Year 2024
Profit brought forward	13,757,638,705	9,131,940,013
Profit after corporate income tax for the current year	30,400,012,594	12,557,591,905
Distribution of profit	13,757,560,705	7,931,893,213
Distribution of prior year's profit	13,757,560,705	7,931,893,213
- Dividend payment	13,037,094,000	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	-	-
Undistributed profit after tax	<u>30,400,090,594</u>	<u>13,757,638,705</u>

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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%. Accordingly, the Company finalized the list of shareholders entitled to receive dividends on 23/09/2025, with payments scheduled for 22/10/2025.

24. Off-balance sheet items

	31/12/2025	01/01/2025
Doubtful debts written off		
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
Total	<u>5,712,648,207</u>	<u>5,712,648,207</u>

25. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from concrete sales	420,723,556,838	300,015,394,544
Total	<u>420,723,556,838</u>	<u>300,015,394,544</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

26. Cost of goods sold

	Year 2025	Year 2024
Cost of concrete sold	370,356,310,412	271,025,894,820
Total	<u>370,356,310,412</u>	<u>271,025,894,820</u>

27. Financial income

	Year 2025	Year 2024
Interest income from deposits and loans	489,797,542	29,238,481
Total	<u>489,797,542</u>	<u>29,238,481</u>

28. Financial expenses

	Year 2025	Year 2024
Loan interest	75,703,564	573,558,336
(Reversal of) Provision for diminution in value of long-term financial investments	342,501,652	(127,304,238)
Total	<u>418,205,216</u>	<u>446,254,098</u>

29. Administrative expenses

	Year 2025	Year 2024
Materials and tools expenses	225,410,306	234,493,417
Staff costs	6,568,657,859	3,752,788,935
Depreciation of fixed assets	607,291,080	548,649,108
Outsourced service expenses	93,126,082	133,048,172
Provision for doubtful debts	617,993,049	4,512,217,711
Other expenses	2,972,355,796	2,875,979,382
Total	<u>11,084,834,172</u>	<u>12,057,176,725</u>

30. Other income

	Year 2025	Year 2024
Gains on disposal of fixed assets	292,962,963	48,148,148
Other income	9,700,000	880,000
Total	<u>302,662,963</u>	<u>49,028,148</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

31. Other expenses

	Year 2025	Year 2024
Remuneration for non-executive members of the Board of Directors and Supervisory Board	318,500,000	318,500,000
Tax arrears, administrative fines	74,500,000	36,848,000
Work in progress written off	601,308,754	-
Other expenses	233,180,481	312,005,690
Total	1,227,489,235	667,353,690

32. Current corporate income tax expense

	Year 2025	Year 2024
Total accounting profit before tax	38,429,178,308	15,896,981,840
Adjustments to taxable income	1,652,670,946	735,988,529
Incremental adjustments	1,716,650,263	799,967,846
+ Remuneration for non-executive BoD members	318,500,000	318,500,000
+ Administrative fines (traffic, tax)	74,500,000	36,848,000
+ Provision for doubtful debts/Bad debts written off	203,796,872	24,535,000
+ Work in progress written off	601,308,754	-
+ Other non-deductible expenses	518,544,637	420,084,846
Decremental adjustments	63,979,317	63,979,317
+ Adjustment of land rental expenses	63,979,317	63,979,317
Assessable income	40,081,849,254	16,632,970,369
Income from non-tax-incentivized activities (20%)	40,433,153,379	17,923,404,711
Income from Dung Quat Concrete Plant	(351,304,125)	(1,290,434,342)
Corporate income tax payable	8,016,369,851	3,326,594,072
From non-tax-incentivized activities	8,016,369,851	3,326,594,072
From tax-incentivized activities	-	-
Current corporate income tax expense	8,016,369,851	3,326,594,072

33. Basic and diluted earnings per share

	Year 2025	Year 2024
Profit after corporate income tax	30,400,012,594	12,557,591,905
Adjustments increasing or decreasing profit after tax	-	(720,466,705)
- Increasing	-	-
- Decreasing (allocation to reward and welfare fund)	-	720,466,705
Profit or loss attributable to common shareholders	30,400,012,594	11,837,125,200
Weighted average number of common shares outstanding during the year	6,518,547	6,518,547
Basic and diluted earnings per share	4,664	1,816

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- The basic and diluted earnings per share for 2025 were calculated without deducting appropriations to the reward and welfare fund and other bonus 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.
- The "basic and diluted earnings per share" item for 2024 was adjusted downward based on the profit distribution approved in the 2024 General Meeting of Shareholders' resolution. Accordingly, the General Meeting officially approved the appropriations to the reward and welfare fund and other bonus funds totaling VND720,466,705.

34. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	309,631,252,003	227,389,170,390
Labor costs	50,438,063,407	29,672,525,864
Depreciation of fixed assets	7,508,196,079	8,673,720,868
Outsourced service expenses	1,445,928,367	1,394,238,050
Other cash expenses	11,799,711,679	11,441,198,662
Total	<u>380,823,151,535</u>	<u>278,570,853,834</u>

35. Segment reporting

a. Revenue

	Year 2025	Year 2024
Concrete revenue at Chu Lai Concrete Plant	47,193,256,607	38,390,174,622
Concrete revenue at Da Nang Branch Plant	101,389,422,485	72,506,491,349
Concrete revenue at Company Office	203,263,720,697	135,751,656,346
Concrete revenue at Tam Ky Concrete Plant	61,391,805,650	45,372,376,049
Concrete revenue at Quang Ngai Concrete Plant	7,485,351,399	7,994,696,178
	<u>420,723,556,838</u>	<u>300,015,394,544</u>

b. Cost of goods sold (COGS)

	Year 2025	Year 2024
COGS at Chu Lai Concrete Plant	41,635,394,626	35,236,006,059
COGS at Da Nang Branch Plant	85,825,765,398	62,581,795,229
COGS at Company Office	180,022,557,093	123,127,363,829
COGS at Tam Ky Concrete Plant	55,231,896,391	41,125,613,971
COGS at Quang Ngai Concrete Plant	7,640,696,904	8,955,115,732
Total	<u>370,356,310,412</u>	<u>271,025,894,820</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

36. 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 low level.

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. Furthermore, due to the nature of concrete production, key materials such as sand, stone, and cement are used immediately in production, resulting in a short inventory holding period. This allows the Company to control price fluctuations. With these inventory characteristics and 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	44,771,721,637	-	44,771,721,637
Other payables	687,975,045	-	687,975,045
Total	45,459,696,682	-	45,459,696,682
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
Total	52,097,003,877	-	52,097,003,877

The Management assesses that the Company is 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:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	26,833,733,612	-	26,833,733,612
Trade receivables	93,226,214,323	-	93,226,214,323
Other receivables	303,896,955	-	303,896,955
Total	120,363,844,890	-	120,363,844,890
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
Total	95,600,311,357	-	95,600,311,357

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

37. Operating lease commitments

- ❖ The Company leases 5,460 m² of land at 53 Truong Son, Cam Le Ward, Da Nang City under an unnumbered land lease agreement dated 15/06/2002 signed with the former Da Nang Department of Land Administration and Housing (currently the Da Nang Department of Natural Resources and Environment), with the following terms:
 - Lease term: from 01/01/2002 to 13/03/2026.
 - Purpose of use: Construction of a concrete batching plant.
 - Payment method: Annual payment.
 - Annual land rental rate: VND600/m²/year applicable for 2002. The land rental rate remains stable for five years and is subject to adjustment in subsequent years. The land rental rate applicable for 2025 is VND44,968/m²/year.

- ❖ The Company leases 6,243 m² of land at 53 Truong Son, Cam Le Ward, Da Nang City under an unnumbered land lease agreement dated 15/06/2002 signed with the former Da Nang Department of Land Administration and Housing (currently the Da Nang Department of Natural Resources and Environment), with the following terms:
 - Lease term: from 01/01/2002 to 08/12/2018.
 - Purpose of use: Construction of office premises.
 - Payment method: Annual payment.
 - Annual land rental rate: VND2,550/m²/year applicable for 2002. The land rental rate remains stable for five years and is subject to adjustment in subsequent years. The land rental rate applicable for 2025 is VND38,729/m²/year.
 - Since 2019, the Company has continued operating at this location. Although the parties have not signed an addendum to extend the lease term, the Company has continued to receive land rental payment notices from the tax authority and has fully settled the amounts in accordance with such notices.

- ❖ The Company leases 10,000 m² of land in Thang An Commune, Da Nang City under Land Lease Agreement No. 09/HĐTĐ dated 22/01/2021 signed with the Department of Natural Resources and Environment of Quang Nam Province (now merged into the Department of Natural Resources and Environment of Da Nang City), with the following terms:
 - Lease term: from 23/12/2020 to 22/12/2023;
 - Purpose of use: Implementation of the Binh Duong Concrete Plant Project;
 - Payment method: Annual payment;
 - Annual land rental rate: VND412.5/m²/year, with the rate fixed from 23/12/2020 to 22/12/2023. The land rental rate applicable for 2025 is VND1,150/m²/year;
 - Since 2024, the Company has continued operating at this location. Although the parties have not signed an addendum to extend the lease term, the Company has continued to receive land rental payment notices from the tax authority and has fully settled the amounts in accordance with such notices.

- ❖ The Company leases 12,000 m² of land with infrastructure located in Sai Gon – Dung Quat Industrial Park, Binh Son Commune, Quang Ngai Province under the Framework Agreement for Sublease of Land with Infrastructure in Sai Gon – Dung Quat Industrial Park No. 05/2017/HĐTLĐ dated 03/11/2017, signed with Quang Ngai Investment Construction and Services Trading One - Member Limited Company, with the following key terms:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Lease term: from 03/12/2017 to 30/12/2054;
 - Purpose of use: Implementation of the Ready-mixed Concrete Production Plant Project;
 - Payment method: Lump-sum payment for the entire lease term;
 - Infrastructure rental fee: VND3 billion for the entire lease term.
- ❖ The Company leases 15,000 m² of land at Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City under Land Lease Contract No. 161/HĐTLĐ dated 22/06/2017, signed with the People's Committee of Quang Nam Province (currently Da Nang City), with the following key terms:
- Lease term: from 15/05/2017 to 18/01/2067;
 - Purpose of use: Implementation of the Ready-mixed Concrete Production Plant Project;
 - Payment method: Lump-sum payment for the entire lease term;
 - Total land rental payable for the entire lease term: VND5,006,400,000.

38. Related-party disclosures

a. Related parties

Related party	Relationship
Chu Lai Joint Stock Company	Associate

The Company had no transactions or balances with this related party.

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

Full name	Position		Year 2025	Year 2024
Board of Directors				
Mr. Do Ha Nam	Chairman	Remuneration	220,000,000	130,000,000
Mr. Ngo Van Long	Member	Remuneration	141,000,000	78,000,000
Mr. Ngo Xuan Nam	Member	Remuneration	141,000,000	78,000,000
Supervisory Board				
Ms. Phan Hong Hue	Chief Supervisor	Remuneration	110,000,000	65,000,000
Mr. Pham Vu Truong Giang	Supervisor	Remuneration	72,500,000	45,500,000
Mr. Le Thai Nguyen	Supervisor	Remuneration	72,500,000	45,500,000
Management & Chief Accountant				
Mr. Ngo Van Long	General Director	Salary, bonus	1,004,751,689	464,718,576
Mr. Nguyen Van Dung	Deputy General Director	Salary, bonus	692,215,343	346,447,581
Ms. Nguyen Thi Ngoc Anh	Chief Accountant	Salary, bonus	688,357,574	295,630,728

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 financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

40. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024 which were audited by AAC.



Ngo Van Long

General Director

Da Nang, 16 March 2026

Nguyen Thi Ngoc Anh

Chief Accountant

Nguyen Thi Ngoc Anh

Preparer

