

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

Số: 073002/2025/CBTT.PVHN
No: 073002/2025/CBTT.PVHN

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

Ninh Bình, ngày 30 tháng 07 năm 2025
Ninh Bình, 30/07/2025

**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 quý 2 năm 2025 và giải trình chênh lệch kết quả kinh doanh của kỳ báo cáo so với cùng kỳ năm trước/*Separate financial statements in quarter 02, year 2025 and explanation of the differences in business results for the reporting period compared to the same period last year.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/07/2025 tại đường dẫn <http://feconmining.com.vn>/This information was published on the company's website on 30/07/2025(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 Quý 2/2025 và giải trình.
Separate financial statements in quarter
02/2025 and explanation

**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

Separate financial statements

For the year ended 30 June 2025



BALANCE SHEET

at 30 June 2025

ARTICLE	Code	Notes	30.06.2025 VND	01.01.2025 VND
1	2	3	4	5
ASSETS				
A. CURRENT ASSETS (100 = 110 + 120 + 130 + ...)	100		563,828,343,294	538,710,823,414
I. Cash and cash equivalents	110	5.1	38,853,447,880	28,743,023,686
1. Cash	111		18,853,447,880	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		412,819,798,817	411,842,288,975
1. Short-term trade receivables	131	5.2	452,464,112,925	444,570,544,777
2. Short-term advances to suppliers	132	5.3	1,589,212,408	1,145,428,360
6. Other short-term receivables	136	5.4	2,168,021,178	2,212,875,762
7. Provision for doubtful short-term receivables	137	5.5	(43,401,547,694)	(36,086,559,924)
IV. Inventories	140		100,919,759,295	88,488,498,446
1. Inventories	141	5.6	109,861,979,763	98,291,043,222
2. Provision for obsolete inventories	149		(8,942,220,468)	(9,802,544,776)
V. Other current asset	150		7,235,337,302	5,637,012,307
1. Short-term prepaid expenses	151	5.7	5,069,125,238	5,635,230,429
2. Deductible VAT	152		304,935,557	-
3. Taxes receivables	153	5.13	-	1,781,878
5. Other current assets	155		1,861,276,507	-
B. NON-CURRENT ASSETS (200 = 210 + 220 + ...)	200		104,384,986,618	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		17,621,893,607	23,198,641,742
1. Tangible fixed assets	221	5.8	13,364,313,604	18,853,757,451
- Cost	222		402,625,026,527	402,625,026,527
- Accumulated depreciation	223		(389,260,712,923)	(383,771,269,076)
3. Intangible fixed assets	227	5.10	4,257,580,003	4,344,884,291
- Cost	228		7,003,276,109	7,003,276,109
- Accumulated depreciation	229		(2,745,696,106)	(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		616,759,457	472,149,213
2. Construction in progress	242		616,759,457	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
V. Other long-term asset	260		1,192,781,604	964,831,542
1. Long-term prepaid expenses	261	5.7	1,192,781,604	964,831,542
TOTAL ASSETS (270 = 100 + 200)	270		668,213,329,912	648,260,997,861

BALANCE SHEET
 at 30 June 2025

ARTICLE	Code	Notes	30.06.2025 VNĐ	01.01.2025 VNĐ
1	2	3	4	5
RESOURCES				
A. LIABILITIES (300 = 310 + 330)	300		124,459,181,081	113,180,887,660
I. Current liabilities	310		124,186,181,081	112,893,887,660
1. Short-term trade payables	311	5.12	88,768,123,496	77,399,978,472
2. Short-term advances from customers	312		5,099,156,188	4,964,765,788
3. Statutory obligations	313	5.13	2,859,565,414	1,281,348,786
4. Payables to employees	314		4,220,874,449	4,154,422,500
5. Short-term accrued expenses	315	5.14	3,820,267,375	4,026,838,840
9. Other short-term payables	319	5.15	669,010,657	611,455,630
10. Short-term loan and finance lease	320	5.18	16,500,000,000	16,500,000,000
12. Bonus and welfare fund	322		2,249,183,502	3,955,077,644
II. Non-current liabilities	330		273,000,000	287,000,000
7. Other long-term liabilities	337	5.15	273,000,000	287,000,000
B. OWNERS' EQUITY (400 = 410 + 430)	400		543,754,148,831	535,080,110,201
I. Capital	410	5.19	543,754,148,831	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		40,780,804,663	40,630,016,668
11. Undistributed earnings	421		42,580,729,623	34,057,478,988
as at prior year-end	421a		33,806,165,663	33,835,077,003
- Earnings for the year	421b		8,774,563,960	222,401,985
OWNERS' EQUITY (440 = 300 + 400)	440		668,213,329,912	648,260,997,861

Ninh Binh Province, 18 July 2025

Preparer cum
 Chief Accountant



Ngo Thi Thanh



Pham Trung Thanh

ARTICLE		Code	Notes	Quarter II		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		116,276,135,909	128,235,962,344	228,328,071,809	199,499,340,612
2.	Deductions	02		0	0	0	0
3.	Net revenue from sale of goods and rendering of services(10 = 01-02)	10	5.20	116,276,135,909	128,235,962,344	228,328,071,809	199,499,340,612
4.	Cost of goods sold and services rendered	11	5.21	102,549,505,076	115,095,377,891	202,577,254,201	179,267,306,048
5.	Gross profit from sale of goods and rendering of services (20 = 10-11)	20		13,726,630,833	13,140,584,453	25,750,817,608	20,232,034,564
6.	Finance income	21		246,318,650	315,092,797	473,870,875	502,642,257
7.	Finance expenses	22	5.22	166,683,213	20,452,689,855	564,463,871	22,696,538,419
	In which: Interest expense	23		0	476,302,510	0	2,365,121,769
10.	General and administrative expenses	26	5.23	8,342,538,021	6,569,565,516	14,691,956,792	8,939,838,363
11.	Operating profit {30 = 20+(21-22)-(24+25)}	30		5,463,728,249	-13,566,578,121	10,968,267,820	-10,901,699,961
12.	Other income	31	5.24	0	161,891,801	0	161,891,801
13.	Other expenses	32	5.24	0	9,826,888	62,870	9,826,888
14.	Other profit(40 = 31-32)	40	5.24	-	152,064,913	(62,870)	152,064,913

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STATEMENT OF INCOME
 For the year ended 30 June 2025

ARTICLE	Code	Notes	Quarter II		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		5,463,728,249	-13,414,513,208	10,968,204,950	-10,749,635,048
16 Current corporate income tax expense	51	5.25	1,092,745,650	-532,975,632	2,193,640,990	0
17 Chi phí thuế TNDN hoãn lại	52		0	0	0	0
18 Net profit after tax (60 = 50-51-52)	60		4,370,982,599	(12,881,537,576)	8,774,563,960	(10,749,635,048)

Preparer cum
 Chief Accountant

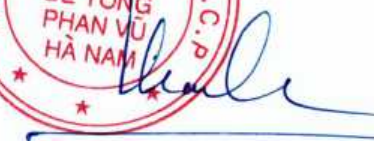


Ngo Thi Thanh

Ninh Binh Province, 18 July 2025



Director



Pham Trung Thanh

CASH FLOW STATEMENT

(by indirect method)

For the year ended 30 June 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		10,968,204,950	(10,749,635,048)
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets	02		5,576,748,135	7,135,897,475
- Provisions	03		6,454,663,462	3,605,050,758
- Profit from investing activities	05		(473,870,875)	19,207,216,849
- Interest expense	06		-	2,365,121,769
2 Operating profit before changes in working capital	08		22,525,745,672	21,563,651,803
- Increase in receivables	09		(10,495,927,798)	98,879,749,644
- Decrease in inventories	10		(11,570,936,541)	(17,751,789,363)
- (Decrease) increase in payables	11		11,751,264,546	(2,407,180,145)
- (Increase) decrease in prepaid expenses	12		338,155,129	827,286,426
- Interest paid	14		-	(2,525,118,066)
- Corporate income tax paid	15		(960,717,973)	(2,304,103,969)
- Other cash outflows for operating activities	17	0	(1,806,419,472)	(1,373,871,321)
3 Net cash flows (used in) from operating activities	20		9,781,163,563	94,908,625,009
Purchase and construction of fixed assets and other long-term assets	21		(144,610,244)	-
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	20,000,000,000
Interest and dividends received	27		473,870,875	579,848,803
4 Net cash flows from (used in) investing activities	30		329,260,631	20,579,848,803
Borrowings received	33		-	77,340,422,490
Borrowings repaid	34		-	(184,569,945,314)
5 Net cash flows from (used in) financing activities	40		-	(107,229,522,824)
6 Net decrease in cash and cash equivalents for the year (50 = 20+30+40)	50		10,110,424,194	8,258,950,988
7 Cash and cash equivalents at beginning of year	60		28,743,023,686	35,361,371,271
8 Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	38,853,447,880	43,620,322,259

Preparer cum
Chief Accountant

Ngo Thi Thanh

Ninh Binh Province, July 2025



Pham Trung Thanh

1. CORPORATE INFORMATION

1.1 Form of capital ownership

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 11th revision on 22 May 2025

The Company's charter capital according to Business Registration Certificate No. 0700252549 dated May 22, 2025 is 462,266,260,000 VND (Four hundred sixty-two billion, two hundred sixty-six million, two hundred sixty thousand VND)

PHAN VU HA NAM Concrete Joint Stock Company, Abbreviated name is PHAN VU HA NAM

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/QD-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 (Now Thi Son Industrial Cluster, Ly Thuong Kiet Ward, Ninh Binh Province).

The number of the Company's employees as at 30 June 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 June 30, 2025, the Company and its subsidiaries are as follows:

Company	Location	Business sector	30 June 2025		31 December 2024	
			Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Direct subsidiary						
Thai Ha Concrete Joint Stock Company (1)	Ha Nam (Now Ninh Binh)	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 (Now Phan Vu Ha Nam concrete 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 Quang Trung Ward, Phu Ly City, Ha Nam Province, Vietnam (Now Ha Nam Ward, Ninh Binh 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 (Now Phan Vu Ha Nam concrete 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 June 30, 2025

Accounting currency

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

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system applied

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

Statement on Compliance with Accounting Standards and Regulations

The Board of Directors of the company ensures that they have fully complied with the Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and the legal regulations related to the preparation and presentation of the financial statements for the fiscal year ending June 30, 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 June 30, 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 June 30, 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 June 30, 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.

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.

4. ACCOUNTING POLICIES APPLIED (Continued)

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.

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

Notes to the financial statements

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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.

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.

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

Notes to the financial statements

B 09 - DN

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.

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

	30.06.2025	01.01.2025
	VND	VND
Cash on hand	234,571,759	569,089,091
Cash at banks	18,618,876,121	8,173,934,595
Money is being transferred	-	-
Cash equivalents	20,000,000,000	20,000,000,000
- Time deposits with a term of less than 3 months (*)	20,000,000,000	20,000,000,000
TOTAL	38,853,447,880	28,743,023,686

5.2 SHORT-TERM TRADE RECEIVABLES

	30.06.2025	01.01.2025
	VND	VND
SHORT-TERM	452,464,112,925	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	278,262,057,424	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	105,723,313,176	98,930,271,970
Receivables from other parties	43,376,969,666	43,908,160,166
Including receivables from related parties	278,262,057,424	276,630,339,982
Phan Vu Investment Joint Stock Company	278,262,057,424	276,630,339,982
Long-term		
TOTAL	452,464,112,925	444,570,544,777

5.3 SHORT-TERM ADVANCES TO SUPPLIERS

	30.06.2025	01.01.2025
	VND	VND
SHORT-TERM ADVANCES TO SUPPLIERS	1,589,212,408	1,145,428,360
Tổng	1,589,212,408	1,145,428,360

5.4 OTHER RECEIVABLES

	30.06.2025	01.01.2025
	VND	VND
Short-term	2,168,021,178	2,212,875,762
Other receivables	1,859,548,503	1,903,945,762
Advances	308,472,675	308,930,000
Long-term	2,557,051,950	2,518,051,950
CP for releasing the premises of Ngũ Động Sơn	2,518,051,950	2,518,051,950
service and trade area		
Long-term deposits and guarantees	39,000,000	-
TOTAL	4,725,073,128	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	7,314,987,770	8,664,649,920
Reversal of allowance during the period	-	-
TOTAL	43,401,547,694	36,086,559,924

5.6 INVENTORIES

	30.06.2025	01.01.2025
	VND	VND
Tools and supplies	65,438,854	27,144,000
Raw materials	19,372,087,483	11,888,576,633
Goods in transit	5,575,553,252	4,331,573,787
Work in process	-	119,868,200
Finished goods	82,887,950,324	79,699,046,657
Merchandise	1,960,949,850	2,224,833,945
TOTAL	109,861,979,763	98,291,043,222
Provision for obsolete inventories	(8,942,220,468)	(9,802,544,776)
TOTAL	100,919,759,295	88,488,498,446

5.7 Prepaid expenses

	30.06.2025	01.01.2025
	VND	VND
Short-term	5,069,125,238	5,635,230,429
Deferred expenses	446,660,977	370,624,232
Transportation costs	4,622,464,261	5,264,606,197
Tool and equipment costs	-	-
Long-term	1,192,781,604	964,831,542
Other expenses	1,192,781,604	639,678,476
Repair and renovation costs	-	325,153,066
TOTAL	6,261,906,842	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:						
As at 01 January 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	-	-	-	-	-	-
As at 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>
ACCUMULATED DEPRECIATION						
As at 01 January 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	1,517,208,811	2,886,925,178	1,013,373,798	35,883,747	36,052,313	5,489,443,847
Depreciation for the year	1,517,208,811	2,886,925,178	1,013,373,798	35,883,747	36,052,313	5,489,443,847
Acquisition of leased assets	-	-	-	-	-	-
Transfer, reclassification	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
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>
REMAINING VALUE						
As at 01 January 2025	6,387,962,937	10,301,259,860	1,841,807,799	82,378,116	240,348,739	18,853,757,451
As at 30 June 2025	<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>

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			-
As at 30 June 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	87,304,288	-	87,304,288
Depreciation for the year	87,304,288	-	87,304,288
Decrease during the year	-	-	-
Decrease during the year	-	-	-
As at 30 June 2025	<u>2,464,850,106</u>	<u>280,846,000</u>	<u>2,745,696,106</u>
REMAINING VALUE			
As at 01 January 2025	<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>

5.11 LONG-TERM INVESTMENTS

5.11a Investment in subsidiaries

Unit: VND

	Ownership		30.06.2025		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	- -

5.11b. Investment in other entities

	Ownership		30.06.2025		01.01.2025	
	Ownership	Voting right	Cost of investment	Provision	Cost of investment	Provision
Investment in other entities						
Tan Cang Construction Joint Stock Company	10.0%	10.0%	13,951,800,000 13,951,800,000	- -	13,951,800,000 13,951,800,000	- -

Notes to the financial statements

B 09-DN

5.12 TRADE PAYABLES

	30.06.2025	01.01.2025
	VND	VND
SHORT-TERM		
FECON Joint Stock Company	88,768,123,496	77,399,978,472
Phan Vu Investment Joint Stock Company	275,691,058	275,691,058
Truong Hai Limited Liability Company	26,515,904,926	15,110,663,763
Thanh Nam Trading Joint Stock Company	7,531,277,011	7,215,635,337
Silkroad Hanoi Joint Stock Company	6,401,152,709	6,668,411,613
	-	89,650,000
Viet Xo Manufacturing and Trading Joint Stock Company	-	443,895,324
Thanh Long Mechanical Limited Liability Company	9,183,969,896	7,224,472,209
Quang Khanh Manufacturing and Trading Limited Liability Company	1,150,034,175	2,653,509,419
YOGIANT INTERNATIONAL LIMITED	7,334,288,135	-
Payables to other entities	30,375,805,586	37,718,049,749
Including payables to related parties	26,515,904,926	15,110,663,763
Phan Vu Investment Joint Stock Company	26,515,904,926	15,110,663,763
Long-term		
Total	88,768,123,496	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	30.06.2025 VNĐ
Payable	1,281,348,786	8,951,551,709	7,373,335,082	2,859,565,413
Value-added tax	984,793,232	1,863,173,665	1,754,956,392	1,093,010,505
Value-added tax on imported goods	-	4,376,350,533	4,376,350,533	-
Corporate income tax	275,917,962	2,193,640,990	960,717,973	1,508,840,979
Personal income tax	20,637,592	275,336,106	262,866,141	33,107,557
Land and housing tax, land rental fee	-	240,050,415	15,444,043	224,606,372
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

	30.06.2025	30.06.2025
	VND	VND
SHORT-TERM		
Bonus	3,820,267,375	4,026,838,840
	3,820,267,375	4,026,838,840
Long-term	-	-
Total	3,820,267,375	4,026,838,840

5.15 OTHER PAYABLES

	30.06.2025	01.01.2025
	VND	VND
SHORT-TERM		
Trade union fee	669,010,657	611,455,630
Social insurance	589,277,708	537,124,752
Others	-	-
	79,732,949	74,330,878
Long-term	273,000,000	287,000,000
Deposits	273,000,000	287,000,000
Others		
Total	942,010,657	898,455,630

Notes to the financial statements

B 09-DN

5.18 LOANS

Unit: VND

	30.06.2025		In the year		01.01.2025	
	Value	Debt repayment ability	Increase	Decrease	Value	Debt repayment ability
a. LOANS						
Short-term bank loans	16,500,000,000	16,500,000,000	-	-	16,500,000,000	16,500,000,000
Thai Ha Concrete Joint Stock Company	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	-	-	16,500,000,000	16,500,000,000

Notes to the financial statements

B 09-DN

5.19 OWNERS' EQUITY

a) Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Non-controlling interests	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	-	-	-	8,774,563,960	8,774,563,960
Profit distribution	-	-	150,787,995	(251,313,325)	(100,525,330)
As at 30 June 2025	462,266,260,000	(1,873,645,455)	40,780,804,663	42,580,729,623	543,754,148,831

Notes to the financial statements

B 09-DN

b) *Contributed charter capital*

	Ngày 30.06.2025			Ngày 31.12.2024		
	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

	Year 2025	Year 2024
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	251,313,325	3,913,114,150
Dividends, profits	-	11,266,570,000

c. Shares

	30/06/2025	01/01/2025
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

	From 1/1/2025 - 30/06/2025	From 1/1/2024 - 30/06/2024
	VND	VND
Net revenue from sales of goods and provision of services	228,328,071,809	199,499,340,612
TOTAL	228,328,071,809	199,499,340,612

5.21 Cost of goods sold and service provision

	From 1/1/2025 - 30/06/2025	From 1/1/2024 - 30/06/2024
	VND	VND
Cost of goods sold and service provision	202,577,254,201	179,267,306,048
TOTAL	202,577,254,201	179,267,306,048

5.22 FINANCE EXPENSES

	From 1/1/2025 - 30/06/2025	From 1/1/2024 - 30/06/2024
	VND	VND
Interest income	-	2,365,121,769
Foreign exchange gains	564,463,871	636,416,650
Loss from divestment of subsidiary	-	19,695,000,000
TOTAL	564,463,871	22,696,538,419

5.23 Selling expenses and administrative expenses

	From 1/1/2025 - 30/06/2025	From 1/1/2024 - 30/06/2024
	VND	VND
GENERAL AND ADMINISTRATIVE EXPENSES	14,691,956,792	8,939,838,363
Labor costs	5,841,901,016	3,520,618,014
Depreciation and amortization	247,475,733	255,360,959
Others	8,602,580,043	5,163,859,390
TOTAL	14,691,956,792	8,939,838,363

5.24 Other income / other expenses

	From 1/1/2025 - 30/06/2025	From 1/1/2024 - 30/06/2024
	VND	VND
Other income	-	161,891,801
Other income	-	161,891,801
other expenses	62,870	9,826,888
other expenses	62,870	9,826,888
TOTAL	(62,870)	152,064,913

5.25 CORPORATE INCOME TAX

	From 1/1/2025 - 30/06/2025	From 1/1/2024 - 30/06/2024
	VND	VND
CIT expense	2,193,640,990	-
TOTAL	2,193,640,990	-

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 June 30, 2025, is as follows:

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

Transactions with key personnel

Unit: VNĐ

Individual	Position	Remuneration	
		6 month income 2025	6 month income 2024
Mr. Phan Khac Long	Chairman of BOD	75,000,000	62,500,000
Mr. Tran Vu Anh Tuan	Member of BOD	48,000,000	40,000,000
Mr. Dang Kien Hung	Member of BOD	48,000,000	40,000,000
Ms. Hoang Kim Anh	BOD independent member BOD	48,000,000	40,000,000
Mr. Pham Trung Thanh	Member of BOD Cum Director	396,594,144	347,478,102
Ms. Le Thi Anh	Head of BOS	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. Cao Van Thai	Deputy Director	221,102,708	200,499,037
Mr. Luong Anh Kiem	Deputy Director	217,387,650	208,584,167
Ms. Ngo Thi Thanh	Chief Accountant	187,191,289	169,259,255
TOTAL		1,349,275,791	1,198,320,561

Related balance

		30.06.2025	01.01.2025
Trade payables	Transaction	VND	VND
Phan Vu Investment Corporation	Purchase	26,515,904,926	15,110,663,763
	Orther	9,808,260	4,458,300
Thai Ha Concrete Joint Stock Company	Loan	16,500,000,000	16,500,000,000
		30.06.2025	01.01.2025
Trade receivables	Transaction	VND	VND
Phan Vu Investment Corporation	Sale of finished goods	278,262,057,424	276,630,339,982
	Orther	300,971,960	300,971,960
		From 1/1/2025 -	From 1/1/2024 -
Sale	Transaction	30/06/2025	30/06/2024
		VND	VND
Phan Vu Investment Corporation	Sale of finished goods	118,789,276,772	279,617,936,224
	Purchase of raw mater	10,358,959,156	-
Phan Vu Hai Duong Concrete Joint Stock Company	Service	27,000,000	-
FECON Nghi Son Joint Stock Company	Sale of shares		32,000,000,000

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.

Notes to the financial statements

B 09-DN

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

Chỉ tiêu	Quarter II.2025	Quarter II.2024	Change	
			Value	Rate%
(1)	(2)	(3)	(4)	(5)
Net revenue from sale of goods and rendering of services	116,276,135,909	128,235,962,344	(11,959,826,435)	-9%
Cost of goods sold and services rendered	102,549,505,076	115,095,377,891	(12,545,872,815)	-11%
Gross profit from sale of goods and rendering of services	13,726,630,833	13,140,584,453	586,046,380	4%
Finance income	246,318,650	315,092,797	(68,774,147)	-22%
Finance expenses	166,683,213	20,452,689,855	(20,286,006,642)	-99%
General and administrative expenses	8,342,538,021	6,569,565,516	1,772,972,505	27%
other expenses	-	9,826,888	(9,826,888)	-100%
Accounting profit before tax	5,463,728,249	(13,414,513,208)	18,878,241,457	
Net profit after tax	4,370,982,599	(12,881,537,576)	17,252,520,175	

The business performance in Q2/2025 recorded a profit of over VND 4.3 billion, while the same period last year reported a loss of over VND 12.8 billion. The main reasons are as follows:

+ Financial expenses in Q2/2025 decreased by 99%, equivalent to a reduction of over VND 20.2 billion compared to the same period last year. This was because, in Q2/2024, the company divested its subsidiary, Fecôn Nghi Son Joint Stock Company, which incurred a loss of VND 19.6 billion. Consequently, the company recorded a financial expense of VND 19.6 billion in the financial statements. The divestment of Fecôn Nghi Son Joint Stock Company was completed on June 29, 2024. Since June 29, 2024, the ownership ratio of Fecôn Mining Joint Stock Company in Fecôn Nghi Son Joint Stock Company has been 0%.

+ Additionally, in 2025, the company has focused on enhancing its receivables collection activities in a timely manner, ensuring sufficient cash flow to maintain business operations, thereby avoiding the incurrence of loan interest expenses.

6.2 Comparison Information

The comparative figures in the balance sheet are extracted from the parent company's financial statements for the fiscal year ended December 31, 2024, which were audited by Ernst & Young Vietnam Limited. The comparative figures in the income statement and cash flow statement are extracted from the parent company's financial statements for the accounting period ended June 30, 2024.

Preparer cum
Chief Accountant



Ngo Thi Thanh

Ninh Binh Province, July 2025



Pham Trung Thanh