

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

Số: 082902/2025/CBTT.PVHN
No: 082902/2025/CBTT.PVHN

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

Ninh Bình, ngày 29 tháng 08 năm 2025
Ninh Bình, 29/08/2025

**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 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 CN 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.**
(Nay là: **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 hợp nhất giữa niên độ (đã soát xét) cho kỳ kế toán 6 tháng kết thúc ngày 30 tháng 6 năm 2025/Interim consolidated financial statements (reviewed) for the 6-month period ended June 30, 2025.
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/08/2025 tại đường dẫn <http://phanvuhanam.com.vn>/This information was published on the company's website on 29/08/2025(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:
BCTC hợp nhất giữa niên độ(đã soát xét).
Interim consolidated financial statements
(reviewed)

**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)

Interim consolidated financial statements

For the six-month period ended 30 June 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.

At 22 May 2025, the Company received the 11th amendment to the ERC issued by the Department of Finance 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 period 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 period 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 period and at the date of this report consists of:

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

LEGAL REPRESENTATIVE

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

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 interim consolidated financial statements of the Company and its subsidiary ("the Group") for the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of interim consolidated results of its operations and its interim consolidated cash flows for the six-month period. In preparing those interim consolidated 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 interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

For and on behalf of management 


Pham Trung Thanh
Director

Ninh Binh Province, Vietnam

29 August 2025



**Shape the future
with confidence**

Ernst & Young Vietnam Limited
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Reference: 12821045/68608872-HN-LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Phan Vu Ha Nam Concrete Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), as prepared on 29 August 2025 and set out on pages 5 to 35, which comprise the interim consolidated balance sheet as at 30 June 2025, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Shape the future
with confidence

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

29 August 2025

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

B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		582,537,804,999	557,644,884,476
110	I. Cash and cash equivalents	4	41,702,058,533	31,633,185,640
111	1. Cash		21,702,058,533	11,633,185,640
112	2. Cash equivalents		20,000,000,000	20,000,000,000
120	II. Short-term investment		6,597,100,000	6,597,100,000
123	1. Held-to-maturity investment	5	6,597,100,000	6,597,100,000
130	III. Current accounts receivable		427,953,181,690	425,165,874,125
131	1. Short-term trade receivables	6.1	452,464,112,925	444,570,544,777
132	2. Short-term advances to suppliers	6.2	1,607,901,558	1,164,117,510
136	3. Other short-term receivables	7	17,282,714,901	15,517,771,762
137	4. Provision for doubtful short-term receivables	6.1, 6.2	(43,401,547,694)	(36,086,559,924)
140	IV. Inventories	8	100,919,759,293	88,488,498,446
141	1. Inventories		109,861,979,761	98,291,043,222
149	2. Provision for obsolete inventories		(8,942,220,468)	(9,802,544,776)
150	V. Other current assets		5,365,705,483	5,760,226,265
151	1. Short-term prepaid expenses	9	4,937,320,329	5,635,230,430
152	2. Value-added tax deductible		428,385,154	123,213,957
153	3. Tax receivable from the State		-	1,781,878
200	B. NON-CURRENT ASSETS		69,130,712,842	74,094,801,677
210	I. Long-term receivable		2,518,051,950	2,518,051,950
216	1. Other long-term receivable	7	2,518,051,950	2,518,051,950
220	II. Fixed assets		17,621,893,607	23,198,641,742
221	1. Tangible fixed assets	10	13,364,313,604	18,853,757,451
222	Cost		402,625,026,527	402,625,026,527
223	Accumulated depreciation		(389,260,712,923)	(383,771,269,076)
227	2. Intangible fixed assets	11	4,257,580,003	4,344,884,291
228	Cost		7,003,276,109	7,003,276,109
229	Accumulated amortization		(2,745,696,106)	(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		32,849,680,771	32,596,776,443
242	1. Construction in progress	12	32,849,680,771	32,596,776,443
250	V. Long-term investment		13,951,800,000	13,951,800,000
253	1. Investment in another entity	13	13,951,800,000	13,951,800,000
260	VI. Other long-term asset		1,324,586,514	964,831,542
261	1. Long-term prepaid expenses	9	1,324,586,514	964,831,542
270	TOTAL ASSETS		651,668,517,841	631,739,686,153

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

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INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		107,970,204,567	96,703,717,478
310	I. Current liabilities		107,697,204,567	96,416,717,478
311	1. Short-term trade payables	14	88,768,123,495	77,399,978,472
312	2. Short-term advances from customers	15	5,099,156,188	4,964,765,788
313	3. Statutory obligations	16	2,860,615,188	1,282,398,560
314	4. Payable to employees		4,230,848,163	4,176,202,544
315	5. Short-term accrued expense	17	3,820,267,375	4,026,838,840
319	6. Other short-term payables	18	669,010,656	611,455,630
322	7. Bonus and welfare fund	19	2,249,183,502	3,955,077,644
330	II. Non-current liability		273,000,000	287,000,000
337	1. Other long-term payable	18	273,000,000	287,000,000
400	D. OWNERS' EQUITY		543,698,313,274	535,035,968,675
410	I. Owners' equity	20	543,698,313,274	535,035,968,675
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		42,505,890,263	33,994,328,981
421a	- Undistributed earnings at the end of prior period		33,743,015,656	32,454,802,394
421b	- Earnings of current period		8,762,874,607	1,539,526,587
429	5. Non-controlling interest		19,003,803	19,008,481
440	TOTAL LIABILITIES AND OWNERS' EQUITY		651,668,517,841	631,739,686,153



Ngo Thi Thanh
Preparer/Chief Accountant



Pham Trung Thanh
Director

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

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INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	22.1	228,328,071,809	244,336,205,214
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	228,328,071,809	244,336,205,214
11	4. Cost of goods sold and services rendered	23	(202,577,254,201)	(221,726,622,508)
20	5. Gross profit from sale of goods and rendering of services		25,750,817,608	22,609,582,706
21	6. Finance income	22.2	474,029,845	544,945,594
22	7. Finance expenses	24	(564,463,871)	(20,909,338,042)
23	In which: Interest expense		-	(2,503,201,738)
25	8. Selling expense		-	(664,649,479)
26	9. General and administrative expenses	25	(14,703,809,793)	(11,614,544,223)
30	10. Operating profit (loss)		10,956,573,789	(10,034,003,444)
31	11. Other income		-	167,146,843
32	12. Other expenses		(62,870)	(74,826,888)
40	13. Other (loss) profit		(62,870)	92,319,955
50	14. Accounting profit (loss) before tax		10,956,510,919	(9,941,683,489)
51	15. Current corporate income tax expense	27.1	(2,193,640,990)	-
60	16. Net profit (loss) after tax		8,762,869,929	(9,941,683,489)
61	17. Net profit (loss) after tax attributable to shareholders of the parent		8,762,874,607	(9,407,420,244)
62	18. Net loss after tax attributable to non-controlling interests		(4,678)	(534,263,245)
70	19. Basic earnings (loss) per share (VND/share)	21	171	(210)
71	20. Diluted earnings (loss) per share (VND/share)	21	171	(210)



Ngo Thi Thanh
Preparer/Chief Accountant



Pham Trung Thanh
Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit (loss) before tax		10,956,510,919	(9,941,683,489)
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and goodwill	10, 11	5,576,748,135	9,730,307,667
03	Provisions		6,454,663,462	3,605,050,758
05	(Profit) loss from investing activities		(474,029,845)	17,239,633,166
06	Interest expense	24	-	2,503,201,738
08	Operating profit before changes in working capital		22,513,892,671	23,136,509,840
09	(Increase) decrease in receivables		(10,411,081,914)	90,076,946,092
10	Increase in inventories		(11,570,936,539)	(38,222,986,103)
11	Increase in payables		11,739,458,213	21,376,544,412
12	Decrease in prepaid expenses		338,155,129	1,500,402,190
14	Interest paid		-	(2,669,760,099)
15	Corporate income tax paid	16	(960,717,972)	(2,304,103,969)
17	Other cash outflows from operating activities		(1,806,419,472)	(1,373,871,321)
20	Net cash flows from operating activities		9,842,350,116	91,519,681,042
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(252,904,328)	(348,843,614)
24	Proceeds from term deposits		-	20,000,000,000
26	Net proceeds from sale of investment in subsidiaries (net of cash held by subsidiaries disposed)		-	(23,700,844,049)
27	Interest received		479,427,105	530,086,488
30	Net cash flows from (used in) investing activities		226,522,777	(3,519,601,175)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		-	87,252,751,978
34	Repayment of borrowings		-	(188,766,931,425)
40	Net cash flows used in financing activities		-	(101,514,179,447)

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

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INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
50	Net increase (decrease) in cash and cash equivalents for the period		10,068,872,893	(13,514,099,580)
60	Cash and cash equivalents at beginning of period		31,633,185,640	60,276,416,254
70	Cash and cash equivalents at end of period	4	41,702,058,533	46,762,316,674



Ngo Thi Thanh
Preparer/Chief Accountant



Pham Trung Thanh
Director

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

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.

At 22 May 2025, the Company received the 11th amendment to the ERC issued by the Department of Finance 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 current principal activities of the Company 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).

The number of the Group's employees as at 30 June 2025 was 266 (31 December 2024: 268).

Corporate structure

As at 30 June 2025, the details of the Company's direct subsidiary are as follows:

Company	Location	Business activities	30 June 2025		31 December 2024	
			Ownership	Voting right	Ownership	Voting right
			%	%	%	%
Thai Ha Concrete Joint Stock Company ("Thai Ha")	Ninh Binh	Producing concrete and products from concrete and gypsum	99.9	99.9	99.9	99.9

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiary ("the Group"), expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim consolidated 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 interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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 not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value.

3.2 Receivables

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

The provision for doubtful debts 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 expenses in the interim consolidated 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 interim consolidated 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 cost 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 the lower of cost and net realizable value ("NRV").

NRV represents the estimated selling price in the ordinary course of business less the estimated cost to complete and the estimated cost 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 basis.
Finished goods and construction work in process	- cost of direct materials and labor plus attributable overheads on a weighted average basis.

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 Group, 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 interim consolidated 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 interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 cost of bringing the tangible fixed asset to working condition for its intended use and the cost of dismantling and removing the asset and restoring the site on which it is located, if any.

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 interim consolidated 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 interim consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable cost 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 interim consolidated 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 interim consolidated 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 Group. 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 life is amortized over its term while the land use right with indefinite useful life is not amortized.

3.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization 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	6 - 16 years
Office equipment	3 - 8 years
Land use rights	38 years
Computer software	1 - 9 years
Others	2 - 8 years

3.7 Investment properties

The Group'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 Group held for capital appreciation.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties (continued)

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 Group.

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 interim consolidated income statement in the period of retirement or disposal.

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

3.8 Borrowing costs

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

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.10 Prepaid expenses

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

3.11 Investments

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 interim consolidated financial statements and deducted against the value of such investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Provision for diminution in value of investments

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

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

3.12 Operating leases

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

3.13 Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-years period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.

3.14 Asset acquisition

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

3.15 Payables and accruals

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

3.16 Expenditure on overhaul of fixed assets

Provision for expenditure on overhaul of fixed assets is made in accordance with the overhaul provision plan.

3.17 Share capital

Ordinary shares

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

Share premium

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Foreign currency transactions

Transactions in currencies other than the Group'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 period, 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 Group conducts transactions regularly; and
- Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.19 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval 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 Group maintains the following reserve funds which are appropriated from the Group'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 Group'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 interim consolidated balance sheet.

3.20 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 recognized:

Sale of goods

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Interest income

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

Dividend and profit distribution income

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

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 interim consolidated income statement, except when it relates to items recognized directly to equity, in which case the 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 Group to off-set current tax assets against current tax liabilities and when the Group 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 interim consolidated financial reporting purposes.

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

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 income will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable income 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 period when the asset is realized 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 interim consolidated income statement, except when it relates to items recognized 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 Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.23 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are to manufacture and trade precast concrete products which are collectively considered as the only major business segment since other activities are immaterial to the interim consolidated results of operations. In addition, all activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.24 Related parties

Parties are considered to be related parties of the Group 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 Group 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	
	30 June 2025	31 December 2024
Cash on hand	2,854,113,380	3,214,832,983
Cash at banks	18,847,945,153	8,418,352,657
Cash equivalents	20,000,000,000	20,000,000,000
TOTAL	41,702,058,533	31,633,185,640

Cash equivalents comprise term deposits at commercial banks with original maturity of less than one (1) month and interest at rates ranging from 4.65% to 4.75% per annum.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENT

This comprises term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam with original maturity term of twelve (12) months and interest at 4.3% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	30 June 2025	31 December 2024
Related party (Note 28)	278,262,057,424	276,630,339,982
Third party customers	174,202,055,501	167,940,204,795
- Ha Hai An Trading Company Limited	105,723,313,176	98,930,271,970
- Hai Dang Infrastructure Construction JSC	14,618,009,182	14,618,009,182
- Hoa Binh Construction Group JSC	6,138,905,373	6,138,905,373
- Vietnam Giza Engineering and Construction Joint Stock Company	4,479,746,955	4,779,726,055
- GL Construction And Transport Joint Stock Company	4,312,235,348	4,106,437,668
- Others	38,929,845,467	39,366,854,547
TOTAL	452,464,112,925	444,570,544,777
Provision for doubtful short-term trade receivables	(42,909,895,665)	(35,594,907,895)
NET	409,554,217,260	408,975,636,882

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	35,594,907,895	33,399,960,282
Provision during the period	7,314,987,770	3,496,151,001
Disposal of subsidiaries	-	(7,169,702,307)
Ending balance	42,909,895,665	29,726,408,976

6.2 Short-term advances to suppliers

	VND	
	30 June 2025	31 December 2024
Hunan Kingdome Mechatronics Technology Company Limited	479,472,663	273,851,837
Anh Sang Cong Ly Law Officer	375,000,000	225,000,000
New World Export and Import Co., Ltd.	341,000,000	341,000,000
Outside suppliers	412,428,895	324,265,673
TOTAL	1,607,901,558	1,164,117,510
Provision for doubtful short-term advances to suppliers	(491,652,029)	(491,652,029)
NET	1,116,249,529	672,465,481

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	17,282,714,901	15,517,771,762
Staff advances	13,522,252,992	13,613,826,000
Deposits	1,900,276,507	39,000,000
Other short-term receivable from related party (Note 28)	300,971,960	300,971,960
Others	1,559,213,442	1,563,973,802
Long-term		
Receivable from the State	2,518,051,950	2,518,051,950
TOTAL	19,800,766,851	18,035,823,712

8. INVENTORIES

	VND	
	30 June 2025	31 December 2024
Finished goods	83,022,052,090	79,699,046,657
Raw materials	19,372,087,483	11,888,576,633
Tools and equipment	5,575,553,252	4,331,573,787
Merchandise	1,826,848,082	2,224,833,945
Work in process	-	119,868,200
Goods in transit	65,438,854	27,144,000
TOTAL	109,861,979,761	98,291,043,222
Provision for obsolete inventories	(8,942,220,468)	(9,802,544,776)
NET	100,919,759,293	88,488,498,446

Movements of provision for obsolete inventories were as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	9,802,544,776	10,285,435,123
Reversal during the period	(860,324,308)	-
Provision during the period	-	108,899,757
Disposal of subsidiaries	-	(591,790,104)
Ending balance	8,942,220,468	9,802,544,776

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	4,937,320,329	5,635,230,430
Prepaid transportation fee	4,705,493,192	5,264,606,197
Insurance fee	208,631,222	208,046,450
Others	23,195,915	162,577,783
Long-term	1,324,586,514	964,831,542
Fixed asset overhaul	838,756,765	325,153,066
Others	485,829,749	639,678,476
TOTAL	6,261,906,843	6,600,061,972

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. 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:						
As at 31 December 2024 and 30 June 2025	113,218,511,969	215,174,568,041	71,702,752,191	661,610,500	1,867,583,826	402,625,026,527
<i>In which:</i>						
<i>Fully depreciated</i>	81,580,438,735	145,346,101,990	47,972,373,370	221,005,546	1,290,746,826	276,410,666,467
Accumulated depreciation:						
As at 31 December 2024	(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 period	(1,517,208,811)	(2,886,925,178)	(1,013,373,798)	(35,883,747)	(36,052,313)	(5,489,443,847)
As at 30 June 2025	(108,347,757,843)	(207,760,233,359)	(70,874,318,190)	(615,116,131)	(1,663,287,400)	(389,260,712,923)
Net carrying amount:						
As at 31 December 2024	6,387,962,937	10,301,259,860	1,841,807,799	82,378,116	240,348,739	18,853,757,451
As at 30 June 2025	4,870,754,126	7,414,334,682	828,434,001	46,494,369	204,296,426	13,364,313,604

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Computer software	Total
Cost:			
As at 31 December 2024 and 30 June 2025	6,722,430,109	280,846,000	7,003,276,109
<i>In which:</i>			
Fully amortized	-	280,846,000	247,846,000
Accumulated amortisation:			
As at 31 December 2024	(2,377,545,818)	(280,846,000)	(2,658,391,818)
Amortisation for the period	(87,304,288)	-	(87,304,288)
As at 30 June 2025	(2,464,850,106)	(280,846,000)	(2,745,696,106)
Net carrying amount:			
As at 31 December 2024	4,344,884,291	-	4,344,884,291
As at 30 June 2025	4,257,580,003	-	4,257,580,003

12. CONSTRUCTION IN PROGRESS

			VND
	30 June 2025	31 December 2024	
Thai Ha factory project	32,232,921,314	32,124,627,230	
Other	616,759,457	472,149,213	
TOTAL	32,849,680,771	32,596,776,443	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. INVESTMENT IN ANOTHER ENTITY

As at 30 June 2025 and 31 December 2024				
	Voting rights %	Cost of investment (VND)	Provision (VND)	Net (VND)
Tan Cang Construction Joint Stock Company ("Tan Cang")	10	13,951,800,000	-	13,951,800,000

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

As at balance sheet date, the Group had not determined the fair value of the above investment because it does not have any listed price. The fair value of this investment may be different from its book value.

14. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2025	31 December 2024
Outside suppliers	62,252,218,569	62,289,314,709
- Thanh Long Mechanical Co., Ltd.	9,183,969,896	7,224,472,209
- Truong Hai Company Limited	7,981,912,711	7,215,635,337
- Yogiart International Limited	7,334,288,135	-
- Thanh Nam Trading JSC	6,401,152,709	6,668,411,613
- Others	31,350,895,118	41,180,795,550
Related party (Note 28)	26,515,904,926	15,110,663,763
TOTAL	88,768,123,495	77,399,978,472

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2025	31 December 2024
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	835,829,898	701,439,498
TOTAL	5,099,156,188	4,964,765,788

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. STATUTORY OBLIGATIONS

				VND
	31 December 2024	Increase during the period	Decrease during the period	30 June 2025
Corporate income tax	275,917,962	2,193,640,990	(960,717,972)	1,508,840,980
Value-added tax	961,856,088	20,833,919,874	(20,725,702,601)	1,070,073,361
Personal income tax	44,624,510	275,716,444	(263,246,479)	57,094,475
Others	-	238,268,537	(13,662,165)	224,606,372
TOTAL	1,282,398,560	23,541,545,845	(21,963,329,217)	2,860,615,188

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. SHORT-TERM ACCRUED EXPENSE

	VND	
	30 June 2025	31 December 2024
Bonus	<u>3,820,267,375</u>	<u>4,026,838,840</u>

18. OTHER PAYABLES

	VND	
	30 June 2025	31 December 2024
Short-term	669,010,656	611,455,630
Trade union fee	589,277,708	537,124,752
Other payable to related party (Note 28)	9,808,260	4,458,300
Others	69,924,688	69,872,578
Long-term		
Deposits	<u>273,000,000</u>	<u>287,000,000</u>
TOTAL	<u>942,010,656</u>	<u>898,455,630</u>

19. BONUS AND WELFARE FUND

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	3,955,077,644	4,561,178,643
Increase during the period	100,525,330	1,878,294,792
Decrease during the period	<u>(1,806,419,472)</u>	<u>(1,373,871,321)</u>
Ending balance	<u>2,249,183,502</u>	<u>5,065,602,114</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY

20.1 *Movements in owners' equity*

							VND
	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
For the six-month period ended 30 June 2024:							
As at 31 December 2023	450,999,690,000	(1,873,645,455)	946,684,088	38,282,148,178	47,947,535,676	48,309,555,653	584,611,968,140
Net loss for the period	-	-	-	-	(9,407,420,244)	(534,263,245)	(9,941,683,489)
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)
Disposal of subsidiaries	-	-	(946,684,088)	-	-	(47,756,273,887)	(48,702,957,975)
As at 30 June 2024	<u>450,999,690,000</u>	<u>(1,873,645,455)</u>	<u>-</u>	<u>40,630,016,668</u>	<u>34,313,952,150</u>	<u>19,018,521</u>	<u>524,089,031,884</u>
For the six-month period ended 30 June 2025:							
As at 31 December 2024	462,266,260,000	(1,873,645,455)	-	40,630,016,668	33,994,328,981	19,008,481	535,035,968,675
Net profit for the period	-	-	-	-	8,762,874,607	(4,678)	8,762,869,929
Transfer to investment and development fund	-	-	-	150,787,995	(150,787,995)	-	-
Transfer to bonus and welfare fund	-	-	-	-	(100,525,330)	-	(100,525,330)
As at 30 June 2025	<u>462,266,260,000</u>	<u>(1,873,645,455)</u>	<u>-</u>	<u>40,780,804,663</u>	<u>42,505,890,263</u>	<u>19,003,803</u>	<u>543,698,313,274</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OWNERS' EQUITY (continued)

20.2 Issued share capital

	30 June 2025			31 December 2024		
	Number of shares	Amount (VND)	Owner- ship (%)	Number of shares	Amount (VND)	Owner- ship (%)
Phan Vu Investment Corporation	23,575,579	235,755,790,000	51	23,575,579	235,755,790,000	51
Others	22,651,047	226,510,470,000	49	22,651,047	226,510,470,000	49
TOTAL	46,226,626	462,266,260,000	100	46,226,626	462,266,260,000	100

20.3 Capital transaction with shareholders

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Issued share capital		
Beginning and ending balance	462,266,260,000	450,999,690,000

20.4 Shares

	Number of shares	
	30 June 2025	31 December 2024
Authorized shares	46,226,626	46,226,626
Shares issued and fully paid	46,226,626	46,226,626
Ordinary shares	46,226,626	46,226,626
Shares in circulation	46,226,626	46,226,626
Ordinary shares	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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. EARNINGS (LOSS) PER SHARE

The following reflects the income and share data used in the basic and diluted earnings (loss) per share computation:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Net profit (loss) after tax attributable to ordinary shareholders (VND)	8,762,874,607	(9,407,420,244)
Distribution to bonus and welfare fund (*)	(876,286,993)	(50,262,665)
Net profit (loss) attributable to ordinary shareholders for calculation of basic earnings per share	7,886,587,614	(9,457,682,909)
Weighted average number of ordinary shares	46,226,626	45,099,969
Basic earnings (loss) and diluted earnings (loss) (VND/share)	171	(210)

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was adjusted for the provisional allocation to bonus and welfare fund from the 2024 undistributed earnings following the Resolution of Annual General Meeting No. 0515/2025/NQ-DHDCD dated 15 May 2025.

There had been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. REVENUES

22.1. Revenue from sale of goods and rendering of services

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	228,328,071,809	244,336,205,214
Of which:		
Sale of finished goods	226,745,937,409	242,790,448,090
Sale of merchandise and materials	1,555,134,400	1,530,646,000
Rendering of services	27,000,000	15,111,124
Deductions	-	-
Net revenue	228,328,071,809	244,336,205,214
Of which:		
Sale of finished goods	226,745,937,409	242,790,448,090
Sale of merchandise and materials	1,555,134,400	1,530,646,000
Rendering of services	27,000,000	15,111,124
Of which:		
Related party (Note 28)	118,789,276,772	132,291,732,363
Others	109,538,795,037	112,044,472,851

22.2. Finance income

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Income interest	474,029,845	530,086,488
Foreign exchange gains	-	14,859,106
TOTAL	474,029,845	544,945,594

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of finished goods sold	200,646,201,846	219,932,567,534
Cost of merchandise and materials sold	1,930,355,155	1,780,950,974
Cost of services rendered	697,200	13,104,000
TOTAL	202,577,254,201	221,726,622,508

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. FINANCE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Foreign exchange losses	564,463,871	636,416,650
Loss from disposal of subsidiaries	-	17,769,719,654
Loan interest	-	2,503,201,738
TOTAL	564,463,871	20,909,338,042

25. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provision for doubtful short-term receivables	7,314,987,770	3,496,151,001
Labor costs	5,620,003,960	5,212,008,673
Depreciation and amortization	247,475,733	341,256,887
Others	1,521,342,330	2,565,127,662
TOTAL	14,703,809,793	11,614,544,223

26. PRODUCTION AND OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials and tools and supplies	167,262,336,691	189,127,083,102
Labor costs	32,594,288,491	31,738,388,077
External services	8,067,207,839	14,430,646,976
Provisions	6,454,663,462	3,496,151,001
Depreciation and amortization	5,576,748,135	9,730,307,667
Others	745,586,693	1,811,821,425
TOTAL	220,700,831,311	250,334,398,248

27. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rates applicable to the Company and its subsidiary are 20% of taxable income.

The tax returns filed by the Group 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 interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX (continued)

27.1 CIT expense

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024

Current CIT expense	2,193,640,990	-
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Reconciliation between CIT expense and the accounting profit (loss) before tax multiplied by CIT rate is presented below:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit (loss) before tax	10,956,510,919	(9,941,683,489)
At applicable CIT rate for the Group	2,191,302,184	(2,285,585,893)
<i>Adjustments:</i>		
- Adjustment related to Decree No. 132/2020/ND-CP	-	473,024,354
- Unrecognised deferred tax on tax loss carried forward of a subsidiary	2,338,806	1,812,561,539
CIT expense	2,193,640,990	-

27.2 Current tax

The current tax payable is based on taxable income (tax loss) for the current period. The taxable income (tax loss) of the Group for the period differs from the profit (loss) as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

27.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at 30 June 2025, the subsidiary had accumulated tax losses of VND 56,192,321 (31 December 2024: VND 44,498,291) available for offset against future taxable income. Details are as follows:

VND					
Originating year	Can be utilized up to	Tax loss amount	Utilized up to 30 June 2025	Unutilized as at Forfeited	30 June 2025
2021	2026	5,999,080	-	-	5,999,080
2022	2027	3,066,675	-	-	3,066,675
2023	2028	4,322,250	-	-	4,322,250
2024	2029	31,110,286	-	-	31,110,286
2025	2030	11,694,030	-	-	11,694,030
TOTAL		56,192,321	-	-	56,192,321

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. CORPORATE INCOME TAX (continued)

27.3 Tax losses carried forward (continued)

The above estimated tax losses from the subsidiary's corporate income tax declarations have not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

No deferred tax asset was recognized in respect of the above tax losses because future taxable income cannot be ascertained at this stage.

28. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Group during the period and as at 30 June 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 and Director
Mr. Hoang Kim Anh	BoD independent member
Ms. Le Thi Anh	Board of Supervision ("BoS") member
Ms. Ha Thi My Quyen	BoS member
Ms. Nguyen Hoang Tam Quyen	BoS member
Mr. Luong Anh Kiem	Deputy Director
Mr. Cao Van Thai	Deputy Director
Ms. Ngo Thi Thanh	Chief Accountant

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Phan Vu	Sale of finished goods	118,789,276,772	132,291,732,363
	Purchase of finished goods	10,358,959,156	-
	Service fees	-	15,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. RELATED PARTY DISCLOSURES (continued)

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

		VND	
Related party	Transaction	30 June 2025	31 December 2024
Short-term trade receivable (Note 6)			
Phan Vu	Sale of finished goods	<u>278,262,057,424</u>	<u>276,630,339,982</u>
Other short-term receivable (Note 7)			
Phan Vu	Offset of payable and receivable	<u>300,971,960</u>	<u>300,971,960</u>
Short-term trade payable (Note 14)			
Phan Vu	Purchase of finished goods	<u>26,515,904,926</u>	<u>15,110,663,763</u>
Other short-term payable (Note 18)			
Phan Vu	Receipt on behalf	<u>9,808,260</u>	<u>4,458,300</u>

Other related party transaction

Remuneration of the BoD and the BoS, key management and other executives was as follows:

		VND	
Individual	Position	Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Phan Khac Long	BoD Chairman	75,000,000	62,500,000
Mr. Tran Vu Anh Tuan	BoD member	48,000,000	40,000,000
Mr. Dang Kien Hung	BoD member	48,000,000	40,000,000
Mr. Hoang Kim Anh	BoD independent member	48,000,000	40,000,000
Ms. Le Thi Anh	BoS Head	48,000,000	40,000,000
Ms. Ha Thi My Quyen	BoS member	30,000,000	25,000,000
Ms. Nguyen Hoang Tam Quyen	BoS member	30,000,000	25,000,000
Mr. Pham Trung Thanh	BoD member cum Director	396,594,144	347,487,102
Mr. Luong Anh Kiem	Deputy Director	217,387,650	208,584,167
Mr. Cao Van Thai	Deputy Director	221,102,708	200,499,037
Ms. Ngo Thi Thanh	Chief Accountant	<u>187,191,289</u>	<u>169,259,255</u>
TOTAL		<u>1,349,275,791</u>	<u>1,198,329,561</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. OPERATING LEASE COMMITMENT

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

	VND	
	30 June 2025	31 December 2024
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	11,842,058,250	7,657,675,200
TOTAL	14,105,940,750	9,084,571,200

30. SEGMENT INFORMATION

As disclosed in Note 3.23, the Group's principal activities are to manufacture and trade precast concrete products which are collectively considered as the only major business segment since other activities are immaterial to the interim consolidated results of operations. In addition, all activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

31. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.



Ngo Thi Thanh
Preparer/Chief Accountant



Pham Trung Thanh
Director