

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

Số: 082901/2025/CBTT.PVHN
No: 082901/2025/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 29 tháng 08 năm 2025
Ninh Bình, 29/08/2025

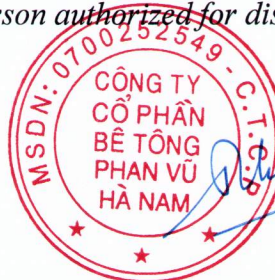
**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

**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 riêng giữa niên độ (đã soát xét) cho kỳ kế toán 6 tháng kết thúc ngày 30 tháng 6 năm 2025/Interim separate 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 riêng giữa niên độ (đã soát xét).
Interim separate 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 separate 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 separate financial statements of the Company for the six-month period ended 30 June 2025.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of interim separate results of its operations and its interim separate cash flows for six-month the period. In preparing those interim 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 interim separate financial statements; and
- prepare the interim 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 interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

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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Website (VN): ey.com/vi_vn

Reference: 12821045/68608872-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Phan Vu Ha Nam Concrete Joint Stock Company ("the Company"), as prepared on 29 August 2025 and set out on pages 5 to 34, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and fair presentation of these interim separate 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Ernst & Young Vietnam Limited



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

Ho Chi Minh City, Vietnam

29 August 2025

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

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INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		563,735,538,381	538,710,823,414
110	I. Cash and cash equivalents	4	38,853,447,880	28,743,023,686
111	1. Cash		18,853,447,880	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		414,720,075,323	411,842,288,975
131	1. Short-term trade receivables	6	452,464,112,925	444,570,544,777
132	2. Short-term advances to suppliers	7	1,589,212,408	1,145,428,360
136	3. Other short-term receivables	8	4,068,297,684	2,212,875,762
137	4. Provision for doubtful short-term receivables	6, 7	(43,401,547,694)	(36,086,559,924)
140	IV. Inventories	9	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		5,242,255,885	5,637,012,307
151	1. Short-term prepaid expenses	10	4,937,320,328	5,635,230,429
152	2. VAT deductible		304,935,557	-
153	3. Tax receivable from the State		-	1,781,878
200	B. NON-CURRENT ASSETS		104,477,791,528	109,550,174,447
210	I. Long-term receivable		2,518,051,950	2,518,051,950
216	1. Other long-term receivables	8	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	11	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	12	4,257,580,003	4,344,884,291
228	Cost		7,003,276,109	7,003,276,109
229	Accumulated amortisation		(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	3.11	616,759,457	472,149,213
242	1. Construction in progress		616,759,457	472,149,213
250	V. Long-term investments	13	81,531,800,000	81,531,800,000
251	1. Investment in subsidiaries		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		1,324,586,514	964,831,542
261	1. Long-term prepaid expenses	10	1,324,586,514	964,831,542
270	TOTAL ASSETS		668,213,329,909	648,260,997,861

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

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

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		124,459,181,079	113,180,887,660
310	I. Current liabilities		124,186,181,079	112,893,887,660
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	2,859,565,414	1,281,348,786
314	4. Payables to employees		4,220,874,449	4,154,422,500
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
320	7. Short-term loans	20	16,500,000,000	16,500,000,000
322	8. 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		543,754,148,830	535,080,110,201
410	I. Capital	21.1	543,754,148,830	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		42,580,729,622	34,057,478,988
421a	- Undistributed earnings at the end of prior period		33,806,165,663	33,835,077,003
421b	- Earnings of current period		8,774,563,959	222,401,985
440	TOTAL LIABILITIES AND OWNERS' EQUITY		668,213,329,909	648,260,997,861



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)

B02a-DN

INTERIM SEPARATE 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	228,328,071,809	199,499,340,612
02	2. Deductions	22	-	-
10	3. Net revenue from sale of goods and rendering of services	22	228,328,071,809	199,499,340,612
11	4. Cost of goods sold and services rendered	23	(202,577,254,201)	(179,267,306,048)
20	5. Gross profit from sale of goods and rendering of services		25,750,817,608	20,232,034,564
21	6. Finance income	24	473,870,875	502,642,257
22	7. Finance expenses	25	(564,463,871)	(22,696,538,419)
23	In which: Interest expense		-	(2,365,121,769)
26	8. General and administrative expenses	26	(14,691,956,793)	(8,939,838,363)
30	9. Operating profit (loss)		10,968,267,819	(10,901,699,961)
31	10. Other income		-	161,891,801
32	11. Other expenses		(62,870)	(9,826,888)
40	12. Other (loss) profit		(62,870)	152,064,913
50	13. Accounting profit (loss) before tax		10,968,204,949	(10,749,635,048)
51	14. Current corporate income tax expense	28.1	(2,193,640,990)	-
60	15. Net profit (loss) after tax		8,774,563,959	(10,749,635,048)

Ngo Thi Thanh
Preparer/Chief Accountant

Pham Trung Thanh
Director

INTERIM SEPARATE 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		10,968,204,949	(10,749,635,048)
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets	11, 12	5,576,748,135	7,135,897,475
03	Provisions		6,454,663,462	3,605,050,758
05	(Profit) loss from investing activities		(473,870,875)	19,207,216,849
06	Interest expense	25	-	2,365,121,769
08	Operating profit before changes in working capital		22,525,745,671	21,563,651,803
09	(Increase) decrease in receivables		(10,501,325,057)	98,879,749,644
10	Increase in inventories		(11,570,936,539)	(17,751,789,363)
11	Increase (decrease) in payables		11,751,264,542	(2,407,180,145)
12	Decrease in prepaid expenses		338,155,129	827,286,426
14	Interest paid		-	(2,525,118,066)
15	Corporate income tax paid	16	(960,717,972)	(2,304,103,969)
17	Other cash outflows for operating activities		(1,806,419,472)	(1,373,871,321)
20	Net cash flows from operating activities		9,775,766,302	94,908,625,009
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(144,610,244)	-
24	Collection of term deposits		-	20,000,000,000
27	Interest received		479,268,136	579,848,803
30	Net cash flows from investing activities		334,657,892	20,579,848,803
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		-	77,340,422,490
34	Repayment of borrowings		-	(184,569,945,314)
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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INTERIM SEPARATE 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 in cash and cash equivalents for the period		10,110,424,194	8,258,950,988
60	Cash and cash equivalents at beginning of period		28,743,023,686	35,361,371,271
70	Cash and cash equivalents at end of period	4	38,853,447,880	43,620,322,259



Ngo Thi Thanh
Preparer/Chief Accountant



Pham Trung Thanh
Director

NOTES TO THE INTERIM SEPARATE 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 (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.

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 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 30 June 2025 was 265 (31 December 2024: 267).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has a subsidiary as disclosed in Note 13. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 29 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

The interim separate financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with 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 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 interim separate financial position and interim separate results of operations and the interim 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 separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of 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 separate 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

Inventories are measured at historical cost comprising cost of purchase and their conversion (including raw materials, direct labor cost, other directly related 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 labour 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 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 interim 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 interim 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 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 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 interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 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 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 interim 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 life is amortised over its term while the land use right with indefinite useful lives is not amortised.

3.6 Depreciation and amortisation

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

Buildings and structures	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 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.

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period 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 period when they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported either as short-term and long-term prepaid expenses in the interim separate balance sheet and amortised over the period for which the amounts are paid or the period 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 subsidiaries arising subsequent to the date of acquisition are recognised in the interim 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 interim 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 interim separate income statement.

3.11 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.



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Operating leases

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

3.13 Payables and accruals

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

3.14 Expenditure on overhaul of fixed assets

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

3.15 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 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 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 foreign exchange differences incurred are taken to the interim separate income statement.

3.16 Share capital

Ordinary shares

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

Share premium

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

3.17 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profits (continued)

➤ *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 interim separate balance sheet.

3.18 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.

Dividend 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.

3.19 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 separate income statement, except when it relates to items recognised 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 Company to off-set 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 interim separate financial reporting purposes.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

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 income will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income 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 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 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 interim 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.

3.20 *Related parties*

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

4. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2025	31 December 2024
Cash on hand	234,571,759	569,089,091
Cash at banks	18,618,876,121	8,173,934,595
Cash equivalents	20,000,000,000	20,000,000,000
TOTAL	38,853,447,880	28,743,023,686

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Related party (Note 29)	278,262,057,424	276,630,339,982
Outside customers	174,202,055,501	167,940,204,795
- Ha Hai An Trading Co., Ltd	105,723,313,176	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
- Vietnam Giza Engineering And Construction Joint Stock Company	4,479,746,955	4,779,726,055
- Others	43,242,080,815	43,473,292,215
TOTAL	452,464,112,925	444,570,544,777
Provision for doubtful short-term 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	26,230,257,975
Provision during the period	7,314,987,770	3,496,151,001
Ending balance	42,909,895,665	29,726,408,976

7. 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	393,739,745	305,576,523
TOTAL	1,589,212,408	1,145,428,360
Provision for doubtful short-term advances to suppliers	(491,652,029)	(491,652,029)
NET	1,097,560,379	653,776,331

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

8. OTHER RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Short-term	4,068,297,684	2,212,875,762
Deposits	1,900,276,507	39,000,000
Staff advances	308,472,675	308,930,000
Other short-term receivable from related party (Note 29)	300,971,960	300,971,960
Others	1,558,576,542	1,563,973,802
Long-term		
Receivable from the State	<u>2,518,051,950</u>	<u>2,518,051,950</u>
TOTAL	<u>6,586,349,634</u>	<u>4,730,927,712</u>

9. 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	<u>(8,942,220,468)</u>	<u>(9,802,544,776)</u>
NET	<u>100,919,759,293</u>	<u>88,488,498,446</u>

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	9,693,645,019
Reversal during the period	(860,324,308)	-
Provision during the period	-	108,899,757
Ending balance	<u>8,942,220,468</u>	<u>9,802,544,776</u>

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

10. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term	4,937,320,328	5,635,230,429
Prepaid transportation fee	4,705,493,192	5,264,606,197
Insurance fee	208,631,222	208,046,450
Others	23,195,914	162,577,782
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	6,261,906,842	6,600,061,971

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

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

12. INTANGIBLE FIXED ASSETS

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

13. LONG-TERM INVESTMENTS

	<i>VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Investment in subsidiaries (Note 13.1)	67,580,000,000	67,580,000,000
Investment in another entity (Note 13.2)	<u>13,951,800,000</u>	<u>13,951,800,000</u>
TOTAL	<u>81,531,800,000</u>	<u>81,531,800,000</u>

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

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

13. LONG-TERM INVESTMENTS (continued)

13.1 Investment in subsidiary

Name	Location	Status of operation	30 June 2025			31 December 2024		
			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>	<u>-</u>	99.9	<u>67,580,000,000</u>	<u>-</u>

13.2 Investment in another entity

30 June 2025 and 31 December 2024						
Location	Status of operation	Voting right & ownership	Cost of investment	Provision	Net	
		%	VND	VND	VND	
Tan Cang Construction Joint Stock Company ("Tan Cang")	Ho Chi Minh City	Operational	10	13,951,800,000	-	13,951,800,000

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

As at balance sheet date, the Company had not determined the fair value of the above investments because they do not have any listed prices. The fair values of these investments may be different from their book values.

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

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 Company Limited	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 parties (Note 29)	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
Land FLC One Member Company Limited	2,871,000,000	2,871,000,000
Manh Minh Transport Trading Company Limited	772,296,000	772,296,000
P&P Construction Investment Joint Stock Company	620,030,290	620,030,290
Others	835,829,898	701,439,498
TOTAL	5,099,156,188	4,964,765,788

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	984,793,232	20,833,919,874	(20,725,702,601)	1,093,010,505
Personal income tax	20,637,592	275,716,444	(263,246,479)	33,107,557
Others	-	238,268,537	(13,662,165)	224,606,372
TOTAL	1,281,348,786	23,541,545,845	(21,963,329,217)	2,859,565,414

NOTES TO THE INTERIM SEPARATE 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 29)	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>

20. LOANS

	VND	
	30 June 2025	31 December 2024
Related party loan	<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: (Note 29)

Lender	30 June 2025	Repayment term	Interest rate
	VND		
Thai Ha Concrete Joint Stock Company	<u>16,500,000,000</u>	31 December 2026	Nil

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

21. OWNERS' EQUITY

21.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2024:					
As at 31 December 2023	450,999,690,000	(1,873,645,455)	38,282,148,178	49,327,810,285	536,736,003,008
Net loss for the period	-	-	-	(10,749,635,048)	(10,749,635,048)
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)
As at 30 June 2024	<u>450,999,690,000</u>	<u>(1,873,645,455)</u>	<u>40,630,016,668</u>	<u>34,352,011,955</u>	<u>524,108,073,168</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	34,057,478,988	535,080,110,201
Net profit for the period	-	-	-	8,774,563,959	8,774,563,959
Transfer to bonus and welfare fund	-	-	150,787,995	(150,787,995)	-
Bonus for management	-	-	-	(100,525,330)	(100,525,330)
As at 30 June 2025	<u>462,266,260,000</u>	<u>(1,873,645,455)</u>	<u>40,780,804,663</u>	<u>42,580,729,622</u>	<u>543,754,148,830</u>

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

21. OWNERS' EQUITY (continued)

21.2 Contributed charter capital

	30 June 2025			31 December 2024			VND
	Number	Amount	Owner-	Number	Amount	Owner-	
	of shares	(VND)	ship (%)	of shares	(VND)	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	

21.3 Capital transaction with owners

	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

21.4 Shares

	Number of shares	
	30 June 2025	31 December 2024
Authorised 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gross revenue	228,328,071,809	199,499,340,612
<i>In which:</i>		
<i>Sale of finished goods</i>	226,745,937,409	197,953,583,488
<i>Sale of merchandise and materials</i>	1,555,134,400	1,530,646,000
<i>Rendering of services</i>	27,000,000	15,111,124
Deductions	-	-
Net revenue	228,328,071,809	199,499,340,612
<i>In which:</i>		
<i>Sale of finished goods</i>	226,745,937,409	197,953,583,488
<i>Sale of merchandise and materials</i>	1,555,134,400	1,530,646,000
<i>Rendering of services</i>	27,000,000	15,111,124
<i>Of which:</i>		
<i>Related parties (Note 29)</i>	118,789,276,772	132,291,732,363
<i>Others</i>	109,538,795,037	67,207,608,249

23. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of finished goods sold	200,646,201,846	177,673,251,074
Cost of merchandise and materials sold	1,930,355,155	1,580,950,974
Cost of services rendered	697,200	13,104,000
TOTAL	202,577,254,201	179,267,306,048

24. FINANCE INCOME

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest income	473,870,875	487,783,151
Foreign exchange gains	-	14,859,106
TOTAL	473,870,875	502,642,257

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

25. 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 loss	564,463,871	636,416,650
Loss on disposal of investments	-	19,695,000,000
Loan interest	-	2,365,121,769
TOTAL	564,463,871	22,696,538,419

26. 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	5,617,503,960	3,520,618,014
Depreciation and amortization	247,475,733	255,360,959
Others	1,511,989,330	1,667,708,389
TOTAL	14,691,956,793	8,939,838,363

27. 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	160,912,828,329
Labour costs	32,591,788,491	26,087,276,158
External services	7,443,755,892	6,256,665,942
Provisions	6,454,663,462	3,496,151,001
Depreciation and amortization	5,576,748,135	7,135,897,475
Others	745,069,693	1,540,603,947
TOTAL	220,074,362,364	205,429,422,852

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

28. 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 interim separate financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expense

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Current CIT expense	<u>2,193,640,990</u>	<u>-</u>

Reconciliation between CIT expense and the accounting profit (loss) before tax multiplied by CIT rate is presented below:

		VND
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Accounting profit (loss) before tax	<u>10,968,204,949</u>	<u>(10,749,635,048)</u>
At CIT rate of 20% applicable for the Company	2,193,640,990	(2,149,927,010)
<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	-	1,676,902,656
CIT expense	<u>2,193,640,990</u>	<u>-</u>

28.2 Current tax

The current tax payable is based on taxable income (tax loss) for the current period. The taxable income (tax loss) of the Company for the period differs from the profit (loss) as reported in the interim separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

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

29. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Company 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 cum 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

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

29. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related parties were as follows:

Related party	Transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Phan Vu	Sale of finished goods	118,789,276,772	132,291,732,363
	Purchase of raw material	10,358,959,156	-
	Service fees	-	15,000,000
Thai Ha	Settlement of borrowing	-	2,350,000,000

Amounts due from and due to related parties 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 8)			
Phan Vu	Off 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 payable (Note 18)			
Phan Vu	Receipt on behalf	<u>9,808,260</u>	<u>4,458,300</u>
Loan (Note 20)			
Thai Ha	Borrowing	16,500,000,000	16,500,000,000

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

29. RELATED PARTY DISCLOSURES (continued)

Other related party transaction

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

Individual	Position	VND	
		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	187,191,289	169,259,255
TOTAL		1,349,275,791	1,198,329,561

30. OPERATING LEASE COMMITMENT

The Company 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

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

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 separate financial statements of the Company.



Ngo Thi Thanh
Preparer/Chief Accountant



Pham Trung Thanh
Director

