



INTIMEX - HOA CAM CONCRETE JOINT STOCK COMPANY
Stock code: HCC

FINANCIAL STATEMENTS

For the 2nd quarter of 2025

INTIMEX - HOA CAM CONCRETE JOINT STOCK COMPANY

Address: Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City

Transaction address: 53 Truong Son St., Cam Le Ward, Da Nang City

Tel: 0236.3675155 - 2469206 Fax: 0236.3672516

FINANCIAL STATEMENTS**For the 2nd quarter of 2025**

Form: B01a-DN

DN - BALANCE SHEET

| Item | Code | Note | 30/06/2025 | 01/01/2025 |
|--|------------|----------|------------------------|------------------------|
| A. CURRENT ASSETS (100=110+120+130+140+150) | 100 | | 122 529 832 053 | 105 685 385 772 |
| I. Cash and cash equivalents | 110 | 5 | 22 625 239 015 | 10 357 911 224 |
| 1. Cash | 111 | | 16 623 880 111 | 10 357 911 224 |
| 2. Cash equivalents | 112 | | 6 001 358 904 | |
| II. Short-term financial investments | 120 | | 5,000,000,000 | |
| 1. Trading securities | 121 | | | |
| 2. Provision for decline in value of trading securities | 122 | | | |
| 3. Held-to-maturity investments | 123 | | 5 000 000 000 | |
| III. Short-term receivables | 130 | | 86 782 077 956 | 85 565 197 028 |
| 1. Short-term trade receivables | 131 | 6 | 116 914 238 058 | 116 149 383 245 |
| 2. Short-term prepayments to suppliers | 132 | | 390 729 923 | 119 000 023 |
| 3. Short-term intercompany receivables | 133 | | | |
| 4. Receivables according to construction contracts progress | 134 | | | |
| 5. Short-term loan receivables | 135 | | | |
| 6. Other short-term receivables | 136 | 7 | 325 154 874 | 287 154 373 |
| 7. Provision for doubtful (short-term) debts | 137 | | (31,051,841,771) | (31,194,137,485) |
| 8. Shortage of assets awaiting resolution | 139 | 8 | 203 796 872 | 203 796 872 |
| IV. Inventories | 140 | 9 | 7 911 974 462 | 9 261 841 946 |
| 1. Inventories | 141 | | 7 911 974 462 | 9 261 841 946 |
| 2. Provision for decline in value of inventories | 149 | | | |
| V. Other current assets | 150 | | 210 540 620 | 500 435 574 |
| 1. Short-term prepaid expenses | 151 | 10a | 50 098 668 | 48 584 003 |
| 2. Deductible value-added tax | 152 | | | 145 191 498 |
| 3. Taxes and amounts recoverable from the State | 153 | 17 | 160 441 952 | 306 660 073 |
| 4. Purchase and resale and of government bonds | 154 | | | |
| 5. Other current assets | 155 | | | |
| B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260) | 200 | | 35 573 305 918 | 39 483 301 227 |
| I. Long-term receivables | 210 | | | |
| 1. Long-term trade receivables | 211 | | | |
| 2. Long-term prepayments to suppliers | 212 | | | |
| 3. Working capital at dependent entities | 213 | | | |
| 4. Long-term intercompany receivables | 214 | | | |
| 5. Long-term loan receivables | 215 | | | |
| 6. Other long-term receivables | 216 | | | |
| 7. Provision for doubtful (long-term) debts | 219 | | | |
| II. Fixed assets | 220 | | 27 610 468 613 | 30 913 574 505 |
| 1. Tangible fixed assets | 221 | 11 | 27 326 013 326 | 30 574 119 228 |
| - Cost | 222 | | 164 585 463 784 | 165 119 757 943 |

| | | | | |
|---|------------|------|------------------------|------------------------|
| - Accumulated depreciation | 223 | | (137,259,450,458) | (134,545,638,715) |
| 2. Finance lease fixed assets | 224 | | | |
| - Cost | 225 | | | |
| - Accumulated depreciation | 226 | | | |
| 3. Intangible fixed assets | 227 | 12 | 284 455 287 | 339 455 277 |
| - Cost | 228 | | 945 727 273 | 945 727 273 |
| - Accumulated amortization | 229 | | (661,271,986) | (606,271,996) |
| III. Investment properties | 230 | | | |
| - Cost | 231 | | | |
| - Accumulated depreciation | 232 | | | |
| IV. Non-current assets in progress | 240 | | | 351 851 852 |
| 1. Long-term work in progress | 241 | | | |
| 2. Construction in progress | 242 | 13 | | 351 851 852 |
| V. Long-term financial investments | 250 | | 1 719 951 510 | 1 890 713 177 |
| 1. Investments in subsidiaries | 251 | | | |
| 2. Investments in associates and joint ventures | 252 | 14 | 5 319 660 000 | 5 319 660 000 |
| 3. Equity investments in other entities | 253 | | | |
| 4. Provision for long-term financial investments | 254 | | (3,599,708,490) | (3,428,946,823) |
| 5. Held-to-maturity investments | 255 | | | |
| VI. Other non-current assets | 260 | | 6 242 885 795 | 6 327 161 693 |
| 1. Long-term prepaid expenses | 261 | 10b | 6 227 957 284 | 6 312 233 182 |
| 2. Deferred income tax assets | 262 | 15 | 14 928 511 | 14 928 511 |
| 3. Long-term equipment, supplies and spare parts | 263 | | | |
| 4. Other non-current assets | 268 | | | |
| VI. Goodwill | 269 | | | |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 158 103 137 971 | 145 168 686 999 |
| C. LIABILITIES (300 = 310 + 330) | 300 | | 56 819 230 964 | 59 752 097 293 |
| I. Short-term liabilities | 310 | | 56 819 230 964 | 59 752 097 293 |
| 1. Short-term trade payables | 311 | 16 | 43 389 413 218 | 51 763 397 432 |
| 2. Short-term advances from customers | 312 | | 703 463 086 | 230 339 370 |
| 3. Taxes and amounts payable to the State | 313 | 17 | 3 573 140 375 | 686 809 034 |
| 4. Payables to employees | 314 | | 7 799 554 023 | 6 378 093 366 |
| 5. Short-term accrued expenses | 315 | 18 | | |
| 6. Short-term intercompany payables | 316 | | | |
| 7. Payables according to construction contract progress | 317 | | | |
| 8. Short-term unearned revenue | 318 | | | |
| 9. Other short-term payables | 319 | 19 | 805 782 431 | 408 996 965 |
| 10. Short-term loans and finance lease liabilities | 320 | 20.a | | |
| 11. Provision for short-term payables | 321 | | | |
| 12. Bonus and welfare funds | 322 | | 547 877 831 | 284 461 126 |
| 13. Price stabilization fund | 323 | | | |
| 14. Purchase and resale of Government bonds | 324 | | | |
| II. Long-term liabilities | 330 | | | |
| 1. Long-term trade payables | 331 | | | |
| 2. Long-term advances from customers | 332 | | | |
| 3. Long-term accrued expenses | 333 | | | |
| 4. Intercompany payables on working capital | 334 | | | |
| 5. Long-term intercompany payables | 335 | | | |

| | | | | |
|---|------------|------|------------------------|------------------------|
| 6. Long-term unearned revenue | 336 | | | |
| 7. Other long-term payables | 337 | | | |
| 8. Loans and finance lease liabilities | 338 | 20.b | | |
| 9. Convertible bonds | 339 | | | |
| 10. Preferred shares | 340 | | | |
| 11. Deferred income tax liabilities | 341 | | | |
| 12. Provision for long-term payables | 342 | | | |
| 13. Technology and science development Fund | 343 | | | |
| D - EQUITY (400 = 410 + 430) | 400 | | 101 283 907 007 | 85 416 589 706 |
| I. Owners' equity | 410 | | 101 283 907 007 | 85 416 589 706 |
| 1. Share capital | 411 | 21 | 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. Share premium | 412 | | | |
| 3. Options for convertible bond | 413 | | | |
| 4. Other owners' capital | 414 | | | |
| 5. Treasury shares | 415 | 21 | (390,000) | (390,000) |
| 6. Differences upon asset revaluation | 416 | | | |
| 7. Foreign exchange differences | 417 | | | |
| 8. Investment and development fund | 418 | 21 | 6 473 481 001 | 6 473 481 001 |
| 9. Assistance fund for enterprise restructuring | 419 | | | |
| 10. Other equity funds | 420 | | | |
| 11. Undistributed profit after tax | 421 | 21 | 29 624 956 006 | 13 757 638 705 |
| - Undistributed profit up to prior period-end | 421a | | 13 037 172 000 | 1 200 046 800 |
| - Undistributed profit for the current period | 421b | | 16 587 784 006 | 12 557 591 905 |
| 12. Capital construction fund | 422 | | | |
| II. Other resources and funds | 430 | | | |
| 1. Budget resources | 432 | | | |
| 2. Resources financing fixed assets | 433 | | | |
| C. Non-controlling interest | 439 | | | |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 158 103 137 971 | 145 168 686 999 |



Ngô Văn Long
General Director
Quang Nam, 20 July 2025

Nguyen Thi Ngoc Anh
Chief Accountant

Nguyen Thi Ngoc Anh
Preparer

DN - QUARTERLY INCOME STATEMENT

| Item | Code | Note | Quarter 2/2025 | Quarter 2/2024 | Accumulated from the beginning of the year to the end of Q2 2025 | Accumulated from the beginning of the year to the end of Q2 2024 |
|---|------|------|-----------------|----------------|--|--|
| 1. Revenue from sales and service provision | 01 | 22 | 119 645 205 040 | 73 773 442 357 | 196 225 638 794 | 128 133 528 474 |
| 2. Revenue deductions | 02 | | | | | |
| 3. Net revenue from sales and service provision (10 = 01 - 02) | 10 | | 119 645 205 040 | 73 773 442 357 | 196 225 638 794 | 128 133 528 474 |
| 4. Cost of goods sold | 11 | 23 | 102 290 554 245 | 65 904 330 295 | 171 168 026 739 | 116 631 107 368 |
| 5. Gross profit from sales and service provision (20 = 10 - 11) | 20 | | 17 354 650 795 | 7 869 112 062 | 25 057 612 055 | 11 502 421 106 |
| 6. Financial income | 21 | 24 | 5 471 702 | 1 702 947 | 7 877 999 | 2 717 781 |
| 7. Financial expenses | 22 | 25 | 85 496 146 | 268 996 039 | 246 465 231 | 552 812 177 |
| - Including: Interest expense payable | 23 | | 31 562 | 178 204 700 | 75 703 564 | 363 334 274 |
| 8. Selling expenses | 24 | | | | | |
| 9. Administrative expenses | 25 | | 1 986 971 440 | 2 822 645 949 | 3 648 140 621 | 4 287 409 743 |
| 10. Operating profit {30 = 20 + (21 - 22) - (24 + 25)} | 30 | | 15 287 654 911 | 4 779 173 021 | 21 170 884 202 | 6 664 916 967 |
| 11. Other income | 31 | 26 | 80 000 000 | | 80 000 000 | |
| 12. Other expenses | 32 | 27 | 151 187 072 | 102 382 686 | 321 256 067 | 235 948 550 |
| 13. Other profit (40 = 31 - 32) | 40 | | (71,187,072) | (102,382,686) | (241,256,067) | (235,948,550) |
| 14. Accounting profit before tax (50 = 30 + 40) | 50 | 28 | 15 216 467 839 | 4 676 790 335 | 20 929 628 135 | 6 428 968 417 |
| 15. Current corporate income tax expense | 51 | 28 | 3 162 115 814 | 909 152 340 | 4 341 844 129 | 1 348 434 308 |
| 16. Deferred corporate income tax expense | 52 | | | | | |
| 17. Profit after tax (60 = 50 - 51 - 52) | 60 | 28 | 12 054 352 025 | 3 767 637 995 | 16 587 784 006 | 5 080 534 109 |
| 18. Basic earnings per share (*) | 70 | 29 | 1 849 | 545 | 2 545 | 735 |
| 19. Declining earnings per share | 71 | | 1 849 | 545 | 2 545 | 735 |



Ngo Van Long
General Director

Quang Nam, 20 July 2025

Nguyen Thi Ngoc Anh
Chief Accountant

Nguyen Thi Ngoc Anh
Preparer

INTIMEX - HOA CAM CONCRETE JOINT STOCK COMPANY

Address: Lot B6-5, Thuan Yen Industrial Park, Ban Thach Ward, Da Nang City

Transaction address: 53 Truong Son St., Cam Le Ward, Da Nang City

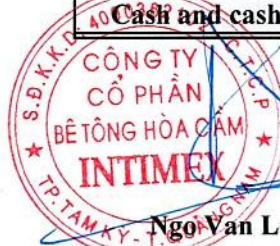
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FINANCIAL STATEMENTS**For the 2nd quarter of 2025**

Form: B03a-DN

QUARTERLY STATEMENT OF CASH FLOWS - Direct method

| ITEM | Code | Note | Accumulated from the beginning of the year to the end of Q2 2025 | Accumulated from the beginning of the year to the end of Q2 2024 |
|---|-----------|------|--|--|
| I. Cash flows from operating activities | | | | |
| 1. Cash receipts from sales, service provision and other income | 01 | | 195,933,907,697 | 126,383,906,976 |
| 2. Cash paid to suppliers | 02 | | (171,643,710,439) | (107,531,305,622) |
| 3. Cash paid to employees | 03 | | (16,426,511,339) | (12,183,931,953) |
| 4. Loan interest paid | 04 | | (75,703,564) | (368,916,211) |
| 5. Corporate income tax paid | 05 | | (1,794,216,457) | (790,302,588) |
| 6. Other cash receipts from operating activities | 06 | | 16,248,508,473 | 10,472,930,212 |
| 7. Other payments for operating activities | 07 | | (4,631,648,371) | (4,181,721,584) |
| Net cash from operating activities | 20 | | 17,610,626,000 | 11,800,659,230 |
| II. Cash flows from investing activities | | | | |
| 1. Purchase and construction of fixed assets and other non-current assets | 21 | | (431,176,208) | (3,316,119,940) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | 80,000,000 | - |
| 3. Cash paid for loans, acquisition of debt instruments | 23 | | (5,000,000,000) | - |
| 4. Recovery of loans, re-sales of debt instruments | 24 | | - | - |
| 5. Cash paid for capital contribution in other entities | 25 | | - | - |
| 6. Recovery of capital contribution in other entities | 26 | | - | - |
| 7. Loan interest, dividends and profit received | 27 | | 7,877,999 | 2,717,781 |
| Net cash from investing activities | 30 | | (5,343,298,209) | (3,313,402,159) |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from stock issuance, capital contribution | 31 | | | |
| 2. Repayments of contributed capital, recall of issued stocks | 32 | | | |
| 3. Proceeds from short-term and long-term borrowings | 33 | | | 90,214,700,917 |
| 4. Repayment of borrowings | 34 | | | (95,394,872,727) |
| 5. Cash paid for finance lease obligation | 35 | | | |
| 6. Dividends, profit paid to owners | 36 | | | |
| Net cash from financing activities | 40 | | | (5,180,171,810) |
| Net cash flows for the period | 50 | | 12,267,327,791 | 3,307,085,261 |
| 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 | | 22 625 239 015 | 4 826 237 151 |



Ngô Văn Long
General Director
Quang Nam, 20 July 2025

Nguyen Thi Ngoc Anh
Chief Accountant

Nguyen Thi Ngoc Anh
Preparer

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 by the People's Committee of Quang Nam Province. The Company is an independent accounting entity, operating under Business Registration Certificate (now known as the Enterprise Registration Certificate) No. 3303070008 dated 24/12/2001 issued by the Quang Nam Department of Planning and Investment (this Enterprise Registration Certificate has been amended 16 times, with the latest amendment dated 03/05/2018, and the enterprise code 4000362102). The Company operates in compliance with its Charter, the Enterprise Law, and other relevant regulations.

The Company was approved to list its common shares on the Hanoi Stock Exchange under the ticker symbol HCC. The shares commenced trading on 24/12/2007.

1.2. Principal scope of business: Manufacture of concrete and construction of works.

1.3. Operating activities

- Manufacture of concrete and articles of concrete, cement and plaster. Details: Manufacture of ready-mixed concrete;
- Cutting, shaping and finishing of stone. Details: Processing of construction stone;
- Quarrying of stone, sand, gravel, and clay;
- Manufacture of clay building materials;
- Manufacture of other non-metallic mineral products n.e.c.;
- Construction of residential buildings;
- Construction of roads and railways;
- Construction of other civil engineering projects. Details: Construction of civil, industrial, irrigation, and hydropower projects; installation of power lines and grids up to 35KV;
- Trading of own or rented property and land use rights. Details: Real estate business;
- Wholesale of beverages. Details: Wholesale of alcohol, beer, and non-alcoholic beverages;
- Wholesale of other machinery and equipment. Details: Wholesale of machinery, transport equipment, concrete pump equipment and parts, industrial and household electrical equipment, IT equipment, and office equipment;
- Wholesale of construction materials and other installation supplies;
- Wholesale of solid, liquid and gaseous fuels and related products. Details: Wholesale of petroleum and related products.

1.4. Normal course of business cycle

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

1.5. Corporate structure

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

The Company has 5 dependent entities without legal status, operating under the dependent accounting method, including:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Da Nang Branch

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

Concrete Manufacturing Plant at Chu Lai Open Economic Zone

- Address: Tam Nghia Commune, Nui Thanh District, Quang Nam Province
- Tel: (84) 0235.3853522

Branch of Intimex - Hoa Cam Concrete Joint Stock Company – Dai Giang Construction Enterprise

- Address: Phan Boi Chau Street, Tam Ky City, Quang Nam Province
- Tel: (84) 0235.3852811

Tam Ky Concrete Plant

- Address: Lot B6-5, Thuan Yen Industrial Park, Hoa Thuan Ward, Tam Ky City;
Quang Nam Province
- Tel: (84) 0235.2200999

Dung Quat Concrete Plant – Quang

- Address: 96 Nguyen Nghiem Street, Quang Ngai City, Quang Ngai Province
- Tel: (84) 0255.3822730

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, cash at bank 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.2 Financial investments

Investments in associates

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

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

Provision

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

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

4.3 Receivables

Receivables include trade receivables and other receivables.

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the amounts of outstanding receivables at the balance sheet date, which have been overdue for 6 months or which have not been overdue but the debtor is in the state of insolvency, winding up, missing or running away... Provision is made as guided by Circular No. 228/2009/TT-BTC dated 7/12/2009 of the Ministry of Finance.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

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

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

4.6 Intangible fixed assets

Cost

Intangible fixed asset being computer 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. Amortization rate is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

| <u>Kind of asset</u> | <u>Amortization period (years)</u> |
|----------------------|------------------------------------|
| Computer software | 5 |

4.7 Deferred corporate income tax, deferred corporate income tax expense

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.8 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's primary prepayments are as follows:

- Costs of tools and instruments being put into use are amortized in accordance with the straight-line method for a period of 3 years or less;
- Other prepaid expenses: 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 Payables

Payables include: trade payables and other payables.

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

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

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

4.10 Loans and finance lease liabilities

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

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

Borrowing costs

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

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.11 Owners' equity

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

Treasury shares

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

Profit distribution

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

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

4.12 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.13 Cost of goods sold

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

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

4.14 Financial expenses

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

4.15 Administrative expenses

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

4.16 Current corporate income tax expense, deferred corporate income tax expense

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

4.17 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

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

- Value-added tax (VAT):
 - ✓ Sale of ready-mixed concrete and construction activities: Subject to a VAT rate of 10%. From 01/01/2025 to 30/06/2025, the Company was eligible for an 8% VAT rate in accordance with Resolution of the national assembly No. 174/2024/QH15.
 - ✓ 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 (Tam Ky Concrete Plant): Exempt from CIT for the first 2 years, followed by a 50% CIT liability reduction for the next 4 years, starting from the year taxable income is first generated. 2018 was the first year of taxable income generation.

(This incentive is based on Investment Registration Certificate No. 5835304205 issued on 18/01/2017 by the Quang Nam Industrial Zones Authority).

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- ✓ 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.

4.19 Related parties

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

5 a. Cash

| | 30/06/2025 | 01/01/2025 |
|---------------------------|-----------------------|-----------------------|
| Cash on hand | 195,632,267 | 70,686,330 |
| Bank demand deposits | 16,428,247,844 | 10,287,224,894 |
| Term deposits – one month | 6,001,358,904 | - |
| Total | 22,625,239,015 | 10,357,911,224 |

5 b. Short-term financial investments

| | 30/06/2025 | 01/01/2025 |
|---------------------------|----------------------|------------|
| Term deposits – six month | 5,000,000,000 | - |
| Total | 5,000,000,000 | |

6 Short-term trade receivables

| | 30/06/2025 | 01/01/2025 |
|---|------------------------|------------------------|
| - Hoa Binh Construction Group Joint Stock Company | 3,508,819,219 | 213,100,000 |
| - Coteccons Construction Joint Stock Company | 15,891,436,509 | 27,266,517,235 |
| - Unicons Investment Construction Co., Ltd (Hoian - Marriott) | 1,852,629,523 | 2,567,792,020 |
| - Thanh Quan Joint Stock Company | 5,195,592,000 | 5,253,257,000 |
| - Xuyen Viet Joint Stock Company | 216,144,754 | 4,120,756,191 |
| - Other customers | 90,249,616,053 | 76,727,960,799 |
| Total | 116,914,238,058 | 102,194,059,862 |

7 Other short-term receivables

| | 30/06/2025 | | 01/01/2025 | |
|---|--------------------|-----------|--------------------|-----------|
| | Value | Provision | Value | Provision |
| - Advances | 23,993,690 | | - | |
| - Investment guarantee deposit Binh Duong Concrete Plant | 154,500,000 | | 154,500,000 | |
| - Other receivables | 146,271,773 | | 132,654,373 | |
| Total | 324,765,463 | | 287,154,373 | |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

8 Shortage of assets awaiting resolution

| | 30/06/2025 | | 01/01/2025 | |
|--------------------------------------|------------|--------------------|------------|--------------------|
| | Quantity | Value | Quantity | Value |
| - Account reconciliation differences | | 203,796,872 | | 203,796,872 |
| Total | | 203,796,872 | | 203,796,872 |

9 Inventories

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

10 Prepaid expenses

a. Short-term

| | 30/06/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| Road management fees | 17,032,000 | 36,184,000 |
| Infrastructure maintenance costs at Dung Quat Plant | 33,066,668 | 12,400,003 |
| Total | 50,098,668 | 48,584,003 |

b. Long-term

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

11 Tangible fixed assets

| | Buildings, Architectures | Machinery, equipment | Motor vehicles | Office equipment | Total |
|---------------------------|-----------------------------|-------------------------|------------------------|---------------------|------------------------|
| Cost | | | | | |
| Year-opening balance | 28,615,839,811 | 29,286,947,215 | 106,591,852,058 | 426,352,461 | 164,920,991,545 |
| Increase in the period | 145,187,055 | 351,851,852 | | | 497,038,907 |
| Decrease in the period | | | 832,566,668 | | 832,566,668 |
| Period-end balance | 28,761,026,866 | 29,638,799,067 | 105,759,285,390 | 426,352,461 | 164,585,463,784 |
| Depreciation | | | | | |
| Year-opening balance | 17,573,040,075 | 26,159,774,361 | 90,187,705,420 | - | 134,346,872,317 |
| Increase in the period | 640,809,657 | 751,710,039 | 2,352,625,113 | | 3,745,144,809 |
| Decrease in the period | | | 832,566,668 | | 832,566,668 |
| Period-end balance | 18,213,849,732 | 26,911,484,400 | 91,707,763,865 | 426,352,461 | 137,259,450,458 |
| Net book value | | | | | |
| Year-opening balance | 11,082,228,925 | 3,087,743,665 | 16,404,146,638 | - | 30,574,119,228 |
| Period-end balance | 10,547,177,134 | 2,727,314,667 | 14,051,521,525 | 426,352,461 | 27,326,013,326 |

12 Intangible fixed assets

| | Land use rights w/ a definite term | Computer software | Total |
|---------------------------------|---------------------------------------|----------------------|--------------------|
| Cost | | | |
| Year-opening balance | | 945,727,273 | 945,727,273 |
| Increase in the period | - | | |
| Decrease in the period | - | | |
| Period-end balance | - | 945,727,273 | 945,727,273 |
| Amortization | | | |
| Year-opening balance | | 606,271,996 | 606,271,996 |
| Charge for the year | | 54,999,990 | 54,999,990 |
| Decrease in the period | | | |
| Period-end balance | | 661,271,986 | 661,271,986 |
| Net book value | | | |
| Year-opening balance | - | 339,455,277 | 339,455,277 |
| Balance as at 30/06/2025 | - | 284,455,287 | 284,455,287 |

13 Construction in progress

| | 30/06/2025 | 01/01/2025 |
|---|------------|--------------------|
| Elevator installation costs at the Company's office | - | 351,851,852 |
| Total | - | 351,851,852 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

14. Investments in joint ventures and associates

| | | 30/06/2025 | | | 01/01/2025 | | |
|---|------------------|-------------|------------------|----------------------|----------------------|----------------------|----------------------|
| | Operating status | % of equity | Number of shares | Cost | Provision | Fair value | Cost |
| Investments in joint ventures, associates | | | | | | | |
| - Chu Lai Joint Stock Company | Active | 49.09% | 493,626 | 5,319,660,000 | | 5,319,660,000 | |
| - Provision for investment loss | | | | | 3,599,708,490 | 1,719,951,510 | |
| - Fair value | | | | | | | 3,428,946,823 |
| Cộng | | | | 5,319,660,000 | 3,599,708,490 | 1,719,951,510 | 3,428,946,823 |
| | | | | | | | 1,890,713,177 |

The value of the capital contribution to Chu Lai Joint Stock Company as at 30/06/2025 is VND 5,319,660,000, representing 49.09% of the charter capital.

The shares of the investee company are not listed on any stock exchanges, and the Company does not have reliable reference data on the market price of these shares at the time of preparing the financial statements. Therefore, the Company has no basis to determine the fair value of this investment. The provision for this investment as at 30/06/2025 is 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)

15. Deferred income tax assets

| | 30/06/2025 | 01/01/2025 |
|---|-------------------|-------------------|
| - Tax rate used to determine the value of deferred tax assets | | - |
| + Year 2015 | 22% | 22% |
| + From 2016 to 2024 | 20% | 20% |
| - Deferred tax assets related to cost allocation | 14,928,511 | 14,928,511 |
| Deferred income tax assets | 14,928,511 | 14,928,511 |

16. Short-term trade payables

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

17. Taxes and amounts payable to the State budget

| | Year-opening balance Receivable | Year-opening balance Payable | Amount to be paid in the period | Actual amount paid in the period | Period-end balance Receivable | Period-end balance Payable |
|----------------------------------|---------------------------------------|------------------------------------|---------------------------------------|--|-------------------------------------|----------------------------------|
| VAT | | 72,533,825 | 2,391,621,641 | 2,053,125,700 | | 410,841,454 |
| CIT | | 613,856,289 | 4,342,220,752 | 1,794,216,457 | | 3,161,483,961 |
| PIT | 306,660,073 | | 614,704,413 | 468,486,292 | 160,441,952 | |
| Land & housing tax, land rent | | - | 397,011,727 | 397,011,727 | | - |
| Natural resources tax | | 418,920 | 3,555,680 | 3,159,640 | | 814,960 |
| Other taxes | | - | 11,000,000 | 11,000,000 | | - |
| Total | 306,660,073 | 686,809,034 | 7,760,114,213 | 4,726,999,816 | 160,441,952 | 3,573,140,375 |

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.

18. Short-term accrued expenses

| | 31/03/2025 | 01/01/2025 |
|-----------------------|------------|------------|
| Accrued loan interest | - | - |
| Total | - | - |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

19. Other short-term payables

| | 31/03/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| -Trade union fees | 120,553,520 | 75,390,520 |
| -Remuneration payable to the Board of Directors and Board of Supervisors | 102,000,000 | - |
| -Social insurance, Health insurance | 301,830,750 | - |
| -Overpaid PID | 74,409,209 | 319,440,243 |
| -Other payables | 46,162,202 | 14,166,202 |
| Total | 644,955,681 | 408,996,965 |

20. Loans and finance lease liabilities

a. Short-term loans and finance lease liabilities

| | Opening balance | Increase in the period | Decrease in the period | Closing balance |
|---|-----------------|------------------------|------------------------|-----------------|
| Short-term loans | | 34,060,299,312 | 34,060,299,312 | - |
| - VCB – Da Nang Branch (i) | | 31,409,111,312 | 31,409,111,312 | - |
| - BIDV – Da Nang Branch (ii) | | 2,651,188,000 | 2,651,188,000 | - |
| - VietinBank – Ngu Hanh Son Branch (iii) | | | | - |
| Current portion of long-term loans | - | - | - | - |
| Long-term loans | - | - | - | - |
| Total | | 34,060,299,312 | 34,060,299,312 | - |

* All the loans mentioned are settled within a period of less than 3 months.

21. Owners' equity

a. Statement of changes in owners' equity

| | Share capital | Repurchased shares | Investment and development fund | Undistributed profit after tax |
|-------------------------|-----------------------|--------------------|---------------------------------|--------------------------------|
| As at 01/01/2024 | 65,185,860,000 | (390,000) | 6,473,481,001 | 9,131,940,013 |
| Increase in the period | | | | 12,557,591,905 |
| Decrease in the period | | | | 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 |
| Increase in the period | | | | 16,587,784,006 |
| Decrease in the period | | | | 720,466,705 |
| As at 30/06/2025 | 65,185,860,000 | (390,000) | 6,473,481,001 | 29,624,956,006 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Breakdown of share capital

| | 30/06/2025 | 01/01/2025 |
|--|-----------------------|-----------------------|
| Intimex Group Joint Stock Company | 33,559,790,000 | 33,559,790,000 |
| Capital contribution from other shareholders | 31,625,680,000 | 31,625,680,000 |
| Par value of treasury shares | 390,000 | 390,000 |
| | 65,185,860,000 | 65,185,860,000 |

c. Shares

| | 30/06/2025 Shares | 01/01/2025 Shares |
|---------------------------------|----------------------|----------------------|
| Authorized share capital | 6,518,586 | 6,518,586 |
| - Ordinary shares | 6,518,586 | 6,518,586 |
| - Preferred shares | - | - |
| Treasury shares | 39 | 39 |
| - Ordinary shares | 39 | 39 |
| - Preferred shares | - | - |
| Shares currently in circulation | 6,518,547 | 6,518,586 |
| - Ordinary shares | 6,518,547 | 6,518,586 |
| - Preferred shares | - | - |

d. Undistributed profit after tax

| | 30/06/2025 | 30/06/2024 |
|---|-----------------------|-----------------------|
| Profit brought forward | 13,757,638,705 | 9,131,940,013 |
| Profit after corporate income tax for the current period | 16,587,784,006 | 5,080,534,109 |
| Deductions from profit after tax | | 109,636,813 |
| <i>Distribution of prior year's profit</i> | | 109,636,813 |
| - Appropriation to investment and development fund | | |
| - Appropriation to bonus and welfare funds, Management bonus fund | 720,466,705 | 109,636,813 |
| - Dividend payment | | - |
| Additions to profit after tax | | - |
| - Profit brought forward | | - |
| <i>Distribution of current year's profit</i> | - | - |
| Undistributed profit after tax | 29,624,956,006 | 14,102,837,309 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Doubtful debts written off

| | 30/06/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| 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 - DCID Construction Co., Ltd | 259,462,000 | 259,462,000 |
| 623 Construction Mechanical JSC (Thuan Phuoc Bridge) | 51,892,000 | 51,892,000 |
| Civil Engineering JSC 68 | 47,240,000 | 47,240,000 |
| 524 Construction Company | 110,127,500 | 110,127,500 |
| 623 Construction Mechanical JSC (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 Company | 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 Co., Ltd | 102,930,000 | 102,930,000 |
| Construction & Interior Decoration JSC | 185,310,500 | 185,310,500 |
| Total | 5,712,648,207 | 5,712,648,207 |

23. Revenue

| | Q2 2025 | Q2 2024 |
|--|------------------------|-----------------------|
| + Concrete sales at Chu Lai Concrete Plant | 16,138,613,544 | 7,188,928,775 |
| + Concrete sales at Da Nang Branch | 32,902,531,609 | 22,358,668,556 |
| + Concrete and other sales at the Company | 47,602,955,732 | 32,261,746,519 |
| + Concrete sales at Tam Ky Plant | 20,685,966,085 | 11,519,608,900 |
| + Concrete sales at Quang Ngai Plant | 2,315,138,070 | 444,489,607 |
| Less: Revenue deductions | | |
| Total | 119,645,205,040 | 73,773,442,357 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

24. Cost of goods sold

| | Q2 2025 | Q2 2024 |
|---|------------------------|-----------------------|
| + Cost of concrete sales at Chu Lai Concrete Plant | 13,445,457,839 | 6.819.156.453 |
| + Cost of concrete sales at Da Nang Branch | 27,113,262,646 | 19.048.891.514 |
| + Cost of concrete and other sales at the Company | 42,046,734,560 | 29,004,460,405 |
| + Cost of concrete sales at Tam Ky Concrete Plant | 17,423,213,603 | 10,116,928,551 |
| + Cost of concrete sales at Quang Ngai Concrete Plant | 2,261,885,597 | 914,893,372 |
| Total | 102,290,554,245 | 65,904,330,295 |

25. Financial income

| | Q2 2025 | Q2 2024 |
|--|------------------|------------------|
| - Interest income from bank deposits and loans | 5,471,702 | 1.702.947 |
| Total | 5,471,702 | 1.702.947 |

26. Financial expenses

| | Q2 2025 | Q2 2024 |
|----------------------------------|-------------------|--------------------|
| - Loan interest | 31,562 | 178.204.700 |
| - Provision for stock investment | 85,464,584 | 90.791.339 |
| Total | 85,496,146 | 268.996.039 |

27. Other expenses

| | Q2 2025 | Q2 2024 |
|--|--------------------|--------------------|
| Remuneration for non-executive Board of Directors and Board of Supervisors | 73,500,000 | 73,500,000 |
| Others | 78,252,007 | 28,882,686 |
| Total | 151,752,007 | 102,382,686 |

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

28. Current corporate income tax expense and profit after tax for the period

| | Q2 2025 | Q2 2024 |
|---|-----------------------|----------------------|
| Accounting profit before tax | 15,216,467,839 | 4,676,790,335 |
| Adjustments for taxable income | 594,111,233 | 149,224,975 |
| - Incremental adjustments to taxable income | 594,676,168 | 149,224,975 |
| + <i>Administrative fines (traffic fines)</i> | 77,687,072 | 46,842,289 |
| + <i>Remuneration for the Board of Directors and Board of Supervisors</i> | 73,500,000 | 73,500,000 |
| + <i>Unqualified expenses</i> | 442,924,161 | 28,882,686 |
| + <i>Dividend income from investment in Chu Lai JSC</i> | - | - |
| - Decremental adjustments to taxable income | - | - |
| + <i>Adjustment for land tax expenses</i> | - | - |
| + <i>Dividend income from investment in Chu Lai JSC</i> | - | - |
| Total taxable income | 15,810,579,072 | 4,826,015,310 |
| - Tam Ky Concrete Plant | 2,976,876,808 | 927,427,034 |
| - Quang Ngai Concrete Plant | 19,263,966 | (514,071,186) |
| - Concrete production, construction, and other activities | 12,814,438,298 | 4,412,659,462 |
| Corporate income tax | 3,162,115,814 | 909,152,340 |
| - Tam Ky Concrete Plant (20%) | 595,375,362 | 185,485,407 |
| - Quang Ngai Concrete Plant (10%) | 3,852,793 | (158,864,958) |
| - Concrete production, construction, and other activities (20%) | 2,562,887,659 | 882,531,891 |
| Corporate income tax reductions | 0 | 0 |
| - Tax reductions for Tam Ky Concrete Plant (<i>ends in 2024</i>) | - | - |
| - Tax reductions for Quang Ngai Concrete Plant | - | - |
| Current corporate income tax expense | 3,162,115,814 | 909,152,340 |
| Including: | | |
| <i>CIT expense for the current period</i> | 3,162,115,814 | 909,152,340 |
| <i>Adjustment of prior period's current CIT expense recorded in this period</i> | - | - |
| Deferred corporate income tax expense | | |
| - <i>Deferred CIT income arising from deductible temporary differences</i> | | |
| - <i>Deferred CIT expense arising from deductible temporary differences</i> | | |
| Profit after corporate income tax | 12,648,463,258 | 3,767,637,995 |

29. Basic and diluted earnings per share

| | Q2 2025 | Q2 2024 |
|--|----------------|---------------|
| Accounting profit after tax | 12,648,463,258 | 3,767,637,995 |
| Adjustments increasing or decreasing profit after tax | | |
| - <i>Increasing</i> | | |
| - <i>Decreasing (appropriation to bonus and welfare funds)</i> | | |
| Profit or loss attributable to common shareholders | | |
| Weighted average common shares outstanding | 6,518,547 | 6,518,547 |
| Basic and diluted earnings per share (*) | 1 849 | 578 |

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 Q2 2025 are calculated prior to appropriation to the bonus and welfare funds, as the Company's Charter of and the General Meeting of Shareholders do not require such appropriations. Therefore, this figure may be subject to change depending on future

| | Report for Q2 2024 VND | Adjustment for Q2 2024 VND | Adjusted report for Q2 2024 VND |
|--|------------------------------|----------------------------------|---------------------------------------|
| Accounting profit after tax | 3,767,637,995 | 3,767,637,995 | 3,767,637,995 |
| Adjustments increasing or decreasing profit after tax | - | (216,160,690) | (216,160,690) |
| - Increasing | | | |
| - Decreasing (appropriation to bonus and welfare funds)* | - | 216,160,690 | 216,160,690 |
| Profit or loss attributable to common shareholders | 3,767,637,995 | 3,551,477,305 | 3,551,477,305 |
| Weighted average common shares outstanding | 6,518,547 | 6,518,547 | 6,518,547 |
| Basic and diluted earnings per share | 578 | 545 | 545 |

(*) The bonus and welfare funds were adjusted downward by VND 216,160,690 when recalculating the "Basic earnings per share" for Q2 2024. This adjustment was determined based on the ratio of the Q2 2024 profit after tax relative to the 2024 profit after tax, and the bonus and welfare funds appropriated from the 2024 profit after tax (VND 720,466,705), in accordance with the resolution of the 2025 General Meeting of Shareholders.

30. 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.

31. Corresponding figures

Corresponding figures in the Balance Sheet were taken from the financial statements for the year ended 31/12/2024, which were audited by AAC. Corresponding figures in the Income Statement and the Statement of Cash Flows were taken from the financial statements for the 2nd Quarter of 2024, which were prepared by the Company.



Ngô Văn Long

General Director

Quang Nam, 20 July 2025

Nguyen Thi Ngoc Anh

Chief Accountant

Nguyen Thi Ngoc Anh

Preparer