

**CÔNG TY CỔ PHẦN
KHOÁNG SẢN FECON
FECON MINING
JOINT STOCK COMPANY**

Số: 033101/2025/CBTT.FCM
No: 033101/2025/CBTT.FCM

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness**

Hà Nam, ngày 31 tháng 03 năm 2025
Ha Nam, March 31st, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
To: Ho Chi Minh Stock Exchange**

1. Tên tổ chức/*Name of organization*: **CÔNG TY CỔ PHẦN KHOÁNG SẢN FECON
FECON MINING JOINT STOCK COMPANY**

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: **FCM**
- Địa chỉ/Address: Cụm công nghiệp Thi Sơn, Phường Thi Sơn, Thị xã Kim Bảng, tỉnh Hà Nam/*Thi Son Industrial Cluster, Thi Son Ward, Kim Bang Town, Ha Nam Province*
- Điện thoại/Tel: 0226 3533038 - Email: info@feconmining.com.vn
- Website: feconmining.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure*:

- Báo cáo tài chính riêng năm 2024 đã kiểm toán/*Separate financial statements year 2024 (has been audited)*.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2025 tại đường dẫn <http://feconmining.com.vn>/This information was published on the company's website on 31/03/2025(date), as in the link <http://feconmining.com.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

*Tài liệu đính kèm/Attached documents:
Báo cáo tài chính riêng năm 2024 đã kiểm toán
Separate financial statements 2024 (has been audited).*

**ĐẠI DIỆN CÔNG TY CP KHOÁNG SẢN FECON
Organization representative
Người được UQ CBTT
Person authorized for disclose information**



Nguyễn Hữu Thiều

FECON Mining Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



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FECON Mining Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



FECON Mining Joint Stock Company

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FECON Mining Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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 the subsequently amended ERCs.

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 current principal activities are to manufacture and trade the prestressed centrifugal concrete piles and to manufacture and trade precast concrete products.

The Company's registered head office is located at Thi Son Industrial Park, Thi Son Commune, Kim Bang District, Ha Nam Province, Vietnam.

BOARD OF DIRECTORS

The Board of Directors during the year and at the date of this report consists of:

Mr. Phan Khac Long	Chairman
Mr. Tran Vu Anh Tuan	Member
Mr. Dang Kien Hung	Member
Mr. Pham Trung Thanh	Member
Mr. Hoang Kim Anh	Independent member

BOARD OF SUPERVISION

The Board of Supervision during the year and at the date of this report consists of:

Ms. Le Thi Anh	Head
Ms. Ha Thi My Quyen	Member
Ms. Nguyen Hoang Tam Quyen	Member

MANAGEMENT

The management during the year and at the date of this report consists of:

Mr. Pham Trung Thanh	Director
Mr. Luong Anh Kiem	Deputy Director
Mr. Cao Van Thai	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Pham Trung Thanh.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

FECON Mining Joint Stock Company

REPORT OF MANAGEMENT

Management of FECON Mining Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company, and of separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 13 in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically of Circular No. 96/2020/TT-BTC on disclosure of information in the securities market. As required, the Company also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management 



Pham Trung Thanh
Director

Ha Nam Province, Vietnam

31 March 2025



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Website (VN): ey.com/vi_vn

Reference: 0012821045/67735187-R

INDEPENDENT AUDITORS' REPORT

To: **Shareholders of FECON Mining Joint Stock Company**

We have audited the accompanying separate financial statements of FECON Mining Joint Stock Company ("the Company"), as prepared on 31 March 2025 and set out on pages 5 to 33, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited



María Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No: 1073-2023-004-1

Ly Hong My
Auditor
Audit Practicing Registration Certificate
No: 4175-2022-004-1

Ho Chi Minh City, Vietnam

31 March 2025

FECON Mining Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		538,710,823,414	578,317,851,150
110	I. Cash and cash equivalents	4	28,743,023,686	35,361,371,271
111	1. Cash		8,743,023,686	25,361,371,271
112	2. Cash equivalents		20,000,000,000	10,000,000,000
120	II. Short-term investment	5	4,000,000,000	24,000,000,000
123	1. Held- to-maturity investment		4,000,000,000	24,000,000,000
130	III. Current accounts receivable		411,842,288,975	439,407,159,011
131	1. Short-term trade receivables	6	444,570,544,777	464,729,233,335
132	2. Short-term advances to suppliers	7	1,145,428,360	800,149,390
136	3. Other short-term receivables	8	2,212,875,762	599,686,290
137	4. Provision for doubtful short-term receivables	6, 7	(36,086,559,924)	(26,721,910,004)
140	IV. Inventories	9	88,488,498,446	76,393,460,385
141	1. Inventories		98,291,043,222	86,087,105,404
149	2. Provision for obsolete inventories		(9,802,544,776)	(9,693,645,019)
150	V. Other current asset		5,637,012,307	3,155,860,483
151	1. Short-term prepaid expenses	10	5,635,230,429	3,155,860,483
153	2. Tax receivable from the State		1,781,878	-
200	B. NON-CURRENT ASSETS		109,550,174,447	174,279,910,491
210	I. Long-term receivables		2,518,051,950	2,557,051,951
216	1. Other long-term receivables	8	2,518,051,950	2,557,051,951
220	II. Fixed assets		23,198,641,742	36,410,427,182
221	1. Tangible fixed assets	11	18,853,757,451	31,887,267,692
222	Cost		402,625,026,527	402,625,026,527
223	Accumulated depreciation		(383,771,269,076)	(370,737,758,835)
227	2. Intangible fixed assets	12	4,344,884,291	4,523,159,490
228	Cost		7,003,276,109	7,003,276,109
229	Accumulated amortisation		(2,658,391,818)	(2,480,116,619)
230	III. Investment property		864,700,000	864,700,000
231	1. Cost		864,700,000	864,700,000
240	IV. Long-term asset in progress		472,149,213	272,727,273
242	1. Construction in progress		472,149,213	272,727,273
250	V. Long-term investments	13	81,531,800,000	133,226,800,000
251	1. Investment in subsidiaries		67,580,000,000	119,275,000,000
253	2. Investment in another entity		13,951,800,000	13,951,800,000
260	VI. Other long-term asset		964,831,542	948,204,085
261	1. Long-term prepaid expenses	10	964,831,542	948,204,085
270	TOTAL ASSETS		648,260,997,861	752,597,761,641

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		113,180,887,660	215,861,758,633
310	i. Current liabilities		112,893,887,660	215,575,758,633
311	1. Short-term trade payables	14	77,399,978,472	71,384,622,165
312	2. Short-term advances from customers	15	4,964,765,788	5,531,636,998
313	3. Statutory obligations	16	1,281,348,786	3,459,502,501
314	4. Payables to employees		4,154,422,500	3,063,937,134
315	5. Short-term accrued expenses	17	4,026,838,840	3,196,148,596
319	6. Other short-term payables	18	611,455,630	649,209,772
320	7. Short-term loans	20	16,500,000,000	123,729,522,824
322	8. Bonus and welfare fund	19	3,955,077,644	4,561,178,643
330	ii. Non-current liability		287,000,000	286,000,000
337	1. Other long-term payable	18	287,000,000	286,000,000
400	D. OWNERS' EQUITY		535,080,110,201	536,736,003,008
410	i. Capital	21.1	535,080,110,201	536,736,003,008
411	1. Share capital		462,266,260,000	450,999,690,000
411a	- Ordinary shares with voting rights		462,266,260,000	450,999,690,000
412	2. Share premium		(1,873,645,455)	(1,873,645,455)
418	3. Investment and development fund		40,630,016,668	38,282,148,178
421	4. Undistributed earnings		34,057,478,988	49,327,810,285
421a	- Undistributed earnings as at prior year-end		33,835,077,003	31,545,265,777
421b	- Earnings for the year		222,401,985	17,782,544,508
440	TOTAL LIABILITIES AND OWNERS' EQUITY		648,260,997,861	752,597,761,641

Ngo Thi Thanh
Preparer/Chief Accountant



Hà Nam Province, Vietnam
31 March 2025

Phạm Trung Thanh
Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22	424,237,372,732	351,478,252,213
02	2. Deductions	22	-	(4,193,496,500)
10	3. Net revenue from sale of goods and rendering of services	22	424,237,372,732	347,284,755,713
11	4. Cost of goods sold and services rendered	23	(377,970,083,083)	(296,623,353,943)
20	5. Gross profit from sale of goods and rendering of services		46,267,289,649	50,661,401,770
21	6. Finance income	24	1,542,735,080	3,004,666,505
22	7. Finance expenses	25	(23,125,679,416)	(10,053,208,030)
23	<i>In which: Interest expense</i>		(2,371,316,156)	(8,113,460,971)
26	9. General and administrative expenses	26	(20,998,296,462)	(20,456,787,325)
30	10. Operating profit		3,686,048,851	23,156,072,920
31	11. Other income		203,367,897	224,572,758
32	12. Other expenses	27	(1,916,625,365)	(74,441,309)
40	13. Other (loss) profit		(1,713,257,468)	150,131,449
50	14. Accounting profit before tax		1,972,791,383	23,306,204,369
51	15. Current corporate income tax expense	29.1	(1,750,389,398)	(4,713,659,861)
60	16. Net profit after tax		222,401,985	18,592,544,508



Ngo Thi Thanh
Preparer cum Chief Accountant



Pham Trung Thanh
Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,972,791,383	23,306,204,369
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets	11, 12	13,211,785,440	17,638,371,784
03	Provisions		9,473,549,677	8,617,514,588
05	(Loss) profit from investing activities		18,172,240,467	(2,496,224,099)
06	Interest expense	25	2,371,316,156	8,113,460,971
08	Operating profit before changes in working capital		45,201,683,123	55,179,327,613
09	Decrease (increase) in receivables		50,077,531,489	(52,393,714,148)
10	(Increase) decrease in inventories		(12,203,937,818)	3,951,442,199
11	Increase (decrease) in payables		6,842,935,144	(15,681,263,715)
12	Increase in prepaid expenses		(2,495,997,403)	(973,424,704)
14	Interest paid		(2,531,312,453)	(8,119,982,185)
15	Corporate income tax paid	16	(3,278,575,395)	(5,810,403,872)
16	Other cash inflows from operating activities		-	50,000,000
17	Other cash outflows for operating activities		(2,484,395,791)	(1,452,353,547)
20	Net cash flows from (used in) operating activities		79,127,930,896	(25,250,372,359)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(199,421,940)	-
23	Placement in term deposits		-	(20,000,000,000)
24	Collection of term deposits		20,000,000,000	10,000,000,000
27	Interest received		1,682,666,283	2,309,155,707
30	Net cash flows from (used in) investing activities		21,483,244,343	(7,690,844,293)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	20	86,733,935,379	216,165,506,133
34	Repayment of borrowings	20	(193,963,458,203)	(194,094,604,272)
40	Net cash flows used in (from) financing activities		(107,229,522,824)	22,070,901,861

FECON Mining Joint Stock Company

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SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents for the year		(6,618,347,585)	(10,870,314,791)
60	Cash and cash equivalents at beginning of year		35,361,371,271	46,231,686,062
70	Cash and cash equivalents at end of year	4	28,743,023,686	35,361,371,271



Ngo Thi Thanh
Preparer/Chief Accountant



Hà Nam Province, Vietnam

31 March 2025

Phạm Trung Thanh
Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

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 the subsequently amended ERCs.

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 current principal activities are to manufacture and trade the prestressed centrifugal concrete piles and to manufacture and trade precast concrete products.

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

The Company's registered head office is located at Thi Son Industrial Park, Thi Son Commune, Kim Bang District, Ha Nam Province, Vietnam.

The number of the Company's employees as at 31 December 2024 was 267 (31 December 2023: 274).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 13. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically of Circular No. 96/2020/TT-BTC on disclosure of information in the securities market. As required, the Company also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year then ended ("consolidated financial statements") dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system*

The separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *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 less 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.

3.2 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, along with the provision for doubtful receivables.

The provision for doubtful receivables represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventories are measured at historical cost comprising cost of purchase and their conversion (including raw materials, direct labor cost, other directly related costs and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at lower of cost and net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables and goods for resale	- cost of purchase on weighted average.
Finished goods and construction work in process	- cost of direct materials and labour plus attributable construction overheads.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of construction materials, and construction work-in-process owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Intangible fixed assets* (continued)

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the right to use the land parcels acquired by the Company. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Accordingly, the land use right with definite useful lives is amortised over term while the land use right with indefinite useful lives is not amortised.

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 25 years
Machinery and equipment	6 - 15 years
Means of transportation	6 - 10 years
Office equipment	6 - 8 years
Land use rights	39 years
Computer software	9 years
Others	8 years

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated amortisation. Investment properties held for capital appreciation are not amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year when they are incurred.

3.9 *Prepaid expenses*

Prepaid expenses are reported either as short-term and long-term prepaid expenses in the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Investments*

Investment in subsidiaries

Investment in subsidiaries over which the Company has control is carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in other entities

Investment in other entities is stated at acquisition cost.

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognized as expense in the separate financial statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for the investment is made when there are reliable evidences of the diminution in value of the investment at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 *Operating leases*

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the term of the lease.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Expenditure on overhaul of fixed assets*

Expenditure on overhaul of fixed assets incurred in the year is recorded in the separate income statement or amortised over a maximum period of 3 years.

3.14 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions* (continued)

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, determined as follows:

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All exchange differences incurred are taken to the separate income statement.

3.15 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

▶ *Investment and development fund*

This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability in the separate balance sheet.

3.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the merchandise goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the services have been rendered and completed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Interest

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Dividend income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for separate financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	569,089,091	419,756,479
Cash at banks	8,173,934,595	24,941,614,792
Cash equivalents	20,000,000,000	10,000,000,000
TOTAL	<u>28,743,023,686</u>	<u>35,361,371,271</u>

Cash equivalents comprise term deposits at commercial banks with original maturity of less than three (3) months and interest at applicable bank rates.

5. HELD-TO-MATURITY INVESTMENT

This comprises term deposits at commercial banks with original maturity term from six (6) to twelve (12) months and interest at 4.3% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Related parties (Note 30)	276,630,339,982	300,456,670,245
Outside customers	167,940,204,795	164,272,563,090
- Ha Hai An Trading Co., Ltd	98,930,271,970	14,443,082,052
- Hai Dang Infrastructure Joint Stock Company	14,618,009,182	14,618,009,182
- Hoa Binh Construction Corporation	6,138,905,373	6,138,905,373
- Vietnam Giza Engineering And Construction Joint Stock Company	4,779,726,055	5,579,771,221
- TM DT An Phu Thinh Company Limited	-	36,209,609,372
- TDK Trading Development and Investment JSC	-	34,139,792,934
- Others	43,473,292,215	53,143,392,956
TOTAL	<u>444,570,544,777</u>	<u>464,729,233,335</u>
Provision for doubtful short-term receivables	<u>(35,594,907,895)</u>	<u>(26,230,257,975)</u>
NET	<u>408,975,636,882</u>	<u>438,498,975,360</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES (continued)

Movements of provision for doubtful short-term receivables were as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	26,230,257,975	17,953,743,387
Provision made during the year	9,364,649,920	8,511,503,057
Reversal of provision during the year	-	(234,988,469)
Ending balance	<u>35,594,907,895</u>	<u>26,230,257,975</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
New World Export and Import Co., Ltd.	341,000,000	341,000,000
Hunan Kingdomine Mechatronics Technology Company Limited	273,851,837	20,413,079
Anh Sang Cong Ly Law Officer	225,000,000	285,000,000
Outside suppliers	305,576,523	153,736,311
TOTAL	1,145,428,360	800,149,390
Provision for doubtful short-term advances to suppliers	(491,652,029)	(491,652,029)
NET	<u>653,776,331</u>	<u>308,497,361</u>

Movement of provision for doubtful short-term advances to suppliers was as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	491,652,029	150,652,029
Provision made during the year	-	341,000,000
Ending balance	<u>491,652,029</u>	<u>491,652,029</u>

8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	2,212,875,762	599,686,290
Staff advances	308,930,000	170,478,466
Others	1,903,945,762	429,207,824
Long-term	2,518,051,950	2,557,051,951
Deposits	-	39,000,000
Other	2,518,051,950	2,518,051,951
TOTAL	<u>4,730,927,712</u>	<u>3,156,738,241</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Finished goods	79,699,046,657	55,730,301,717
Raw materials	11,888,576,633	20,310,048,830
Tools and supplies	4,331,573,787	5,504,205,384
Merchandise	2,224,833,945	1,008,317,771
Work in process	119,868,200	119,868,200
Goods in transit	<u>27,144,000</u>	<u>3,414,363,502</u>
TOTAL	98,291,043,222	86,087,105,404
Provision for obsolete inventories	<u>(9,802,544,776)</u>	<u>(9,693,645,019)</u>
NET	<u>88,488,498,446</u>	<u>76,393,460,385</u>

10. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	5,635,230,429	3,155,860,483
Prepaid transportation fee	5,264,606,197	2,694,197,922
Insurance fee	208,046,450	247,093,754
Others	162,577,782	214,568,807
Long-term	964,831,542	948,204,085
Fixed asset overhaul	325,153,066	341,671,939
Others	639,678,476	606,532,146
TOTAL	<u>6,600,061,971</u>	<u>4,104,064,568</u>

FECON Mining Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. TANGIBLE FIXED ASSETS

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Other fixed assets</i>	<i>Total</i>
						VND
Cost:						
Beginning and ending balance	113,218,511,969	215,174,568,041	71,702,752,191	661,610,500	1,867,583,826	402,625,026,527
<i>In which:</i>						
<i>Fully depreciated</i>	81,580,438,735	134,863,751,272	41,013,815,734	221,005,546	1,290,746,826	258,969,758,113
Accumulated depreciation:						
Beginning balance	(102,896,501,351)	(198,538,156,366)	(67,240,505,765)	(507,464,891)	(1,555,130,462)	(370,737,758,835)
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)
Ending balance	(106,830,549,032)	(204,873,308,181)	(69,860,944,392)	(579,232,384)	(1,627,235,087)	(383,771,269,076)
Net carrying amount:						
Beginning balance	10,322,010,618	16,636,411,675	4,462,246,426	154,145,609	312,453,364	31,887,267,692
Ending balance	6,387,962,937	10,301,259,860	1,841,807,799	82,378,116	240,348,739	18,853,757,451

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning and ending balance	<u>6,722,430,109</u>	<u>280,846,000</u>	<u>7,003,276,109</u>
<i>In which:</i>			
<i>Fully amortised</i>	-	247,846,000	247,846,000
Accumulated amortisation:			
Beginning balance	(2,202,937,243)	(277,179,376)	(2,480,116,619)
Amortisation for the year	<u>(174,608,575)</u>	<u>(3,666,624)</u>	<u>(178,275,199)</u>
Ending balance	<u>(2,377,545,818)</u>	<u>(280,846,000)</u>	<u>(2,658,391,818)</u>
Net carrying amount:			
Beginning balance	<u>4,519,492,866</u>	<u>3,666,624</u>	<u>4,523,159,490</u>
Ending balance	<u>4,344,884,291</u>	<u>-</u>	<u>4,344,884,291</u>

13. LONG-TERM INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in subsidiaries (Note 13.1)	67,580,000,000	119,275,000,000
Investment in another entity (Note 13.2)	<u>13,951,800,000</u>	<u>13,951,800,000</u>
TOTAL	<u>81,531,800,000</u>	<u>133,226,800,000</u>



FECON Mining Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiaries

Name	Location	Status of operation	Ending balance			Beginning balance		
			Voting right & ownership	Cost of investment	Provision	Voting right & ownership	Cost of investment	Provision
			%	VND	VND	%	VND	VND
FECON Nghi Son Joint Stock Company ("FECON Nghi Son") (*)	Thanh Hoa	Operational	-	-	-	51.5	51,695,000,000	-
Thai Ha Concrete Joint Stock Company ("Thai Ha")	Ha Nam	Pre-operation	99.9	67,580,000,000	-	99.9	67,580,000,000	-
TOTAL				67,580,000,000	-		119,275,000,000	-

(*) On 29 June 2024, FECON Nghi Son repurchased 5,150,000 shares of FECON Nghi Son, equivalent to 51.5% of the chartered capital in FECON Nghi Son, which were owned by the Company in accordance with Resolution of FECON Nghi Son's Annual General Meeting of Shareholders No. 02/2024/QD-DHCD dated 9 April 2024, with a total repurchase value of VND 32,000,000,000. Accordingly, FECON Nghi Son is no longer a subsidiary of the Company since this date. This transaction was approved by the BOD through issuance of Resolution No. 040402/2024/NQ-HDQTFCM dated 4 April 2024.

13.2 Investment in another entity

Name	Location	Status of operation	Beginning and ending balance			
			Voting right & ownership	Cost of investment	Provision	Net
			%	VND	VND	VND
Tan Cang Construction Joint Stock Company ("Tan Cang")	Ho Chi Minh City	Operational	10	13,951,800,000	-	13,951,800,000

Tan Cang is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to ERC No. 0304941312 issued by the Department of Planning and Investment of Ho Chi Minh City on 9 April 2007, and the subsequently amended ERCs.

As at balance sheet date, the Company had not determined the fair value of investments in subsidiary and investment in another entity to disclose in the separate financial statement because they do not have listed prices. The fair values of such investments may be different from their book values.

FECON Mining Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Outside suppliers	62,289,314,709	55,187,559,855
- Thanh Long Mechanical Company Limited	7,224,472,209	3,511,598,068
- Truong Hai Company Limited	7,215,635,337	11,003,401,637
- Thanh Nam Trading JSC	6,668,411,613	7,520,427,298
- Others	41,180,795,550	33,152,132,852
Related parties (Note 30)	15,110,663,763	16,197,062,310
TOTAL	<u>77,399,978,472</u>	<u>71,384,622,165</u>

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Land FLC One Member Company Limited	2,871,000,000	2,871,000,000
Manh Minh Transport Trading Company Limited	772,296,000	772,296,000
P&P Construction Investment Joint Stock Company	620,030,290	620,030,290
Others	701,439,498	1,268,310,708
TOTAL	<u>4,964,765,788</u>	<u>5,531,636,998</u>

16. STATUTORY OBLIGATIONS

	VND			
	<i>Beginning balance</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>Ending balance</i>
Receivables:				
Value-added tax	-	31,463,084,864	(31,463,084,864)	-
Others	-	1,781,878	-	1,781,878
TOTAL	-	<u>31,464,866,742</u>	<u>(31,463,084,864)</u>	<u>1,781,878</u>
Payables				
Corporate	1,804,103,959	1,750,389,398	(3,278,575,395)	275,917,962
Income tax				
Value-added tax	1,648,054,292	32,993,309,253	(33,656,570,313)	984,793,232
Personal income tax	7,344,250	367,973,311	(354,679,969)	20,637,592
Others	-	625,010,845	(625,010,845)	-
TOTAL	<u>3,459,502,501</u>	<u>35,736,682,807</u>	<u>(37,914,836,522)</u>	<u>1,281,348,786</u>

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus	4,026,838,840	2,926,152,299
Others	-	269,996,297
TOTAL	<u>4,026,838,840</u>	<u>3,196,148,596</u>

FECON Mining Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	611,455,630	649,209,772
Trade union fee	537,124,752	562,613,614
Others	74,330,878	86,596,158
Long-term		
Deposits	<u>287,000,000</u>	<u>286,000,000</u>
TOTAL	<u>898,455,630</u>	<u>935,209,772</u>

19. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	4,561,178,643	2,857,440,044
Increase during the year	1,878,294,792	2,296,092,146
Decrease during the year	(2,484,395,791)	(642,353,547)
Allocation from parent company	-	50,000,000
Ending balance	<u>3,955,077,644</u>	<u>4,561,178,643</u>

20. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank loans	-	104,879,522,824
Related party loan	<u>16,500,000,000</u>	<u>18,850,000,000</u>
TOTAL	<u>16,500,000,000</u>	<u>123,729,522,824</u>

Movements of loans were as follows:

	VND
	<i>Amount</i>
Beginning balance	123,729,522,824
Drawdown of loans	86,733,935,379
Repayment of loans	<u>(193,963,458,203)</u>
Ending balance	<u>16,500,000,000</u>

Details of short-term unsecured related party loan obtained to finance the Company's working capital requirements are as follows: (Note 30)

<i>Lender</i>	<i>Ending balance</i>	<i>Repayment term</i>	<i>Interest rate</i>
	VND		
Thai Ha Concrete Joint Stock Company	<u>16,500,000,000</u>	31 December 2025	Nil

FECON Mining Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. OWNERS' EQUITY

21.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
Previous year:					
Beginning balance	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
Transfer to investment and development fund	-	-	3,134,457,898	(3,134,457,898)	-
Transfer to bonus and welfare fund	-	-	-	(2,089,638,599)	(2,089,638,599)
Remuneration of the Board of Directors and Board of Supervision	-	-	-	(810,000,000)	(810,000,000)
Bonus for management	-	-	-	(206,453,547)	(206,453,547)
Ending balance	450,999,690,000	(1,873,645,455)	38,282,148,178	49,327,810,285	536,736,003,008
Current year:					
Beginning balance	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	-	-	-	222,401,985	222,401,985
Dividends declared (*)	11,266,570,000	-	-	(11,266,570,000)	-
Transfer to investment and development fund	-	-	2,347,868,490	(2,347,868,490)	-
Transfer to bonus and welfare fund	-	-	-	(1,565,245,660)	(1,565,245,660)
Bonus for management	-	-	-	(313,049,132)	(313,049,132)
Ending balance	462,266,260,000	(1,873,645,455)	40,630,016,668	34,057,478,988	535,080,110,201

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 0426/2024/NQ-DHDCD dated 26 April 2024, the shareholders approved the issuance of shares in the form of stock dividends from undistributed earnings in 2023. On 10 December 2024, the Company issued stock dividends of 1,126,657 shares according to Official Letter No. 8400/UBCK-QLCB issued by the State Securities Commission on reporting documents of issuing shares to pay dividends. Accordingly, the Company's share capital increased from VND 450,999,690,000 to VND 462,266,260,000 and this change has been approved by the Department of Planning and Investment of Ha Nam Province through issuance of 9th amended ERC on 16 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 *Contributed charter capital*

	Ending balance			Beginning balance		
	Number of shares	Amount (KVND)	Ownership (%)	Number of shares	Amount (KVND)	Ownership (%)
Phan Vu Investment Corporation	23,575,579	235,755,760	51	23,001,000	230,010,000	51
Others	22,651,047	226,510,500	49	22,098,969	220,989,690	49
TOTAL	46,226,626	462,266,260	100	45,099,969	450,999,690	100

21.3 *Capital transactions with owners and distribution of dividends*

	VND	
	Current year	Previous year
Contributed capital		
Beginning balance	450,999,690,000	450,999,690,000
Stock dividends distribution (Note 21.1)	11,266,570,000	-
Ending balance	462,266,260,000	450,999,690,000
Dividends declared		
Dividends declared by cash	-	11,274,992,250
Dividends declared by stock	11,266,570,000	

21.4 *Shares*

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	46,226,626	45,099,969
Shares issued and fully paid	46,226,626	45,099,969
<i>Ordinary shares</i>	46,226,626	45,099,969
Shares in circulation	46,226,626	45,099,969
<i>Ordinary shares</i>	46,226,626	45,099,969

Par value of outstanding share: VND 10,000/share (31 December 2023: VND 10,000/share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	Current year	Previous year
Gross revenue	424,237,372,732	351,478,252,213
<i>In which:</i>		
<i>Sale of finished goods</i>	421,855,905,978	347,826,885,883
<i>Rendering of services</i>	2,173,706,000	699,248,000
<i>Sale of merchandise and materials</i>	207,760,754	2,952,118,330
Sales returns	-	(4,193,496,500)
Net revenue	424,237,372,732	347,284,755,713
<i>In which:</i>		
<i>Sale of finished goods</i>	421,855,905,978	343,633,389,383
<i>Sale of merchandise and materials</i>	2,173,706,000	699,248,000
<i>Rendering of services</i>	207,760,754	2,952,118,330
<i>Of which:</i>		
<i>Related parties (Note 30)</i>	261,312,300,139	260,777,025,720
<i>Others</i>	162,925,072,593	86,507,729,993

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of finished goods sold	375,848,338,879	293,115,451,239
Cost of merchandise and materials sold	1,925,770,433	677,634,182
Cost of services rendered	195,973,771	2,830,268,522
TOTAL	377,970,083,083	296,623,353,943

24. FINANCE INCOME

	VND	
	Current year	Previous year
Interest income	1,522,759,533	2,496,224,099
Foreign exchange gains	19,975,547	508,442,406
TOTAL	1,542,735,080	3,004,666,505

25. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loss on disposal of investments	19,695,000,000	-
Loan interest	2,371,316,156	8,113,460,971
Foreign exchange loss	1,059,363,260	1,718,805,433
Other	-	220,941,626
TOTAL	23,125,679,416	10,053,208,030

FECON Mining Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Provision for doubtful short-term receivables	9,364,649,920	8,617,514,588
Labor costs	8,143,773,741	6,960,189,073
Depreciation and amortization	421,567,002	528,814,925
Tools and materials	329,677,839	650,065,182
Others	2,738,627,960	3,700,203,557
TOTAL	<u>20,998,296,462</u>	<u>20,456,787,325</u>

27. OTHER EXPENSES

	VND	
	Current year	Previous year
Penalty expense	1,039,940,440	46,679,743
Others	876,684,925	27,761,566
TOTAL	<u>1,916,625,365</u>	<u>74,441,309</u>

28. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Raw materials, tools and supplies	309,035,989,969	225,486,703,182
Labour costs	60,769,523,001	44,923,861,483
External services	24,978,267,533	18,225,279,191
Depreciation and amortization	13,211,785,440	17,638,371,784
Provisions	9,473,549,677	8,617,514,588
Others	5,060,313,596	3,692,234,778
TOTAL	<u>422,529,429,216</u>	<u>318,583,965,006</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	<u>1,750,389,398</u>	<u>4,713,659,861</u>

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>1,972,791,383</u>	<u>23,306,204,369</u>
At CIT rate of 20% applicable for the Company	394,558,277	4,661,240,874
<i>Adjustments:</i>		
Non-deductible expenses	381,359,695	19,688,262
Under-accrual of tax from prior years	<u>974,471,426</u>	<u>32,730,725</u>
CIT expense	<u>1,750,389,398</u>	<u>4,713,659,861</u>

29.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related party</i>	<i>Relationship</i>
Phan Vu Investment Corporation ("Phan Vu")	Parent company
FECON Nghi Son	Direct subsidiary up to 29 June 2024
ECON Nghi Son Mechanical	Indirect subsidiary up to 29 June 2024
Thai Ha	Direct subsidiary
Mr. Phan Khac Long	Chairman
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. Ha Thi My Quyen	Board of Supervision member
Ms. Nguyen Hoang Tam Quyen	Board of Supervision member
Mr. Luong Anh Kiem	Deputy Director
Mr. Cao Van Thai	Deputy Director
Ms. Ngo Thi Thanh	Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Phan Vu	Sale of finished goods	261,312,300,139	264,188,924,220
	Service fee	93,020,000	12,100,000
	Sales returns	-	4,193,496,500
Thai Ha	Settlement of borrowing	2,350,000,000	5,200,000,000
FECON Nghi Son Mechanical	Purchase of finished goods	-	1,524,447,650
	Sale of finished goods	-	781,598,000
	Purchase of materials	-	702,658,000

Amounts due to and due from related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Phan Vu	Sale of finished goods	276,630,339,982	297,396,979,873
FECON Nghi Son Mechanical	Sale of finished goods	-	3,059,690,372
		276,630,339,982	300,456,670,245
Short-term trade payables (Note 14)			
Phan Vu	Purchase of finished goods	15,110,663,763	14,521,223,975
FECON Nghi Son Mechanical	Purchase of materials	-	1,675,838,335
		15,110,663,763	16,197,062,310
Loan (Note 20.2)			
Thai Ha	Borrowing	16,500,000,000	18,850,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. RELATED PARTY DISCLOSURES (continued)

Other related party transaction

Details of remuneration of the Board of Directors ("BOD"), Board of Supervision ("BOS") and key management and other executives are as follows:

<i>Individual</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
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	BOD member	107,663,399	96,000,000
Ms. Hoang Kim Anh	BOD independent member	107,663,399	96,000,000
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. Pham Trung Thanh	Member of BOD cum Director	701,544,016	646,404,696
Mr. Luong Anh Kiem	Deputy Director	383,309,167	377,943,000
Mr. Cao Van Thai	Deputy Director	381,692,253	344,086,440
Ms. Ngo Thi Thanh	Chief Accountant	316,432,224	291,622,927
TOTAL		<u>2,508,147,321</u>	<u>2,314,057,063</u>

31. OPERATING LEASE COMMITMENTS

The Company leases office and land under an operating lease arrangement, with future rental amounts due as follows:

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	285,379,200	344,544,917
From 1 to 5 years	1,141,516,800	1,141,516,800
Over 5 years	7,657,675,200	7,895,491,200
TOTAL	<u>9,084,571,200</u>	<u>9,381,552,917</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. EVENTS AFTER THE BALANCE SHEET DATE

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



Ngo Thi Thanh
Preparer/Chief Accountant



Pham Trung Thanh
Director

