

No.: ~~74~~ /BCTN-HCC

Da Nang, March ~~13~~, 2025

**ANNUAL REPORT**  
**Year 2024**

To:

- The State Securities Commission
- Hanoi Stock Exchange

**I. General information**

**1. General information**

- Trading name: Intimex - Hoa Cam Concrete Joint Stock Company
- Business Registration Certificate No: 4000362102
- Charter capital: 65,185,860,000 VND
- Owner's capital: 65,185,860,000 VND
- Address: Lot B6 - 5, Thuan Yen Industrial Park, Hoa Thuan Ward, Tam Ky City, Quang Nam Province
- Main transaction address: 53 Truong Son, Hoa Tho Tay Ward, Cam Le District, Da Nang City
- Telephone: 0236 3670000, 0236 3675155;
- Fax: 0236 3672516
- Website: [www.betonghoacam.com.vn](http://www.betonghoacam.com.vn)
- Stock code (If any):
- Establishment and development process
  - Intimex - Hoa Cam Concrete Joint Stock Company, formerly known as the Ready-Mixed Concrete and Construction Stone Enterprise under Quang Nam Construction Company - One Member Limited Liability Company, was established in 1998.
  - Conversion of ownership to a joint stock company: On December 5, 2001, the People's Committee of Quang Nam Province issued Decision No. 4700/QD-UB approving the Equitization Plan, converting the Ready-Mixed Concrete and Construction Stone Enterprise under Quang Nam Construction Company - One Member Limited Liability Company into a Joint Stock Company. The company officially converted into a Joint Stock Company on December 24, 2001, under Business Registration Certificate No. 4000362102, which was issued by the Quang Nam Department of Planning and Investment.
  - The Company's shares were listed on the Hanoi Stock Exchange on December 13, 2007, according to Decision No. 388/QD-TTGDHN dated December 13, 2007 of the Hanoi Securities Trading Center, now known as the Hanoi Stock Exchange.

**2. Business lines and locations of the business:**

- Main business lines: Production and trading of ready-mixed concrete
- Location of business: Da Nang City, Quang Nam Province, and other provinces and cities.

**3. Information about governance model, business organization and managerial apparatus**

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, Board of Management and Departments, Branches, Production Plants under the Company.
- Management structure: The Board of Directors consists of 3 members, including the Chairman of the Board of Directors and 2 members; the Board of Supervisors consists of 3 members,



including the Head and 2 members; the Board of Management consists of 2 members, including the General Director and 1 Deputy General Director.

- Subsidiaries, associated companies:

- + Investment and capital contribution to establish Chu Lai Joint Stock Company.

- + Address: Hoa Nhon Commune, Hoa Vang District, Da Nang City.

- + Main business lines: Quarrying and processing construction stone, non-metallic minerals, producing and trading construction materials.

- + Paid-up charter capital is 5.32 billion VND, ownership ratio is 49.09% of charter capital.

#### **4. Development orientations**

- Main objectives of the Company: Develop the company to grow stronger, operate effectively, increase profits, bring efficiency and economic benefits to investors, create stable jobs and incomes for employees, and implement good tax policies for the state.

- Development strategies in medium and long term:

Based on the overall development situation of the construction industry, the investment capital for infrastructure development of the country, both internal and external resources, it is clear that the company's strategy and development orientation align with the market's trend of stability and growth. Notably, to achieve this strategic goal, the company must ensure the fulfillment of annual planned targets, not only maintaining traditional customers but also increasing market share in line with long-term objectives.

Building upon the company's existing advantages and relationships with traditional customers, the company is strengthening information gathering, approaching potential customers, and expanding the Da Nang market. Concrete plants in Quang Nam and Quang Ngai provinces, besides supplying concrete to the Chu Lai Open Economic Zone and Quang Nam province, are actively expanding into the Dung Quat Industrial Zone and Quang Ngai city. Additionally, there is a focus on selling concrete to private investors.

The "Hoa Cam Concrete" brand, both past and present, is well-known to many customers nationwide, especially in the Central region, facilitating market expansion and enhancing the company's prestige.

Expanding the operational area and diversifying business activities. Primarily focusing on the current core business of ready-mixed concrete production, the company has invested in building concrete plants, creating a connected chain of plants stretching from Da Nang to Quang Ngai province. Moreover, numerous concrete supply plants located nearby support each other in meeting market demand, maximizing the efficiency of machinery and vehicles, reducing costs, increasing competitiveness, and enhancing company performance.

**5. Risks:** *(Specify the risks probably affecting the production and business operations or the realization of the Company's objectives, including environmental risks).*

The pace of national economic development always impacts the overall growth of the construction industry, particularly in our country. However, in certain periods, unforeseen risks may arise within the construction sector, while the general economy continues to develop. The impact of the real estate market freeze during past periods serves as a specific example.

A specific characteristic to note in the construction industry is that construction project durations are typically lengthy, capital disbursement is often slow, and the completion of construction documents takes significant time for contractors, consequently affecting the overall finances of material suppliers such as the company.

Currently, within the company's business area, many companies operating in the same concrete industry create new competition within the regional sector. The company has established a strong reputation with regional customers; therefore, simultaneously competing and maintaining the Company's reputation will pose a challenge to the goals of increasing sales and profits.

Debt settlement is also a significant concern within the construction industry. Most main



contractors frequently encounter difficulties in debt management and collection, and these difficulties tend to have a ripple effect, somewhat impacting the company's debt recovery process. This is a specific industry challenge, despite the company's preventative measures and proactive debt management.

In addition to the aforementioned risks, inflation and interest rate risks significantly influence the company's business operations and development, as payment cycles for each project typically depend on the contractor's construction speed and completion of items, leading to lost opportunities for capital utilization or unforeseen capital costs. Force majeure risks, such as natural disasters, storms, floods, epidemics, etc., have affected the construction projects in which the company participates, causing delays or temporary suspensions; these risks all negatively impact the company's production and business results.

## **II. Operations in the Year**

### **1. Situation of production and business operations**

- Results of business operations in the year: Business activities in 2024 encountered more favorable conditions compared to previous years. However, several challenges persisted, including rising input costs for fuel and raw materials, temporary suspension of some construction projects, diminished demand in the concrete market, and heightened competition. Nevertheless, the company diligently capitalized on regional business advantages and successfully negotiated reasonable selling prices with clients, thereby enhancing business efficacy. Furthermore, the company implemented various debt collection measures, contributing to the achievement of the revenue and profit targets established by the Board of Directors and the General Meeting of Shareholders.

- Implementation situation against the plan:

Total revenue: 300.01 billion/300 billion VND, equivalent to 100% of the plan;

Profit before tax: 15,896 VND/13.80 billion VND, equivalent to 115.2% of the plan;

Profit after tax reached: 12.557 billion VND

### **2. Organization and Human Resource**

- List of the Board of Management: (List, curriculum vitae and ownership percentage of the Company's voting shares and other securities by the Company's General Director, Deputy General Directors, Chief Accountant and other managers).

#### **Curriculum vitae of individuals on the Board of Management:**

Full name: **Ngo Van Long**

Date of Birth: November 13, 1972

Permanent address: H29/21 K30 Tran Phu – Da Nang

Professional Qualifications: Silicate Engineer

Current Position: Member of the Board of Directors, General Director of the Company

Position held in other organizations: Chairman of the Board of Directors of Chu Lai JSC

Conflicts of interest with the Company: None

Committed holdings: 49,088 shares

Percentage of voting shares owned: 0.753%

Ownership percentage of related parties: None

Debts to the company: None

Full name: **Nguyen Van Dung**

Date of Birth: December 3, 1957

Permanent address: 228 Le Duan, Tan Chinh Ward, Thanh Khe District - Da Nang City

Professional Qualifications: Mechanical Manufacturing Engineer

Current Position: Deputy General Director of the Company



Legal violations: None  
Conflicts of interest with the Company: None  
Committed holdings: 700 shares  
Percentage of voting shares owned: 0.01%  
Ownership percentage of related parties: None  
Debts to the company: None

Full name: **Nguyen Thi Ngoc Anh**  
Date of Birth: September 15, 1977  
Permanent address: 19/29 Quang Trung – Da Nang  
Professional Qualifications: Bachelor of Economics  
Current Position: Chief Accountant of the Company  
Conflicts of interest with the Company: None  
Committed holdings: 90,209 shares  
Percentage of voting shares owned: 1.38%  
Ownership percentage of related parties: None  
Debts to the company: None

- Changes in the Board of Management: One Deputy General Director resigned for personal reasons and the Board of Directors has agreed to dismiss him effective May 2, 2024.

- Number of staff. Brief information and changes on the employee's policies. The total number of employees as of December 31, 2024 is 181, an increase of 13 people compared to the beginning of the year. The average number of employees in 2024 is 175.

+ Working regime: Working time: Based on the general regime, the company organizes work 8 hours/day, 5.5 days/week. However, when there is a request to meet the progress of the projects, workers will work overtime and the Company has policies to ensure the rights, as well as adequate treatment for employees, and at the same time comply with the provisions of the Labor Law.

+ Holidays and leave: All employees of the Company are entitled to holidays and leave in accordance with the provisions of the Labor Law.

+ Salary and bonus policy: The company develops and implements a salary policy suitable to the characteristics of the profession, trying to ensure that employees receive salaries commensurate with their contributions, professional qualifications, and the State's regulations. Employees in the Company are entitled to a basic salary according to the job title as prescribed by the State plus a piece-rate salary according to the unit price approved by the Board of Directors. In addition to paying monthly salaries to employees, depending on the annual business performance, the General Meeting of Shareholders decides to reward the company's leadership team and employees. In 2024, the average income of employees is 12.47 million VND, higher than in 2023 (10.70 million VND). The reason is that revenue and profit increased compared to 2023.

### **3. Investment activities, project implementation**

#### **a) Major investments:**

The Company's fixed asset investments are all approved by the Board of Directors. In 2024, 5.4 billion VND was invested, including: purchasing a used concrete pump truck (2.72 billion VND); 02 used 14m3 concrete transport vehicles (1.098 billion VND); 01 new pickup truck (591.1 million VND); 01 Huynhdai 92H-03443 truck (402.4 million VND); 01 fire protection system and lightning protection system at Tam Ky Concrete Plant (227.5 million VND); Renovation of wastewater treatment system at Da Nang Concrete Plant (175.6 million VND); Upgrading the wastewater treatment system at Dung Quat Plant (139.2 million VND)...

#### **b) Subsidiaries, associated companies:**

Associated company: Chu Lai Joint Stock Company

Financial situation of the associated company in 2024: The Company's capital investment



situation in Chu Lai Joint Stock Company in 2024 faced difficulties as follows: the company's mining license expired and is waiting for the city to reissue it; production has been stopped since April 2022, pushing the company into difficulties, tax payments, bank debts, and payments to suppliers are all overdue with no money to pay, so they are blocked by tax authorities and banks. The operating loss affects the capital contribution of Intimex - Hoa Cam Concrete Joint Stock Company, leading to the Company having to make provisions. The amount provisioned accumulated as of December 31, 2024 is 3,428,946,823 VND (The amount not yet provisioned is 1,890,713,177 VND). Besides, it also causes difficulties in proactively sourcing 1x2 stone input for the Company at the Da Nang Plant.

#### 4. Financial situation

##### a) Financial situation

Indicators	Year 2023	Year 2024	% change
<i>*Applicable for organization other than credit institutions and non-bank financial institutions:</i>			
Total asset	131,257,548,162	145,168,686,999	
Net revenue	233,500,103,053	300,015,394,544	
Profit from business activities	12,081,581,546	16,515,307,382	
Other profits	(822,802,054)	(618,325,542)	
Profit before tax	11,258,779,492	15,896,981,740	
Profit after tax	9,131,881,513	12,557,591,905	
Payout ratio	12%/Charter Capital		

##### b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<b>1. Solvency ratio</b>			
+ Current Ratio:	175.7%	176.9%	
Short term Asset/Short term debt			
+ Quick Ratio:	154.5%	161.4%	
Short term Asset - Inventories			
Short term Debt			
<b>2. Capital structure Ratio</b>			
+ Debt/Total Assets ratio	38.4%	41.2%	
+ Debt/Owner's Equity ratio	62.5%	69.9%	
<b>3. Operation capability Ratio</b>			
+ Inventory turnover:	24.6 times	27.1 times	
Cost of goods sold/average inventory			
+ Total asset turnover:	1.7 times	2.2 times	
Net revenue/average total assets			
<b>4. Profitability</b>			



+ Profit after tax/Net revenue Ratio	3.9%	4.2%	
+ Profit after tax/total capital Ratio	11.3%	14.7%	
+ Profit after tax/Total assets Ratio	6.9%	8.7%	
+ Profit from business activities/Net revenue Ratio	5.2%	5.5%	

## 5. Shareholders structure, change in the owner's equity.

a) Shares: The total number of ordinary shares of the Company outstanding is 6,518,586 shares, the number of freely transferable shares is 2,454,342 shares, and the number of shares restricted from transfer under the provisions of law, the Company's Charter, or commitments of the shareholders is 4,064,244 shares. The company does not have securities traded abroad or sponsor the issuance and listing of securities abroad.

b) Shareholders structure: According to the list of shareholders compiled by Viet Nam Securities Depository and Clearing Corporation as of the record date on September 24, 2024, the shareholder structure is as follows:

- Number of major shareholders (owning 5% or more of shares): 02 shareholders, owning 3,894,531 shares, ownership ratio: 59.74%.
- Number of shareholders owning less than 100 shares: 139 shareholders.
- Number of domestic institutional shareholders: 05 shareholders, owning 3,556,140 shares, ownership ratio: 54.54%.
- Number of domestic individual shareholders: 481 shareholders, owning 2,122,915 shares, ownership ratio: 32.57%.
- Number of foreign institutional shareholders: 10 shareholders, owning 791,981 shares, ownership ratio: 12.15%.
- Number of foreign individual shareholders: 20 shareholders, owning 47,550 shares, ownership ratio: 0.73%.

### c) Change in the owner's equity:

- In 2010, 324,560 shares were issued as stock dividends.
- In 2011, 876,199 bonus shares were issued and the first stock dividend of 2010 was paid.
- In 2011, 846,961 bonus shares were issued.
- In 2016, 734,026 shares were issued as stock dividends.
- In 2017, 2,114,038 shares were issued as stock dividends.

d) Transaction of treasury stocks: The current number of treasury stocks is 39 shares. The company did not conduct any treasury stock transactions.

e) Other securities: None

## 6. Environment-Social-Governance (ESG) Report of the Company.

### 6.1. Environmental impact:

Total direct and indirect GHG emission: During the operation of vehicles, backup generators produce dust and exhaust fumes containing pollutants when the grid power is out. To mitigate the impacts of emissions, the company regularly cleans vehicles and equipment, constructs tire washing pits, and conducts periodic vehicle inspections. The generator is equipped with an exhaust pipe at a reasonable height to avoid affecting the surrounding environment. However, the generator has a small capacity (500 KVA) and only runs when the power grid is down, thus the impact on the environment is negligible.



## *6.2. Management of raw materials:*

a) The total amount of raw materials used to produce ready-mixed concrete in 2024: Total volume of concrete produced for customers: 241,000m<sup>3</sup>. Quantity of materials used for concrete production in the year: sand 100,000 m<sup>3</sup>; crushed sand (stone powder) 30,000 m<sup>3</sup>; stone 155,000 m<sup>3</sup>; cement 67,000 tons; active mineral admixture 20,000 tons; admixture 660,000 liters; water 43,500 m<sup>3</sup>.

b) The percentage of materials recycled to produce products and services of the organization: Due to the specific nature of concrete products, recycled materials are very limited, mainly stone passing through settling tanks, accounting for only 0.001 to 0.0015% of the total usage. Surplus concrete is mainly used for the company's yard, and the collected water from settling tanks is used for washing vehicle tanks.

## *6.3. Energy consumption:*

a) Energy consumption - directly and indirectly: 350,118 kWh

b) Energy savings through initiatives of efficiently using energy.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives.

## *6.4. Water consumption (water consumption of business activities in the year)*

a) Water supply and amount of water used: At the Hoa Cam concrete mixing station, the tap water source supplies production and domestic use from the Cau Do Da Nang water plant, the water consumption is approximately 22,550 m<sup>3</sup>; At the Chu Lai and Tam Ky concrete mixing stations, groundwater sources are used, with water consumption of approximately 21,500 m<sup>3</sup>.

b) Percentage and total amount of recycled and reused water: The production water is the water involved in the concrete mixing process; this water evaporates naturally when the concrete sets at the construction site, so the wastewater discharged into the environment is almost negligible. The wastewater discharged into the environment is mainly specialized vehicle wash water; although this amount is minimal, it is collected and treated by settling tanks, put into storage tanks for reuse, and before being discharged into the environment.

## *6.5. Compliance with the law on environmental protection:*

a) Number of times the company is fined for failing to comply with laws and regulations on the environment: No environmental violations have occurred during the business production process.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

## *6.6. Policies related to employees*

a) Number of employees, average salary for employees: Total average number of employees is 175 people, and the average income is 12,470,000 VND/person/month.

b) Labor policies to ensure health, safety, and welfare of workers:

- Working conditions: For indirect labor, the company strives to renovate working rooms scientifically and spaciouly; for direct labor, the Company equips them with sufficient protective tools and equipment, complies with standards and safety requirements during the labor and production process. Periodically organizes health check-ups for employees according to regulations.

- Caring for the welfare of employees, in addition to paying for health insurance, unemployment insurance, and social insurance, the company also purchases occupational accident insurance. The Company's leaders and the Executive Committee of the Trade Union regularly visit, encourage, subsidize, and give gifts to employees' families when they encounter difficulties, accidents, or joyful events. On holidays throughout the year, in addition to the prescribed leave regime, the Company gives gifts to all employees or appropriate groups. On Mid-Autumn Festival and International Children's Day, the company also gives gifts to the children of employees. Organizes



meals for employees at the workplace, implements a bonus regime, and pays overtime according to regulations.

c) Employee training: With the goal of achieving high specialization skills in all departments, the Company always encourages employees to improve their professional and specialized skills to ensure the best completion of tasks. In addition, to ensure the provision of human resources suitable for the Company's operational process, the human resource policy ensures measures to identify, provide resources, and implement necessary training programs so that employees, those performing tasks affecting the quality of the products and services provided by the Company, have sufficient capacity, skills, and appropriate experience to complete their assigned tasks.

#### *6.7. Report on responsibility for local community.*

Regarding social charity work, each employee contributes 10,000 VND/month to the Quang Nam Construction Union to support the mountainous commune (Tra Nu commune, Bac Tra My district); sponsors 2 children of poor households in Hoa Thuan ward, Tam Ky city, with the amount of 500,000 VND/child/month, the sponsorship period until the children reach adulthood; contributes to building and repairing charity houses for poor households; gives money to poor households on the occasion of the Lunar New Year 2023 (20 gifts, each worth 1 million VND), supports orphan centers, the Blind Association, and charitable organizations...

#### *6.8. Report on green capital market activities under the guidance of the SSC.*

### **III. Reports and assessments of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)**

#### *1. Assessment of operating results*

The production-business situation in 2024 encountered many favorable conditions, output reached 96.6%, revenue reached 100% compared to the plan for the year. Compared to the same period last year, output increased by 123.7%, revenue increased by 128.5%, pre-tax profit compared to 2023 reached 141.2% and exceeded the plan by 115.2%.

#### *2. Financial situation*

##### **a) Assets**

- Current assets at the end of 2024 increased by 119.2% compared to the balance at the end of 2023 (an increase of approximately 13.912 billion), mainly due to the increase in "Short-term receivables", which increased by 112.2% compared to the end of 2023 (corresponding increase of approximately 9.3 billion). Reason: Within "Short-term receivables", "Short-term trade receivables" in 2024 increased by 113.7% (a corresponding increase of about 13.96 billion) compared to the end of the previous year, due to sales revenue in 2024 increasing by more than 128.5% compared to the previous year.

- During the year, the collection of receivables from customers improved compared to the previous year. This is because the company has applied production software to monitor closely and track receivables more effectively. The provision for doubtful debts from customers in 2024 is 4.5 billion VND, which has increased compared to 2023, but these amounts are committed to be paid by customers and will be reversed in 2025.

- The average turnover of short-term trade receivables in 2024 was 2.7 times higher than the previous year (2.1 times). This shows that the Company's control and management of receivables has gradually improved. In the coming years, the Company will also be determined to put forward a plan to select financially reliable customers, limit the occurrence of receivables with extended payment terms, and enhance debt collection.

- Besides, the current and quick ratios in 2024 are both greater than 1 and higher than in 2023. This shows that the Company's financial control and management are still ensured.



- The Company's fixed asset investments are all within the approval of the Board of Directors. In 2024, 5.4 billion VND was invested, including: the purchase of a used concrete pump truck (2.72 billion VND); 2 used 14m<sup>3</sup> concrete transport trucks (1.098 billion VND), 1 new pickup truck (591.1 million VND); 1 Huynhdai 92H-03443 truck (402.4 million VND); 1 fire protection system and lightning protection system for the Tam Ky concrete factory (227.5 million VND);...

- Tangible fixed assets at the Company are reflected at cost less accumulated depreciation. The cost includes the purchase price and all costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

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

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

Intangible fixed asset being computer software is stated at cost less accumulated amortization. The asset is amortized over a period of 5 years using the straight-line basis. The amortization rate is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

#### **b) Debt Payable**

The Company's total liabilities increased in 2024, primarily due to short-term liabilities. As of the end of 2024, it increased by 118.4% (an increase of over 9.3 billion) compared to the ending balance of 2023. The main reason was the increase in purchases of raw materials due to higher output compared to the previous year, leading to a 135.6% increase (over 13.6 billion VND) in "Short-term trade payables". In addition, "Payables to employees" increased by 142% (over 1.89 billion VND) compared to 2023 because salaries at the Company are calculated based on revenue unit price and profit before tax during the year.

#### **3. Improvements in organizational structure, policies, and management.**

Due to the discontinued operations of projects in the South Hoi An and Thang Binh areas, and the resulting decrease in concrete demand, the Company has reorganized some factories to suit business production. The Thang Binh Concrete Plant was merged into the Da Nang Concrete Plant; the 120m<sup>3</sup>/h concrete mixing station at the Thang Binh Concrete Plant was temporarily relocated and installed at the Tam Ky Concrete Plant, ensuring production capacity to supply concrete to customers in this area.

The labor structure, management work, and equipment have been reorganized for greater efficiency. Administrative costs and salaries have been reduced accordingly.

Salary quotas have been implemented for factories to establish responsibility and motivation for enhanced marketing efforts and business promotion. Efforts are focused on customer acquisition, increasing concrete sales volume, generating revenue for the company, and income for direct laborers.

#### **4. Development plans in future**

- Strengthen capital management to improve capital utilization efficiency, based on the results of the implementation year and the 2024 plan, assign plans (revenue, profit, etc.) to factories and departments to strengthen management, link benefits with responsibilities, and establish performance



metrics for departments.

- Enhance marketing and business activities, strive to participate in customer acquisition, increase the Company's concrete sales volume, focusing on private customers and state-budget funded customers.

- Liquidate equipment over 10 years old that is frequently subject to significant breakdowns.

- Depending on market demand, the company will propose investments to purchase one new self-propelled concrete pump; three concrete transport vehicles...

5. *Explanation of the Board of Management for auditor's opinions: No comments*

6. *Assessment Report related to environmental and social responsibilities of the Company*

a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.). During production and business operations, the Company always performs well in environmental protection indicators, complying with the procedures of the environmental protection project approved by the competent authorities. The company regularly monitors air and wastewater quality, and reports on environmental monitoring are submitted to environmental management agencies.

b. Assessment concerning the labor issues: The Company's workforce primarily consists of general laborers, drivers, and concrete technicians at the construction site, representing the direct production labor force, possessing extensive experience in the field of concrete production and supply. The indirect workforce is very limited, mainly consisting of management and accounting personnel. Within each assigned field, employees consistently perform their duties effectively.

c. Assessment concerning the corporate responsibility for the local community: The Company effectively fulfills its social responsibilities to the local community where the headquarters, offices, and production facilities are located. Relations with the local government and residents are excellent, with the Company receiving endorsement and support from local authorities. Charitable and social work are regularly performed within the local community.

5. *Explanation from the Board of Directors regarding the audit opinions: None*

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

1. *Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.*

The Board of Directors holds regular meetings with the participation of the Board of Supervisors, in accordance with the Company's Charter. All matters within the Board of Directors' jurisdiction are reported by the Chairman of the Board of Directors and the General Director to the Board of Directors for review and decision. The Board of Directors members are provided with complete and timely information concerning the Company's business activities.

The Board of Directors and the Board of Management have effectively managed and directed the Company, deployed solutions to achieve established targets, plans, and the General Meeting of Shareholders resolutions, ensured capital development and shareholder rights.

2. Assessments of the Board of Directors on the activities of the Company's Board of Management: The Board of Management has operated strictly within the bounds of their assigned functions, duties, and authorities, while maintaining efficient cooperation and effective relationships to meet the targets set by the General Meeting of Shareholders. They have proactively and promptly addressed arising managerial matters and developed effective solutions for optimized implementation of business production tasks. The Board of Management consistently prioritizes investments with the highest returns for the Company.

Evaluation of business production results for 2024 indicates that all financial targets have been met comparatively well against the plan established by the General Meeting of Shareholders. Notably,



profit growth surpassed both planned figures and the same period in 2023.

3. Plans and orientations of the Board of Directors: Targets for 2025: Total revenue: 320 billion VND; Profit before tax: 17 billion VND. Planned investments include the acquisition of additional concrete transport vehicles and concrete pumping equipment.

## **V. Corporate Governance**

### **1. Board of Directors**

a) Members and structure of the Board of Directors: (the list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies.)

Board of Directors

Members and structure of the Board of Directors: 3 members

Mr. Do Ha Nam - Independent Chairman of the Board of Directors, non-executive

Mr. Ngo Xuan Nam - Independent Board of Directors' member, non-executive

Mr. Ngo Van Long - Board of Directors' member, executive

- Full name: Do Ha Nam

Current Position: Chairman of the Board of Directors, Intimex - Hoa Cam Concrete Joint Stock Company.

Positions held in other organizations: Chairman of the Board of Directors and General Director of Intimex Group Joint Stock Company; Chairman of the Vietnam Pepper Association; Vice Chairman of the Vietnam Coffee and Cocoa Association; Chairman of the Vietnam Coffee Exporters Club.

Related interests with the issuer: Company Member holds 51.477% of the issuer's charter capital.

- Full name: Ngo Xuan Nam

Current Position: Board of Directors' member, Intimex - Hoa Cam Concrete Joint Stock Company.

Positions held in other organizations: Board of Directors' member and Deputy General Director of Intimex Group Joint Stock Company.

Related interests with the issuer: Company Member holds 51.477% of the issuer's charter capital.

b) The subcommittees of the Board of Directors: (The list of the subcommittees of the Board of Directors and list of members of each subcommittee).

Due to the Company's small size and business operations focused solely on ready-mixed concrete production, the Board of Directors has not established any subcommittees.

c) Activities of the Board of Directors: Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results.

Four Board of Directors meetings were held, with full attendance by all members. Meeting content: Evaluate quarterly, semi-annual, and annual production and business results for 2024; propose policies and solutions to implement the annual business plan and the 2025 plan targets for submission to the Annual General Meeting of Shareholders for approval; Approve the salary unit rates, decisions on investments to purchase additional equipment and vehicles.

Closely monitor and supervise the management and operations of the Board of Management. Regularly update information on production and business situations, direct, and make timely and appropriate investment decisions to meet production and business needs. Direct the strengthening of debt collection, reduce receivables, and limit the occurrence of new debts. Focus on measures to address outstanding debts.



d) Activities of the Board of Directors' independent member. Activities of the Board of Directors' subcommittees:

The Board of Directors has only one member directly managing the Company's production and business activities. The Board of Directors operates according to the Charter and Resolutions of the General Meeting of Shareholders. The Board of Directors sets annual and long-term targets and policies and directs the Company's Board of Management to implement them.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year.

Mr. Do Ha Nam

Mr. Ngo Xuan Nam

Mr. Ngo Van Long

## **2. Board of Supervisors**

a) Members and structure of the Board of Supervisor: (The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).

- Ms. Phan Hong Hue: Head of the Board, voting share percentage: 0%

- Mr. Pham Vu Truong Giang: Member, voting share percentage: 0%

- Mr. Le Thai Nguyen: Member, voting share percentage: 0%

b) Activities of the Board of Supervisors: (Assessing activities of the Board of Supervisors, specifying the number of Board of Supervisors' meetings, their contents and results).

Organized 4 meetings of the Board of Supervisors, all Board of Supervisors' members were in full attendance; The Board of Supervisor's operations complied with the Law on Enterprises and the Company's Charter; reviewed, inspected, and appraised the quarterly, semi-annual, and annual 2024 financial statements, along with the company's production and business activities, to ensure the accuracy and honesty of the company's operational status.

## **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

a) Salary, rewards, remuneration and benefits; (Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Supervisors, Director and General Director and managers. Values of such remuneration, benefits and expenses shall be disclosed in details for each person. Non-material benefits which have not been/cannot be quantified by cash shall be listed and explained).

The Board of Directors and the Board of Supervisors are entitled to remuneration approved by the Annual General Meeting of Shareholders in 2024:

Chairman of the Board of Directors: 10,000,000 VND/month

Member of the Board of Directors: 6,000,000 VND/month

Head of the Board of Supervisors: 5,000,000 VND/month

Member of the Board of Supervisors: 3,500,000 VND/month

Total remuneration for the Board of Directors in 2024: 286,000,000 VND; total remuneration for the Board of Supervisors in 2024: 156,000,000 VND. (Including 12 months of remuneration and 01 month of remuneration for the Lunar New Year 2024).

b) Share transactions by internal persons: None

c) Contracts or transactions with internal persons: None

d) Assessing the implementation of regulations on corporate governance: Good



## VI. Financial Statements

1. Audit opinion: attached to the audited annual financial statements.
2. Audited financial statements: The original copy is sent separately to The State Securities Commission, Hanoi Stock Exchange and published on the Company's website, the Hanoi Stock Exchange's CIMS system and the electronic information disclosure system of The State Securities Commission.

**Recipients:**

- As above;
- Archived: the Office of Records.

**CONFIRMED BY THE LEGAL REPRESENTATIVE  
OF THE COMPANY  
GENERAL DIRECTOR**



**Ngo Van Long**