

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

**Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh
To: - State Securities Commission
- Ho Chi Minh Stock Exchange**

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

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

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

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/04/2025 tại đường dẫn <http://feconmining.com.vn>/*This information was published on the company's website on 29/04/2025(date), as in the link http://feconmining.com.vn*

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

*Tài liệu đính kèm/Attached documents:
Báo cáo tài chính riêng quý 1 năm 2025
Separate financial statements in quarter 1/2025*

**ĐẠI DIỆN CÔNG TY CP KHOÁNG SẢN FECON
Organization representative**

**Người được UQ CBTT
Person authorized for disclose information**



Nguyễn Hữu Thiệu

FECON Mining Joint Stock Company

Separate financial statements

For the year ended 31 March 2025

BALANCE SHEET
at 31 March 2025

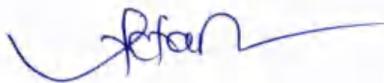
ARTICLE	Code	Notes	31.03.2025 VND	01.01.2025 VND
1	2	3	4	5
ASSETS				
A. CURRENT ASSETS (100 = 110 + 120 + 130)	100		535,058,724,758	538,710,823,414
I. Cash and cash equivalents	110	5.1	41,335,980,306	28,743,023,686
1. Cash	111		21,335,980,306	8,743,023,686
2. Cash equivalents	112		20,000,000,000	20,000,000,000
II. Short-term investment	120		4,000,000,000	4,000,000,000
3. Held- to-maturity investment	123		4,000,000,000	4,000,000,000
III. Current accounts receivable	130		389,488,206,933	411,842,288,975
1. Short-term trade receivables	131	5.2	425,036,119,839	444,570,544,777
2. Short-term advances to suppliers	132	5.3	2,057,915,140	1,145,428,360
6. Other short-term receivables	136	5.4	2,083,415,764	2,212,875,762
7. Provision for doubtful short-term receivables	137	5.5	(39,689,243,810)	(36,086,559,924)
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		97,774,501,787	88,488,498,446
1. Inventories	141	5.6	107,577,046,563	98,291,043,222
2. Provision for obsolete inventories	149		(9,802,544,776)	(9,802,544,776)
V. Other current asset	150		2,460,035,732	5,637,012,307
1. Short-term prepaid expenses	151	5.7	2,394,559,497	5,635,230,429
3. Taxes receivables	153		-	1,781,878
B. NON-CURRENT ASSETS (200 = 210 + 220)	200		106,308,983,536	109,550,174,447
I. Long-term receivables	210		2,557,051,950	2,518,051,950
6. Other long-term receivables	216	5.4	2,557,051,950	2,518,051,950
II. Fixed assets	220		20,239,332,420	23,198,641,742
1. Tangible fixed assets	221	5.8	15,938,100,273	18,853,757,451
- Cost	222		402,625,026,527	402,625,026,527
- Accumulated depreciation	223		(386,686,926,254)	(383,771,269,076)
3. Intangible fixed assets	227	5.10	4,301,232,147	4,344,884,291
- Cost	228		7,003,276,109	7,003,276,109
- Accumulated depreciation	229		(2,702,043,962)	(2,658,391,818)
III. Investment property	230		864,700,000	864,700,000
- Cost	231		864,700,000	864,700,000
IV. Long-term asset in progress	240		472,149,213	472,149,213
2. Construction in progress	242		472,149,213	472,149,213
IV. Long-term investment	250		81,531,800,000	81,531,800,000
1. Investment in subsidiaries	251	5.11a	67,580,000,000	67,580,000,000
3. Investment in another entity	253	5.11b	13,951,800,000	13,951,800,000
4. Provision for diminution in value of long-te	254		-	-
V. Other long-term asset	260		643,949,953	964,831,542
1. Long-term prepaid expenses	261	5.7	643,949,953	964,831,542
TOTAL ASSETS (270 = 100 + 200)	270		641,367,708,294	648,260,997,861

BALANCE SHEET
at 31 March 2025

ARTICLE	Code	Notes	31.03.2025 VND	01.01.2025 VND
1	2	3	4	5
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		101,884,016,732	113,180,887,660
I. Current liabilities	310		101,594,016,732	112,893,887,660
1. Short-term trade payables	311	5.12	70,802,417,910	77,399,978,472
2. Short-term advances from customers	312		5,438,399,988	4,964,765,788
3. Statutory obligations	313	5.13	569,525,940	1,281,348,786
4. Payables to employees	314		3,947,933,414	4,154,422,500
5. Short-term accrued expenses	315	5.14	1,466,786,853	4,026,838,840
6. Short-term internal payables	316		-	-
7. Construction contract payables based on a	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payables	319	5.15	699,794,455	611,455,630
10. Short-term loan and finance lease	320	5.18	16,500,000,000	16,500,000,000
11. Short-term provision	321		-	-
12. Bonus and welfare fund	322		2,169,158,172	3,955,077,644
II. Non-current liabilities	330		290,000,000	287,000,000
7. Other long-term liabilities	337	5.15	290,000,000	287,000,000
8. Long-term loans and borrowings	338	5.18	-	-
B. OWNERS' EQUITY (400 = 410 + 430)	400		539,483,691,562	535,080,110,201
I. Capital	410	5.19	539,483,691,562	535,080,110,201
1. Share capital	411		462,266,260,000	462,266,260,000
- Ordinary shares with voting rights	411a		462,266,260,000	462,266,260,000
2. Share premium	412		(1,873,645,455)	(1,873,645,455)
8. Investment and development fund	418		40,630,016,668	40,630,016,668
11. Undistributed earnings	421		38,461,060,349	34,057,478,988
- Undistributed earnings				
as at prior year-end	421a		34,057,478,988	33,835,077,003
- Earnings for the year	421b		4,403,581,361	222,401,985
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		641,367,708,294	648,260,997,861

Hà Nam Province, April 8, 2025

Preparer cum
Chief Accountant



Ngo Thi Thanh



Pham Trung Thanh

STATEMENT OF INCOME
 For the year ended 31 March 2025

ARTICLE	Code	Notes	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	01		112,051,935,900	71,263,378,268	112,051,935,900	71,263,378,268
2. Deductions	02		0	0	0	0
3. Net revenue from sale of goods and rendering of services (10 = 01-02)	10	5.20	112,051,935,900	71,263,378,268	112,051,935,900	71,263,378,268
4. Cost of goods sold and services rendered	11	5.21	100,027,749,125	64,171,928,157	100,027,749,125	64,171,928,157
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		12,024,186,775	7,091,450,111	12,024,186,775	7,091,450,111
6. Finance income	21		227,552,225	187,549,460	227,552,225	187,549,460
7. Finance expenses	22	5.22	397,780,658	2,243,848,564	397,780,658	2,243,848,564
<i>In which: Interest expense</i>	23		0	1,888,819,259	0	1,888,819,259
10. General and administrative expenses	26	5.23	6,349,418,771	2,370,272,847	6,349,418,771	2,370,272,847
11. Operating profit {30 = 20+(21-22)-(24+25)}	30		5,504,539,571	2,664,878,160	5,504,539,571	2,664,878,160
12. Other income	31	5.24	0	0	0	0
13. Other expenses	32	5.24	62,870	0	62,870	0
14. Other profit (40 = 31-32)	40	5.24	(62,870)	-	(62,870)	-

STATEMENT OF INCOME
 For the year ended 31 March 2025

ARTICLE	Code	Notes	Quarter I		Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
15 Accounting profit before tax (50 = 30+40+ 45)	50		5,504,476,701	2,664,878,160	5,504,476,701	2,664,878,160
16 Current corporate income tax expense	51	5.25	1,100,895,340	532,975,632	1,100,895,340	532,975,632
18 Net profit after tax (60 = 50-51-52)	60		4,403,581,361	2,131,902,528	4,403,581,361	2,131,902,528

Preparer cum
 Chief Accountant



Ngo Thi Thanh

Ha Nam Province, April 27, 2025



Director



Pham Trung Thanh

CASH FLOW STATEMENT (by indirect method)
For the year ended 31 March 2025

ARTICLE	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		5,504,476,701	2,664,878,160
2. Adjustments for:				
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets	02		2,959,309,322	3,976,772,869
- Provisions	03		3,602,683,886	-
- Profit from investing activities	05		(227,552,225)	(187,549,460)
- Interest expense	06		-	1,888,819,259
3. Operating profit before changes in working capital	08		11,838,917,684	8,342,920,828
- Increase in receivables	09		18,648,703,799	(10,114,136,807)
- Decrease in inventories	10		(9,286,003,341)	(35,288,629,732)
- (Decrease) increase in payables	11		(11,502,305,541)	456,224,753
- (Increase) decrease in prepaid expenses	12		3,561,552,521	2,969,556,511
- Interest paid	14		2,560,051,987	138,219,489
- Corporate income tax paid	15		(1,669,593,242)	(1,804,103,969)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17	0	(1,785,919,472)	(819,746,757)
Net cash flows (used in) from operating activities	20		12,365,404,395	(36,119,695,684)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	10,000,000,000
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	-
5. Payments for investments in other entities/ payment for acquisition of a subsidiary, net of cash acquired	25		-	-
7. Interest and dividends received	27		227,552,225	187,549,460
Net cash flows from (used in) investing activities	30		227,552,225	10,187,549,460
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		-	-
2. Capital redemption	32		-	-
3. Borrowings received	33		-	86,733,935,378
4. Borrowings repaid	34		-	(63,582,343,531)
6. Dividends paid	36		-	-
Net cash flows from (used in) financing activities	40		-	23,151,591,847

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CASH FLOW STATEMENT
 For the year ended 31 March 2025

ARTICLE	Code	Notes	Cumulative from the beginning of the year to the end of this quarter	
			Current year	Previous year
1	2	3	4	5
Net decrease in cash and cash equivalents for the year (50 = 20+30+40)	50		12,592,956,620	(2,780,554,377)
Cash and cash equivalents at beginning of year	60		28,743,023,686	35,361,371,271
Impact of exchange rate fluctuation	61		-	
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	41,335,980,306	32,580,816,894

Preparer cum
 Chief Accountant



Ngo Thi Thanh

Ha Nam Province, April 8, 2025



Pham Trung Thanh

1. CORPORATE INFORMATION

1.1 Form of capital ownership

FECON Mining Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 0700252549 issued by the Department of Planning and Investment of Ha Nam Province on 3 September 2007 and 10th revision on 3 January 2025

The Company's charter capital according to Business Registration Certificate No. 0700252549 dated January 3, 2025 is 462,266,260,000 VND (Four hundred sixty-two billion, two hundred sixty-six million, two hundred sixty thousand VND)

FECON MINING JOINT STOCK COMPANY, Abbreviated name is FECON Mining

The Company's shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) with code FCM in accordance with Decision No. 54/2013/QĐ-SGDHCM issued by HOSE on 15 May 2013

The company's headquarters is at: Thi Son Industrial Cluster, Thi Son Ward, Kim Bang Town, Ha Nam Province.

The number of the Company's employees as at 31 March 2025 was 265 (31 December 2024: 267).

1.2 Main business lines

- Production of concrete and products from cement and gypsum;
- Road freight transport; Passenger transport by road within urban and suburban areas; Other road passenger transport;
- Real estate business, ownership or rental land use rights;
- Renting motor vehicles;
- Iron ore mining; Mining of other non-ferrous metal ores; Mining of rare metal ores; Mining of stone, gravel, clay;
- Construction works: Foundations and underground works for high-rise buildings, industrial projects, transportation projects, irrigation works, urban technical infrastructure; High-tech pile testing;
- Geotechnical surveys, topographic surveys, geological surveys, hydrological surveys for construction;
- Conducting geotechnical tests for design surveys, quality management, monitoring in foundation and underground construction;
- Production and trading of various types of reinforced concrete components, steel, serving foundation and underground construction, production and trading of construction materials;
- Application and transfer of new foundation and underground construction technology into practical construction in Vietnam;
- Trading: Materials, supplies, industrial equipment in the fields of construction and industry;
- Construction of works: civil, industrial, transportation, irrigation; Warehousing services;
- Consulting, real estate brokerage; Hotel and office business;
- Design of civil and industrial structures;
- Import and export of goods related to the company's business.

The main activity of the Company during the period: Production of various types of finished concrete.

1.3 Business structure

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

Company	Location	Business sector	31 March 2025		31 December 2024	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Direct subsidiary						
Thai Ha Concrete Joint Stock Company (1)	Ha Nam	Production of various types of finished concrete	99,96	99,96	99,96	99,96

(1) Thai Ha Concrete Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 0700775193 issued by the Department of Planning and Investment of Ha Nam Province on 23 June 2016 and 7th revision on 10 January 2025. In which, FECON Mineral Joint Stock Company holds 4.758.000 shares equivalent to 47.580.000.000 VND (Forty-seven billion, five hundred eighty million VND), accounting for 99.96% of the charter capital.

The company's name in foreign language: THAIHA CONCRETE JOINT STOCK COMPANY.

Charter capital: 47.600.000.000 VND.

The Company's registered head office is located at Group 6, Quang Trung Ward, Phu Ly City, Ha Nam Province, Vietnam

The main activity of the Company during the period: Production of various types of finished concrete.

On October 3, 2019, FECON Mineral Joint Stock Company completed the purchase of 4,758,000 shares, accounting for 99.96% of the charter capital of Thai Ha Concrete Joint Stock Company. Currently, Thai Ha Concrete Joint Stock Company is in the process of basic construction and carrying out land compensation for the factory construction.

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

The presentation tool and application of the guidelines of information 200 since January 1, 2015, in which the information and accounting figures presented in the financial statements are calculated and presented in the best possible way.

2. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

Fiscal year

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

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

Accounting currency

Notes to the financial statements

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system applied

The company applies the Vietnamese Enterprise Accounting System issued along with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

Statement on Compliance with Accounting Standards and Regulations

The Board of Directors of the company ensures that they have fully complied with the Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and the legal regulations related to the preparation and presentation of the financial statements for the fiscal year ending March 31, 2025

Applied accounting documentation system

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY

Basis for Preparing Financial Statements

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements..

Types of Exchange Rates Applied in Accounting

For transactions conducted in foreign currencies

Transactions conducted in foreign currencies are converted at the exchange rate applicable at the time the transaction occurs; foreign exchange differences arising from these transactions are recognized as income and financial expenses in the income statement.

Revaluation of foreign currency-denominated items at the time of preparing the financial statements

- (i) Cash equivalents in foreign currencies classified as assets (Cash, Receivables,...): Revaluated at the buying rate of the Commercial Bank where the company has an account on March 31, 2025.
- (ii) Cash equivalents in foreign currencies classified as liabilities (Payables, loans,...): Revaluated at the selling rate of the Commercial Bank where the company has an account on March 31, 2025.

Foreign exchange differences arising from revaluation are transferred to Revenue or financial expenses at the time of preparing the financial statements for the fiscal year ending March 31, 2025.

Cash and cash equivalents

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

Accounting principles for financial investments

Investments in subsidiaries, associated companies, and other investments

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

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

- Other investments: Recognized using the cost method.

Provision for loss on investments

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

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

Principles of Accounts Receivable

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

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

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

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

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

4. ACCOUNTING POLICIES APPLIED (Continued)

Inventory Accounting Principles

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

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

Accounting Principles and Depreciation of Tangible and Intangible Fixed Assets

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

a. **Accounting Principles**

Tangible Fixed Assets

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

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

Finance Leased Fixed Assets

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

Intangible Fixed Assets

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

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

4. ACCOUNTING POLICIES APPLIED (Continued)

b. Depreciation Method

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

	Year 2025 Number of Years
Buildings, structures	8 - 20
Machinery, equipment	5 - 20
Transportation vehicles	6 - 15
Management tools and equipment	3 - 5
Other tangible fixed assets	3 - 10

Leased assets are depreciated over the estimated useful life similar to that applied to assets owned by the Company or over the lease term, in case this period is shorter. Specifically, machinery, equipment, and transportation vehicles have a useful life of 30 months.

Intangible fixed assets include the value of leased land use rights and computer software. The value of leased land use rights is allocated in the Income Statement using the straight-line method corresponding to a lease term of 49 years. Computer software is allocated in the Income Statement using the straight-line method over a period of 4 years. Intangible fixed assets are presented at cost less accumulated amortization, with amortization shown using the straight-line method.

Accounting Principle for Prepaid Expenses

Prepaid expenses reflect actual costs that have been incurred but are related to the operating results of multiple accounting periods and the transfer of these expenses into the production costs of subsequent accounting periods.

Prepaid expenses: are recorded at cost and classified as current and non-current on the balance sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools and equipment are initially reflected at historical cost and are amortized using the straight-line method over a period of 2 to 3 years.

Accounting principles for construction in progress

Assets that are under construction for production, leasing, management, or any other purpose are recorded at cost. This expense includes service costs and related interest expenses in accordance with the Company's accounting policies. Depreciation for these assets is applied similarly to other assets, starting when the asset is in a state of readiness for use.

4. ACCOUNTING POLICIES APPLIED (Continued)

Liability Accounting Principles

Liabilities are monitored in detail according to their maturity, the parties to be paid, the currency type to be paid, and other factors as required by the Company's management.

Liabilities include payables to suppliers, loans payable, internal payables, and other payables that are nearly certain in value and timing and are recognized not lower than the obligation to pay, classified as follows:

- Payables to suppliers: include trade payables arising from transactions for the purchase of goods, services, and assets between the Company and suppliers (which are independent entities from the Company, including payables between the parent company and subsidiaries, joint ventures, and associates). This payable also includes amounts payable upon importation through an agent (in trust import transactions).
- Other payables include payables that are not trade-related, unrelated to the buying and selling of goods and services.
- Internal payables include amounts owed to dependent units that do not have legal status for accounting purposes.

The principle of recognizing financial lease liabilities and borrowings

Includes loans, finance leases, excluding loans in the form of bonds or preferred shares with mandatory redemption clauses requiring the issuer to repurchase at a certain point in the future.

The company tracks loans and finance leases in detail by debtor and classifies them as short-term and long-term based on the repayment period.

Costs directly related to the loan are recognized as financial expenses, except for costs arising from loans specifically for investment, construction, or production of unfinished assets, which are capitalized according to the Accounting Standard for Borrowing Costs.

Principles of recognizing accrued expenses

Actual expenses that have not yet been paid but are accrued in advance as production and business expenses in the period to ensure that when actual expenses arise, they do not cause a sudden spike in production and business costs, based on ensuring the principle of matching revenues and expenses.

Accrued expenses include interest expenses payable and deposit transportation costs.

Principles of recording equity

The owner's investment capital is recorded based on the actual capital contributed by the owner. Retained earnings are determined based on the business results after corporate income tax and the distribution of profits or handling of losses by the Company.

The Company's after-tax profit is allocated for dividends to shareholders after approval by the Shareholders' Council at the Company's annual general meeting and after allocating reserve funds according to the Company's charter.

Dividends are announced and paid based on estimated profits. Official dividends are announced and paid in the subsequent fiscal year from retained earnings based on the approval of the Shareholders' Council at the Company's annual general meeting.

4. ACCOUNTING POLICIES APPLIED (Continued)

Principles and methods of revenue recognition and other income

Sales revenue is recognized when all five (5) of the following conditions are simultaneously satisfied:

- (a) The company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The company no longer retains control over the goods as an owner or has the ability to control the goods;
- (c) Revenue can be measured with reasonable certainty;
- (d) The company will receive economic benefits from the sales transaction; and
- (e) The costs related to the sales transaction can be determined.

For interest, dividends, profit sharing, and other income: Revenue is recognized when the company is able to obtain economic benefits from such activities and can be measured with reasonable certainty.

Principles of accounting for revenue deductions

Revenue deductions include:

- Trade discounts: are the amounts of discount on the listed price for customers purchasing in bulk, excluding trade discounts for buyers already reflected in the VAT invoice or sales invoice.
- Sales discounts: are the deductions for buyers due to poor quality products or goods, loss of quality, or non-compliance with specifications as stipulated in the economic contract; excluding sales discounts for buyers already reflected in the VAT invoice or sales invoice.
- Returned goods: due to breach of commitment, breach of economic contract, goods being of poor quality, loss of quality, or not meeting type and specifications.

In cases where products, goods, or services have been consumed in previous periods, and trade discounts, sales discounts, or returned goods arise in subsequent periods, the Company records them according to the principle:

- If they arise before the financial statements are issued: record the revenue deduction in the financial statements of the reporting period.
- If they arise after the financial statements are issued: record the revenue deduction in the period in which they arise.

Principles of Accounting for Cost of Goods Sold

Includes the cost of products, goods, services, and investment properties sold during the period (including depreciation costs; repair costs; operational lease costs for investment properties, costs of sales, liquidation of investment properties, etc.), which are recognized in accordance with the revenue recognized during the period.

For direct material costs that exceed normal levels, labor costs, and fixed manufacturing overhead costs that are not allocated to the value of products in inventory, these are recognized immediately in the cost of goods sold (after deducting any compensations, if applicable), even when the products or goods have not yet been identified as sold.

4. ACCOUNTING POLICIES APPLIED (Continued)

Principles and methods for recording financial costs

- Losses related to financial investment activities:
 - Losses from external investment contributions: Recognized according to the principle of actual occurrence.
 - Losses from securities investment: Established for each type of listed and unlisted securities in the market that have a market price lower than the price recorded in the books.
- Borrowing costs: Recorded monthly based on the loan amount, interest rate, and actual borrowing days.
- Costs of joint venture contributions, securities transfers: Based on actual occurrences.
- Foreign exchange loss costs: Recognized when there is a difference between the actual transaction exchange rate and the accounting recorded exchange rate, and when a loss occurs upon revaluation of monetary items with foreign currency origins.

Principles and methods for recognizing current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expense (or corporate income tax income): Is the total of current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining profit or loss for a period.

- Current corporate income tax expense: is the corporate income tax payable calculated on taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the applicable tax rate for the tax period. The taxable income that differs from accounting profit is due to adjustments for differences between accounting profit and taxable income according to current tax policies.
- Deferred corporate income tax expense: is the corporate income tax that will be payable in the future arising from: recognizing deferred tax payable in the year; reversing deferred tax assets recognized from previous years; not recognizing deferred tax assets or deferred tax liabilities arising from transactions recorded directly in equity.

The company is obligated to pay corporate income tax at a rate of 20% on taxable income.

Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the date of the financial statements, as well as the reported figures for revenue and expenses throughout the financial year. Actual business results may differ from the estimates and assumptions made.

4. ACCOUNTING POLICIES APPLIED (Continued)

Financial Instruments

Initial Recognition

At the date of initial recognition, financial assets are recognized at cost plus any transaction costs directly attributable to the acquisition of the financial asset.

The Company's financial assets include cash, short-term deposits, cash equivalents, short-term receivables, other receivables, deposits, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial Liabilities

At the date of initial recognition, financial liabilities are recognized at cost plus any transaction costs directly attributable to the issuance of the financial liability. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, finance lease liabilities, loans, and derivative financial instruments.

Subsequent Reassessment

Currently, there are no regulations regarding the reassessment of financial instruments after initial recognition.

Related parties

Stakeholders are considered to be businesses including the Parent Company, the subsidiaries of the Parent Company, individuals directly or indirectly through one or more intermediaries who have the right to control the company or are under common control with the Company. Affiliates, individuals who directly or indirectly hold voting rights in the Company that have a significant influence on the Company. Key management responsibilities such as Directors, officers of the Company, close family members of these individuals or affiliates, or companies affiliated with these individuals are also considered stakeholders.

Segment Reporting

A segment is a distinguishable component of the Company that participates in providing related products or services (business segment) or in providing products or services within a specific economic environment (geographical segment) where this segment has risks and economic benefits different from other business segments. The Board of Directors believes that the main activity of the Company is the production of various types of ready-mixed concrete, and the service provision activities account for a very small proportion, with no dedicated, separate service segment. Therefore, the Company does not have Segment Reporting.

Notes to the financial statements

B 09 - DN

5. ADDITIONAL INFORMATION FOR THE INDICATORS PRESENTED IN THE BALANCE SHEET,
 REPORT ON BUSINESS OPERATIONS RESULTS

5.1 CASH AND CASH EQUIVALENTS

	31.03.2025	01.01.2025
	VNĐ	VNĐ
Cash on hand	779,433,365	569,089,091
Cash at banks	20,556,546,941	8,173,934,595
Money is being transferred	-	-
Cash equivalents	20,000,000,000	20,000,000,000
- <i>Time deposits with a term of less than 3 months (*)</i>	20,000,000,000	20,000,000,000
TOTAL	41,335,980,306	28,743,023,686

5.2 SHORT-TERM TRADE RECEIVABLES

	31.03.2025	01.01.2025
	VNĐ	VNĐ
SHORT-TERM	425,036,119,839	444,570,544,777
FECON Joint Stock Company	1,529,753,302	1,529,753,302
FECON Investment Joint Stock Company	3,258,392,126	3,258,392,126
Phan Vu Investment Joint Stock Company	254,778,320,735	276,630,339,982
Hai Dang Infrastructure Joint Stock Company	14,618,009,182	14,618,009,182
Binh Son Telecommunications and Construction Investment Joint Stock Company	2,643,868,609	2,643,868,609
Hicon Investment Joint Stock Company	3,051,749,440	3,051,749,440
Ha Hai An Trading Co., Ltd	101,357,074,339	98,930,271,970
Receivables from other parties	43,798,952,106	43,908,160,166
Including receivables from related parties	254,778,320,735	276,630,339,982
Phan Vu Investment Joint Stock Company	254,778,320,735	276,630,339,982
Long-term		
TOTAL	425,036,119,839	444,570,544,777

5.3 SHORT-TERM ADVANCES TO SUPPLIERS

	31.03.2025	01.01.2025
	VNĐ	VNĐ
SHORT-TERM ADVANCES TO SUPPLIERS	2,057,915,140	1,145,428,360
Tổng	2,057,915,140	1,145,428,360

5.4 OTHER RECEIVABLES

	31.03.2025	01.01.2025
	VNĐ	VNĐ
Short-term	2,083,415,764	2,212,875,762
Other receivables	1,864,945,764	1,903,945,762
Advances	218,470,000	308,930,000
Long-term	2,557,051,950	2,518,051,950
CP for releasing the premises of Ngũ Động Sơn service and trade area	2,518,051,950	2,518,051,950
Long-term deposits and guarantees	39,000,000	-
TOTAL	4,640,467,714	4,730,927,712

Notes to the financial statements

B 09 - DN

5.5 Allowance for doubtful short-term receivables

Unit: VND

	Năm 2025	Năm 2024
As of January 1	36,086,559,924	27,421,910,004
Allowance recognized during the period	3,602,683,886	8,664,649,920
Reversal of allowance during the period		-
TOTAL	39,689,243,810	36,086,559,924

5.6 INVENTORIES

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

5.7 Prepaid expenses

	31.03.2025	01.01.2025
	VNĐ	VNĐ
Short-term	2,394,559,497	5,635,230,429
Deferred expenses	2,394,559,497	370,624,232
Transportation costs	-	5,264,606,197
Tool and equipment costs	-	-
Long-term	643,949,953	964,831,542
Other expenses	643,949,953	639,678,476
Repair and renovation costs	-	325,153,066
TOTAL	3,038,509,450	6,600,061,971

Notes to the financial statements

B 09-DN

5.8 TANGIBLE FIXED ASSETS

Unit: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Cost:						
Số dư tại 01/01/2025	113,218,511,969	215,174,568,041	71,702,752,191	661,610,500	1,867,583,826	402,625,026,527
Increase during the year	-	-	-	-	-	-
Completion of construction						
Acquisition of leased fixed assets						
Purchase of fixed assets						
Decrease during the year	-	-	-	-	-	-
Disposal						
Số dư tại 31/03/2025	<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>
ACCUMULATED DEPRECIATION						
Số dư tại 01/01/2025	106,830,549,032	204,873,308,181	69,860,944,392	579,232,384	1,627,235,087	383,771,269,076
Increase during the year	758,604,409	1,563,303,846	557,780,892	17,941,874	18,026,157	2,915,657,178
Depreciation for the year	758,604,409	1,563,303,846	557,780,892	17,941,874	18,026,157	2,915,657,178
Acquisition of leased assets						
Transfer, reclassification						
Decrease during the year	-	-	-	-	-	-
Disposal						
Số dư tại 31/03/2025	<u>107,589,153,441</u>	<u>206,436,612,027</u>	<u>70,418,725,284</u>	<u>597,174,258</u>	<u>1,645,261,244</u>	<u>386,686,926,254</u>
REMAINING VALUE						
Tại 01/01/2025	6,387,962,937	10,301,259,860	1,841,807,799	82,378,116	240,348,739	18,853,757,451
Tại 31/03/2025	<u>5,629,358,528</u>	<u>8,737,956,014</u>	<u>1,284,026,907</u>	<u>64,436,242</u>	<u>222,322,582</u>	<u>15,938,100,273</u>

5.9 Leased assets

5.10 INTANGIBLE FIXED ASSETS

Unit: VND

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

Notes to the financial statements

B 09-DN

5.11 LONG-TERM INVESTMENTS

5.11a Investment in subsidiaries

Unit: VND

	Ownership		31.03.2025			01.01.2025		
	Ownership	Voting right	Cost of investment	Provision	Cost of investment	Provision		
Investment in subsidiaries								
Thai Ha Concrete Joint Stock Company	99.96%	99.96%	67,580,000,000	-	67,580,000,000	-		
			67,580,000,000	-	67,580,000,000	-		

Notes to the financial statements

B 09-DN

5.12 TRADE PAYABLES

	31.03.2025	01.01.2025
	VND	VND
SHORT-TERM	70,802,417,910	77,399,978,472
FECON Joint Stock Company	275,691,058	275,691,058
Phan Vu Investment Joint Stock Company	15,110,663,763	15,110,663,763
Truong Hai Limited Liability Company	6,417,158,019	7,215,635,337
Thanh Nam Trading Joint Stock Company	6,588,836,512	6,668,411,613
Silkroad Hanoi Joint Stock Company	179,300,000	89,650,000
Viet Xo Manufacturing and Trading Joint Stock Company	307,049,891	443,895,324
Thanh Long Mechanical Limited Liability Company	7,688,008,691	7,224,472,209
Quang Khanh Manufacturing and Trading Limited Liability Company	725,299,773	2,653,509,419
Payables to other entities	33,510,410,203	37,718,049,749
Including payables to related parties	15,110,663,763	15,110,663,763
Phan Vu Investment Joint Stock Company	15,110,663,763	15,110,663,763
Long-term	-	-
Total	70,802,417,910	77,399,978,472

Notes to the financial statements

B 09-DN

5.13 Taxes and state dues

	01.01.2025 VNĐ	Amount to be paid in the year	Amount paid in the year	31.03.2025 VNĐ
Payable	1,281,348,786	5,327,836,035	6,039,658,881	569,525,940
Value-added tax	275,917,962	1,519,239,161	1,754,956,392	40,200,731
Value-added tax on imported goods		2,506,537,661	2,506,537,661	-
Import and export tax				-
Corporate income tax	984,793,232	1,100,895,340	1,669,593,242	416,095,330
Personal income tax	20,637,592	86,751,626	105,571,586	1,817,632
Resource tax				-
Land and housing tax, land rental fee		111,412,247	-	111,412,247
Fees, charges, and other payable amounts		3,000,000	3,000,000	-
Receivable	1,781,878	-	-	1,781,878
Land and housing tax, land rental fee	1,781,878	-	-	1,781,878



Notes to the financial statements

B 09-DN

5.14 ACCRUED EXPENSES

	31.03.2025	01.01.2025
	VNĐ	VNĐ
SHORT-TERM		
Bonus	1,466,786,853	4,026,838,840
Others	1,466,786,853	4,026,838,840
Long-term	-	-
Total	1,466,786,853	4,026,838,840

5.15 OTHER PAYABLES

	31.03.2025	01.01.2025
	VNĐ	VNĐ
SHORT-TERM		
Trade union fee	699,794,455	611,455,630
Social insurance	623,274,956	537,124,752
Others	-	-
Long-term	76,519,499	74,330,878
Deposits	290,000,000	287,000,000
Others	290,000,000	287,000,000
Total	989,794,455	898,455,630

5.18 LOANS

Unit: VND

a. LOANS	31.03.2025		In the year		01.01.2025	
	Value	Debt repayment ability	Increase	Decrease	Value	Debt repayment ability
Short-term bank loans	16,500,000,000	16,500,000,000	0	0	16,500,000,000	16,500,000,000
Thai Ha Concrete Joint Stock Com	16,500,000,000	16,500,000,000	-	-	16,500,000,000	16,500,000,000
	-	-				
Total	16,500,000,000	16,500,000,000	0	0	16,500,000,000	16,500,000,000

5.19 OWNERS' EQUITY

a) Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at 01 January 2024	450,999,690,000	(1,873,645,455)	38,282,148,178	49,327,810,285	536,736,003,008
Net profit for the year	-	-	-	222,401,985	222,401,985
Profit distribution			2,347,868,490	(3,913,114,150)	(1,565,245,660)
Dividends	11,266,570,000			(11,266,570,000)	-
Bonus for the executive board				(313,049,132)	(313,049,132)
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
As at 01 January 2025	462,266,260,000	(1,873,645,455)	40,630,016,668	34,057,478,988	535,080,110,201
Net profit for the year				4,403,581,361	4,403,581,361
As at 31 March 2025	462,266,260,000	(1,873,645,455)	40,630,016,668	38,461,060,349	539,483,691,562

Notes to the financial statements

B 09-DN

b) *Contributed charter capital*

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

b. Capital transactions with owners and distribution of dividends

	<u>Year 2025</u>	<u>Year 2024</u>
Owner's investment capital		
Contributed capital at the beginning of the period	462,266,260,000	450,999,690,000
Issuance of shares for dividends	-	11,266,570,000
Contributed capital decreased during the period		-
Contributed capital at the end of the period	462,266,260,000	462,266,260,000
Distribution of funds	-	(3,913,114,150)

c. Shares

	<u>31/03/2025</u>	<u>01/01/2025</u>
Shares	Shares	Shares
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 share (VND/share)	10,000	10,000

5.20 Net revenue from sales of goods and provision of services

	<u>From 1/1/2025 - 31/03/2025</u>	<u>From 1/1/2024 - 31/03/2024</u>
	VND	VND
Net revenue from sales of goods and provision of services	112,051,935,900	71,263,378,268
TOTAL	112,051,935,900	71,263,378,268

5.21 Cost of goods sold and service provision

	<u>From 1/1/2025 - 31/03/2025</u>	<u>From 1/1/2024 - 31/03/2024</u>
	VND	VND
Cost of goods sold and service provision	100,027,749,125	64,171,928,157
TOTAL	100,027,749,125	64,171,928,157

5.22 FINANCE EXPENSES

	<u>From 1/1/2025 - 31/03/2025</u>	<u>From 1/1/2024 - 31/03/2024</u>
	VND	VND
Loan interest	-	1,888,819,259
Realised foreign exchange loss		
Other	397,780,658	355,029,305
TOTAL	397,780,658	2,243,848,564

5.23 Selling expenses and administrative expenses

Notes to the financial statements

B 09-DN

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	VND	VND
GENERAL AND ADMINISTRATIVE EXPENSES	6,349,418,771	2,370,272,847
Labor costs	1,918,050,460	1,736,066,337
Depreciation and amortization	123,737,868	113,556,618
Others	4,307,630,443	520,649,892
TOTAL	6,349,418,771	2,370,272,847

5.24 Other income / other expenses

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	VND	VND
Other income	-	-
Other income	-	-
other expenses	62,870	-
other expenses	62,870	-
TOTAL	(62,870)	-

5.25 CORPORATE INCOME TAX

	From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
	VND	VND
CIT expense	1,100,895,340	532,975,632
TOTAL	1,100,895,340	532,975,632

6. OTHER INFORMATION

6.1 Information about related parties

The list of related parties that have control relationships with the Company and related parties that have transactions with the Company during the year and as of March 31, 2025, is as follows:

Related party	Relationship
Phan Vu Investment Corporation	Parent company
Thai Ha Concrete Joint Stock Company	Subsidiary
Mr. Phan Khac Long	Chairman of BOD
Mr. Tran Vu Anh Tuan	BOD member
Mr. Dang Kien Hung	BOD member
Mr. Pham Trung Thanh	BOD member cum Director
Mr. Hoang Kim Anh	BOD independent member
Ms. Le Thi Anh	Head of Board of Supervision
Ms. Nguyen Hoang Tam Quyen	Board of Supervision member
Ms. Ha Thi My Quyen	Board of Supervision member
Mr. Cao Van Thai	Deputy Director
Mr. Luong Anh Kiem	Deputy Director
Ms. Ngo Thi Thanh	Chief Accountant

Transactions with key personnel

Unit: VND

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

Related balance

		31.03.2025	01.01.2025
Trade payables	Transaction	VND	VND
Phan Vu Investment Corporation		15,110,663,763	15,110,663,763
Thai Ha Concrete Joint Stock Company	Loan	16,500,000,000	16,500,000,000

		31.03.2025	01.01.2025
Trade receivables	Transaction	VND	VND
Phan Vu Investment Corporation	Sale of finished goods	254,778,320,735	276,630,339,982
		From 1/1/2025 - 31/03/2025	From 1/1/2024 - 31/03/2024
Sale	Transaction	VND	VND
Phan Vu Investment Corporation	Sale of finished goods: Service	50,616,299,300	32,841,945,660
		-	-

6.2 Department Report

Currently, the main activity of the Company is the production of various types of finished concrete, and the service provision activities make up a very small proportion; there is no dedicated, separate service provision department. Therefore, the Company does not have a Department Report.

6.3 Explanation of the difference in business results this quarter compared to the same quarter last year:

Chỉ tiêu	Quarter I.2025	Quarter I.2024	Change	
			Value	Rate%
(1)	(2)	(3)	(4)	(5)
Net revenue from sale of goods and rendering of services	112,051,935,900	71,263,378,268	40,788,557,632	57%
Cost of goods sold and services rendered	100,027,749,125	64,171,928,157	35,855,820,968	56%
Gross profit from sale of goods and rendering of services	12,024,186,775	7,091,450,111	4,932,736,664	70%
Finance income	227,552,225	187,549,460	40,002,765	21%
Finance expenses	397,780,658	2,243,848,564	(1,846,067,906)	-82%
General and administrative expenses	6,349,418,771	2,370,272,847	3,979,145,924	168%
other expenses	62,870	-	62,870	#DIV/0!
Accounting profit before tax	5,504,476,701	2,664,878,160	2,839,598,541	107%
Net profit after tax	4,403,581,361	2,131,902,528	2,271,678,833	107%

The Separated after-tax profit for Q1 2025 increased by 107% compared to the same quarter last year. The main reasons are as follows:

+ Net revenue from sales and service provision in Q1 2025 increased by 57%, equivalent to approximately VND 40.7 billion compared to the same quarter last year. This was mainly due to positive market developments in Q4 2024, with the real estate market recovering from a difficult period. The demand for concrete piles used for construction foundations rose, leading to stable consumption volume of concrete piles produced by the company.

+ Financial expenses in Q1 2025 decreased by 82%, equivalent to a reduction of VND 1.8 billion compared to the same quarter last year. This was because in Q1 2025, the company successfully recovered receivables in a timely manner, ensuring cash flow to maintain production and business activities without incurring interest expenses.

6.2 Comparison Information

The comparative data is from the financial statements of the parent company for the fiscal year ending December 31, 2024, which has been audited by Ernst & Young Vietnam LLC. The comparative data in the income statement and cash flow statement is derived from the parent company's financial statements for the accounting period ending March 31, 2024.

Preparer cum
 Chief Accountant



Ngo Thi Thanh

Ha Nam Province, April 28, 2025



Pham Trung Thanh