

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

Số: 042902/2025/CBTT.FCM  
No: 042902/2025/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 29 tháng 04 năm 2025  
Ha Nam, 29/04/2025*

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

**Kính gửi: - Ủy ban Chứng khoán Nhà nước  
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh  
To: - State Securities Commission  
- 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](mailto:info@feconmining.com.vn)  
- Website: [feconmining.com.vn](http://feconmining.com.vn)

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

- Báo cáo tài chính hợp nhất quý 1 năm 2025 và giải trình kết quả hoạt động kinh doanh của kỳ báo cáo thay đổi 10% trở lên so với cùng kỳ năm trước/*Consolidated financial statements in quarter 1, year 2025 and explanation of the business performance statement of the reporting changes by 10% or more compared to the same period of the last year.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 tại đường dẫn <http://feconmining.com.vn>/This information was published on the company's website on 29/04/2025(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 hợp nhất quý 1 năm 2025  
Consolidated financial statements in quarter  
1/2025*

**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**

Consolidated financial statements

For the year ended 31 March 2025





**CONSOLIDATED BALANCE SHEET**

At 31 March 2025

ARTICLE	Code	Note s	31.03.2025 VNĐ	01.01.2025 VNĐ
1	2	3	4	5
<b>ASSETS</b>				
<b>A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>553,994,096,669</b>	<b>557,644,884,476</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5.1	<b>44,226,142,260</b>	<b>31,633,185,640</b>
1. Cash	111		24,226,142,260	11,633,185,640
2. Cash equivalents	112		20,000,000,000	20,000,000,000
<b>II. Short-term investment</b>	<b>120</b>		<b>6,597,100,000</b>	<b>6,597,100,000</b>
3. Held-to-maturity investment	123		6,597,100,000	6,597,100,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>402,813,102,933</b>	<b>425,165,874,125</b>
1. Short-term trade receivables	131	5.2	425,036,119,839	444,570,544,777
2. Short-term advances to suppliers	132		2,077,915,140	1,164,117,510
6. Other short-term receivables	136	5.3	15,388,311,764	15,517,771,762
7. Provision for doubtful short-term receivables (*)	137	5.4	(39,689,243,810)	(36,086,559,924)
<b>IV. Inventories</b>	<b>140</b>		<b>97,774,501,787</b>	<b>88,488,498,446</b>
1. Inventories	141	5.5	107,577,046,563	98,291,043,222
2. Provision for obsolete inventories (*)	149		(9,802,544,776)	(9,802,544,776)
<b>V. Other current assets</b>	<b>150</b>		<b>2,583,249,689</b>	<b>5,760,226,265</b>
1. Short-term prepaid expenses	151	5.6	2,394,559,497	5,635,230,430
2. Deductible value-added tax	152		188,690,192	123,213,957
3. Tax receivable	153	5.10	-	1,781,878
<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>70,853,610,766</b>	<b>74,094,801,677</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,557,051,950</b>	<b>2,518,051,950</b>
6. Other long-term receivables	216	5.3	2,557,051,950	2,518,051,950
<b>II. Fixed assets</b>	<b>220</b>		<b>20,239,332,420</b>	<b>23,198,641,742</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	5.7	<b>15,938,100,273</b>	<b>18,853,757,451</b>
- Cost	222		402,625,026,527	402,625,026,527
- Accumulated depreciation (*)	223		(386,686,926,254)	(383,771,269,076)
<b>3. Intangible fixed assets</b>	<b>227</b>	5.8	<b>4,301,232,147</b>	<b>4,344,884,291</b>
- Cost	228		7,003,276,109	7,003,276,109
- Accumulated depreciation (*)	229		(2,702,043,962)	(2,658,391,818)
<b>III. Investment property</b>	<b>230</b>		<b>864,700,000</b>	<b>864,700,000</b>
- Cost	231		864,700,000	864,700,000
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>32,596,776,443</b>	<b>32,596,776,443</b>
2. Construction in progress	242		32,596,776,443	32,596,776,443
<b>IV. Long-term investments</b>	<b>250</b>		<b>13,951,800,000</b>	<b>13,951,800,000</b>
1. Investment in subsidiaries	251	5.12	-	-
3. Investment in other entity	253	5.11	13,951,800,000	13,951,800,000
4. Provision for diminution in value of long-term investment	254		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>643,949,953</b>	<b>964,831,542</b>
1. Long-term prepaid expenses	261	5.6	643,949,953	964,831,542
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>624,847,707,435</b>	<b>631,739,686,153</b>



CONSOLIDATED BALANCE SHEET

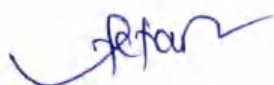
(continued)

At 31 March 2025

ARTICLE	Code	Notes	31.03.2025 VNĐ	01.01.2025 VNĐ
1	2	3	4	5
RESOURCES				
<b>A. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>85,408,157,399</b>	<b>96,703,717,478</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>85,118,157,399</b>	<b>96,416,717,478</b>
1. Short-term trade payables	311	5.9	70,803,728,760	77,399,978,472
2. Short-term advances from customers	312		5,438,399,988	4,964,765,788
3. Statutory obligations	313	5.10	570,575,714	1,282,398,560
4. Payable to employees	314		3,969,713,457	4,176,202,544
5. Short-term accrued expenses	315	5.12	1,466,786,853	4,026,838,840
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	5.13	699,794,455	611,455,630
10. Short-term loans	320	5.15	-	-
12. Bonus and welfare fund	322		2,169,158,172	3,955,077,644
<b>II. Non-current liability</b>	<b>330</b>		<b>290,000,000</b>	<b>287,000,000</b>
7. Other long-term payable	337	5.13	290,000,000	287,000,000
8. Long-term loans and borrowings	338	5.15	-	-
<b>B. OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>539,439,550,036</b>	<b>535,035,968,675</b>
<b>I. Owners' equity</b>	<b>410</b>	5.17	<b>539,439,550,036</b>	<b>535,035,968,675</b>
1. Share capital	411		462,266,260,000	462,266,260,000
- Ordinary shares with voting rights	411a		462,266,260,000	462,266,260,000
2. Share premium	412		(1,873,645,455)	(1,873,645,455)
4. Other owners' capital	414		-	-
8. Investment and development fund	418		40,630,016,668	40,630,016,668
11. Undistributed earnings	421		38,397,910,342	33,994,328,981
- Undistributed earnings as at prior year-end	421a		33,994,316,537	32,454,802,394
- (Loss) earnings of the period	421b		4,403,593,805	1,539,526,587
13. Non-controlling interest	423		19,008,481	19,008,481
<b>OWNERS' EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>624,847,707,435</b>	<b>631,739,686,153</b>

Ha Nam Province, April 8, 2025

Preparer cum  
Chief Accountant



Ngô Thị Thanh

Director



Phạm Trung Thanh

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 March 2025

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		112,051,935,900	79,878,813,802	112,051,935,900	79,878,813,802
2.	Deductions	02		0	931,242,300	0	931,242,300
3.	Net revenue from sale of goods and rendering of services (10 = 01-02)	10	5.18	112,051,935,900	78,947,571,502	112,051,935,900	78,947,571,502
4.	Cost of goods sold and services rendered	11	5.19	100,027,749,125	72,581,900,208	100,027,749,125	72,581,900,208
5.	Gross profit from sale of goods and rendering of services (20 = 10-11)	20		12,024,186,775	6,365,671,294	12,024,186,775	6,365,671,294
6.	Finance income	21		227,552,225	214,483,335	227,552,225	214,483,335
7.	Finance expenses	22	5.20	397,780,658	2,275,584,501	397,780,658	2,275,584,501
	In which: Interest expense	23		0	1,920,555,196	0	1,920,555,196
9	Selling expense	25	5.21	0	275,235,065	0	275,235,065
10	General and administrative expenses	26	5.21	6,349,418,771	3,619,771,600	6,349,418,771	3,619,771,600
11	Operating profit {30 = 20+(21-22)-(24+25)}	30		5,504,539,571	409,563,463	5,504,539,571	409,563,463
12	Other income	31	5.22	0	5,255,042	0	5,255,042
13	Other expenses	32	5.22	62,870	50,000,000	62,870	50,000,000
14	Other profit (40 = 31-32)	40	5.22	(62,870)	(44,744,958)	(62,870)	(44,744,958)



**CONSOLIDATED INCOME STATEMENT (continued)**  
For the year ended 31 March 2025

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		5,504,476,701	364,818,505	5,504,476,701	364,818,505
16 Current corporate income tax expense	51	5.23	1,100,895,340	532,975,632	1,100,895,340	532,975,632
18 Net profit after tax (60 = 50-51-52)	60		4,403,581,361	(168,157,127)	4,403,581,361	(168,157,127)
19 Net (loss) profit after tax attributable to shareholders of the parent company	61		4,403,581,361	945,007,431	4,403,581,361	945,007,431
20 Net loss after tax attributable to non- controlling interests	62		0	-1,113,164,558	0	-1,113,164,558
21 Basic (loss) earnings per share (*)	70		107	23	107	23
22 Diluted (loss) earnings per share (*)	71					

Ha Nam Province, April 28, 2025

Preparer cum  
Chief Accountant



Ngo Thi Thanh

Director



Phạm Trung Thanh

**CONSOLIDATED CASH FLOW STATEMENT** *(by indirect method)*

For the year ended 31 March 2025

ARTICLE	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <i>Accounting profit before tax</i>	01		5,504,476,701	364,818,505
2. <i>Adjustments for:</i>				
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets	02		2,959,309,322	5,265,040,465
- Provisions	03		3,602,683,886	-
- Profit from investing activities	05		(227,552,225)	(214,483,335)
- Interest expense	06		-	1,920,555,196
3. <i>Operating profit before changes in working capital</i>	08		11,838,917,684	7,335,930,831
- Increase in receivables	09		18,647,392,949	(4,707,493,126)
- Decrease in inventories	10		(9,286,003,341)	(49,246,888,823)
- (Decrease) increase in payables	11		(8,940,942,705)	5,968,625,453
- (Increase) decrease in prepaid expenses	12		3,561,552,522	3,475,213,071
- Interest paid	14		-	(1,725,341,757)
- Corporate income tax paid	15		(1,669,593,242)	(1,804,103,969)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17	0	(1,785,919,472)	(819,733,919)
<i>Net cash flows (used in) from operating activities</i>	20		12,365,404,395	(41,523,792,239)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payment for purchase of fixed assets	21		-	(532,000,000)
3. Collection from bank term deposits	23		-	1,000,000,000
4. Savings account	24		-	-
5. Investment money contributed to another entity.	25		-	-
6. Investment recovery capital contributed to another entity	26		-	-
7. Interest from loans, dividends, and distributed profits	27		227,552,225	214,483,335
<i>Net cash flows used in investing activities</i>	30		227,552,225	682,483,335
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Capital contribution and issuance of shares	31		-	-
3. Drawdown of borrowings	33		-	86,733,935,979
4. Repayment of borrowings	34		-	(69,629,329,643)
6. Dividends paid	36		-	-
<i>Net cash flows used in financing activities</i>	40		-	17,104,606,336



**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
(by indirect method)

For the year ended 31 March 2025

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		12,592,956,620	(23,736,702,568)
Cash and cash equivalents at beginning of year	60		31,633,185,640	60,276,416,254
Impact of exchange rate fluctuation	61		-	
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	44,226,142,260	36,539,713,686

Preparer cum  
Chief Accountant



Ngo Thi Thanh

Ha Nam Province, April 8, 2025



Phạm 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 March 2025 was 266 (31 December 2024: 267).

**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 March 31, 2025, the Company and its subsidiaries are as follows:

Company	Location	Business sector	31 March 2025		31 December 2024	
			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

(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.*

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

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

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

### Fiscal year

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

Financial statements are prepared for the fiscal year ending March 31, 2025

### 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 March 31, 2025.

**Applied accounting documentation system**

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

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#### **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 March 31, 2025
- (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 March 31, 2025.

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 March 31, 2025.

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

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



**4. Accounting principles for financial investments**

Investments in subsidiaries, associated companies, and other investments

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

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

- Other investments: Recognized using the cost method.

Provision for loss on investments

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

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

**Principles of Accounts Receivable**

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

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

- Customer receivables consist of trade receivables arising from transactions of buying and selling between the Company and the buyer (who is an independent entity from the seller, including receivables between the parent company and subsidiaries, joint ventures, and affiliated companies). This receivable includes amounts due for export sales from the consignor through the consignee. Trade receivables are recognized in accordance with revenue standards at the time of recognition based on invoices and supporting documents.
- Other receivables include amounts that are not trade-related.

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

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

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

**Inventory Accounting Principles**

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

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

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

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

**Accounting Principles**

**Tangible Fixed Assets**

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

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

**Finance Leased Fixed Assets**

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

**Intangible Fixed Assets**

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

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



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

##### b. Depreciation Method

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

	Year 2025 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

	31.03.2025	01.01.2025
	VND	VND
Cash on hand	3,425,177,257	3,214,832,983
Cash at banks	20,800,965,003	8,418,352,657
Money is being transferred	-	-
Cash equivalents	20,000,000,000	20,000,000,000
- Time deposits with a term of less than 3 months (	20,000,000,000	20,000,000,000
<b>TOTAL</b>	<b>44,226,142,260</b>	<b>31,633,185,640</b>

### 5.2 SHORT-TERM TRADE RECEIVABLES

	31.03.2025	01.01.2025
	VND	VND
<b>SHORT-TERM</b>	<b>425,036,119,839</b>	<b>444,570,544,777</b>
FECON Joint Stock Company	1,529,753,302	1,529,753,302
FECON Investment Joint Stock Company	3,258,392,126	3,258,392,126
Phan Vu Investment Joint Stock Company	254,778,320,735	276,630,339,982
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	3,051,749,440
Ha Hai An Trading Co., Ltd	101,357,074,339	98,930,271,970
Fecon Pile and Construction Joint Stock Company	1,297,944,810	1,497,944,810
Receivables from other parties	42,501,007,296	42,410,215,356
<b>Including receivables from related parties</b>	<b>254,778,320,735</b>	<b>276,630,339,982</b>
Phan Vu Investment Joint Stock Company	254,778,320,735	276,630,339,982
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>425,036,119,839</b>	<b>444,570,544,777</b>

### 5.3 OTHER RECEIVABLES

Unit: VND

	31.03.2025	01.01.2025
	VND	VND
<b>Short-term</b>	<b>15,388,311,764</b>	<b>15,517,771,762</b>
Staff advances	13,523,366,000	13,613,826,000
Others	1,864,945,764	1,903,945,762
<b>Long-term</b>	<b>2,557,051,950</b>	<b>2,518,051,950</b>
CP for releasing the premises of Ngũ Động Sơn service and trade area	2,518,051,950	2,518,051,950
Long-term deposits and guarantees	39,000,000	-
<b>TOTAL</b>	<b>17,945,363,714</b>	<b>18,035,823,712</b>



5.4 Allowance for doubtful short-term receivables

	Unit: VND	
	Year 2025	Year 2024
As of January 1	36,086,559,924	33,891,612,311
Allowance recognized during the period	3,602,683,886	9,364,649,920
Reversal of allowance during the period	-	-
Reduction of reinvestment in subsidiaries (Due to divestment)	-	7,169,702,307
<b>Tổng</b>	<b>39,689,243,810</b>	<b>36,086,559,924</b>

5.5 INVENTORIES

	Unit: VND	
	31.03.2025	01.01.2025
	VND	VND
Tools and supplies	-	27,144,000
Raw materials	15,589,240,787	11,888,576,633
Goods in transit	4,640,804,157	4,331,573,787
Work in process	119,868,200	119,868,200
Finished goods	85,399,833,687	79,699,046,657
Merchandise	1,827,299,732	2,224,833,945
<b>TOTAL</b>	<b>107,577,046,563</b>	<b>98,291,043,222</b>
Provision for obsolete inventories	(9,802,544,776)	(9,802,544,776)
<b>TOTAL</b>	<b>97,774,501,787</b>	<b>88,488,498,446</b>

**5.6 Prepaid expenses**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VNĐ</b>	<b>VNĐ</b>
<b>Short-term</b>	<b>2,394,559,497</b>	<b>5,635,230,430</b>
Deferred expenses	2,394,559,497	370,624,233
Transportation costs	-	5,264,606,197
<b>Long-term</b>	<b>643,949,953</b>	<b>964,831,542</b>
Other expenses	643,949,953	964,831,542
<b>TOTAL</b>	<b>3,038,509,450</b>	<b>6,600,061,972</b>



5.7 TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
<b>Cost:</b>						
As at 01 January 2025	113,218,511,969	225,261,093,590	61,616,226,642	661,610,500	1,867,583,826	402,625,026,527
<b>Increase during the year</b>	-	-	-	-	-	-
Completion of construction	-	-	-	-	-	-
Repurchase of leased fixed assets	-	-	-	-	-	-
Acquisition of fixed assets	-	-	-	-	-	-
<b>Decrease during the year</b>	-	-	-	-	-	-
Reduction due to divestment in subsidiar	-	-	-	-	-	-
As at 31 March 2025	<u>113,218,511,969</u>	<u>225,261,093,590</u>	<u>61,616,226,642</u>	<u>661,610,500</u>	<u>1,867,583,826</u>	<u>402,625,026,527</u>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01 January 2025	106,448,488,949	209,851,214,508	65,265,098,148	579,232,384	1,627,235,087	383,771,269,076
<b>Increase during the year</b>	758,604,409	1,563,303,846	557,780,892	17,941,874	18,026,157	2,915,657,178
Depreciation for the year	758,604,409	1,563,303,846	557,780,892	17,941,874	18,026,157	2,915,657,178
Repurchase of leased fixed assets	-	-	-	-	-	-
Transfer, reclassification	-	-	-	-	-	-
<b>Decrease during the year</b>	-	-	-	-	-	-
Reduction due to divestment in subsidiar	-	-	-	-	-	-
As at 31 March 2025	<u>107,207,093,358</u>	<u>211,414,518,354</u>	<u>65,822,879,040</u>	<u>597,174,258</u>	<u>1,645,261,244</u>	<u>386,686,926,254</u>
<b>REMAINING VALUE</b>						
As at 01 January 2025	6,770,023,020	15,409,879,082	(3,648,871,506)	82,378,116	240,348,739	18,853,757,451
As at 31 March 2025	<u>6,011,418,611</u>	<u>13,846,575,236</u>	<u>(4,206,652,398)</u>	<u>64,436,242</u>	<u>222,322,582</u>	<u>15,938,100,273</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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5.8 INTANGIBLE FIXED ASSETS

Unit: VND

	Land use rights	Computer software	Total
<b>Cost:</b>			
As at 01 January 2025	6,722,430,109	280,846,000	7,003,276,109
Increase during the year	-	-	-
Decrease during the year	-	-	-
Reduction due to divestment in subsidiaries	-	-	-
<b>As at 31 March 2025</b>	<b>6,722,430,109</b>	<b>280,846,000</b>	<b>7,003,276,109</b>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01 January 2025	2,377,545,818	280,846,000	2,658,391,818
Increase during the year	43,652,144	-	43,652,144
Depreciation for the year	43,652,144	-	43,652,144
Acquisition of leased assets	-	-	-
Reduction due to divestment in subsidiaries	-	-	-
<b>As at 31 March 2025</b>	<b>2,421,197,962</b>	<b>280,846,000</b>	<b>2,702,043,962</b>
<b>REMAINING VALUE</b>			
As at 01 January 2025	4,344,884,291	-	4,344,884,291
As at 31 March 2025	4,301,232,147	-	4,301,232,147



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5.9 TRADE PAYABLES

	31.03.2025	01.01.2025
	VND	VND
<b>SHORT-TERM</b>	<b>70,803,728,760</b>	<b>77,399,978,472</b>
Truong Hai Limited Liability Company	6,417,158,019	7,215,635,337
Thanh Nam Trading Joint Stock Company	6,588,836,512	6,668,411,613
Phan Vu Investment Joint Stock Company	15,110,663,763	15,110,663,763
Silkroad Hanoi Joint Stock Company	179,300,000	89,650,000
Viet Xo Manufacturing and Trading Joint Stock Cor	307,049,891	443,895,324
Thanh Long Mechanical Limited Liability	7,688,008,691	7,224,472,209
Quang Khanh Manufacturing and Trading Limited L	725,299,773	2,653,509,419
Payables to other entities	33,787,412,111	37,993,740,807
<b>Including payables to related parties</b>	<b>15,110,663,763</b>	<b>15,110,663,763</b>
Phan Vu Investment Joint Stock Company	15,110,663,763	15,110,663,763
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>70,803,728,760</b>	<b>77,399,978,472</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**5.10 Taxes and state dues**

<b>Taxes and state dues</b>	<b>01.01.2025</b>	<b>Amount to be paid in</b>	<b>Amount paid in the</b>	<b>31.03.2025</b>
	<b>VNĐ</b>	<b>the year</b>	<b>year</b>	<b>VNĐ</b>
<b>Payable</b>	<b>1,282,398,560</b>	<b>5,331,885,809</b>	<b>6,043,708,655</b>	<b>570,575,714</b>
Value-added tax	275,917,962	1,519,239,161	1,754,956,392	40,200,731
Value-added tax on imported goods	-	2,506,537,661	2,506,537,661	-
Import and export tax	-	-	-	-
Corporate income tax	961,856,088	1,100,895,340	1,646,656,098	416,095,330
Personal income tax	44,624,510	87,801,400	129,558,504	2,867,406
Resource tax	-	-	-	-
Land and housing tax, land rental fee	-	111,412,247	-	111,412,247
Fees, charges, and other payable amounts	-	6,000,000	6,000,000	-
<b>Receivable</b>	<b>1,781,878</b>	<b>-</b>	<b>-</b>	<b>1,781,878</b>
Value-added tax	1,781,878	-	-	1,781,878



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**5.11 ACCRUED EXPENSES**

	<b>31.03.2025</b>	<b>01.01.2025</b>
	<b>VNĐ</b>	<b>VNĐ</b>
<b>SHORT-TERM</b>		
Other payable costs	<b>1,466,786,853</b>	<b>4,026,838,840</b>
Long-term	<b>1,466,786,853</b>	<b>4,026,838,840</b>
	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>1,466,786,853</b>	<b>4,026,838,840</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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## 5.17 OWNERS' EQUITY

## a. Movements in owners' equity

Unit: VND

	Share capital	Share premium	Owner's other equity	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
<b>As at 01 January 2024</b>	<b>450,999,690,000</b>	<b>(1,873,645,455)</b>	<b>946,684,088</b>	<b>38,282,148,178</b>	<b>47,947,535,676</b>	<b>48,309,555,653</b>	<b>584,611,968,140</b>
Net profit for the year	-	-	-	-	1,539,526,587	(534,273,285)	1,005,253,302
Other increases	-	-	(946,684,088)	-	-	(47,756,273,887)	(48,702,957,975)
Dividends	11,266,570,000	-	-	-	(11,266,570,000)	-	-
Profit distribution	-	-	-	2,347,868,490	(3,913,114,150)	-	(1,565,245,660)
Bonus for the executive board	-	-	-	-	(313,049,132)	-	(313,049,132)
<b>As at 31 December 2024</b>	<b>462,266,260,000</b>	<b>(1,873,645,455)</b>	<b>-</b>	<b>40,630,016,668</b>	<b>33,994,328,981</b>	<b>19,008,481</b>	<b>535,035,968,675</b>
<b>As at 01 January 2025</b>	<b>462,266,260,000</b>	<b>(1,873,645,455)</b>	<b>-</b>	<b>40,630,016,668</b>	<b>33,994,328,981</b>	<b>19,008,481</b>	<b>535,035,968,675</b>
Net profit for the year	-	-	-	-	4,403,581,361	-	4,403,581,361
<b>As at 31 March 2025</b>	<b>462,266,260,000</b>	<b>(1,873,645,455)</b>	<b>-</b>	<b>40,630,016,668</b>	<b>38,397,910,342</b>	<b>19,008,481</b>	<b>539,439,550,036</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**b. Contributed charter capital**

	As at 31 March 2025			As at 31 December 2024		
	Ownershi p	Number of shares	Amount VNĐ	Ownershi p	Number of shares	Amount VNĐ
Phan Vu Investment Corporation	51.00%	23,575,579	235,755,792,600	51.00%	23,575,579	235,755,792,600
Others	49.00%	22,651,047	226,510,467,400	49.00%	22,651,047	226,510,467,400
<b>TOTAL</b>	<b>100%</b>	<b>46,226,626</b>	<b>462,266,260,000</b>	<b>100%</b>	<b>46,226,626</b>	<b>462,266,260,000</b>

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c. Capital transactions with owners and distribution of dividends

	Year 2025	Year 2024
<b>Owner's investment capital</b>		
Contributed capital at the beginning of the period	462,266,260,000	462,266,260,000
Issuance of shares for dividends	-	-
Contributed capital decreased during the period	-	-
Contributed capital at the end of the period	462,266,260,000	462,266,260,000
<b>Distribution of funds</b>	-	(3,913,114,150)

d. Shares

	31/03/2025	01/01/2025
<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
<b>Authorised shares</b>	<b>46,226,626</b>	<b>46,226,626</b>
<b>Shares issued and fully paid</b>	<b>46,226,626</b>	<b>46,226,626</b>
Ordinary shares	46,226,626	46,226,626
	-	-
<b>Shares in circulation</b>	<b>46,226,626</b>	<b>46,226,626</b>
Ordinary shares	46,226,626	46,226,626
	-	-
Par value of outstanding share	10,000	10,000
(VND/share)		

5.18 Net revenue from sales of goods and provision of services

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	<b>VND</b>	<b>VND</b>
Net revenue from sales of goods and provision of services	112,051,935,900	78,947,571,502
<b>TOTAL</b>	<b>112,051,935,900</b>	<b>78,947,571,502</b>

5.19 Cost of goods sold and service provision

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	<b>VND</b>	<b>VND</b>
Cost of goods sold and service provision	100,027,749,125	72,581,900,208
<b>TOTAL</b>	<b>100,027,749,125</b>	<b>72,581,900,208</b>



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**5.20 FINANCE EXPENSES**

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	VND	VND
Loan interest	-	1,920,555,196
Realised foreign exchange loss	397,780,658	355,029,305
Loss due to capital withdrawal from subsidiary company	-	-
Other	-	-
<b>TOTAL</b>	<b>397,780,658</b>	<b>2,275,584,501</b>

**5.21 Sales expenses and business management costs**

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	VND	VND
Cost of goods sold	-	275,235,065
Employee costs	-	275,235,065
Outsourced service costs	-	-
Other cash costs	-	-
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>6,349,418,771</b>	<b>3,619,771,600</b>
Labor costs	1,918,050,460	2,432,204,278
Depreciation and amortization	123,737,868	156,504,582
Others	4,307,630,443	1,026,187,740
Trade advantage	-	4,875,000
<b>TOTAL</b>	<b>6,349,418,771</b>	<b>3,895,006,665</b>

**5.22 Other income / other expenses**

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	VND	VND
<b>Other income</b>	-	5,255,042
Other income	-	5,255,042
<b>Chi phí khác</b>	<b>62,870</b>	<b>50,000,000</b>
other expenses	62,870	50,000,000
<b>TOTAL</b>	<b>(62,870)</b>	<b>(44,744,958)</b>

**5.23 CORPORATE INCOME TAX**

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	VND	VND
CIT expense	1,100,895,340	532,975,632
<b>Tổng</b>	<b>1,100,895,340</b>	<b>532,975,632</b>

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**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 March 31, 2025, is as follows:

Related party	Relationship
Phan Vu Investment Corporation	Parent company
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	37,500,000	25,000,000
Mr. Tran Vu Anh Tuan	Member of BOD	24,000,000	16,000,000
Mr. Dang Kien Hung	Member of BOD	24,000,000	16,000,000
Ms. Hoang Kim Anh	BOD independent member BOD	24,000,000	16,000,000
Mr. Pham Trung Thanh	Member of BOD Cum Director	227,805,351	192,224,098
Ms. Le Thi Anh	Head of BOS	24,000,000	16,000,000
Ms. Ha Thi My Quyen	BOS member	15,000,000	10,000,000
Ms. Nguyen Hoang Tam Quyen	BOS member	15,000,000	10,000,000
Mr. Cao Van Thai	Deputy Director	129,104,768	117,110,834
Mr. Luong Anh Kiem	Deputy Director	129,662,650	120,859,167
Ms. Ngo Thi Thanh	Chief Accountant	112,421,612	98,770,115
<b>TOTAL</b>		<b>762,494,381</b>	<b>637,964,214</b>

**Related balance**

		31.03.2025	01.01.2025
Trade payables	Transaction	VNĐ	VNĐ
Phan Vu Investment Corporation		15,110,663,763	15,110,663,763
		31.03.2025	01.01.2025
Trade payables	Transaction	VNĐ	VNĐ
Phan Vu Investment Corporation	Sale of finished goods	254,778,320,735	276,630,339,982

		From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
Sale	Transaction	VNĐ	VNĐ
Phan Vu Investment Corporation	Sale of finished goods	50,616,299,300	33,005,215,360



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**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:**

ARTICLE	Quarter I.2025	Quarter I.2024	Change	
			Value	Rate%
(1)	(2)	(3)	(4)	(5)
Net revenue from sale of goods and rendering of services	112,051,935,900	78,947,571,502	33,104,364,398	42%
Cost of goods sold and services rendered	100,027,749,125	72,581,900,208	27,445,848,917	38%
Gross profit from sale of goods and rendering of services	12,024,186,775	6,365,671,294	5,658,515,481	89%
Finance income	227,552,225	214,483,335	13,068,890	6%
Finance expenses	397,780,658	2,275,584,501	(1,877,803,843)	-83%
Cost of goods sold	-	275,235,065	(275,235,065)	
General and administrative expenses	6,349,418,771	3,619,771,600	2,729,647,171	75%
Other income	-	5,255,042	(5,255,042)	
other expenses	62,870	50,000,000	(49,937,130)	-100%
Accounting profit before tax	5,504,476,701	364,818,505	5,139,658,196	1409%
Net profit after tax	4,403,581,361	(168,157,127)	4,571,738,488	0%

**The consolidated after-tax profit for Q1 2025 recorded a gain of over VND 4 billion, whereas the same quarter last year posted a loss. The main reasons are as follows:**

+ Net revenue from sales and service provision in Q1 2025 increased by 42% compared to the same period last year, mainly due to the recovery of the real estate market, which led to higher demand for prestressed concrete piles used for construction foundations. As a result, the company's consumption volume of concrete piles remained stable.

+ The after-tax loss in Q1 2024 included a loss of VND 1.1 billion from FECON Nghi Son Joint Stock Company (referred to as FECON Nghi Son). However, in Q1 2025, the company completed the divestment of FECON Nghi Son, and therefore, the consolidated revenue and profit for Q1 2025 no longer include the revenue and loss from FECON Nghi Son.

+ Financial expenses in Q1 2025 decreased by 83%, equivalent to a reduction of VND 1.8 billion compared to the same quarter last year, as a result of timely debt recovery efforts, enabling the company to maintain its production and business operations without incurring interest expenses.

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**6.4 Comparison Information**

The comparative figures are the figures in the consolidated financial statements of the company for the financial year ended December 31, 2024, audited by Ernst & Young Vietnam LLC. The comparative figures in the income statement and cash flow statement are the figures in the consolidated financial statements of the accounting period ended March 31, 2024

**Preparer cum  
Chief Accountant**



**Ngo Thi Thanh**

*Ha Nam Province, April 28, 2025*



**Pham Trung Thanh**