

**FECON Mining Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

At 31 December 2024

ARTICLE	Code	Note s	31.12.2024 VND	01.01.2024 VND
1	2	3	4	5
<b>ASSETS</b>				
<b>A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>557,800,326,877</b>	<b>682,187,734,636</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>31,633,185,640</b>	<b>60,276,416,254</b>
1. Cash	111		11,633,185,640	41,576,416,254
2. Cash equivalents	112		20,000,000,000	18,700,000,000
<b>II. Short-term investment</b>	<b>120</b>		<b>6,597,100,000</b>	<b>26,597,100,000</b>
3. Held-to-maturity investment	123		6,597,100,000	26,597,100,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>425,128,184,977</b>	<b>502,872,417,675</b>
1. Short-term trade receivables	131	5.2	444,570,544,777	522,488,419,659
2. Short-term advances to suppliers	132		1,165,428,360	1,051,653,598
6. Other short-term receivables	136	5.3	15,478,771,764	13,223,956,729
7. Provision for doubtful short-term receivables (*)	137	5.4	(36,086,559,924)	(33,891,612,311)
<b>IV. Inventories</b>	<b>140</b>		<b>90,987,024,857</b>	<b>88,528,875,427</b>
1. Inventories	141	5.5	100,789,569,633	98,814,310,550
2. Provision for obsolete inventories (*)	149		(9,802,544,776)	(10,285,435,123)
<b>V. Other current assets</b>	<b>150</b>		<b>3,454,831,403</b>	<b>3,912,925,280</b>
1. Short-term prepaid expenses	151	5.6	3,329,835,568	3,780,316,582
2. Deductible value-added tax	152		123,213,957	119,184,398
3. Tax receivable	153	5.10	1,781,878	13,424,300
<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>73,940,670,127</b>	<b>125,373,500,857</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,557,051,950</b>	<b>2,557,051,951</b>
6. Other long-term receivables	216	5.3	2,557,051,950	2,557,051,951
<b>II. Fixed assets</b>	<b>220</b>		<b>23,198,641,742</b>	<b>75,184,705,333</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	5.7	<b>18,853,757,451</b>	<b>70,661,545,843</b>
- Cost	222		402,625,026,527	512,395,958,454
- Accumulated depreciation (*)	223		(383,771,269,076)	(441,734,412,611)
<b>3. Intangible fixed assets</b>	<b>227</b>	5.8	<b>4,344,884,291</b>	<b>4,523,159,490</b>
- Cost	228		7,003,276,109	7,153,776,109
- Accumulated depreciation (*)	229		(2,658,391,818)	(2,630,616,619)
<b>III. Investment property</b>	<b>230</b>		<b>864,700,000</b>	<b>864,700,000</b>
- Cost	231		864,700,000	864,700,000
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>32,596,776,443</b>	<b>31,849,164,488</b>
2. Construction in progress	242		32,596,776,443	31,849,164,488
<b>IV. Long-term investments</b>	<b>250</b>		<b>13,951,800,000</b>	<b>13,951,800,000</b>
1. Investment in subsidiaries	251	5.12	-	-
3. Investment in other entity	253	5.11	13,951,800,000	13,951,800,000
4. Provision for diminution in value of long-term investment	254		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>771,699,992</b>	<b>966,079,085</b>
1. Long-term prepaid expenses	261	5.6	771,699,992	948,204,085
5. Goodwill	269		-	17,875,000
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>631,740,997,004</b>	<b>807,561,235,493</b>

**CONSOLIDATED BALANCE SHEET**  
(continued)

At 31 December 2024

ARTICLE	Code	Notes	31.12.2024 VND	01.01.2024 VND
1	2	3	4	5
RESOURCES				
<b>A. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>96,705,028,330</b>	<b>222,949,267,353</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>96,418,028,330</b>	<b>222,663,267,353</b>
1. Short-term trade payables	311	5.9	77,401,289,325	86,352,286,820
2. Short-term advances from customers	312		4,964,765,788	6,203,905,946
3. Statutory obligations	313	5.10	1,282,398,560	5,651,364,166
4. Payable to employees	314		4,176,202,543	4,394,943,411
5. Short-term accrued expenses	315	5.12	4,026,838,840	3,308,098,864
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	5.13	611,455,630	751,264,733
10. Short-term loans	320	5.15	-	111,426,508,935
12. Bonus and welfare fund	322		3,955,077,644	4,574,894,478
<b>II. Non-current liability</b>	<b>330</b>		<b>287,000,000</b>	<b>286,000,000</b>
7. Other long-term payable	337	5.13	287,000,000	286,000,000
8. Long-term loans and borrowings	338	5.15	-	-
<b>B. OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>535,035,968,674</b>	<b>584,611,968,140</b>
<b>I. Owners' equity</b>	<b>410</b>	5.17	<b>535,035,968,674</b>	<b>584,611,968,140</b>
1. Share capital	411		462,266,260,000	450,999,690,000
- Ordinary shares with voting rights	411a		462,266,260,000	450,999,690,000
2. Share premium	412		(1,873,645,455)	(1,873,645,455)
4. Other owners' capital	414		-	946,684,088
8. Investment and development fund	418		40,630,016,668	38,282,148,178
11. Undistributed earnings	421		33,994,328,980	47,947,535,676
- Undistributed earnings as at prior year-end	421a		32,454,802,394	31,690,688,503
- (Loss) earnings of the period	421b		1,539,526,586	16,256,847,173
13. Non-controlling interest	423		19,008,481	48,309,555,653
<b>OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>631,740,997,004</b>	<b>807,561,235,493</b>

Ha Nam Province, January 24, 2025

Preparer cum  
Chief Accountant



**Ngô Thị Thanh**



**Phạm Trung Thanh**

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2024

ARTICLE	Code	Notes	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01		121,393,289,444	140,545,730,079	470,055,799,634	463,642,989,019
2. Deductions	02		0	4,409,914,000	981,562,300	4,671,412,500
3. Net revenue from sale of goods and rendering of services (10 = 01-02)	10	5.18	121,393,289,444	136,135,816,079	469,074,237,334	458,971,576,519
4. Cost of goods sold and services rendered	11	5.19	107,191,896,837	125,644,366,041	420,429,399,543	403,697,919,841
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		14,201,392,607	10,491,450,038	48,644,837,791	55,273,656,678
6. Finance income	21		854,017,743	1,379,702,679	1,585,323,759	3,529,474,348
7. Finance expenses	22	5.20	268,131,721	2,452,225,693	21,338,479,039	11,722,854,411
<i>In which: Interest expense</i>	23		0	2,147,943,052	2,503,201,738	9,783,093,083
9. Selling expense	25	5.21	0	200,168,273	664,649,479	919,041,396
10. General and administrative expenses	26	5.21	5,594,577,953	4,435,392,171	23,698,387,907	26,021,905,668
11. Operating profit {30 = 20+(21-22)-(24+25)}	30		9,192,700,676	4,783,366,580	4,528,645,125	20,139,329,551
12. Other income	31	5.22	11,378,900	15,465,296	208,622,939	305,675,972
13. Other expenses	32	5.22	866,858,037	52,352,578	1,981,625,365	77,170,249
14. Other profit (40 = 31-32)	40	5.22	(855,479,137)	(36,887,282)	(1,773,002,426)	228,505,723

**CONSOLIDATED INCOME STATEMENT (continued)**  
 For the year ended 31 December 2024

ARTICLE	Code	Notes	Quarter IV		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
15	50		8,337,221,539	4,746,479,298	2,755,642,699	20,367,835,274
16	51	5.23	1,750,389,398	1,302,395,249	1,750,389,398	4,715,378,673
18	60		6,586,832,141	3,444,084,049	1,005,253,301	15,652,456,601
19	61		6,586,842,181	4,170,525,807	1,539,526,586	17,066,847,173
20	62		-10,040	-726,441,758	-534,273,285	-1,414,390,572
21	70		161	29	38	344
22	71					

Preparer cum  
 Chief Accountant



Ngo Thi Thanh

Hà Nam Province, January 24, 2025



Pham Trung Thanh

**CONSOLIDATED CASH FLOW STATEMENT** (by indirect method)  
 For the year ended 31 December  
 2024

ARTICLE	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Accounting profit before tax	01		2,755,642,699	20,367,835,274
2. Adjustments for:				
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets	02		15,344,041,833	23,342,715,556
- Provisions	03		9,473,549,677	8,252,935,144
- Profit from investing activities	05		17,663,927,457	(3,021,031,942)
- Interest expense	06		2,503,201,738	9,783,093,083
3. Operating profit before changes in working capital	08		47,740,363,404	58,725,547,115
- Increase in receivables	09		41,400,976,660	(21,370,326,968)
- Decrease in inventories	10		(35,173,660,969)	20,672,432,315
- (Decrease) increase in payables	11		29,498,367,170	(39,362,789,194)
- (Increase) decrease in prepaid expenses	12		675,644,773	(346,357,485)
- Interest paid	14		(2,503,201,738)	(9,781,064,810)
- Corporate income tax paid	15		(3,278,575,395)	(5,845,717,066)
- Other cash inflows from operating activities	16		-	50,000,000
- Other cash outflows for operating activities	17	0	(2,498,111,626)	(1,452,353,547)
<b>Net cash flows (used in) from operating activities</b>	<b>20</b>		<b>75,861,802,279</b>	<b>1,289,370,360</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payment for purchase of fixed assets	21		(335,333,156)	(3,754,193,042)
3. Collection from bank term deposits	23		20,000,000,000	(20,000,000,000)
4. Savings account	24		-	19,000,000,000
5. Investment money contributed to another entity.	25		-	-
6. Investment recovery capital contributed to another entity	26		(23,700,844,049)	-
7. Interest from loans, dividends, and distributed profits	27		1,045,323,759	3,021,031,942
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>(2,990,853,446)</b>	<b>(1,733,161,100)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Capital contribution and issuance of shares	31		11,266,570,000	-
3. Drawdown of borrowings	33		96,646,264,867	251,754,419,323
4. Repayment of borrowings	34		(198,160,444,314)	(251,899,968,146)
6. Dividends paid	36		(11,266,570,000)	-
<b>Net cash flows used in financing activities</b>	<b>40</b>		<b>(101,514,179,447)</b>	<b>(145,548,823)</b>

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
 (by indirect method)  
 For the year ended 31 December 2024

ARTICLE	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
Net decrease in cash and cash equivalents for the year (50 = 20+30+40)	50		(28,643,230,614)	(589,339,563)
Cash and cash equivalents at beginning of year	60		60,276,416,254	60,865,755,817
Impact of exchange rate fluctuation	61		-	
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	31,633,185,640	60,276,416,254

Preparer cum  
 Chief Accountant



Ngo Thi Thanh

Ha Nam Province, January 24, 2025



Pham Trung Thanh

## **1. CORPORATE INFORMATION**

### **1.1 Form of capital ownership**

FECON Mining Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 0700252549 issued by the Department of Planning and Investment of Ha Nam Province on 3 September 2007 and 10th revision on 3 January 2025

The Company's charter capital according to Business Registration Certificate No. 0700252549 dated January 3, 2025 is 462,266,260,000 VND (Four hundred sixty-two billion, two hundred sixty-six million, two hundred sixty thousand VND)

FECON MINING JOINT STOCK COMPANY, Abbreviated name is FECON Mining

The Company's shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with code FCM in accordance with Decision No. 54/2013/QĐ-SGDHCM issued by HOSE on 15 May 2013

The company's headquarters is at: Thi Son Industrial Cluster, Thi Son Ward, Kim Bang Town, Ha Nam Province.

The number of the Company's employees as at 31 December 2024 was 267 (31 December 2023: 408; 30 June 2024: 275).

### **1.2 Main business lines**

- Production of concrete and products from cement and gypsum;
- Road freight transport; Passenger transport by road within urban and suburban areas; Other road passenger transport;
- Real estate business, ownership or rental land use rights;
- Renting motor vehicles;
- Iron ore mining; Mining of other non-ferrous metal ores; Mining of rare metal ores; Mining of stone, gravel, clay;
- Construction works: Foundations and underground works for high-rise buildings, industrial projects, transportation projects, irrigation works, urban technical infrastructure; High-tech pile testing;
- Geotechnical surveys, topographic surveys, geological surveys, hydrological surveys for construction;
- Conducting geotechnical tests for design surveys, quality management, monitoring in foundation and underground construction;
- Production and trading of various types of reinforced concrete components, steel, serving foundation and underground construction, production and trading of construction materials;
- Application and transfer of new foundation and underground construction technology into practical construction in Vietnam;
- Trading: Materials, supplies, industrial equipment in the fields of construction and industry;
- Construction of works: civil, industrial, transportation, irrigation; Warehousing services;
- Consulting, real estate brokerage; Hotel and office business;
- Design of civil and industrial structures;
- Import and export of goods related to the company's business.

The main activity of the Company during the period: Production of various types of finished concrete.



**1.3 Business structure**

On December 31, 2024, the Company and its subsidiaries are as follows:

Company	Location	Business sector	31 December 2024		31 December 2023	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
<b>Direct subsidiary</b>						
Thai Ha Concrete Joint Stock Company (1)	Ha Nam	Production of various types of finished concrete	99,96	99,96	99,96	99,96
FECON Nghi Son Joint Stock Company	Thanh Hoa	Production of various types of finished concrete	0	0	51,5	51,5
<b>Indirect subsidiary</b>						
FECON Nghi Son Mechanical and Concrete Company Limited	Thanh Hoa	Production of various types of finished concrete	0	0	51,5	51,5

(1) Thai Ha Concrete Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 0700775193 issued by the Department of Planning and Investment of Ha Nam Province on 23 June 2016 and 7th revision on 10 January 2025. In which, FECON Mineral Joint Stock Company holds 4.758.000 shares equivalent to 47.580.000.000 VND (Forty-seven billion, five hundred eighty million VND), accounting for 99.96% of the charter capital.

The company's name in foreign language: THAIHA CONCRETE JOINT STOCK COMPANY.

Charter capital: 47.600.000.000 VND.

The Company’s registered head office is located at Group 6, Quang Trung Ward, Phu Ly City, Ha Nam Province, Vietnam

The main activity of the Company during the period: Production of various types of finished concrete.

*On October 3, 2019, FECON Mineral Joint Stock Company completed the purchase of 4,758,000 shares, accounting for 99.96% of the charter capital of Thai Ha Concrete Joint Stock Company. Currently, Thai Ha Concrete Joint Stock Company is in the process of basic construction and carrying out land compensation for the factory construction.*

(2) FECON Nghi Son Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 2801959419 issued by the Department of Planning and Investment of Thanh Hoa Province on 03 June 2013 and 4th revision on 30 December 2021. In which, FECON Mineral Joint Stock Company holds 5.150.000 shares equivalent to 51.500.000.000 VND (Fifty-one billion five hundred million VND), accounting for 51,5% of the charter capital.

*On June 29, 2024, FECON Mineral Joint Stock Company completed the divestment from FECON Nghi Son Joint Stock Company according to Resolution No. 0404/2024/NQ-HĐQTFCM dated April 4, 2024, by the Board of Directors of FECON Mineral Joint Stock Company.*

*As of June 29, 2024, FECON Mineral Joint Stock Company owns 0% of FECON Nghi Son Joint Stock Company. Therefore, starting from June 29, 2024, FECON Nghi Son Mechanical Manufacturing and Concrete LLC is no longer an indirect subsidiary of FECON Mineral Joint Stock Company.*

The company's name in foreign language:           FECON NGHI SON JOINT STOCK COMPANY.

Charter capital: 100.000.000.000 VND.

The Company's registered head office is located at Nam Sơn Village, Nghi Sơn Commune, Tĩnh Gia District, Thanh Hóa Province, Vietnam.

The main business sectors this year: research, production, and trade.

#### **1.4. Statement on the ability to compare information on financial statements**

The presentation tool and application of the guidelines of information 202 since January 1, 2015, in which the information and accounting figures presented in the financial statements are calculated and presented in the best possible way.

## **2. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**

### **Fiscal year**

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

Financial statements are prepared for the fiscal year ending December 31, 2024

### **Accounting currency**

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

## **3. ACCOUNTING STANDARDS AND SYSTEM**

### **Accounting system applied**

The company applies the Vietnamese Enterprise Accounting System issued along with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

### **Statement on Compliance with Accounting Standards and Regulations**

The Board of Directors of the company ensures that they have fully complied with the Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and the legal regulations related to the preparation and presentation of the financial statements for the fiscal year ending December 31, 2024.

### **Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

##### **Basis for Preparing Financial Statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements..

##### **Types of Exchange Rates Applied in Accounting**

###### For transactions conducted in foreign currencies

Transactions conducted in foreign currencies are converted at the exchange rate applicable at the time the transaction occurs; foreign exchange differences arising from these transactions are recognized as income and financial expenses in the income statement.

###### Revaluation of foreign currency-denominated items at the time of preparing the financial statements

- (i) Cash equivalents in foreign currencies classified as assets (Cash, Receivables,...): Revaluated at the buying rate of the Commercial Bank where the company has an account on December 31, 2024.
- (ii) Cash equivalents in foreign currencies classified as liabilities (Payables, loans,...): Revaluated at the selling rate of the Commercial Bank where the company has an account on December 31, 2024.

Foreign exchange differences arising from revaluation are transferred to Revenue or financial expenses at the time of preparing the financial statements for the fiscal year ending December 31, 2024.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three (3) months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value

**4. Accounting principles for financial investments**Investments in subsidiaries, associated companies, and other investments

- Investments in subsidiaries, associated companies, and joint ventures: Investments in subsidiaries, associated companies, and joint ventures where the Company has significant influence are presented using the cost method.

Profit distributions received by the Company from the accumulated profits of associated companies after the Company gains control are recognized in the Company's operating results for the year. Other distributions are considered as recoveries of investments and are deducted from the investment value.

- Other investments: Recognized using the cost method.

Provision for loss on investments

Provisions for losses on investments in subsidiaries, joint ventures, and associated companies are made when these companies incur losses, leading to the investor's potential loss of capital or provisions due to a decline in the value of investments in these companies (except in cases of planned losses that were determined in the business plan prior to investment). The provision level corresponds to the Company's capital contribution ratio in economic organizations as guided in Circular 89/2013/TT-BTC dated June 28, 2013.

For other investments, the provision for loss is based on the fair value of the investment at the time of provision. In cases where the fair value cannot be determined, the provision is based on the losses of the invested party.

**Principles of Accounts Receivable**

Accounts Receivable are monitored in detail according to the collection period, debtor, currency type, and other factors as required by the Company's management.

Accounts Receivable include customer receivables and other receivables recognized based on the principle:

- Customer receivables consist of trade receivables arising from transactions of buying and selling between the Company and the buyer (who is an independent entity from the seller, including receivables between the parent company and subsidiaries, joint ventures, and affiliated companies). This receivable includes amounts due for export sales from the consignor through the consignee. Trade receivables are recognized in accordance with revenue standards at the time of recognition based on invoices and supporting documents.

- Other receivables include amounts that are not trade-related.

Receivables are classified as Short-term and Long-term on the Balance Sheet based on the remaining period of the receivables as of the date of the Financial Report.

Provision for doubtful receivables: is established for each doubtful receivable based on the duration of overdue principal repayment according to the original debt commitment (not considering any debt extensions between the parties), or the anticipated level of loss that may occur according to the guidelines in Circular 48/2019/TT-BTC dated August 8, 2019.

**4. ACCOUNTING POLICIES APPLIED (Continued)**

**Inventory Accounting Principles**

Inventories are determined based on cost. In cases where the cost of inventories exceeds their net realizable value, they must be recorded at their net realizable value. The cost of inventories includes direct material costs, direct labor costs, and manufacturing overhead, if any, incurred to bring the inventories to their current location and condition. The net realizable value is determined by estimated selling price less costs to complete and costs of marketing, selling, and distribution incurred. Inventories are accounted for using the perpetual inventory method and priced using the monthly weighted average method.

The Company's provision for inventory write-down is established in accordance with current accounting regulations. Accordingly, the Company is allowed to establish a provision for write-down of obsolete, damaged, or low-quality inventory when the actual value of the inventory exceeds its net realizable value at the end of the accounting period.

**Accounting Principles and Depreciation of Tangible and Intangible Fixed Assets**

The Company manages, utilizes, and depreciates fixed assets according to the guidance in Circular 45/2013/TT-BTC issued on April 25, 2013, and Circular 28/2017/TT-BTC issued on April 12, 2017, which amends and supplements certain provisions of Circular 45/2013/TT-BTC.

**Accounting Principles**

**Tangible Fixed Assets**

Tangible fixed assets are recorded at cost, presented at original cost minus accumulated depreciation. The original cost of fixed assets includes all expenses that the Company has incurred to acquire the fixed asset up to the point of putting the asset into a state of readiness for use.

When a fixed asset is sold or disposed of, the original cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recorded as other income or other expenses in the period.

**Finance Leased Fixed Assets**

A leased asset is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

**Intangible Fixed Assets**

- Land use rights: are all actual costs that the Company has incurred directly related to the area of land used, including: money spent to acquire land use rights, compensation costs, site clearance costs, land leveling costs, registration fees, etc.

Land use rights with a defined term are recorded at original cost minus accumulated depreciation

**4. ACCOUNTING POLICIES APPLIED (Continued)**

**b. Depreciation Method**

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

	Year 2024 Number of Years
Buildings, structures	8 - 20
Machinery, equipment	5 - 20
Transportation vehicles	6 - 15
Management tools and equipment	3 - 5
Other tangible fixed assets	3 - 10

Leased assets are depreciated over the estimated useful life similar to that applied to assets owned by the Company or over the lease term, in case this period is shorter. Specifically, machinery, equipment, and transportation vehicles have a useful life of 30 months.

Intangible fixed assets include the value of leased land use rights and computer software. The value of leased land use rights is allocated in the Income Statement using the straight-line method corresponding to a lease term of 49 years. Computer software is allocated in the Income Statement using the straight-line method over a period of 4 years. Intangible fixed assets are presented at cost less accumulated amortization, with amortization shown using the straight-line method.

**Accounting Principle for Prepaid Expenses**

Prepaid expenses reflect actual costs that have been incurred but are related to the operating results of multiple accounting periods and the transfer of these expenses into the production costs of subsequent accounting periods.

Prepaid expenses: are recorded at cost and classified as current and non-current on the balance sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools and equipment are initially reflected at historical cost and are amortized using the straight-line method over a period of 2 to 3 years.

**Accounting principles for construction in progress**

Assets that are under construction for production, leasing, management, or any other purpose are recorded at cost. This expense includes service costs and related interest expenses in accordance with the Company's accounting policies. Depreciation for these assets is applied similarly to other assets, starting when the asset is in a state of readiness for use.

**4. ACCOUNTING POLICIES APPLIED (Continued)**

**Liability Accounting Principles**

Liabilities are monitored in detail according to their maturity, the parties to be paid, the currency type to be paid, and other factors as required by the Company's management.

Liabilities include payables to suppliers, loans payable, internal payables, and other payables that are nearly certain in value and timing and are recognized not lower than the obligation to pay, classified as follows:

- Payables to suppliers: include trade payables arising from transactions for the purchase of goods, services, and assets between the Company and suppliers (which are independent entities from the Company, including payables between the parent company and subsidiaries, joint ventures, and associates). This payable also includes amounts payable upon importation through an agent (in trust import transactions).
- Other payables include payables that are not trade-related, unrelated to the buying and selling of goods and services.
- Internal payables include amounts owed to dependent units that do not have legal status for accounting purposes.

**The principle of recognizing financial lease liabilities and borrowings**

Includes loans, finance leases, excluding loans in the form of bonds or preferred shares with mandatory redemption clauses requiring the issuer to repurchase at a certain point in the future.

The company tracks loans and finance leases in detail by debtor and classifies them as short-term and long-term based on the repayment period.

Costs directly related to the loan are recognized as financial expenses, except for costs arising from loans specifically for investment, construction, or production of unfinished assets, which are capitalized according to the Accounting Standard for Borrowing Costs.

**Principles of recognizing accrued expenses**

Actual expenses that have not yet been paid but are accrued in advance as production and business expenses in the period to ensure that when actual expenses arise, they do not cause a sudden spike in production and business costs, based on ensuring the principle of matching revenues and expenses.

Accrued expenses include interest expenses payable and deposit transportation costs.

**Principles of recording equity**

The owner's investment capital is recorded based on the actual capital contributed by the owner. Retained earnings are determined based on the business results after corporate income tax and the distribution of profits or handling of losses by the Company.

The Company's after-tax profit is allocated for dividends to shareholders after approval by the Shareholders' Council at the Company's annual general meeting and after allocating reserve funds according to the Company's charter.

Dividends are announced and paid based on estimated profits. Official dividends are announced and paid in the subsequent fiscal year from retained earnings based on the approval of the Shareholders' Council at the Company's annual general meeting.

**4. ACCOUNTING POLICIES APPLIED (Continued)****Principles and methods of revenue recognition and other income**

Sales revenue is recognized when all five (5) of the following conditions are simultaneously satisfied:

- (a) The company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The company no longer retains control over the goods as an owner or has the ability to control the goods;
- (c) Revenue can be measured with reasonable certainty;
- (d) The company will receive economic benefits from the sales transaction; and
- (e) The costs related to the sales transaction can be determined.

For interest, dividends, profit sharing, and other income: Revenue is recognized when the company is able to obtain economic benefits from such activities and can be measured with reasonable certainty.

**Principles of accounting for revenue deductions**

Revenue deductions include:

- Trade discounts: are the amounts of discount on the listed price for customers purchasing in bulk, excluding trade discounts for buyers already reflected in the VAT invoice or sales invoice.
- Sales discounts: are the deductions for buyers due to poor quality products or goods, loss of quality, or non-compliance with specifications as stipulated in the economic contract; excluding sales discounts for buyers already reflected in the VAT invoice or sales invoice.
- Returned goods: due to breach of commitment, breach of economic contract, goods being of poor quality, loss of quality, or not meeting type and specifications.

In cases where products, goods, or services have been consumed in previous periods, and trade discounts, sales discounts, or returned goods arise in subsequent periods, the Company records them according to the principle:

- If they arise before the financial statements are issued: record the revenue deduction in the financial statements of the reporting period.
- If they arise after the financial statements are issued: record the revenue deduction in the period in which they arise.

**Principles of Accounting for Cost of Goods Sold**

Includes the cost of products, goods, services, and investment properties sold during the period (including depreciation costs; repair costs; operational lease costs for investment properties, costs of sales, liquidation of investment properties, etc.), which are recognized in accordance with the revenue recognized during the period.

For direct material costs that exceed normal levels, labor costs, and fixed manufacturing overhead costs that are not allocated to the value of products in inventory, these are recognized immediately in the cost of goods sold (after deducting any compensations, if applicable), even when the products or goods have not yet been identified as sold.



**4. ACCOUNTING POLICIES APPLIED (Continued)****Principles and methods for recording financial costs**

- Losses related to financial investment activities:
  - Losses from external investment contributions: Recognized according to the principle of actual occurrence.
  - Losses from securities investment: Established for each type of listed and unlisted securities in the market that have a market price lower than the price recorded in the books.
- Borrowing costs: Recorded monthly based on the loan amount, interest rate, and actual borrowing days.
- Costs of joint venture contributions, securities transfers: Based on actual occurrences.
- Foreign exchange loss costs: Recognized when there is a difference between the actual transaction exchange rate and the accounting recorded exchange rate, and when a loss occurs upon revaluation of monetary items with foreign currency origins.

**Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expense (or corporate income tax income): Is the total of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining profit or loss for a period.

- Current corporate income tax expense: is the corporate income tax payable calculated on taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The taxable income that differs from accounting profit is due to adjustments for differences between accounting profit and taxable income according to current tax policies.
- Deferred corporate income tax expense: is the corporate income tax that will be payable in the future arising from: recognizing deferred tax payable in the year; reversing deferred tax assets recognized from previous years; not recognizing deferred tax assets or deferred tax liabilities arising from transactions recorded directly in equity.

The company is obligated to pay corporate income tax at a rate of 20% on taxable income.

**Accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the date of the financial statements, as well as the reported figures for revenue and expenses throughout the financial year. Actual business results may differ from the estimates and assumptions made.

**4. ACCOUNTING POLICIES APPLIED (Continued)**

**Financial Instruments**

Initial Recognition

At the date of initial recognition, financial assets are recognized at cost plus any transaction costs directly attributable to the acquisition of the financial asset.

The Company's financial assets include cash, short-term deposits, cash equivalents, short-term receivables, other receivables, deposits, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial Liabilities

At the date of initial recognition, financial liabilities are recognized at cost plus any transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, finance lease liabilities, loans, and derivative financial instruments.

Subsequent Reassessment

Currently, there are no regulations regarding the reassessment of financial instruments after initial recognition.

**Related parties**

Stakeholders are considered to be businesses including the Parent Company, the subsidiaries of the Parent Company, individuals directly or indirectly through one or more intermediaries who have the right to control the company or are under common control with the Company. Affiliates, individuals who directly or indirectly hold voting rights in the Company that have a significant influence on the Company. Key management responsibilities such as Directors, officers of the Company, close family members of these individuals or affiliates, or companies affiliated with these individuals are also considered stakeholders.

**Segment Reporting**

A segment is a distinguishable component of the Company that participates in providing related products or services (business segment) or in providing products or services within a specific economic environment (geographical segment) where this segment has risks and economic benefits different from other business segments. The Board of Directors believes that the main activity of the Company is the production of various types of ready-mixed concrete, and the service provision activities account for a very small proportion, with no dedicated, separate service segment. Therefore, the Company does not have Segment Reporting.

**5. ADDITIONAL INFORMATION FOR THE INDICATORS PRESENTED IN THE BALANCE SHEET, REPORT ON BUSINESS OPERATIONS RESULTS**

**5.1 CASH AND CASH EQUIVALENTS**

**FECON Mining Joint Stock Company**  
**Consolidated financial statements For the year ended 31 December 2024**

	B 09 - DN	
	31.12.2024	01.01.2024
	VND	VND
Cash on hand	3,214,832,983	1,857,252,894
Cash at banks	8,418,352,657	39,719,163,360
Money is being transferred	-	-
Cash equivalents	20,000,000,000	18,700,000,000
- <i>Time deposits with a term of less than 3 months (</i>	20,000,000,000	18,700,000,000
<b>TOTAL</b>	<b>31,633,185,640</b>	<b>60,276,416,254</b>

**5.2 SHORT-TERM TRADE RECEIVABLES**

	31.12.2024	01.01.2024
	VND	VND
<b>SHORT-TERM</b>	<b>444,570,544,777</b>	<b>522,488,419,659</b>
FECON Joint Stock Company	1,529,753,302	2,537,515,201
FECON Investment Joint Stock Company	3,258,392,126	3,258,392,126
Phan Vu Investment Joint Stock Company	276,630,339,982	331,073,389,705
FECON No. 1 Pile Construction Joint Stock Compa	-	98,834,000
Hieu Thang Construction and Commercial	-	6,935,703,290
Services Company Limited	-	704,950,620
Bao Phuc Construction and Trading Company Limi	14,618,009,182	15,757,759,482
Hai Dang Infrastructure Joint Stock Company	2,643,868,609	2,643,868,609
Binh Son Telecommunications and Construction	3,051,749,440	3,051,749,440
Investment Joint Stock Company	-	36,209,609,372
Hicon Investment Joint Stock Company	-	34,139,792,934
TMĐT An Phu Thinh Company Limited	98,930,271,970	14,443,082,052
TDK Trading Development And Investment	1,497,944,810	2,426,581,569
Ha Hai An Trading Co., Ltd	42,410,215,356	69,207,191,259
Fecon Pile and Construction Joint Stock Company	<b>276,630,339,982</b>	<b>331,073,389,705</b>
Receivables from other parties	276,630,339,982	331,073,389,705
<b>Including receivables from related parties</b>	<b>276,630,339,982</b>	<b>331,073,389,705</b>
Phan Vu Investment Joint Stock Company	-	-
<b>Long-term</b>	-	-
<b>TOTAL</b>	<b>444,570,544,777</b>	<b>522,488,419,659</b>

**5.3 OTHER RECEIVABLES***Unit: VND*

	31.12.2024	01.01.2024
	VND	VND
<b>Short-term</b>	<b>15,478,771,764</b>	<b>13,223,956,729</b>
Staff advances	13,613,826,000	12,754,456,774
Others	1,864,945,764	469,499,955
<b>Long-term</b>	<b>2,557,051,950</b>	<b>2,557,051,951</b>
CP for releasing the premises of Ngũ Động Sơn	2,518,051,950	2,518,051,951
service and trade area	39,000,000	39,000,000
Long-term deposits and guarantees	39,000,000	39,000,000
<b>TOTAL</b>	<b>18,035,823,714</b>	<b>15,781,008,680</b>

**5.4 Allowance for doubtful short-term receivables**

	<i>Unit: VND</i>	
	<b>Year 2024</b>	<b>Year 2023</b>
<b>As of January 1</b>	<b>33,891,612,311</b>	<b>25,274,097,723</b>
Allowance recognized during the period	9,364,649,920	8,852,503,058
Reversal of allowance during the period	-	234,988,470
Reduction of reinvestment in subsidiaries (Due to divestment)	7,169,702,307	-
<b>Tổng</b>	<b>36,086,559,924</b>	<b>33,891,612,311</b>

**5.5 INVENTORIES**

	<i>Unit: VND</i>	
	<b>31.12.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
Tools and supplies	-	3,414,363,502
Raw materials	11,888,576,633	24,077,344,676
Goods in transit	4,331,573,787	6,612,871,575
Work in process	119,868,200	119,868,200
Finished goods	81,918,026,780	63,581,544,826
Merchandise	2,531,524,233	1,008,317,771
<b>TOTAL</b>	<b>100,789,569,633</b>	<b>98,814,310,550</b>
Provision for obsolete inventories	(9,802,544,776)	(10,285,435,123)
<b>TOTAL</b>	<b>90,987,024,857</b>	<b>88,528,875,427</b>

**5.6 Prepaid expenses**

	<b>31.12.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>3,329,835,568</b>	<b>3,780,316,582</b>
Deferred expenses	563,755,782	981,594,834
Transportation costs	2,766,079,786	2,798,721,748
<b>Long-term</b>	<b>771,699,992</b>	<b>948,204,085</b>
Other expenses	771,699,992	948,204,085
<b>TOTAL</b>	<b>4,101,535,560</b>	<b>4,728,520,667</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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5.7 TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
<b>Cost:</b>						
<b>As at 01 January 2024</b>	<b>161,153,542,824</b>	<b>270,855,160,467</b>	<b>77,678,990,155</b>	<b>840,681,182</b>	<b>1,867,583,826</b>	<b>512,395,958,454</b>
<b>Increase during the year</b>	-	-	-	-	-	-
Completion of construction	-	-	-	-	-	-
Repurchase of leased fixed assets	-	-	-	-	-	-
Acquisition of fixed assets	-	-	-	-	-	-
<b>Decrease during the year</b>	<b>47,935,030,855</b>	<b>45,594,066,877</b>	<b>16,062,763,513</b>	<b>179,070,682</b>	-	<b>109,770,931,927</b>
Reduction due to divestment in subsidiar	47,935,030,855	45,594,066,877	16,062,763,513	179,070,682	-	109,770,931,927
<b>As at 31 December 2024</b>	<b>113,218,511,969</b>	<b>225,261,093,590</b>	<b>61,616,226,642</b>	<b>661,610,500</b>	<b>1,867,583,826</b>	<b>402,625,026,527</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 01 January 2024</b>	<b>128,620,612,310</b>	<b>238,086,403,033</b>	<b>72,785,731,233</b>	<b>686,535,573</b>	<b>1,555,130,462</b>	<b>441,734,412,611</b>
<b>Increase during the year</b>	<b>4,750,018,881</b>	<b>7,486,704,735</b>	<b>2,800,027,167</b>	<b>71,767,493</b>	<b>72,104,625</b>	<b>15,180,622,901</b>
Depreciation for the year	4,750,018,881	7,486,704,735	2,800,027,167	71,767,493	72,104,625	15,180,622,901
Repurchase of leased fixed assets	-	-	-	-	-	-
Transfer, reclassification	-	-	-	-	-	-
<b>Decrease during the year</b>	<b>26,922,142,242</b>	<b>35,721,893,260</b>	<b>10,320,660,252</b>	<b>179,070,682</b>	-	<b>73,143,766,436</b>
Reduction due to divestment in subsidiar	26,922,142,242	35,721,893,260	10,320,660,252	179,070,682	-	73,143,766,436
<b>As at 31 December 2024</b>	<b>106,448,488,949</b>	<b>209,851,214,508</b>	<b>65,265,098,148</b>	<b>579,232,384</b>	<b>1,627,235,087</b>	<b>383,771,269,076</b>
<b>REMAINING VALUE</b>						
<b>As at 01 January 2024</b>	<b>32,532,930,514</b>	<b>32,768,757,434</b>	<b>4,893,258,922</b>	<b>154,145,609</b>	<b>312,453,364</b>	<b>70,661,545,843</b>
<b>As at 31 December 2024</b>	<b>6,770,023,020</b>	<b>15,409,879,082</b>	<b>(3,648,871,506)</b>	<b>82,378,116</b>	<b>240,348,739</b>	<b>18,853,757,451</b>

**5.8 INTANGIBLE FIXED ASSETS**

*Unit: VND*

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
<b>Cost:</b>			
<b>As at 01 January 2024</b>	<b>6,722,430,109</b>	<b>431,346,000</b>	<b>7,153,776,109</b>
<b>Increase during the year</b>	-	-	-
<b>Decrease during the year</b>	-	<b>150,500,000</b>	<b>150,500,000</b>
Reduction due to divestment in subsidiaries	-	<b>150,500,000</b>	150,500,000
<b>As at 31 December 2024</b>	<b><u>6,722,430,109</u></b>	<b><u>280,846,000</u></b>	<b><u>7,003,276,109</u></b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>As at 01 January 2024</b>	<b>2,202,937,243</b>	<b>427,679,376</b>	<b>2,630,616,619</b>
<b>Increase during the year</b>	<b>160,057,828</b>	<b>3,361,104</b>	<b>163,418,932</b>
Depreciation for the year	160,057,828	3,361,104	163,418,932
<b>Acquisition of leased assets</b>	-	<b>135,643,733</b>	<b>135,643,733</b>
Reduction due to divestment in subsidiaries	-	135,643,733	135,643,733
<b>As at 31 December 2024</b>	<b><u>2,362,995,071</u></b>	<b><u>295,396,747</u></b>	<b><u>2,658,391,818</u></b>
<b>REMAINING VALUE</b>			
<b>As at 01 January 2024</b>	<b><u>4,519,492,866</u></b>	<b><u>3,666,624</u></b>	<b><u>4,523,159,490</u></b>
<b>As at 31 December 2024</b>	<b><u>4,359,435,038</u></b>	<b><u>(14,550,747)</u></b>	<b><u>4,344,884,291</u></b>



**5.9 TRADE PAYABLES**

	<i>Unit: VND</i>	
	<b>31.12.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
<b>SHORT-TERM</b>		
Truong Hai Limited Liability Company	<b>77,401,289,325</b>	<b>86,352,286,820</b>
Thanh Nam Trading Joint Stock Company	7,215,635,337	20,744,628,398
Phan Vu Investment Joint Stock Company	6,668,411,613	7,520,427,298
Silkroad Hanoi Joint Stock Company	15,110,663,763	14,539,703,975
Viet Xo Manufacturing and Trading Joint Stock Corr	89,650,000	122,980,000
Thanh Long Mechanical Limited Liability	443,895,324	2,272,807,675
Quang Khanh Manufacturing and Trading Limited L	7,224,472,209	3,511,598,067
Payables to other entities	2,653,509,419	1,987,633,181
<b>Including payables to related parties</b>	<b>37,995,051,660</b>	<b>35,652,508,227</b>
Phan Vu Investment Joint Stock Company	<b>15,110,663,763</b>	<b>14,539,703,975</b>
<b>Long-term</b>	-	
<b>TOTAL</b>	<b>77,401,289,325</b>	<b>86,352,286,820</b>

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**5.10 Taxes and state dues**

Taxes and state dues	01.01.2024 VNĐ	Amount to be paid in the year	Amount paid in the year	31.12.2024 VNĐ
<b>Payable</b>	<b>5,651,364,166</b>	<b>13,075,450,237</b>	<b>17,444,415,843</b>	<b>1,282,398,560</b>
Value-added tax	3,541,309,134	2,928,658,011	5,485,173,913	984,793,232
Value-added tax on imported goods	-	7,413,271,785	7,413,271,785	-
Import and export tax	-	-	-	-
Corporate income tax	1,804,103,959	1,750,389,398	3,278,575,395	275,917,962
Personal income tax	305,951,073	355,120,198	639,383,905	21,687,366
Resource tax	-	6,406,400	6,406,400	-
Land and housing tax, land rental fee	-	500,284,445	500,284,445	-
Fees, charges, and other payable amounts	-	121,320,000	121,320,000	-
<b>Receivable</b>	<b>13,424,300</b>	<b>13,424,300</b>	<b>1,781,878</b>	<b>1,781,878</b>
Value-added tax	-	-	1,199,478	1,199,478
Land and housing tax, land rental fee	13,424,300	13,424,300	582,400	582,400

**5.11 ACCRUED EXPENSES**

	<b>31.12.2024</b>	<b>01.01.2024</b>
	<b>VND</b>	<b>VND</b>
<b>SHORT-TERM</b>		
Other payable costs	<b>4,026,838,840</b>	<b>3,308,098,864</b>
Long-term	-	-
<b>TOTAL</b>	<b>4,026,838,840</b>	<b>3,308,098,864</b>

5.15 LOANS

Unit: VND

	31.12.2024		In the year		01.01.2024	
	Value	Debt repayment ability	Increase	Decrease	Value	Debt repayment ability
<b>a. Loans</b>						
<b>Short-term bank loans</b>	<b>0</b>	<b>0</b>	<b>96,646,264,867</b>	<b>208,072,773,802</b>	<b>111,426,508,935</b>	<b>111,426,508,935</b>
Military Commercial Joint Stock Bank (	-	-	20,842,407,526	39,613,267,297	18,770,859,771	18,770,859,771
Joint Stock Commercial Bank for						
Foreign Trade of Vietnam	-	-	9,177,595,789	42,228,168,250	33,050,572,461	33,050,572,461
("VCB") - Ha Nam Branch						
Vietnam International Joint Stock						
Commercial Bank	-	-	56,713,932,064	99,520,912,568	42,806,980,504	42,806,980,504
("VIB") - Business Center						
Hien Phong Commercial						
Joint Stock Bank ("TPB")	-	-	-	10,251,110,088	10,251,110,088	10,251,110,088
- Thanh Xuan Branch						
Military Commercial Joint Stock Bank						
("MB") - Thanh Hoa Branch	-	-	4,106,063,674	8,723,878,337	4,617,814,663	4,617,814,663
Joint Stock Commercial Bank for						
Foreign Trade of Vietnam	-	-	5,806,265,814	7,735,437,262	1,929,171,448	1,929,171,448
("VCB") - Thanh Hoa Branch						
<b>Tổng</b>	<b>0</b>	<b>0</b>	<b>96,646,264,867</b>	<b>208,072,773,802</b>	<b>111,426,508,935</b>	<b>111,426,508,935</b>

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5.17 OWNERS' EQUITY

a. Movements in owners' equity

*Unit: VND*

	Share capital	Share premium	Owner's other equity	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
<b>As at 01 January 2023</b>	<b>450,999,690,000</b>	<b>(1,873,645,455)</b>	<b>946,684,088</b>	<b>35,147,690,280</b>	<b>37,121,238,546</b>	<b>49,723,946,225</b>	<b>572,065,603,684</b>
Net profit for the year	-	-	-	-	17,066,847,173	(1,414,390,572)	15,652,456,601
Profit distribution	-	-	-	3,134,457,898	(5,224,096,496)	-	(2,089,638,598)
Remuneration of the Board of Directors and Supervisory Board	-	-	-	-	(810,000,000)	-	(810,000,000)
Bonus for the executive board	-	-	-	-	(206,453,547)	-	(206,453,547)
<b>As at 31 December 2023</b>	<b>450,999,690,000</b>	<b>(1,873,645,455)</b>	<b>946,684,088</b>	<b>38,282,148,178</b>	<b>47,947,535,676</b>	<b>48,309,555,653</b>	<b>584,611,968,140</b>
<b>As at 01 January 2024</b>	<b>450,999,690,000</b>	<b>(1,873,645,455)</b>	<b>946,684,088</b>	<b>38,282,148,178</b>	<b>47,947,535,676</b>	<b>48,309,555,653</b>	<b>584,611,968,140</b>
Net profit for the year	-	-	-	-	1,539,526,586	(534,273,285)	1,005,253,301
reduction in the capital withdrawal of subsidiary company	-	-	(946,684,088)	-	-	(47,756,273,887)	(48,702,957,975)
dividends	11,266,570,000	-	-	-	(11,266,570,000)	-	-
Profit distribution	-	-	-	2,347,868,490	(3,913,114,150)	-	(1,565,245,660)
Remuneration of the Board of Directors and Supervisory Board	-	-	-	-	(313,049,132)	-	(313,049,132)
<b>As at 31 December 2024</b>	<b>462,266,260,000</b>	<b>(1,873,645,455)</b>	<b>-</b>	<b>40,630,016,668</b>	<b>33,994,328,980</b>	<b>19,008,481</b>	<b>535,035,968,674</b>

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**b. Contributed charter capital**

	As at 31 December 2024			As at 31 December 2023		
	Ownersh p	Number of shares	Amount VNĐ	Ownersh p	Number of shares	Amount VNĐ
Phan Vu Investment Corporation	51.00%	23,575,579	235,755,792,600	51.00%	23,001,000	230,010,000,000
Others	49.00%	22,651,047	226,510,467,400	49.00%	22,098,969	220,989,690,000
<b>TOTAL</b>	<b>100%</b>	<b>46,226,626</b>	<b>462,266,260,000</b>	<b>100%</b>	<b>45,099,969</b>	<b>450,999,690,000</b>

11.1.2024

**c. Capital transactions with owners and distribution of dividends**

	Year 2024	Year 2023
<b>Owner's investment capital</b>		
Contributed capital at the beginning of the period	450,999,690,000	450,999,690,000
Issuance of shares for dividends	11,266,570,000	-
Contributed capital decreased during the period	-	-
Contributed capital at the end of the period	462,266,260,000	450,999,690,000
<b>Distribution of funds</b>	<b>(3,913,114,150)</b>	<b>(5,224,096,496)</b>

**d. Shares**

	31/12/2024	01/01/2024
Shares	Shares	Shares
<b>Authorised shares</b>	<b>46,226,626</b>	<b>45,099,969</b>
<b>Shares issued and fully paid</b>	<b>46,226,626</b>	<b>45,099,969</b>
Ordinary shares	46,226,626	45,099,969
	-	-
<b>Shares in circulation</b>	<b>46,226,626</b>	<b>45,099,969</b>
Ordinary shares	46,226,626	45,099,969
	-	-
Par value of outstanding share	-	-
(VND/share)	10,000	10,000

**5.18 Net revenue from sales of goods and provision of services**

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
Net revenue from sales of goods and provision of services	469,074,237,334	458,971,576,519
<b>TOTAL</b>	<b>469,074,237,334</b>	<b>458,971,576,519</b>

**5.19 Cost of goods sold and service provision**

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
Cost of goods sold and service provision	420,429,399,543	403,697,919,841
<b>TOTAL</b>	<b>420,429,399,543</b>	<b>403,697,919,841</b>

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**5.20 FINANCE EXPENSES**

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
Loan interest	2,503,201,738	9,783,093,083
Realised foreign exchange loss	1,065,557,647	1,718,819,702
Loss due to capital withdrawal from subsidiary company	17,769,719,654	-
Other	-	220,941,626
<b>TOTAL</b>	<b>21,338,479,039</b>	<b>11,722,854,411</b>

**5.21 Sales expenses and business management costs**

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
Cost of goods sold	664,649,479	919,041,396
Employee costs	664,649,479	919,041,396
Outsourced service costs	-	-
Other cash costs	-	-
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>23,698,387,907</b>	<b>26,021,905,668</b>
Labor costs	9,171,451,331	10,290,418,924
Depreciation and amortization	590,565,907	700,606,781
Others	13,926,620,669	15,011,379,963
Trade advantage	9,750,000	19,500,000
<b>TOTAL</b>	<b>24,363,037,386</b>	<b>26,940,947,064</b>

**5.22 Other income / other expenses**

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
<b>Other income</b>	<b>208,622,939</b>	<b>305,675,972</b>
Other income	208,622,939	305,675,972
<b>Chi phí khác</b>	<b>1,981,625,365</b>	<b>77,170,249</b>
other expenses	1,981,625,365	77,170,249
<b>TOTAL</b>	<b>(1,773,002,426)</b>	<b>228,505,723</b>

**5.23 CORPORATE INCOME TAX**

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
CIT expense	1,750,389,398	4,715,378,673
<b>Tổng</b>	<b>1,750,389,398</b>	<b>4,715,378,673</b>



**6. OTHER INFORMATION**

**6.1 Information about related parties**

The list of related parties that have control relationships with the Company and related parties that have transactions with the Company during the year and as of December 31, 2024, is as follows:

Related party	Relationship
Phan Vu Investment Corporation	Parent company
FECON Nghi Son Joint Stock Company	Subsidiary (until 29 June 2024)
FECON Nghi Son Mechanical and Concrete Company Limited	Indirect subsidiary (until 29 June 2024)
Thai Ha Concrete Joint Stock Company	Subsidiary
Mr. Phan Khac Long	Chairman of BOD
Mr. Tran Vu Anh Tuan	BOD member
Mr. Dang Kien Hung	BOD member
Mr. Pham Trung Thanh	BOD member cum Director
Mr. Hoang Kim Anh	BOD independent member
Ms. Le Thi Anh	Head of Board of Supervision
Ms. Nguyen Hoang Tam Quyen	Board of Supervision member
Ms. Ha Thi My Quyen	Board of Supervision member
Mr. Cao Van Thai	Deputy Director
Mr. Luong Anh Kiem	Deputy Director
Ms. Ngo Thi Thanh	Chief Accountant

**Transactions with key personnel**

Unit: VNĐ

Individual	Position	Remuneration	
		Current year	Previous year
Mr. Phan Khac Long	Chairman of BOD	163,717,865	150,000,000
Mr. Tran Vu Anh Tuan	Member of BOD	107,663,399	168,000,000
Mr. Dang Kien Hung	Member of BOD	107,663,399	96,000,000
Ms. Hoang Kim Anh	BOD independent member BOD	107,663,399	96,000,000
Mr. Pham Trung Thanh	Member of BOD Cum Director	701,544,016	706,404,696
Ms. Le Thi Anh	Head of BOS	106,078,587	132,000,000
Ms. Ha Thi My Quyen	BOS member	66,191,506	60,000,000
Ms. Nguyen Hoang Tam Quyen	BOS member	66,191,506	60,000,000
Mr. Cao Van Thai	Deputy Director	381,692,253	344,086,440
Mr. Luong Anh Kiem	Deputy Director	383,309,167	377,943,000
Ms. Ngo Thi Thanh	Chief Accountant	316,432,224	327,622,927
<b>TOTAL</b>		<b>2,508,147,321</b>	<b>2,518,057,063</b>

**Related balance**

Trade payables	Transaction	31.12.2024	01.01.2024
		VNĐ	VNĐ
Phan Vu Investment Corporation		15,110,663,763	14,539,703,975

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<u>Trade payables</u>	<u>Transaction</u>	<u>31.12.2024</u> <u>VND</u>	<u>01.01.2024</u> <u>VND</u>
Phan Vu Investment Corporation	Sale of finished goods	276,630,339,982	331,073,389,705

  

<u>Sale</u>	<u>Transaction</u>	<u>From 1/1/2024 -</u> <u>31/12/2024</u> <u>VND</u>	<u>From 1/1/2023 -</u> <u>31/12/2023</u> <u>VND</u>
Phan Vu Investment Corporation	Sale of finished goods	261,312,300,139	331,073,389,705

## 6.2 Department Report

Currently, the main activity of the Company is the production of various types of finished concrete, and the service provision activities make up a very small proportion; there is no dedicated, separate service provision department. Therefore, the Company does not have a Department Report.

## 6.3 Explanation of the difference in business results this quarter compared to the same quarter last year:

(1)	(2)	(3)	(4)	(5)
Net revenue from sale of goods and rendering of services	121,393,289,444	136,135,816,079	(14,742,526,635)	-11%
Cost of goods sold and services rendered	107,191,896,837	125,644,366,041	(18,452,469,204)	-15%
Gross profit from sale of goods and rendering of services	14,201,392,607	10,491,450,038	3,709,942,569	35%
Finance income	854,017,743	1,379,702,679	(525,684,936)	-38%
Finance expenses	268,131,721	2,452,225,693	(2,184,093,972)	-89%
Cost of goods sold	-	200,168,273	(200,168,273)	
General and administrative expenses	5,594,577,953	4,435,392,171	1,159,185,782	26%
Other income	11,378,900	15,465,296	(4,086,396)	
other expenses	866,858,037	52,352,578	814,505,459	1556%
Accounting profit before tax	8,337,221,539	4,746,479,298	3,590,742,241	76%
Net profit after tax	6,586,832,141	3,444,084,049	3,142,748,092	91%

**Consolidated after-tax profit in Q4 2024 increased by 91%, corresponding to an increase of 3.1 billion VND compared to the same period last year.** The main reason is that the after-tax profit in Q4 2023 included a loss of 1.5 billion VND from FECON Nghi Son Joint Stock Company (referred to as FECON Nghi Son). However, in Q4 2024, the company completed the divestment from FECON Nghi Son, resulting in consolidated revenue and profit for Q4 2024 no longer including the revenue and loss from FECON Nghi Son Joint Stock Company.

**6.4 Comparison Information**

The comparative figures are the figures in the consolidated financial statements of the company for the financial year ended December 31, 2023, audited by Ernst & Young Vietnam LLC. The comparative figures in the income statement and cash flow statement are the figures in the consolidated financial statements of the accounting period ended December 31, 2023

**Preparer cum  
Chief Accountant**



**Ngo Thi Thanh**

*Ha Nam Province, January 24, 2025*



**Phạm Trung Thanh**