

**CÔNG TY CỔ PHẦN
BÊ TÔNG PHAN VŨ HÀ NAM
PHAN VU HA NAM CONCRETE
JOINT STOCK COMPANY**

Số: 033101/2026/CBTT.PVHN
No: 033101/2026/CBTT.PVHN

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

*Ninh Bình, ngày 31 tháng 03 năm 2026
Ninh Bình, 31/03/2026*

**CÔNG BỐ THÔNG TIN ĐỊNH KỶ
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 BÊ TÔNG PHAN VŨ HÀ NAM
PHAN VU HA NAM CONCRETE JOINT STOCK COMPANY**

- Mã chứng khoán/Mã thành viên/*Stock code/ Broker code*: **FCM**
- Địa chỉ/*Address*: **Cụm công nghiệp Thi Sơn, phường Lý Thường Kiệt, tỉnh Ninh Bình/Thi Son Industrial Cluster, Ly Thuong Kiet Ward, Ninh Binh Province**
- Điện thoại/Tel: 0226 3533038 - Email: info@phanvuhanam.com.vn
- Website: phanvuhanam.com.vn

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

- Báo cáo tài chính riêng năm 2025 đã kiểm toán/*Separate financial statements year 2025 (has been audited)*.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2026 tại đường dẫn <http://phanvuhanam.com.vn>/*This information was published on the company's website on 31/03/2026(date), as in the link http://phanvuhanam.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 2025 đã kiểm toán.
Separate financial statements 2025 (has been audited).*

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



Nguyễn Hữu Thiều

Phan Vu Ha Nam Concrete Joint Stock Company
(formerly known as FECON Mining Joint Stock Company)

Separate financial statements

For the year ended 31 December 2025



Phan Vu Ha Nam Concrete Joint Stock Company
(formerly known as FECON Mining Joint Stock Company)

Separate financial statements

For the year ended 31 December 2025



Phan Vu Ha Nam Concrete Joint Stock Company

(formerly known as FECON Mining Joint Stock Company)

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Phan Vu Ha Nam Concrete Joint Stock Company

(formerly known as FECON Mining Joint Stock Company)

GENERAL INFORMATION

THE COMPANY

Phan Vu Ha Nam Concrete 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.

On 22 May 2025, the Company received the 11th amendment to the ERC issued by the Department of Finance (*formerly known as the Department of Planning and Investment*) of Ha Nam Province approving the change in its name from FECON Mining Joint Stock Company to Phan Vu Ha Nam Concrete Joint Stock Company.

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, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam (previously 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

Management during the year and at the date of this report consists of:

Mr. Cao Van Thai	Director	appointed on 1 January 2026
Mr. Pham Trung Thanh	Director	resigned on 1 January 2026
Mr. Luong Anh Kiem	Deputy Director	
Mr. Cao Duy Hinh	Deputy Director	appointed on 1 January 2026

LEGAL REPRESENTATIVE

The legal representative position during the year and at the date of this report was held as follows:

Mr. Cao Van Thai	The legal representative effective from 2 January 2026 pursuant to the 12 th amended Enterprise Registration Certificate
Mr. Pham Trung Thanh	No longer the legal representative from 2 January 2026 pursuant to the 12 th amended Enterprise Registration Certificate

AUDITOR

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

Phan Vu Ha Nam Concrete Joint Stock Company

(formerly known as FECON Mining Joint Stock Company)

REPORT OF MANAGEMENT

Management of Phan Vu Ha Nam Concrete Joint Stock Company (formerly known as 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 2025.

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 for ensuring 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 2025, 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 a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 27 March 2026 in accordance with the above prevailing regulations on preparation and presentation of consolidated financial statements.

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 subsidiary.

For and on behalf of the management



Cao Van Thai
Director

Ninh Binh Province, Vietnam

27 March 2026



Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 0012821045/68608872-R

INDEPENDENT AUDITORS' REPORT

To: **Shareholders of Phan Vu Ha Nam Concrete Joint Stock Company**

We have audited the accompanying separate financial statements of Phan Vu Ha Nam Concrete Joint Stock Company ("the Company"), as prepared on 27 March 2026 and set out on pages 5 to 33, which comprise the separate balance sheet as at 31 December 2025, 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 true 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 true 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

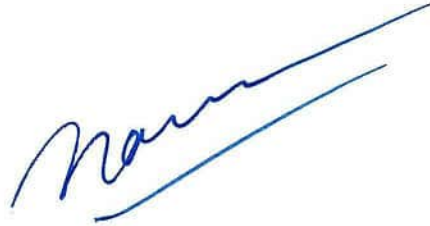
In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited





Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No: 1073-2026-004-1



Nguyen Minh Ngoc
Auditor
Audit Practicing Registration Certificate
No: 6455-2023-004-1

Ho Chi Minh City, Vietnam

27 March 2026

1174/2025/ĐK-SCT

SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		563,219,336,485	538,710,823,414
110	I. Cash and cash equivalents	4	57,887,286,208	28,743,023,686
111	1. Cash		37,887,286,208	8,743,023,686
112	2. Cash equivalents		20,000,000,000	20,000,000,000
120	II. Short-term investment	5	4,000,000,000	4,000,000,000
123	1. Held- to-maturity investment		4,000,000,000	4,000,000,000
130	III. Current accounts receivable		398,839,353,518	411,842,288,975
131	1. Short-term trade receivables	6	442,071,137,434	444,570,544,777
132	2. Short-term advances to suppliers	7	1,419,740,273	1,145,428,360
136	3. Other short-term receivables	8	1,768,178,049	2,212,875,762
137	4. Provision for doubtful short-term receivables	6, 7	(46,419,702,238)	(36,086,559,924)
140	IV. Inventories	9	98,854,874,219	88,488,498,446
141	1. Inventories		105,738,300,376	98,291,043,222
149	2. Provision for obsolete inventories		(6,883,426,157)	(9,802,544,776)
150	V. Other current asset		3,637,822,540	5,637,012,307
151	1. Short-term prepaid expenses	10	3,604,396,990	5,635,230,429
153	2. Tax receivable from the State		33,425,550	1,781,878
200	B. NON-CURRENT ASSETS		99,698,318,143	109,550,174,447
210	I. Long-term receivable		2,518,051,950	2,518,051,950
216	1. Other long-term receivable	8	2,518,051,950	2,518,051,950
220	II. Fixed assets		13,277,619,579	23,198,641,742
221	1. Tangible fixed assets	11	9,107,343,863	18,853,757,451
222	Cost		397,690,074,059	402,625,026,527
223	Accumulated depreciation		(388,582,730,196)	(383,771,269,076)
227	2. Intangible fixed assets	12	4,170,275,716	4,344,884,291
228	Cost		7,003,276,109	7,003,276,109
229	Accumulated amortisation		(2,833,000,393)	(2,658,391,818)
230	III. Investment property	3.7	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
242	1. Construction in progress		-	472,149,213
250	V. Long-term investments	13	81,531,800,000	81,531,800,000
251	1. Investment in subsidiary		67,580,000,000	67,580,000,000
253	2. Investment in another entity		13,951,800,000	13,951,800,000
260	VI. Other long-term asset		1,506,146,614	964,831,542
261	1. Long-term prepaid expenses	10	1,506,146,614	964,831,542
270	TOTAL ASSETS		662,917,654,628	648,260,997,861

Phan Vu Ha Nam Concrete Joint Stock Company
(formerly known as FECON Mining Joint Stock Company)

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SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		109,145,779,220	113,180,887,660
310	i. Current liabilities		108,926,779,220	112,893,887,660
311	1. Short-term trade payables	14	70,059,240,253	77,399,978,472
312	2. Short-term advances from customers	15	4,988,975,386	4,964,765,788
313	3. Statutory obligations	16	2,244,635,838	1,281,348,786
314	4. Payables to employees		4,695,615,677	4,154,422,500
315	5. Short-term accrued expenses	17	8,925,766,595	4,026,838,840
319	6. Other short-term payables	18	658,162,049	611,455,630
320	7. Short-term loans	20	16,500,000,000	16,500,000,000
322	8. Bonus and welfare fund	19	854,383,422	3,955,077,644
330	ii. Non-current liability		219,000,000	287,000,000
337	1. Other long-term payable	18	219,000,000	287,000,000
400	D. OWNERS' EQUITY		553,771,875,408	535,080,110,201
410	i. Capital	21.1	553,771,875,408	535,080,110,201
411	1. Share capital		462,266,260,000	462,266,260,000
411a	- Ordinary shares with voting rights		462,266,260,000	462,266,260,000
412	2. Share premium		(1,873,645,455)	(1,873,645,455)
418	3. Investment and development fund		40,780,804,663	40,630,016,668
421	4. Undistributed earnings		52,598,456,200	34,057,478,988
421a	- Undistributed earnings as at prior year-end		33,806,165,663	33,835,077,003
421b	- Earnings for the year		18,792,290,537	222,401,985
440	TOTAL LIABILITIES AND OWNERS' EQUITY		662,917,654,628	648,260,997,861

Ninh Binh Province, Vietnam

27 March 2026



Ngo Thi Thanh
Preparer/Chief Accountant



Cao Van Thai
Director

Phan Vu Ha Nam Concrete Joint Stock Company
(formerly known as FECON Mining Joint Stock Company)

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SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22	462,031,175,937	424,237,372,732
02	2. Deductions	22	-	-
10	3. Net revenue from sale of goods and rendering of services	22	462,031,175,937	424,237,372,732
11	4. Cost of goods sold and services rendered	23	(416,623,550,170)	(377,970,083,083)
20	5. Gross profit from sale of goods and rendering of services		45,407,625,767	46,267,289,649
21	6. Finance income	24	1,124,429,148	1,542,735,080
22	7. Finance expenses	25	(1,058,631,485)	(23,125,679,416)
23	<i>In which: Interest expense</i>			(2,371,316,156)
26	8. General and administrative expenses	26	(23,175,946,500)	(20,998,296,462)
30	9. Operating profit		22,297,476,930	3,686,048,851
31	10. Other income	27	1,481,481,480	203,367,897
32	11. Other expenses	27	(230,876,191)	(1,916,625,365)
40	12. Other profit (loss)	27	1,250,605,289	(1,713,257,468)
50	13. Accounting profit before tax		23,548,082,219	1,972,791,383
51	14. Current corporate income tax expense	29.1	(4,755,791,682)	(1,750,389,398)
60	15. Net profit after tax		18,792,290,537	222,401,985



Ngo Thi Thanh
Preparer/Chief Accountant

Ninh Binh Province, Vietnam



27 March 2026

Cao Van Thai
Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		23,548,082,219	1,972,791,383
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets	11, 12	10,237,858,787	13,211,785,440
03	Provisions		7,414,023,695	9,473,549,677
05	(Profit) loss from investing activities		(2,592,362,323)	18,172,240,467
06	Interest expense	25	-	2,371,316,156
08	Operating profit before changes in working capital		38,607,602,378	45,201,683,123
09	Decrease in receivables		2,662,683,718	50,077,531,489
10	Increase in inventories		(7,447,257,154)	(12,203,937,818)
11	(Decrease) increase in payables		(2,591,709,027)	6,842,935,144
12	Decrease (increase) in prepaid expenses		1,828,145,640	(2,495,997,403)
14	Interest paid		-	(2,531,312,453)
15	Corporate income tax paid	16	(3,098,496,874)	(3,278,575,395)
17	Other cash outflows for operating activities		(3,201,219,552)	(2,484,395,791)
20	Net cash flows from operating activities		26,759,749,129	79,127,930,896
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(183,314,684)	(199,421,940)
22	Proceeds from disposals of fixed assets and other long-term assets		1,481,481,480	-
24	Collection of term deposits		-	20,000,000,000
27	Interest received		1,086,346,597	1,682,666,283
30	Net cash flows from investing activities		2,384,513,393	21,483,244,343
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loan		-	86,733,935,379
34	Repayment of loan		-	(193,963,458,203)
40	Net cash flows used in financing activities		-	(107,229,522,824)

Phan Vu Ha Nam Concrete Joint Stock Company
(formerly known as FECON Mining Joint Stock Company)

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SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents		29,144,262,522	(6,618,347,585)
60	Cash and cash equivalents at beginning of year		28,743,023,686	35,361,371,271
70	Cash and cash equivalents at end of year	4	57,887,286,208	28,743,023,686

Ninh Binh Province, Vietnam

27 March 2026



Ngo Thi Thanh
Preparer/Chief Accountant



Cao Van Thai
Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Phan Vu Ha Nam Concrete Joint Stock Company (formerly known as 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.

On 22 May 2025, the Company received the 11th amendment to the ERC issued by the Department of Finance (*formerly known as the Department of Planning and Investment*) of Ha Nam Province approving the change in its name from FECON Mining Joint Stock Company to Phan Vu Ha Nam Concrete Joint Stock Company

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 the 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, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam (previously 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 2025 was 262 (31 December 2024: 267).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has a subsidiary as disclosed in Note 13. The Company prepared these separate financial statements to meet the prevailing requirements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company also prepared the consolidated financial statements of the Company and its subsidiary for the year ended dated 27 March 2026 in accordance with the above prevailing regulations on preparation and presentation of consolidated financial statements.

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 subsidiary.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate financial statements and will implement Circular 99 commencing financial year ending 31 December 2026.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 life is not amortised.

3.6 *Depreciation and amortisation*

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

Buildings and structures	3 - 21 years
Machinery and equipment	2 - 15 years
Means of transportation	3 - 16 years
Office equipment	3 - 8 years
Land use rights	38 years
Computer software	1 - 9 years
Others	2 - 10 years

3.7 *Investment properties*

The Company's investment properties comprise the cost of land use rights for lots 121, 191, 200, and 201 located in the Thai Hoa Urban Area, Nghe An Province which the Company held for capital appreciation.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 or 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.

3.10 Investments

Investment in subsidiary

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

Distributions from accumulated net profits of the subsidiary 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 another entity

Investment in another entity 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

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 with voting right are recognised at par value.

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 encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the separate balance sheet.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax

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.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly, 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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	252,371,613	569,089,091
Cash at banks	37,634,914,595	8,173,934,595
Cash equivalents	20,000,000,000	20,000,000,000
TOTAL	<u>57,887,286,208</u>	<u>28,743,023,686</u>

Cash equivalents comprise term deposits at commercial banks with original maturity of less than one (1) month and interest at rates ranging of 4.75% per annum.

5. HELD-TO-MATURITY INVESTMENT

This comprises term deposits at commercial banks with original maturity term of twelve (12) months and interest at 4.1% per annum.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Related parties (Note 30)	221,857,232,069	276,630,339,982
Outside customers	220,213,905,365	167,940,204,795
- Ha Hai An Trading Co., Ltd	154,776,243,544	98,930,271,970
- 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
- FLC FAROS Construction Joint Stock Company	4,670,607,048	4,670,607,048
- Giza Vietnam Design and Construction Joint Stock Company	4,479,746,955	4,779,726,055
- GL Transportation and Construction Joint Stock Company	4,162,235,348	4,412,235,348
- Others	31,368,157,915	34,390,449,819
TOTAL	442,071,137,434	444,570,544,777
Provision for doubtful short-term receivables	(45,928,050,209)	(35,594,907,895)
NET	396,143,087,225	408,975,636,882

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	35,594,907,895	26,230,257,975
Provision made during the year	10,333,142,314	9,364,649,920
Ending balance	45,928,050,209	35,594,907,895

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Anh Sang Cong Ly Law Office	495,000,000	225,000,000
New World Import and Export Company Limited	341,000,000	341,000,000
Nam Dung Manufacturing and Trading Company Limited	120,000,000	-
T&H One-Member Company Limited	100,000,000	100,000,000
Others	363,740,273	479,428,360
TOTAL	1,419,740,273	1,145,428,360
Provision for doubtful short-term advances to suppliers	(491,652,029)	(491,652,029)
NET	928,088,244	653,776,331

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,768,178,049	2,212,875,762
Staff advances	140,670,000	308,930,000
Others	1,627,508,049	1,903,945,762
Long-term		
Receivable from the State	2,518,051,950	2,518,051,950
TOTAL	<u>4,286,229,999</u>	<u>4,730,927,712</u>

9. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Finished goods	81,119,625,690	79,699,046,657
Raw materials	15,936,080,701	11,888,576,633
Tools and supplies	6,519,024,329	4,331,573,787
Merchandise	1,479,901,208	2,224,833,945
Goods in transit	683,668,448	27,144,000
Work in process	-	119,868,200
TOTAL	<u>105,738,300,376</u>	<u>98,291,043,222</u>
Provision for obsolete inventories	(6,883,426,157)	(9,802,544,776)
NET	<u>98,854,874,219</u>	<u>88,488,498,446</u>

Movements of provision for obsolete inventories were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	9,802,544,776	9,693,645,019
Reversal during the year	(2,919,118,619)	-
Provision during the year	-	108,899,757
Ending balance	<u>6,883,426,157</u>	<u>9,802,544,776</u>

10. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	3,604,396,990	5,635,230,429
Prepaid transportation fee	3,183,759,465	5,264,606,197
Insurance fee	233,972,928	208,046,450
Others	186,664,597	162,577,782
Long-term	1,506,146,614	964,831,542
Fixed asset overhaul	605,342,692	325,153,066
Tools and supplies	313,381,291	-
Others	587,422,631	639,678,476
TOTAL	<u>5,110,543,604</u>	<u>6,600,061,971</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

	VND					
	<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>
Cost:						
Beginning balance	113,218,511,969	215,174,568,041	71,702,752,191	661,610,500	1,867,583,826	402,625,026,527
Transfer from construction in progress	316,836,624	-	-	-	-	316,836,624
Disposal	-	-	(5,251,789,092)	-	-	(5,251,789,092)
Ending balance	<u>113,535,348,593</u>	<u>215,174,568,041</u>	<u>66,450,963,099</u>	<u>661,610,500</u>	<u>1,867,583,826</u>	<u>397,690,074,059</u>
<i>In which:</i>						
Fully depreciated	81,580,438,735	145,346,101,990	47,972,373,370	221,005,546	1,290,746,826	276,410,666,467
Accumulated depreciation:						
Beginning balance	(106,830,549,032)	(204,873,308,181)	(69,860,944,392)	(579,232,384)	(1,627,235,087)	(383,771,269,076)
Depreciation for the year	(3,044,978,837)	(5,153,661,222)	(1,721,807,799)	(70,697,729)	(72,104,625)	(10,063,250,212)
Disposal	-	-	5,251,789,092	-	-	5,251,789,092
Ending balance	<u>(109,875,527,869)</u>	<u>(210,026,969,403)</u>	<u>(66,330,963,099)</u>	<u>(649,930,113)</u>	<u>(1,699,339,712)</u>	<u>(388,582,730,196)</u>
Net carrying amount:						
Beginning balance	<u>6,387,962,937</u>	<u>10,301,259,860</u>	<u>1,841,807,799</u>	<u>82,378,116</u>	<u>240,348,739</u>	<u>18,853,757,451</u>
Ending balance	<u>3,659,820,724</u>	<u>5,147,598,638</u>	<u>120,000,000</u>	<u>11,680,387</u>	<u>168,244,114</u>	<u>9,107,343,863</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>		<i>Computer software</i>		<i>VND</i>
					<i>Total</i>
Cost:					
Beginning and ending balance	6,722,430,109	280,846,000	7,003,276,109		
<i>In which:</i>					
<i>Fully amortised</i>	-	280,846,000	280,846,000		
Accumulated amortisation:					
Beginning balance	(2,377,545,818)	(280,846,000)	(2,658,391,818)		
Amortisation for the year	(174,608,575)	-	(174,608,575)		
Ending balance	(2,552,154,393)	(280,846,000)	(2,833,000,393)		
Net carrying amount:					
Beginning balance	4,344,884,291	-	4,344,884,291		
Ending balance	4,170,275,716	-	4,170,275,716		

13. LONG-TERM INVESTMENTS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment in subsidiary (Note 13.1)	67,580,000,000	67,580,000,000
Investment in another entity (Note 13.2)	13,951,800,000	13,951,800,000
TOTAL	81,531,800,000	81,531,800,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiary

Name	Location	Status of operation	Ending balance			Beginning balance		
			Voting right & ownership %	Cost of investment VND	Provision VND	Voting right & ownership %	Cost of investment VND	Provision VND
Thai Ha Concrete Joint Stock Company ("Thai Ha")	Ninh Binh	Pre-operation	99.9	<u>67,580,000,000</u>	-	99.9	<u>67,580,000,000</u>	-

13.2 Investment in another entity

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

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 investment in subsidiary and another entity to disclose in the separate financial statements because there is no available listed price. The fair value may be different from the book value of the investments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Outside suppliers	70,026,219,185	62,289,314,709
- Truong Hai Company Limited	7,811,349,016	7,215,635,337
- Quang Vinh Trading and Transportation Services Company Limited	6,746,645,127	4,984,360,097
- Hangzhou Novoland Imp&Exp.Co.Ltd	6,738,695,336	2,766
- Chau Son Trading and Transportation Company Limited	6,670,262,952	2,710,267,143
- Thanh Long Mechanical Company Limited	5,671,612,943	7,224,472,209
- Trung Nhan Transportation and Construction Company Limited	5,117,671,328	-
- Others	31,269,982,483	40,154,577,157
Related party (Note 30)	33,021,068	15,110,663,763
TOTAL	<u>70,059,240,253</u>	<u>77,399,978,472</u>

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
FLC Land 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	725,649,096	701,439,498
TOTAL	<u>4,988,975,386</u>	<u>4,964,765,788</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>
Corporate income tax	275,917,962	4,755,791,682	(3,098,496,874)	1,933,212,770
Value-added tax	984,793,232	19,983,203,780	(20,725,702,601)	242,294,411
Personal income tax	20,637,592	544,427,356	(495,936,291)	69,128,657
Others	-	351,462,662	(351,462,662)	-
TOTAL	<u>1,281,348,786</u>	<u>25,634,885,480</u>	<u>(24,671,598,428)</u>	<u>2,244,635,838</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus	8,665,932,300	4,026,838,840
Others	259,834,295	-
TOTAL	<u>8,925,766,595</u>	<u>4,026,838,840</u>

18. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	658,162,049	611,455,630
Trade union fee	573,200,729	537,124,752
Others	84,961,320	74,330,878
Long-term		
Deposits	219,000,000	287,000,000
TOTAL	<u>877,162,049</u>	<u>898,455,630</u>

19. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	3,955,077,644	4,561,178,643
Increase during the year	100,525,330	1,878,294,792
Decrease during the year	(3,201,219,552)	(2,484,395,791)
Ending balance	<u>854,383,422</u>	<u>3,955,077,644</u>

20. LOAN

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Related party (Note 30)	<u>16,500,000,000</u>	<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:

<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 2026	Nil

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. OWNERS' EQUITY

21.1 Movements in owners' equity

					VND
	<i>Share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Total</i>
Previous 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	<u>462,266,260,000</u>	<u>(1,873,645,455)</u>	<u>40,630,016,668</u>	<u>34,057,478,988</u>	<u>535,080,110,201</u>
Current year:					
Beginning balance	462,266,260,000	(1,873,645,455)	40,630,016,668	34,057,478,988	535,080,110,201
Net profit for the year	-	-	-	18,792,290,537	18,792,290,537
Transfer to investment and development fund	-	-	150,787,995	(150,787,995)	-
Transfer to bonus and welfare fund	-	-	-	(100,525,330)	(100,525,330)
Ending balance	<u>462,266,260,000</u>	<u>(1,873,645,455)</u>	<u>40,780,804,663</u>	<u>52,598,456,200</u>	<u>553,771,875,408</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. OWNERS' EQUITY (continued)

21.2 Contributed charter capital

	Ending balance			Beginning balance		
	Number of shares	Amount (VND)	Owner- ship (%)	Number of shares	Amount (VND)	Owner- ship (%)
Phan Vu Investment Corporation	23,576,025	235,760,250,000	51	23,576,025	235,760,250,000	51
Others	22,650,601	226,506,010,000	49	22,650,601	226,506,010,000	49
TOTAL	46,226,626	462,266,260,000	100	46,226,626	462,266,260,000	100

21.3 Capital transaction with owners

	VND	
	Current year	Previous year
Issued share capital	462,266,260,000	462,266,260,000

21.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	46,226,626	46,226,626
Ordinary shares issued, fully paid and in circulation	46,226,626	46,226,626

Par value of outstanding shares: VND 10,000/share (31 December 2024: 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 2025 and for the year then ended

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Gross and net revenue	462,031,175,937	424,237,372,732
<i>In which:</i>		
<i>Sale of finished goods</i>	461,050,386,920	421,855,905,978
<i>Rendering of services</i>	572,160,500	207,760,754
<i>Sale of merchandise and materials</i>	408,628,517	2,173,706,000
<i>Of which:</i>		
<i>Related parties (Note 30)</i>	216,186,183,675	261,405,320,139
<i>Others</i>	245,844,992,262	162,832,052,593

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of finished goods sold	415,056,544,274	375,848,338,879
Cost of merchandise and materials sold	1,052,205,896	1,925,770,433
Cost of services rendered	514,800,000	195,973,771
TOTAL	<u>416,623,550,170</u>	<u>377,970,083,083</u>

24. FINANCE INCOME

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest income	1,110,880,843	1,522,759,533
Foreign exchange gains	13,548,305	19,975,547
TOTAL	<u>1,124,429,148</u>	<u>1,542,735,080</u>

25. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange losses	1,058,631,485	1,059,363,260
Loss on disposal of investments	-	19,695,000,000
Loan interest	-	2,371,316,156
TOTAL	<u>1,058,631,485</u>	<u>23,125,679,416</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision for doubtful short-term receivables	10,333,142,314	9,364,649,920
Labor costs	9,599,620,202	8,143,773,741
Depreciation and amortization	493,881,699	421,567,002
Tools and materials	317,717,545	329,677,839
Others	2,431,584,740	2,738,627,960
TOTAL	<u>23,175,946,500</u>	<u>20,998,296,462</u>

27. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	1,481,481,480	203,367,897
Disposal of asset	1,481,481,480	-
Others	-	203,367,897
Other expenses	230,876,191	1,916,625,365
Penalties	230,876,191	1,039,940,440
Others	-	876,684,925
OTHER PROFIT (LOSS)	<u>1,250,605,289</u>	<u>(1,713,257,468)</u>

28. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials, tools and supplies	331,610,386,307	309,035,989,969
Labour costs	77,225,719,280	60,769,523,001
External services	11,708,430,232	24,978,267,533
Depreciation and amortization	10,237,858,787	13,211,785,440
Provisions	7,414,023,695	9,473,549,677
Others	2,158,856,202	5,060,313,596
TOTAL	<u>440,355,274,503</u>	<u>422,529,429,216</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Current CIT expense	<u>4,755,791,682</u>	<u>1,750,389,398</u>

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

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Accounting profit before tax	<u>23,548,082,219</u>	<u>1,972,791,383</u>
At CIT rate of 20% applicable for the Company	4,709,616,444	394,558,277
<i>Adjustments:</i>		
Non-deductible expenses	46,175,238	381,359,695
Under-accrual of tax from prior years	-	974,471,426
CIT expense	<u>4,755,791,682</u>	<u>1,750,389,398</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 at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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 2025 is as follows:

<i>Related party</i>	<i>Relationship</i>
Phan Vu Investment Corporation ("Phan Vu")	Parent company
Thai Ha	Direct subsidiary
Mr. Phan Khac Long	Chairman
Mr. Tran Vu Anh Tuan	Board of Directors ("BoD") member
Mr. Dang Kien Hung	BoD member
Mr. Pham Trung Thanh	BoD member cum Director (resigned from position of Director on 1 January 2026)
Mr. Hoang Kim Anh	BoD independent member
Ms. Le Thi Anh	Heas of Board of Supervision ("BoS")
Ms. Ha Thi My Quyen	BoS member
Ms. Nguyen Hoang Tam Quyen	BoS member
Mr. Cao Van Thai	Deputy Director (appointed to the position of Director on 1 January 2026)
Mr. Luong Anh Kiem	Deputy Director
Ms. Ngo Thi Thanh	Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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>Current year</i>	<i>VND</i>
			<i>Previous year</i>
Phan Vu	Sale of finished goods	216,106,523,175	261,312,300,139
	Purchase of raw materials	10,358,959,156	-
	Service fee	79,660,500	93,020,000
Thai Ha	Settlement of borrowing	-	2,350,000,000

Amounts due from and due to 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 receivable (Note 6)			
Phan Vu	Sale of finished goods	<u>221,857,232,069</u>	<u>276,630,339,982</u>
Short-term trade payable (Note 14)			
Phan Vu	Purchase of raw materials	<u>33,021,068</u>	<u>15,110,663,763</u>
Loan (Note 20)			
Thai Ha	Borrowing	<u>16,500,000,000</u>	<u>16,500,000,000</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. RELATED PARTY DISCLOSURES (continued)

Other related party transaction

Remuneration of the Board of Directors ("BoD"), Board of Supervision ("BoS") and key management and other executives was as follows:

<i>Individual</i>	<i>Position</i>	<i>VND</i>	
		<i>Remuneration</i>	
		<i>Current year</i>	<i>Previous year</i>
Mr. Phan Khac Long	BoD Chairman	162,500,000	163,717,865
Mr. Tran Vu Anh Tuan	BoD member	104,000,000	107,663,399
Mr. Dang Kien Hung	BoD member	104,000,000	107,663,399
Ms. Hoang Kim Anh	BoD independent member	104,000,000	107,663,399
Ms. Le Thi Anh	BoS Head	104,000,000	106,078,587
Ms. Ha Thi My Quyen	BoS member	65,000,000	66,191,506
Ms. Nguyen Hoang Tam Quyen	BoS member	65,000,000	66,191,506
Mr. Pham Trung Thanh	BoD member cum Director (resigned from position of Director on 1 January 2026)	794,157,624	701,544,016
Mr. Cao Van Thai	Deputy Director (appointed to the position of Director on 1 January 2026)	453,949,016	381,692,253
Mr. Luong Anh Kiem	Deputy Director	411,875,958	383,309,167
Ms. Ngo Thi Thanh	Chief Accountant	361,386,357	316,432,224
TOTAL		<u>2,729,868,955</u>	<u>2,508,147,321</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	452,776,500	285,379,200
From 1 to 5 years	1,811,106,000	1,141,516,800
Over 5 years	11,615,670,000	7,657,675,200
TOTAL	<u>13,879,552,500</u>	<u>9,084,571,200</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 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.

Ninh Binh Province, Vietnam

27 March 2026



Ngo Thi Thanh
Preparer/Chief Accountant



Cao Van Thai
Director



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