

FECON Mining Joint Stock Company

Separate financial statements

For the year ended 31 December 2024

BALANCE SHEET
at 31 December 2024

ARTICLE	Code	Notes	31.12.2024 VND	01.01.2024 VND
1	2	3	4	5
ASSETS				
A. CURRENT ASSETS (100 = 110 + 120 + 130)	100		538,864,954,966	578,317,851,150
I. Cash and cash equivalents	110	5.1	28,743,023,686	35,361,371,271
1. Cash	111		8,743,023,686	25,361,371,271
2. Cash equivalents	112		20,000,000,000	10,000,000,000
II. Short-term investment	120		4,000,000,000	24,000,000,000
3. Held- to-maturity investment	123		4,000,000,000	24,000,000,000
III. Current accounts receivable	130		411,803,288,977	439,407,159,011
1. Short-term trade receivables	131	5.2	444,570,544,777	464,729,233,335
2. Short-term advances to suppliers	132	5.3	1,145,428,360	800,149,390
6. Other short-term receivables	136	5.4	2,173,875,764	599,686,290
7. Provision for doubtful short-term receivables	137	5.5	(36,086,559,924)	(26,721,910,004)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		90,987,024,857	76,393,460,385
1. Inventories	141	5.6	100,789,569,633	86,087,105,404
2. Provision for obsolete inventories	149		(9,802,544,776)	(9,693,645,019)
V. Other current asset	150		3,331,617,446	3,155,860,483
1. Short-term prepaid expenses	151	5.7	3,329,835,568	3,155,860,483
3. Taxes receivables	153		1,781,878	-
B. NON-CURRENT ASSETS (200 = 210 + 220)	200		109,396,042,897	174,279,910,491
I. Long-term receivables	210		2,557,051,950	2,557,051,951
6. Other long-term receivables	216	5.4	2,557,051,950	2,557,051,951
II. Fixed assets	220		23,198,641,742	36,410,427,182
1. Tangible fixed assets	221	5.8	18,853,757,451	31,887,267,692
- Cost	222		402,625,026,527	402,625,026,527
- Accumulated depreciation	223		(383,771,269,076)	(370,737,758,835)
3. Intangible fixed assets	227	5.10	4,344,884,291	4,523,159,490
- Cost	228		7,003,276,109	7,003,276,109
- Accumulated depreciation	229		(2,658,391,818)	(2,480,116,619)
III. Investment property	230		864,700,000	864,700,000
- Cost	231		864,700,000	864,700,000
IV. Long-term asset in progress	240		472,149,213	272,727,273
2. Construction in progress	242		472,149,213	272,727,273
IV. Long-term investment	250		81,531,800,000	133,226,800,000
1. Investment in subsidiaries	251	5.11a	67,580,000,000	119,275,000,000
3. Investment in another entity	253	5.11b	13,951,800,000	13,951,800,000
4. Provision for diminution in value of long-te	254		-	-
V. Other long-term asset	260		771,699,992	948,204,085
1. Long-term prepaid expenses	261	5.7	771,699,992	948,204,085
TOTAL ASSETS (270 = 100 + 200)	270		648,260,997,863	752,597,761,641

BALANCE SHEET
at 31 December 2024

ARTICLE	Code	Notes	31.12.2024 VND	01.01.2024 VND
1	2	3	4	5
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		113,180,887,663	215,861,758,633
I. Current liabilities	310		112,893,887,663	215,575,758,633
1. Short-term trade payables	311	5.12	77,399,978,475	71,384,622,165
2. Short-term advances from customers	312		4,964,765,788	5,531,636,998
3. Statutory obligations	313	5.13	1,281,348,786	3,459,502,501
4. Payables to employees	314		4,154,422,500	3,063,937,134
5. Short-term accrued expenses	315	5.14	4,026,838,840	3,196,148,596
6. Short-term internal payables	316		-	
7. Construction contract payables based on a	317		-	
8. Short-term unearned revenues	318		-	
9. Other short-term payables	319	5.15	611,455,630	649,209,772
10. Short-term loan and finance lease	320	5.18	16,500,000,000	123,729,522,824
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322		3,955,077,644	4,561,178,643
II. Non-current liabilities	330		287,000,000	286,000,000
7. Other long-term liabilities	337	5.15	287,000,000	286,000,000
8. Long-term loans and borrowings	338	5.18	-	-
B. OWNERS' EQUITY (400 = 410 + 430)	400		535,080,110,200	536,736,003,008
I. Capital	410	5.19	535,080,110,200	536,736,003,008
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)
8. Investment and development fund	418		40,630,016,668	38,282,148,178
11. Undistributed earnings	421		34,057,478,987	49,327,810,285
- Undistributed earnings				
as at prior year-end	421a		33,835,077,003	31,545,265,777
- Earnings for the year	421b		222,401,984	17,782,544,508
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		648,260,997,863	752,597,761,641

Ha Nam Province, January 24, 2025

Preparer cum
Chief Accountant



Ngo Thi Thanh

Director



Pham Trung Thanh

STATEMENT OF INCOME
 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	98,094,633,823	424,237,372,732	351,478,252,213	
2.	Deductions	02	0	3,973,422,000	0	4,193,496,500	
3.	Net revenue from sale of goods and rendering of services (10 = 01-02)	10					
		5.20	121,393,289,444	94,121,211,823	424,237,372,732	347,284,755,713	
4.	Cost of goods sold and services rendered	11	5.21	107,191,896,837	84,073,388,431	377,970,083,083	296,623,353,943
5.	Gross profit from sale of goods and rendering of services (20 = 10-11)	20					
			14,201,392,607	10,047,823,392	46,267,289,649	50,661,401,770	
6.	Finance income	21		853,732,400	1,293,604,046	1,542,735,079	3,004,666,505
7.	Finance expenses	22	5.22	268,131,721	2,212,036,539	23,125,679,416	10,053,208,030
	<i>In which: Interest expense</i>	23		0	1,907,768,167	2,365,121,769	8,113,460,971
10	General and administrative expenses	26	5.23	5,569,192,368	2,842,622,306	20,998,296,462	20,456,787,325
11	Operating profit {30 = 20+(21-22)-(24+25)}	30					
			9,217,800,918	6,286,768,593	3,686,048,850	23,156,072,920	
12	Other income	31	5.24	11,378,900	15,465,296	203,367,897	224,572,758
13	Other expenses	32	5.24	866,858,037	52,352,578	1,916,625,365	74,441,309
14	Other profit(40 = 31-32)	40	5.24	(855,479,137)	(36,887,282)	(1,713,257,468)	150,131,449

STATEMENT OF INCOME
 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	Accounting profit before tax (50 = 30+40+ 45)	50				
			8,362,321,781	6,249,881,311	1,972,791,382	23,306,204,369
16	Current corporate income tax expense	51	5.25			
			1,750,389,398	1,302,395,249	1,750,389,398	4,713,659,861
18	Net profit after tax (60 = 50-51-52)	60				
			6,611,932,383	4,947,486,062	222,401,984	18,592,544,508

Preparer cum
 Chief Accountant



Ngo Thi Thanh

Ha Nam Province, January 24, 2025



Pham Trung Thanh

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

1	ARTICLE	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
				Current year	Previous year
2		3		4	5
I.	CASH FLOWS FROM OPERATING ACTIVITIES				
1.	<i>Accounting profit before tax</i>	01		1,972,791,382	23,306,204,369
2.	<i>Adjustments for:</i>				
	- Depreciation of tangible fixed assets and amortisation of intangible fixed assets	02		13,211,785,440	17,638,371,784
	- Provisions	03		9,473,549,677	8,617,514,588
	- Profit from investing activities	05		18,152,264,921	(2,496,224,099)
	- Interest expense	06		2,365,121,769	8,113,460,971
3.	<i>Operating profit before changes in working capital</i>	08		45,175,513,189	55,179,327,613
	- Increase in receivables	09		50,237,438,237	(52,393,714,148)
	- Decrease in inventories	10		(14,702,464,229)	3,951,442,199
	- (Decrease) increase in payables	11		7,783,625,391	(15,681,263,715)
	- (Increase) decrease in prepaid expenses	12		2,529,008	(973,424,704)
	- Interest paid	14		(3,465,808,310)	(8,119,982,185)
	- Corporate income tax paid	15		(3,278,575,395)	(5,810,403,872)
	- Other cash inflows from operating activities	16		-	50,000,000
	- Other cash outflows for operating activities	17	0	(2,484,395,791)	(1,452,353,547)
	Net cash flows (used in) from operating activities	20		79,267,862,100	(25,250,372,359)
II.	CASH FLOWS FROM INVESTING ACTIVITIES				
1.	Purchase and construction of fixed assets and other long-term assets	21		(199,421,940)	
3.	Loans to other entities and payments for purchase of debt instruments of other entities	23		20,000,000,000	(20,000,000,000)
4.	Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	10,000,000,000
5.	Payments for investments in other entities/ payment for acquisition of a subsidiary, net of cash acquired	25		-	
7.	Interest and dividends received	27		1,542,735,079	2,309,155,707
	Net cash flows from (used in) investing activities	30		21,343,313,139	(7,690,844,293)
III.	CASH FLOWS FROM FINANCING ACTIVITIES				
1.	Capital contribution and issuance of shares	31		11,266,570,000	
2.	Capital redemption	32		-	
3.	Borrowings received	33		86,733,935,379	216,165,506,133
4.	Borrowings repaid	34		(193,963,458,203)	(194,094,604,272)
6.	Dividends paid	36		(11,266,570,000)	
	Net cash flows from (used in) financing activities	40		(107,229,522,824)	22,070,901,861

CASH FLOW STATEMENT
 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		(6,618,347,585)	(10,870,314,791)
Cash and cash equivalents at beginning of year	60		35,361,371,271	46,231,686,062
Impact of exchange rate fluctuation	61		-	
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	28,743,023,686	35,361,371,271

Ha Nam Province, January 24, 2025

**Preparer cum
 Chief Accountant**



Ngo Thi Thanh



Director
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: 274).

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 (%)
Direct subsidiary						
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
Indirect subsidiary						
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 200 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

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.

a. 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

	31.12.2024	01.01.2024
	VNĐ	VNĐ
Cash on hand	569,089,091	419,756,479
Cash at banks	8,173,934,595	24,941,614,792
Money is being transferred	-	-
Cash equivalents	20,000,000,000	10,000,000,000
- <i>Time deposits with a term of less than 3 months (*)</i>	20,000,000,000	10,000,000,000
TOTAL	28,743,023,686	35,361,371,271

Notes to the financial statements

B 09 - DN

5.2 SHORT-TERM TRADE RECEIVABLES

	31.12.2024	01.01.2024
	VNĐ	VNĐ
SHORT-TERM	444,570,544,777	464,729,233,335
FECON Joint Stock Company	1,529,753,302	1,618,877,821
FECON Investment Joint Stock Company	3,258,392,126	3,258,392,126
Phan Vu Investment Joint Stock Company	276,630,339,982	297,396,979,873
FECON No. 1 Pile Construction Joint Stock Company		98,834,000
Hieu Thang Construction and Commercial Services Company Limited		6,935,703,290
Hai Dang Infrastructure Joint Stock Company	14,618,009,182	14,618,009,182
Binh Son Telecommunications and Construction Investment Joint Stock Company	2,643,868,609	2,643,868,609
Hicon Investment Joint Stock Company	3,051,749,440	3,251,749,440
TDK Trading Development And Investment TMĐT An Phu Thinh Company Limited		34,139,792,934
Ha Hai An Trading Co., Ltd	98,930,271,970	36,209,609,372
Receivables from other parties	43,908,160,166	14,443,082,052
Including receivables from related parties	276,630,339,982	297,396,979,873
Phan Vu Investment Joint Stock Company	276,630,339,982	297,396,979,873
Long-term		
TOTAL	444,570,544,777	464,729,233,335

5.3 SHORT-TERM ADVANCES TO SUPPLIERS

	31.12.2024	01.01.2024
	VNĐ	VNĐ
SHORT-TERM ADVANCES TO SUPPLIERS	1,145,428,360	800,149,390
Tổng	1,145,428,360	800,149,390

5.4 OTHER RECEIVABLES

	31.12.2024	01.01.2024
	VNĐ	VNĐ
Short-term	2,173,875,764	599,686,290
Other receivables	1,864,945,764	429,207,824
Advances	308,930,000	170,478,466
Long-term	2,557,051,950	2,557,051,951
CP for releasing the premises of Ngũ Động Sơn service and trade area	2,518,051,950	2,518,051,951
Long-term deposits and guarantees	39,000,000	39,000,000
TOTAL	4,730,927,714	3,156,738,241

Notes to the financial statements

B 09 - DN

5.5 Allowance for doubtful short-term receivables

	<i>Unit: VND</i>	
	Năm 2024	Năm 2023
As of January 1	26,721,910,004	18,104,395,416
Allowance recognized during the period	9,364,649,920	8,852,503,058
Reversal of allowance during the period		234,988,470
TOTAL	36,086,559,924	26,721,910,004

5.6 INVENTORIES

	31.12.2024	01.01.2024
	VNĐ	VNĐ
Tools and supplies	-	3,414,363,502
Raw materials	11,888,576,633	20,310,048,830
Goods in transit	4,331,573,787	5,504,205,384
Work in process	119,868,200	119,868,200
Finished goods	81,918,026,780	55,730,301,717
Merchandise	2,531,524,233	1,008,317,771
TOTAL	100,789,569,633	86,087,105,404
Provision for obsolete inventories	(9,802,544,776)	(9,693,645,019)
TOTAL	90,987,024,857	76,393,460,385

5.7 Prepaid expenses

	31.12.2024	01.01.2024
	VNĐ	VNĐ
Short-term	3,329,835,568	3,155,860,483
Deferred expenses	563,755,782	461,662,561
Transportation costs	2,766,079,786	2,694,197,922
Tool and equipment costs	-	
Long-term	771,699,992	948,204,085
Other expenses	771,699,992	606,532,146
Repair and renovation costs		341,671,939
TOTAL	4,101,535,560	4,104,064,568

Notes to the financial statements

B 09-DN

5.8 TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Cost:						
As at 01 January 2024	113,218,511,969	215,174,568,041	71,702,752,191	661,610,500	1,867,583,826	402,625,026,527
Increase during the year	-	-	-	-	-	-
Completion of construction						
Acquisition of leased fixed assets						
Purchase of fixed assets						
Decrease during the year	-	-	-	-	-	-
Disposal						
As at 31 December 2024	<u>113,218,511,969</u>	<u>215,174,568,041</u>	<u>71,702,752,191</u>	<u>661,610,500</u>	<u>1,867,583,826</u>	<u>402,625,026,527</u>
ACCUMULATED DEPRECIATION						
As at 01 January 2024	102,896,501,351	198,538,156,366	67,240,505,765	507,464,891	1,555,130,462	370,737,758,835
Increase during the year	3,934,047,681	6,335,151,815	2,620,438,627	71,767,493	72,104,625	13,033,510,241
Depreciation for the year	3,934,047,681	6,335,151,815	2,620,438,627	71,767,493	72,104,625	13,033,510,241
Acquisition of leased assets						
Transfer, reclassification						
Decrease during the year	-	-	-	-	-	-
Disposal						
As at 31 December 2024	<u>106,830,549,032</u>	<u>204,873,308,181</u>	<u>69,860,944,392</u>	<u>579,232,384</u>	<u>1,627,235,087</u>	<u>383,771,269,076</u>
REMAINING VALUE						
As at 01 January 2024	<u>10,322,010,618</u>	<u>16,636,411,675</u>	<u>4,462,246,426</u>	<u>154,145,609</u>	<u>312,453,364</u>	<u>31,887,267,692</u>
As at 31 December 2024	<u>6,387,962,937</u>	<u>10,301,259,860</u>	<u>1,841,807,799</u>	<u>82,378,116</u>	<u>240,348,739</u>	<u>18,853,757,451</u>

5.9 Leased assets

5.10 INTANGIBLE FIXED ASSETS

Unit: VND

	Land use rights	Computer software	Total
Cost:			
As at 01 January 2024	6,722,430,109	280,846,000	7,003,276,109
Increase during the year	-	-	-
Decrease during the year	-	-	-
Adjustment due to the liquidation of a subsidiary company.	-	-	-
As at 31 December 2024	6,722,430,109	280,846,000	7,003,276,109
ACCUMULATED DEPRECIATION			
As at 01 January 2024	2,202,937,243	277,179,376	2,480,116,619
Increase during the year	174,608,575	3,666,624	178,275,199
Depreciation for the year	174,608,575	3,666,624	178,275,199
Acquisition of leased assets	-	-	-
Adjustment due to the liquidation of a	-	-	-
As at 31 December 2024	2,377,545,818	280,846,000	2,658,391,818
REMAINING VALUE			
As at 01 January 2024	4,519,492,866	3,666,624	4,523,159,490
As at 31 December 2024	4,344,884,291	-	4,344,884,291

Notes to the financial statements

B 09-DN

5.11 LONG-TERM INVESTMENTS

5.11a Investment in subsidiaries

Unit: VND

	Tỷ lệ		31.12.2024		01.01.2024	
	Ownership	Voting right	Cost of investment	Provision	Cost of investment	Provision
Investment in subsidiaries			67,580,000,000	-	119,275,000,000	-
FECON Nghi Son Joint Stock Company				-	51,695,000,000	-
Thai Ha Concrete Joint Stock Company	99.96%	99.96%	67,580,000,000	-	67,580,000,000	-

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, of the Board of Directors of FECON Mineral Joint Stock Company.

As of June 29, 2024, the ownership percentage of FECON Mineral Joint Stock Company in FECON Nghi Son Joint Stock Company is 0%.



5.12 TRADE PAYABLES

	31.12.2024	01.01.2024
	VND	VND
SHORT-TERM		
FECON Joint Stock Company	77,399,978,475	71,384,622,165
Phan Vu Investment Joint Stock Company	275,691,058	275,691,058
Truong Hai Limited Liability Company	15,110,663,763	14,521,223,975
Thanh Nam Trading Joint Stock Company	7,215,635,337	11,003,401,637
Silkroad Hanoi Joint Stock Company	6,668,411,613	7,520,427,298
Viet Xo Manufacturing and Trading Joint Stock Company	89,650,000	122,980,000
Thanh Long Mechanical Limited Liability Company	443,895,324	2,272,807,675
Quang Khanh Manufacturing and Trading Limited Liability Company	7,224,472,209	3,511,598,067
Payables to other entities	2,653,509,419	1,943,007,303
Including payables to related parties	37,718,049,752	30,213,485,152
Phan Vu Investment Joint Stock Company	15,110,663,763	14,521,223,975
Long-term	-	-
Total	77,399,978,475	71,384,622,165

5.13 Taxes and state dues

	01.01.2024 VND	Amount to be paid in the year	Amount paid in the year	31.12.2024 VND
Payable	3,459,502,501	13,896,098,504	16,074,252,219	1,281,348,786
Value-added tax	1,648,054,292	2,928,658,011	3,591,919,071	984,793,232
Value-added tax on imported goods		8,241,997,836	8,241,997,836	-
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	7,344,250	350,042,414	336,749,072	20,637,592
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		118,320,000	118,320,000	-
Receivable	-	-	1,781,878	1,781,878
Resource tax			582,400	582,400
Land and housing tax, land rental fee			1,199,478	1,199,478

Notes to the financial statements

B 09-DN

5.14 ACCRUED EXPENSES

	31.12.2024	01.01.2024
	VNĐ	VNĐ
SHORT-TERM		
Bonus	4,026,838,840	3,196,148,596
Others	4,026,838,840	2,926,152,299
Long-term		269,996,297
Total	4,026,838,840	3,196,148,596

5.15 OTHER PAYABLES

	31.12.2024	01.01.2024
	VNĐ	VNĐ
SHORT-TERM		
Trade union fee	611,409,310	649,209,772
Social insurance	537,124,752	562,613,614
Others	23,160	
Long-term	74,261,398	86,596,158
Deposits	287,000,000	286,000,000
Others	287,000,000	286,000,000
Total	898,409,310	935,209,772

5.18 LOANS

Unit: VND

a. LOANS	31.12.2024		In the year		01.01.2024	
	Value	Debt repayment ability	Increase	Decrease	Value	Debt repayment ability
Short-term bank loans	16,500,000,000	16,500,000,000	86,733,935,379	193,963,458,203	123,729,522,824	123,729,522,824
Military Commercial Joint Stock Banl	-	-	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 ("VCB") - Ha Nam Branch	-	-	9,177,595,789	42,228,168,250	33,050,572,461	33,050,572,461
Vietnam International Joint Stock Commercial Bank ("VIB") - Business Center Hien Phong Commercial	-	-	56,713,932,064	99,520,912,568	42,806,980,504	42,806,980,504
Joint Stock Bank ("TPB") - Thanh Xuan Branch	-	-		10,251,110,088	10,251,110,088	10,251,110,088
Thai Ha Concrete Joint Stock Compa	16,500,000,000	16,500,000,000		2,350,000,000	18,850,000,000	18,850,000,000
	-	-				
Total	16,500,000,000	16,500,000,000	86,733,935,379	193,963,458,203	123,729,522,824	123,729,522,824

5.19 OWNERS' EQUITY

a) Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at 01 January 2023	450,999,690,000	(1,873,645,455)	35,147,690,280	36,975,815,821	521,249,550,646
Net profit for the year	-	-	-	18,592,544,508	18,592,544,508
Profit distribution			3,134,457,898	(5,224,096,497)	(2,089,638,599)
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)
As at 31 December 2023	450,999,690,000	(1,873,645,455)	38,282,148,178	49,327,810,285	536,736,003,008
As at 01 January 2024	450,999,690,000	(1,873,645,455)	38,282,148,178	49,327,810,285	536,736,003,008
Net profit for the year	-	-	-	222,401,984	222,401,984
Profit distribution			2,347,868,490	(3,913,114,150)	(1,565,245,660)
dividends	11,266,570,000			(11,266,570,000)	-
Remuneration of the Board of Directors and Supervisory Board				(313,049,132)	(313,049,132)
As at 31 December 2024	462,266,260,000	(1,873,645,455)	40,630,016,668	34,057,478,987	535,080,110,200

b) *Contributed charter capital*

	As at 31 December 2024			As at 31 December 2023		
	Ownership	Number of shares	Amount VNĐ	Ownership	Number of shares	Amount VNĐ
Phan Vu Investment Corporation	51.00%	23,575,579	235,755,792,600	51.00%	23,000,984	230,009,841,900
Others	49.00%	22,651,047	226,510,467,400	49.00%	22,098,985	220,989,848,100
TOTAL	100%	46,226,626	462,266,260,000	100%	45,099,969	450,999,690,000

b. Capital transactions with owners and distribution of dividends

	<u>Year 2024</u>	<u>Year 2023</u>
Owner's investment capital		
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
Distribution of funds	(3,913,114,150)	(5,224,096,497)
Dividends, profits	(11,266,570,000)	-

c. Shares

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

5.20 Net revenue from sales of goods and provision of services

	<u>From 1/1/2024 - 31/12/2024</u>	<u>From 1/1/2023 - 31/12/2023</u>
	<u>VND</u>	<u>VND</u>
Net revenue from sales of goods and provision of services	424,237,372,732	347,284,755,713
TOTAL	424,237,372,732	347,284,755,713

5.21 Cost of goods sold and service provision

	<u>From 1/1/2024 - 31/12/2024</u>	<u>From 1/1/2023 - 31/12/2023</u>
	<u>VND</u>	<u>VND</u>
Cost of goods sold and service provision	377,970,083,083	296,623,353,943
TOTAL	377,970,083,083	296,623,353,943

5.22 FINANCE EXPENSES

	<u>From 1/1/2024 - 31/12/2024</u>	<u>From 1/1/2023 - 31/12/2023</u>
	<u>VND</u>	<u>VND</u>
Loan interest	2,365,121,769	8,113,460,971
Realised foreign exchange loss	1,065,557,647	1,718,805,433
Other		220,941,626
Loss due to capital withdrawal from subsidiary company	19,695,000,000	
TOTAL	23,125,679,416	10,053,208,030

Notes to the financial statements

B 09-DN

5.23 Selling expenses and administrative expenses

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
GENERAL AND ADMINISTRATIVE EXPENSES	20,998,296,462	20,456,787,325
Labor costs	7,720,060,672	6,960,189,073
Depreciation and amortization	504,669,979	528,814,925
Others	12,773,565,811	12,967,783,327
TOTAL	20,998,296,462	20,456,787,325

5.24 Other income / other expenses

	From 1/1/2024 - 31/12/2024	From 1/1/2023 - 31/12/2023
	VND	VND
Other income	203,367,897	224,572,758
Other income	203,367,897	224,572,758
other expenses	1,916,625,365	74,441,309
other expenses	1,916,625,365	74,441,309
TOTAL	(1,713,257,468)	150,131,449

5.25 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	4,713,659,861
TOTAL	1,750,389,398	4,713,659,861

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	96,000,000
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	646,404,696
Ms. Le Thi Anh	Head of BOS	106,078,587	96,000,000
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	291,622,927
TOTAL		2,508,147,321	2,314,057,063

Related balance

		31.12.2024	01.01.2024
Trade payables	Transaction	VND	VND
Phan Vu Investment Corporation		15,110,663,763	14,521,223,975
FECON Nghi Son Mechanical and	Purchase of materials		1,675,838,335
Thai Ha Concrete Joint Stock Company	Loan	16,500,000,000	18,850,000,000
		31.12.2024	01.01.2024
Trade receivables	Transaction	VND	VND
Phan Vu Investment Corporation	Sale of finished goods	276,630,339,982	297,396,979,873
		From 1/1/2024 -	From 1/1/2023 -
		31/12/2024	31/12/2023
Sale	Transaction	VND	VND
Phan Vu Investment Corporation	Sale of finished goods Service	261,312,300,139	248,239,930,496
FECON Nghi Son Joint Stock Company	Sale of shares	32,000,000,000	12,100,000

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:

Chi tiêu (1)	Quarter IV.2024 (2)	Quarter IV.2023 (3)	Change	
			Value (4)	Rate% (5)
Net revenue from sale of goods and rendering of services	121,393,289,444	94,121,211,823	27,272,077,621	29%
Cost of goods sold and services rendered	107,191,896,837	84,073,388,431	23,118,508,406	27%
Gross profit from sale of goods and rendering of services	14,201,392,607	10,047,823,392	4,153,569,215	41%
Finance income	853,732,400	1,293,604,046	(439,871,646)	-34%
Finance expenses	268,131,721	2,212,036,539	(1,943,904,818)	-88%
General and administrative expenses	5,569,192,368	2,842,622,306	2,726,570,062	96%
other expenses	866,858,037	52,352,578	814,505,459	1556%
Accounting profit before tax	8,362,321,781	6,249,881,311	2,112,440,470	34%
Net profit after tax	6,611,932,383	4,947,486,062	1,664,446,321	34%

Consolidated after-tax profit in Q4 2024 rose 34% compared to the same quarter last year. The main reason is that: Net revenue from sales and service provision in Q4 2024 increased by 29%, amounting to nearly 27.2 billion VND compared to the same quarter last year, due to positive changes in the market, the real estate sector recovering from a difficult period, and an increased demand for concrete piles for the foundations of construction projects, leading to a stable consumption volume of concrete piles produced by the company.

6.2 Comparison Information

The comparative data is from the financial statements of the parent company for the fiscal year ending December 31, 2023, which has been audited by Ernst & Young Vietnam LLC. The comparative data in the income statement and cash flow statement is derived from the parent company's financial statements for the accounting period ending December 31, 2023.

Preparer cum
Chief Accountant



Ngo Thi Thanh

Ha Nam Province, January 24, 2025



Pham Trung Thanh