



## **REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on June 17, 2020;
- Pursuant to the Charter on Organization and Operation of Intimex - Hoa Cam Concrete Joint Stock Company.
- Based on the production and business operations and the audited financial statements of 2025, the Board of Supervisors hereby reports to the General Meeting of Shareholders the results of its monitoring and supervision of the activities of Intimex - Hoa Cam Concrete Joint Stock Company as follows:

### **I. Activities of the Board of Supervisors:**

In 2025, the Board of Supervisors participated fully with the Board of Directors and the Board of Management in periodic meetings regarding the implementation of the Resolution of the General Meeting of Shareholders.

Implemented the appraisal of the 2025 financial statements of the Company audited by AAC Auditing and Accounting Company Limited, in order to evaluate the accuracy and reasonableness of the financial statements.

Implemented supervision of the activities of the Board of Directors and the Board of Management, with a particular focus on financial management objectives and risk control.

### **II. Oversight and supervision of the Board of Directors, Board of Management, and the executive management apparatus of the Company:**

The Board of Directors upheld its management role, and implemented in a timely and full manner the guidelines and resolutions passed by the General Meeting of Shareholders. Supervised investment and financial activities to ensure capital is available in a timely manner for production and business operations.

The Board of Directors organized periodic meetings, implemented directions for production and business plans, and personnel organization to respond promptly to the requirements of the Company's production and business operations throughout the year.

The Board of Supervisors recorded no irregularities in the activities of the members of the Board of Directors, the Board of Management, and the management departments within the Company.

- The Board of Management fully implemented the decisions and resolutions of the Board of Directors and effectively exercised other powers and duties in accordance with the Company Charter and current laws.
  - The year 2025 recorded the Company's exceptional growth in production output, revenue, and profit compared to 2024, successfully completing and exceeding planned targets.
- Throughout the year, the Board of Management maintained the implementation of standards to ensure the management system and production processes complied with requirements and professional regulations.
- Personnel organization faced significant pressure regarding the workforce during the year,



especially regarding drivers whose work is predominantly at night. To satisfy the workload, the Board of Management reviewed additions beyond the salary package for drivers, and it is necessary to include additional support costs appropriate to the nature of the work to stabilize this group of personnel.

– Investment activities: In 2025, the Company invested a total of 10,351,423,756 VND, of which approximately 740 million VND was invested in small items, while the remainder was used to purchase vehicles for production and business operations.

### III. Financial situation and business results in 2025:

**Key figures regarding the financial situation as of December 31, 2025:**

No.	Content	Beginning Balance	Percentage	Ending Balance	Percentage
		(VND)	%	(VND)	%
<b>1</b>	<b>Total Assets</b>	<b>145,168,686,999</b>	<b>100%</b>	<b>169,890,570,644</b>	<b>100%</b>
	Current Assets	105,685,385,772	73%	128,438,357,928	75.60%
	Non-current Assets	39,483,301,227	27%	41,452,212,716	24.40%
<b>2</b>	<b>Total Resources</b>	<b>145,168,686,999</b>	<b>100%</b>	<b>169,890,570,644</b>	<b>100%</b>
	Liabilities	59,752,097,293	41%	67,831,529,049	39.92%
	Equity	85,416,589,706	59%	102,059,041,595	60.08%

- **Assessment of the 2025 financial statements:**

- The financial statements are prepared in accordance with Vietnamese accounting standards and regulations, and the Board of Supervisors agrees with the opinions and comments in the audit report of AAC Auditing and Accounting Company Limited.

- Regarding short-term doubtful debts in 2025: The Company recorded an allowance for doubtful accounts amounting to 617,993,049 VND, within which the accumulated debt provision reached 3,595,785,546 VND, and previously set provisions of 2,977,792,497 VND were reversed. During the year, the Company also continued to provide for investment in Chu Lai Joint Stock Company in the amount of 342,501,652 VND.

- **Assessment of business operation results in 2025:**

**Compared to the actual results of 2024:**

Indicator	2025 Actual	2024 Actual	Percentage % 2025 vs 2024
1. Total revenue	420,723,556,838	300,015,394,544	140.23%
2. Profit before tax	38,429,178,308	15,896,981,840	241.73%
3. Profit after tax	30,400,012,594	12,557,591,905	242.08%
4. Earnings per share	4,664	1,816	

**Compared to the 2025 plan presented to the General Meeting of Shareholders:**

Indicator	2025 Actual	2025 Plan	Percentage of Plan Completion
1. Total revenue	420,723,556,838	320,000,000,000	131.47 %
2. Profit before tax	38,429,178,308	17,000,000,000	226.05 %

The year 2025 was favorable due to the real estate market and construction investment in commercial centers and infrastructure projects, resulting in an output increase of 22.32% compared to the same period of the previous year and a 15.83% increase compared to the proposed plan.

\* Actual revenue in 2025 exceeded 420 billion VND, an increase of 40.23% compared to 2024 revenue, and a 31.47% increase compared to the plan approved by the General Meeting of Shareholders.



- \* Profit before tax in 2025 reached more than 38.429 billion VND, an increase compared to 2024 of 141.73%, and an increase of 126.05% compared to the plan approved by the General Meeting of Shareholders.
- \* During the year, cash flow was managed efficiently, resulting in an 87% reduction in the Company's loan interest expenses compared to the same period. Furthermore, debt collection improved and provisioning expenses decreased.

#### **IV- Conclusion and Recommendations**

##### **1. Conclusion:**

In 2025, the Board of Supervisors was facilitated by the Board of Directors and the Board of Management by being provided with complete information regarding the Company's production, business, and financial operations. All of the Company's activities throughout the year complied with the provisions of law, the Company Charter, and the Resolutions of the General Meeting of Shareholders.

##### **2. Recommendations**

In 2026, many large-scale projects are scheduled for concurrent construction, which is a positive signal for maintaining the current momentum of revenue growth. However, in addition to these advantages, the Company should be aware that as of March 2026, costs have increased sharply due to bank interest rates, and in particular, the significant rise in fuel prices, which causes input material costs to climb, while selling prices do not increase proportionately, leading to a contraction in profit margins.

- Regarding personnel: The Company should pay attention to and focus on recruitment and training of the successor team to meet the demands of the current workload.

- The land lease for the Da Nang plant expires in March 2026. The Company has completed the necessary procedures, but to date, there has been no specific response, which presents a risk to the Company's long-term production, business, and investment plans. Therefore, the Company should establish a timely plan so as not to affect the operations of the Da Nang facility.

#### **V- Operation plan of the Board of Supervisors for 2026:**

- Exercise supervision through the Risk Management Committee under the periodic and ad-hoc inspection regime, external audits, and the activities of the Board of Supervisors.
- Inspect the annual production and business performance of the Company as approved by the General Meeting of Shareholders, and review the quarterly and annual financial statements.
- Ensure a representative of the Board of Supervisors attends all meetings of the Board of Directors to grasp the governance situation and the Company's production and business activities.

The above is the content regarding the inspection and supervision process of the Board of Supervisors in 2025, which is reported to the General Meeting of Shareholders. We look forward to receiving the contributions of the shareholders to assist us in performing the duties of the Board of Supervisors in 2026.

*Da Nang, March 26, 2026*

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

**Phan Hong Hue**