



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

FINANCIAL STATEMENTS
For the 4th quarter of 2024

INTIMEX - HOA CAM CONCRETE JOINT STOCK COMPANY

Address: Lot B6-5, Thuan Yen Industrial Park, Tam Ky City, Quang Nam Province

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FINANCIAL STATEMENTS

For the 4th quarter of 2024

Form: B01a-DN

DN - BALANCE SHEET

Item	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS (100=110+120+130+140+150)	100		105 685 385 772	88 693 917 643
I. Cash and cash equivalents	110	5	10 357 911 224	1 519 151 890
1. Cash	111		10 357 911 224	1 519 151 890
2. Cash equivalents	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for decline in value of trading securities	122			
3. Held-to-maturity investments	123			
III. Short-term receivables	130		85 565 197 028	76 290 258 294
1. Short-term trade receivables	131	6	116 149 383 245	102 194 059 862
2. Short-term prepayments to suppliers	132		119 000 023	231 948 125
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	287 154 373	342 373 209
7. Provision for doubtful (short-term) debts	137		(31,194,137,485)	(26,681,919,774)
8. Shortage of assets awaiting resolution	139	8	203 796 872	203 796 872
IV. Inventories	140	9	9 261 841 946	10 716 132 847
1. Inventories	141		9 261 841 946	10 716 132 847
2. Provision for decline in value of inventories	149			
V. Other current assets	150		500 435 574	168 374 612
1. Short-term prepaid expenses	151	10a	48 584 003	48 168 670
2. Deductible value-added tax	152		145 191 498	111 344 835
3. Taxes and amounts recoverable from the State	153	17	306 660 073	8 861 107
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		39 483 301 227	42 563 630 519
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		30 913 574 505	34 227 758 130
1. Tangible fixed assets	221	11	30 574 119 228	33 778 302 873
- Cost	222		165 119 757 943	159 808 368 848

- Accumulated depreciation	223		(134,545,638,715)	(126,030,065,975)
2. Finance lease fixed assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	12	339 455 277	449 455 257
- Cost	228		945 727 273	945 727 273
- Accumulated amortization	229		(606,271,996)	(496,272,016)
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		1 890 713 177	1 763 408 939
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		(3,428,946,823)	(3,556,251,061)
5. Held-to-maturity investments	255			
VI. Other non-current assets	260		6 327 161 693	6 572 463 450
1. Long-term prepaid expenses	261	10b	6 312 233 182	6 544 739 076
2. Deferred income tax assets	262	15	14 928 511	27 724 374
3. Long-term equipment, supplies and spare parts	263			
4. Other non-current assets	268			
VI. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		145 168 686 999	131 257 548 162
C. LIABILITIES (300 = 310 + 330)	300		59 752 097 293	50 466 657 148
I. Short-term liabilities	310		59 752 097 293	50 466 657 148
1. Short-term trade payables	311	16	51 763 397 432	38 180 129 501
2. Short-term advances from customers	312		230 339 370	1 245 595 403
3. Taxes and amounts payable to the State	313	17	686 809 034	425 091 952
4. Payables to employees	314		6 378 093 366	4 492 840 510
5. Short-term accrued expenses	315	18		5 581 937
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	408 996 965	498 421 722
10. Short-term loans and finance lease liabilities	320	20.a		5 180 171 810
11. Provision for short-term payables	321			
12. Bonus and welfare funds	322		284 461 126	438 824 313
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		85 416 589 706	80 790 891 014
I. Owners' equity	410		85 416 589 706	80 790 891 014
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	13 757 638 705	9 131 940 013
- Undistributed profit up to prior period-end	421a		1 200 046 800	58 500
- Undistributed profit for the current period	421b		12 557 591 905	9 131 881 513
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		145 168 686 999	131 257 548 162



Ngô Văn Long
General Director

Quang Nam, 20 January 2025

Nguyen Thi Ngoc Anh
Chief Accountant

Nguyen Thi Ngoc Anh
Preparer

DN - QUARTERLY INCOME STATEMENT

Item	Code	Note	Quarter 4/2024	Quarter 4/2023	Accumulated from the beginning of the year to the end of Q4 2024	Accumulated from the beginning of the year to the end of Q4 2023
1. Revenue from sales and service provision	01	22	81 240 367 864	59 774 264 226	300 015 394 544	233 500 103 053
2. Revenue deductions	02					
3. Net revenue from sales and service provision (10 = 01 - 02)	10		81 240 367 864	59 774 264 226	300 015 394 544	233 500 103 053
4. Cost of goods sold	11	23	75 057 060 981	56 846 963 697	271 025 894 820	213 020 461 854
5. Gross profit from sales and service provision (20 = 10 - 11)	20		6 183 306 883	2 927 300 529	28 989 499 724	20 479 641 199
6. Financial income	21	24	24 558 920	10 021 186	29 238 481	13 297 654
7. Financial expenses	22	25	- 266 172 801	446 684 713	446 254 098	2 220 895 791
- Including: Interest expense payable	23		139 509 123	241 409 476	573 558 336	1 491 949 419
8. Selling expenses	24					
9. Administrative expenses	25		3 039 471 577	849 512 295	12 057 176 725	6 190 461 516
10. Operating profit (30 = 20 + (21 - 22) - (24 + 25))	30		3 434 567 027	1 641 124 707	16 515 307 382	12 081 581 546
11. Other income	31	26	49 028 148		49 028 148	95 000 000
12. Other expenses	32	27	195 028 157	600 626 000	667 353 690	917 802 054
13. Other profit (40 = 31 - 32)	40		- 146 000 009	- 600 626 000	- 618 325 542	- 822 802 054
14. Share of profit (loss) from associates and joint ventures						
15. Accounting profit before tax (50 = 30 + 40)	50	28	3 288 567 018	1 040 498 707	15 896 981 840	11 258 779 492
16. Current corporate income tax expense	51	28	691 912 629	351 020 620	3 326 594 072	2 114 102 116
17. Deferred corporate income tax expense	52		12 795 863	12 795 863	12 795 863	12 795 863
18. Profit after tax (60 = 50 - 51 - 52)	60	28	2 583 858 526	676 682 224	12 557 591 905	9 131 881 513
18.1 Attributable to non-controlling interests	61					
18.2 Attributable to equity holders of the parent	62		2 583 858 526	676 682 224	12 557 591 905	9 131 881 513
19. Basic earnings per share (*)	70	29	396	103	1 926	1 384



Ngô Văn Long
General Director

Quang Nam, 20 January 2025

Nguyen Thi Ngoc Anh
Chief Accountant

Nguyen Thi Ngoc Anh
Preparer

QUARTERLY STATEMENT OF CASH FLOWS - Direct method

ITEM	Code	Note	Accumulated from the beginning of the year to the end of Q4 2024	Accumulated from the beginning of the year to the end of Q4 2023
I. Cash flows from operating activities				
1. Cash receipts from sales, service provision and other income	01		285,007,815,128	246,507,436,406
2. Cash paid to suppliers	02		(244,219,056,378)	(207,089,015,554)
3. Cash paid to employees	03		(25,219,242,774)	(23,307,479,670)
4. Loan interest paid	04		(579,140,273)	(1,509,892,980)
5. Corporate income tax paid	05		(3,063,691,031)	(2,260,038,945)
6. Other cash receipts from operating activities	06		24,254,984,523	21,328,178,437
7. Other payments for operating activities	07		(9,050,945,990)	(8,944,893,062)
Net cash from operating activities	20		27,130,723,205	24,724,294,632
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(5,318,774,142)	(1,462,681,894)
2. Proceeds from disposals of fixed assets and other non-current assets	22			
3. Cash paid for loans, acquisition of debt instruments	23			
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		29,238,481	13,297,654
Net cash from investing activities	30		(5,289,535,661)	(1,449,384,240)
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		193,671,359,283	188,155,768,750
4. Repayment of borrowings	34		(198,851,531,093)	(202,175,851,236)
5. Cash paid for finance lease obligation	35		-	
6. Dividends, profit paid to owners	36		(7,822,256,400)	(9,777,820,500)
Net cash from financing activities	40		(13,002,428,210)	(23,797,902,986)
Net cash flows for the period	50		8,838,759,334	(522,992,594)
Cash and cash equivalents at the beginning of the period	60		1,519,151,890	2,042,144,484
Impacts of exchange rate fluctuations	61			
Cash and cash equivalents at the end of the period	70		10 357 911 224	1 519 151 890



Ngô Văn Long
General Director

Quang Nam, 20 January 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 01/01/2024 to 31/12/2024, the Company was eligible for an 8% VAT rate in accordance with Government's Decree No. 94/2023/NĐ-CP.
 - ✓ Other business activities: Subject to the current applicable tax rates as per regulations.
- Corporate income tax (CIT):
 - ✓ For income from the Ready-Mixed Concrete Manufacturing Plant Project (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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

- ✓ 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 Cash

	31/12/2024	01/01/2024
Cash on hand	70,686,330	109,840,222
Bank demand deposits	10,287,224,894	1,409,311,668
Term deposits		-
Total	10,357,911,224	1,519,151,890

6 Short-term trade receivables

	31/12/2024	01/01/2024
- An Tam Construction and Trading Co., Ltd	831,079,943	2,543,409,001
- Unicons Investment Construction Co., Ltd (Fusion)	14,359,097	4,327,036,438
- Unicons Investment Construction Co., Ltd (Hoian - Marriott)	2,567,792,020	7,977,771,041
- Cotecons Construction JSC (Le Meridien Resort & Spa)	71,309,500	791,266,366
- Other customers	112,664,842,685	86,554,577,016
Total	116,149,383,245	102,194,059,862

7 Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
- Advances	-		17,600,487	
- Investment guarantee deposit Binh Duong Concrete Plant	154,500,000		154,500,000	
- Other receivables	132,654,373		170,272,722	
Total	287,154,373		342,373,209	

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

	31/12/2024		01/01/2024	
	Quantity	Value	Quantity	Value
- Account reconciliation differences		203,796,872		203,796,872
Total		203,796,872		203,796,872

9 Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	8,641,744,749		10,095,902,414	
Tools, instruments	18,788,443		18,921,679	
Work in progress	601,308,754		601,308,754	
Total	9,261,841,946		10,716,132,847	

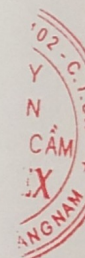
10 Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Road management fees	36,184,000	31,635,334
Infrastructure maintenance costs at Dung Quat Plant	12,400,003	16,533,336
Total	48,584,003	48,168,670

b. Long-term

	31/12/2024	01/01/2023
Land lease expenses – Tam Ky Plant	3,636,918,156	3,723,511,440
Road management fees	2,937,456	1,177,558
Land lease expenses – Dung Quat Plant - Quang Ngai	2,657,142,845	2,720,408,153
Others	15,234,725	99,641,925
Total	6,312,233,182	6,544,739,076



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	28,301,010,094	29,059,422,215	102,021,584,078	426,352,461	159,808,368,848
Increase in the period	314,829,717	227,525,000	4,817,182,526		5,359,537,243
Decrease in the period			246,914,546		246,914,546
Period-end balance	28,615,839,811	29,286,947,215	106,591,852,058	426,352,461	164,920,991,545
Depreciation					
Year-opening balance	16,115,355,680	24,667,223,284	84,821,134,550	426,352,461	126,030,065,975
Increase in the period	1,418,255,206	1,531,980,266	5,613,485,416		8,563,720,888
Decrease in the period			246,914,546		246,914,546
Period-end balance	17,533,610,886	26,199,203,550	90,187,705,420	-	134,346,872,317
Net book value					
Year-opening balance	12,185,654,414	4,392,198,931	17,200,449,528	-	33,778,302,873
Period-end balance	11,082,228,925	3,087,743,665	16,404,146,638	-	30,574,119,228

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		496,272,016	496,272,016
Charge for the year		109,999,980	109,999,980
Decrease in the period			
Period-end balance	-	606,271,996	606,271,996
Net book value			
Year-opening balance	-	449,455,257	449,455,257
Balance as at 31/12/2024	-	339,455,277	339,455,277

13 Construction in progress

	31/12/2024	01/01/2024
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)

15. Deferred income tax assets

	31/12/2024	01/01/2024
- 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	27,724,374
Deferred income tax assets	14,928,511	27,724,374

16. Short-term trade payables

	31/12/2024	01/01/2024
Payables to suppliers	37,932,218,089	37,852,835,001
- Duy Thinh Co., Ltd	14,533,565,950	7,399,839,225
- Tanh Trung Co., Ltd	3,646,702,500	6,129,962,000
- Thinh Phu Cuong Co., Ltd	11,395,613,768	6,668,961,846
- Phu Minh Tri Trade and Services Co., Ltd	8,356,335,871	4,860,457,995
- Other suppliers	13,831,179,343	18,732,901,035
Payables to related-party suppliers	-	327,294,500
- Chu Lai JSC (associate)	-	327,294,500
Total	51,763,397,432	38,180,129,501

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		73,551,584	2,934,685,226	2,935,702,985		72,533,825
CIT		350,953,248	2,594,878,198	2,331,975,157		613,856,289
PIT	8,861,107		13,423,073	284,375,893	306,660,073	
Land & housing tax, land rent		-	440,209,743	440,209,743		-
Natural resources tax		587,120	5,880,480	6,048,680		418,920
Other taxes		-	16,000,000	16,000,000		-
Total	8,861,107	425,091,952	6,005,076,720	6,014,312,458	306,660,073	686,809,034

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

	31/12/2024	01/01/2024
Accrued loan interest	-	5,581,937
Total	-	5,581,937

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

	31/12/2024	01/01/2024
Trade union fees	75,390,520	35,323,520
Remuneration payable to the Board of Directors and Board of Supervisors	-	442,000,000
Social insurance, Health insurance	216,000	-
Vietnam Securities Depository.	-	-
Other payables	13,950,202	21,098,202
Total	89,556,722	498,421,722

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	5,180,171,810	198,851,531,093	193,671,359,283	-
- VCB – Da Nang Branch (i)	5,180,171,810	171,717,059,208	176,897,231,018	-
- BIDV – Da Nang Branch (ii)	-	18,411,200,631	18,411,200,631	-
- VietinBank – Ngu Hanh Son Branch (iii)	-	3,543,099,444	3,543,099,444	-

(i) The Company obtained a short-term loan from Vietcombank – Da Nang Branch under Loan Agreement No. 80/2024/VCB-KHDN dated 03/06/2024, with a loan limit of VND 40,000,000,000. The purpose of this loan is to inject working capital for supporting business operations. The loan limit will remain valid until 29/06/2025, and the applicable interest rate is floating. The loan is secured by fixed assets, which have been pledged under the collateral agreement.

(ii) The Company obtained a short-term loan from BIDV – Da Nang Branch under Loan Agreement No. 01/2024/257200/HĐTD dated 18/06/2024, with a loan limit of VND 50,000,000,000. This loan aims to inject working capital for supporting business operations. The loan limit will remain valid until 31/05/2025, and the applicable interest rate is floating. The loan is secured by fixed assets, which have been pledged under the collateral agreement.

(iii) The Company obtained a short-term loan from VietinBank – Ngu Hanh Son Branch under Loan Agreement No. 01/2024-HĐCVHM/NHCT486-HCC, dated .../12/2024, with a loan limit of VND 10,000,000,000. The purpose of this loan is to inject working capital for supporting business operations. The loan limit will remain valid until .../12/2025, and the applicable interest rate is floating. The loan is secured by fixed assets, which have been pledged under the collateral agreement.

Current portion of long-term loans

- - - -

Long-term loans

- - - -

Total	5,180,171,810	198,851,531,093	193,671,359,283	-
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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Repurchased shares	Investment and development fund	Undistributed profit after tax
As at 01/01/2023	65,185,860,000	(390,000)	6,473,481,001	10,428,678,353
Increase in the period				9,131,940,013
Decrease in the period				10,428,619,853
As at 31/12/2023	<u>65,185,860,000</u>	<u>(390,000)</u>	<u>6,473,481,001</u>	<u>9,131,940,013</u>
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	<u>65,185,860,000</u>	<u>(390,000)</u>	<u>6,473,481,001</u>	<u>13,757,638,705</u>

b. Breakdown of share capital

	31/12/2024	01/01/2024
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
	<u>65,185,860,000</u>	<u>65,185,860,000</u>

c. Shares

	31/12/2024	01/01/2024
	Shares	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	-	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Undistributed profit after tax

	31/12/2024	31/12/2023
Profit brought forward	9,131,940,013	10,428,678,353
Profit after corporate income tax for the current period	12,557,591,905	9,131,881,513
Deductions from profit after tax	7,931,893,213	10,428,619,853
Distribution of prior year's profit	7,931,893,213	10,428,619,853
- Appropriation to investment and development fund		
- Appropriation to bonus and welfare funds, Management bonus fund	109,636,813	650,799,353
- Dividend payment	7,822,256,400	9,777,820,500
Additions to profit after tax		58,500
- Profit brought forward		58,500
Distribution of current year's profit	-	
Undistributed profit after tax	<u>13,757,638,705</u>	<u>9,131,940,013</u>

22. Doubtful debts written off

	31/12/2024	01/01/2024
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	<u>5,712,648,207</u>	<u>5,712,648,207</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

23. Revenue

	Q4 2024	Q4 2023
+ Concrete sales at Chu Lai Concrete Plant	11,043,497,644	11,909,178,795
+ Concrete sales at Da Nang Branch	19,880,497,629	9,105,150,040
+ Concrete and other sales at the Company	37,747,037,996	24,413,258,571
+ Concrete sales at Tam Ky Plant	10,628,681,927	8,011,790,203
+ Concrete sales at Quang Ngai Plant	1,940,652,668	6,334,886,617
Less: Revenue deductions		
Total	81,240,367,864	59,774,264,226

24. Cost of goods sold

	Q4 2024	Q4 2023
+ Cost of concrete sales at Chu Lai Concrete Plant	9,957,904,685	11,468,548,457
+ Cost of concrete sales at Da Nang Branch	17,870,342,380	8,366,004,030
+ Cost of concrete and other sales at the Company	35,168,539,638	22,734,098,094
+ Cost of concrete sales at Tam Ky Concrete Plant	10,096,700,599	7,867,787,692
+ Cost of concrete sales at Quang Ngai Concrete Plant	1,963,573,679	6,408,419,424
Total	75,057,060,981	56,844,857,697

25. Financial income

	Q4 2024	Q4 2023
- Interest income from bank deposits and loans	24,558,920	10,021,186
Total	24,558,920	10,021,186

26. Financial expenses

	Q4 2024	Q4 2023
- Loan interest	139,509,123	241,409,476
- Provision for stock investment	405,681,924	205,275,237
Total	(266,172,801)	446,684,713

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

27. Other expenses

	Q4 2024	Q4 2023
Remuneration for non-executive Board of Directors and Board of Supervisors	98,000,000	98,000,000
Others	97,028,157	502,626,000
Total	195,028,157	600,626,000

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

	Q4 2024	Q4 2023
Accounting profit before tax	3,288,567,018	1,040,498,707
Adjustments for taxable income	234,975,446	622,275,289
- Incremental adjustments to taxable income	234,975,446	622,275,289
+ <i>Administrative fines (traffic fines)</i>	12,100,000	9,000,000
+ <i>Remuneration for the Board of Directors and Board of Supervisors</i>	98,000,000	98,000,000
+ <i>Unqualified expenses</i>	124,875,446	21,649,289
+ <i>Dividend income from investment in Chu Lai JSC</i>	-	493,626,000
- 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	3,523,551,464	1,662,773,996
- Tam Ky Concrete Plant	183,688,650	61,639,214
- Quang Ngai Concrete Plant	(86,955,181)	(195,531,796)
- Concrete production, construction, and other activities	3,426,817,995	1,796,666,578
Corporate income tax	691,912,629	357,184,541
- Tam Ky Concrete Plant (20%)	36,737,730	12,327,843
- Quang Ngai Concrete Plant (10%)	(17,391,036)	(9,776,590)
- Concrete production, construction, and other activities (20%)	672,565,935	354,633,288
Corporate income tax reductions		
- Tax reductions for Tam Ky Concrete Plant (<i>ends in 2024</i>)	0	6,163,921
- Tax reductions for Quang Ngai Concrete Plant	-	6,163,921
	-	-
Current corporate income tax expense	691,912,629	351,020,620
Including:		
- <i>CIT expense for the current period</i>	691,912,629	351,020,620
- <i>Adjustment of prior period's current CIT expense recorded in this period</i>	-	-
	12,795,863	12,795,863
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>	12,795,863	12,795,863
Profit after corporate income tax	2,583,858,526	676,682,224

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Basic and diluted earnings per share

	Q4 2024	Q4 2023
Accounting profit after tax	2,583,858,526	676,682,224
Adjustments increasing or decreasing profit after tax		(8,124,205)
- Increasing		
- Decreasing (appropriation to bonus and welfare funds)		8,124,205
Profit or loss attributable to common shareholders	668,558,019	668,558,019
Weighted average common shares outstanding	6,518,547	6,518,547
Basic and diluted earnings per share (*)	396	103

(*) The basic and diluted earnings per share for Q4 2024 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 resolutions made by the General Meeting of Shareholders.

	Report for Q4 2023 VND	Adjustment for Q4 2023 VND	Adjusted report for Q4 2023 VND
Accounting profit after tax	676,682,224	676,682,224	676,682,224
Adjustments increasing or decreasing profit after tax	-	(8,124,205)	(8,124,205)
- Increasing			
- Decreasing (appropriation to bonus and welfare funds)*	-	8,124,205	8,124,205
Profit or loss attributable to common shareholders	676,682,224	668,558,019	668,558,019
Weighted average common shares outstanding	6,518,547	6,518,547	6,518,547
Basic and diluted earnings per share	104	103	103

(*) The bonus and welfare funds were adjusted downward by VND 8,124,205 when recalculating the "Basic earnings per share" for Q4 2023. This adjustment was determined based on the ratio of the Q4 2024 profit after tax relative to the 2023 profit after tax, and the bonus and welfare funds appropriated from the 2023 profit after tax (VND 109,636,813), in accordance with the resolution of the 2024 General Meeting of Shareholders.

23. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

31. Corresponding figures

Corresponding figures in the Balance Sheet were taken from the financial statements for the year ended 31/12/2023, 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 4th Quarter of 2023, which were prepared by the Company.



Ngô Văn Long

General Director

Quang Nam, 20 January 2025

Nguyen Thi Ngoc Anh

Chief Accountant

Nguyen Thi Ngoc Anh

Preparer

