

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

Số: 0416/2026/CBTT.PVHN
No: 0416/2026/CBTT.PVHN

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

Ninh Bình, ngày 16 tháng 04 năm 2026
Ninh Bình, 16/04/2026

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

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

1. Tên tổ chức/*Name of organization*: **CÔNG TY CỔ PHẦN BÊ TÔNG PHAN VŨ HÀ NAM
PHAN VU HA NAM CONCRETE JOINT STOCK COMPANY**
- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: **FCM**
 - Địa chỉ/*Address*: **Cụm công nghiệp Thi Sơn, phường Lý Thường Kiệt, tỉnh Ninh Bình/Thi Sơn 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 Thường niên năm 2025/Annual Report 2025

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/04/2026 tại đường dẫn <http://phanvuhanam.com.vn>/This information was published on the company's website on 16/04/2026(date), as in the link <http://phanvuhanam.com.vn>

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

Tài liệu đính kèm/Attached documents:
Báo cáo Thường niên năm 2025/Annual Report 2025

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



Nguyễn Hữu Thiệu

Ninh Binh, April 16, 2026

ANNUAL REPORT YEAR 2025

I. General Information

1. Overview

- Company name: Phan Vu Ha Nam Concrete Joint Stock Company
- Abbreviated name: Phan Vu Ha Nam
0700252549 first registered on 09/03/2007 (issued by the Department of Planning and Investment of Ha Nam province), 12th amendment registered on 01/02/2026 (issued by the Department of Finance of Ninh Binh province).
- Business registration certificate: Department of Planning and Investment of Ha Nam province), 12th amendment registered on 01/02/2026 (issued by the Department of Finance of Ninh Binh province).
- Charter capital: 462.266.260.000 VND
- Address: Thi Son Industrial Cluster, Ly Thuong Kiet Ward, Ninh Binh Province
- Phone: 0226 3 533.038 Email: info@phanvuhanam.com.vn
- Website: phanvuhanam.com.vn
- Stock code: FCM

*** Formation and development process**

- Phan Vu Ha Nam Concrete Joint Stock Company was renamed from FECON Mining Joint Stock Company (formerly FECON Prestressed Concrete Pile Co., Ltd) established in 2007 with the main product being prestressed centrifugal concrete piles.
- On 05/05/2010, FECON Prestressed Concrete Pile Co., Ltd converted into a joint stock company, increasing charter capital to 150 billion VND. The additional raised capital was used to build the second production line with equipment producing piles from D400 to D1000 with a maximum length of 27mm.
- On 20/02/2013, additional shares were issued to existing shareholders for the first time, raising equity capital to 268 billion VND.
- On 08/08/2014, additional shares were issued to existing shareholders for the second time, raising equity capital to 410 billion VND.
- The mobilized capital was invested in additional machinery and equipment for the pile production line to expand production, partly to supplement working capital. Part of the capital was invested in Fecon Nghi Son Joint Stock Company and part in FECON Hai Dang Mining Joint Stock Company.
- From the time of establishment, with the orientation to become a leading company in pile quality, the Company has invested in technology, continuously researching and improving technology and mix design to achieve stable quality.
- The Company places great emphasis on training the management team in basic knowledge of management according to Japanese production management methods. It

adopts 5S management and continuous improvement to boost production and enhance the quality of pile products.

- In 2011, the Company participated in the National Quality Award. This award is based on 7 evaluation criteria from the American Business Excellence Model. Although it was the first time participating in this award, the production management system, quality management, and pile product quality of the factory met the set evaluation criteria. On December 28, 2011, the Prime Minister signed the Decision to award the 2011 National Quality Gold Award to the company (Decision No. 2468/QĐ-TTg).

- From February 20, 2013, Fecon Concrete and Mining Joint Stock Company was renamed Fecon Mining Joint Stock Company.

- On May 8, 2013, the Ho Chi Minh City Stock Exchange issued Decision No. 173/2013/QĐ-SGDHCM approving the listing registration of shares for Fecon Mining Joint Stock Company. On May 15, 2013, the shares were traded on the Ho Chi Minh City Stock Exchange (HOSE) – Stock code: FCM.

- On June 30, 2018, Fecon Mining Joint Stock Company divested all capital in Hai Dang Fecon Mining Joint Stock Company.

- On September 29, 2018, Phan Vu Investment Joint Stock Company officially held 51% of FCM shares and became the parent company of Fecon Mining Joint Stock Company.

- In October 2019, Fecon Mining Joint Stock Company purchased and owned 99.9% of shares in Thai Ha Concrete Joint Stock Company and became the parent company of Thai Ha Concrete Joint Stock Company.

- In December 2021, Fecon Mining Joint Stock Company issued additional shares (dividend distribution for 2020), raising charter capital to 450,999,690,000 VND.

- In June 2024, Fecon Mining Joint Stock Company completed the divestment of all capital in Fecon Nghi Son Joint Stock Company.

- In December 2024, Fecon Mining Joint Stock Company increased charter capital to 462,266,260,000 VND (issued additional shares to distribute dividends for 2023).

- In May 2025, the General Meeting of Shareholders approved the company name change; accordingly, Fecon Mining Joint Stock Company was renamed Phan Vu Ha Nam Concrete Joint Stock Company.

*** Vision – Mission – Values:**

- Vision:

To become a leading company providing precast concrete products that meet the construction and infrastructure development needs of the country towards modern industrialization.

- Mission:

Customer satisfaction is the key factor for the company to strive wholeheartedly, continuously improving and enhancing the quality of products & services provided to bring maximum added value to customers.

- Values::

+ The core value of every product and service is customer satisfaction;

+ The core value of the company is its people, enthusiasm, and determination to create together;

+ Increasing value and developing harmoniously and sustainably is the principle of every action;

+ Quality, efficiency, and punctuality to leave a professional impression in the customer's mind;

+ Corporate culture is an important factor that connects employees and increases trust with customers;

+ Innovation to adapt is the awareness and responsibility of every company member.

*** Corporate culture:**

- Always create conditions and opportunities for employees to study, practice, and improve their abilities;

- Always learn and apply advanced science and technology to improve productivity as well as the quality of output products;

- Always understand and best fulfill the requirements set by customers, bringing customers quality products at the best prices.

2. Business sectors and operating areas:

- Business sectors:

+ Production of concrete and products from cement and gypsum;

+ Mining of iron ore, mining of other non-ferrous metal ores, mining of precious metal ores; mining of stone, sand, gravel, clay;

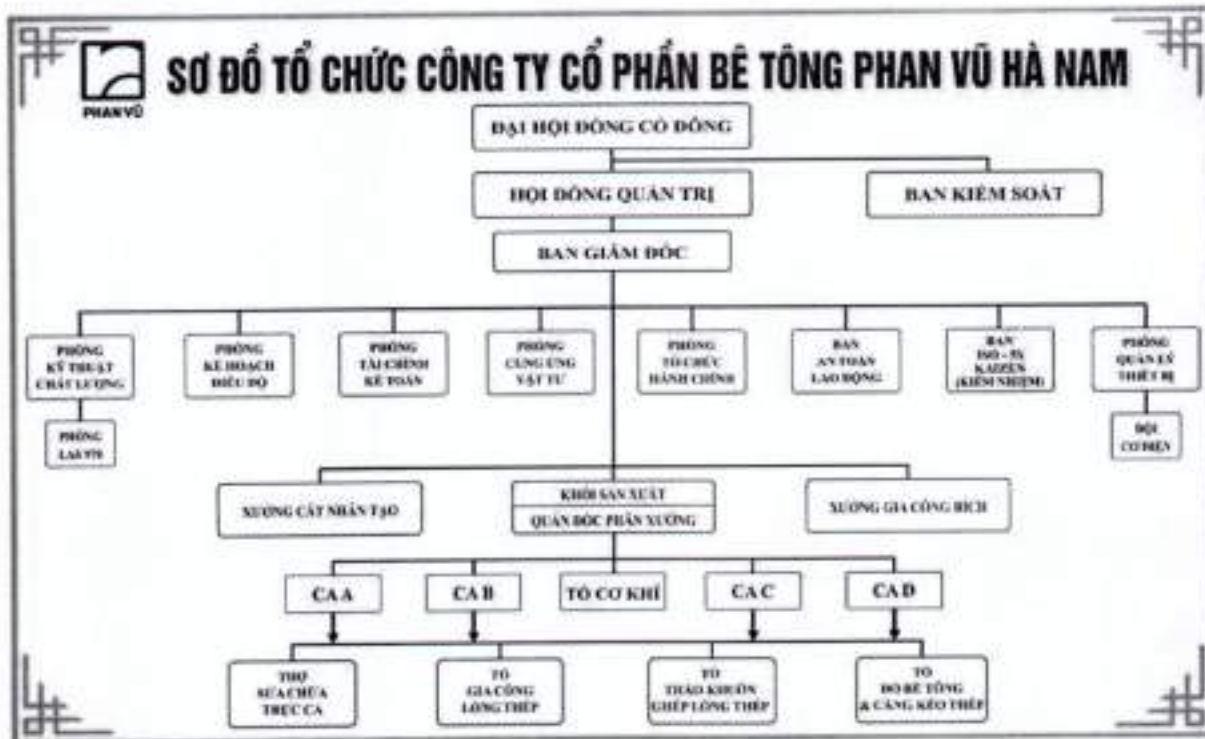
+ Construction: Foundations and underground works serving the construction of high-rise buildings, industrial works, transportation works, irrigation works, technical infrastructure works for industrial zones and urban areas, high-tech pile testing;

- The business area of Phan Vu Ha Nam Concrete Joint Stock Company spans provinces from the Central to the Northern regions and exports mainly to foreign markets, focusing primarily on countries in the Southeast Asia region....

3. Information about the governance model, business organization, and management apparatus

The company is applying the organizational model of a Joint Stock Company. This governance model is built based on the company's strategic business development goals. Through the process of development and continuous improvement of the management apparatus, the current management structure of the company is organized as follows:

➤ Organizational chart:



➤ General Meeting of Shareholders:

The General Meeting of Shareholders is the highest authority of the Company. The annual General Meeting of Shareholders is held every year, within 4 months from the end of the fiscal year. The General Meeting of Shareholders decides on matters prescribed by law and the Company's Charter. Shareholders will approve the company's annual financial report and the financial budget for the following year, elect, dismiss, or remove members of the Board of Directors and members of the Supervisory Board of the Company.

➤ Board of Directors:

The Board of Directors is the management body of the Company with the authority to represent the company in deciding all matters related to the Company's operations, except for those under the authority of the General Meeting of Shareholders. Currently, the Board of Directors of Phan Vu Ha Nam Concrete Joint Stock Company (term 2024-2029) has 05 members.

The Board of Directors is responsible for supervising the Director and other management officers. The rights and obligations of the Board of Directors are stipulated by law, the Company's Charter, the Company's Internal Regulations, and the resolutions of the General Meeting of Shareholders.

➤ Supervisory Board

Is a body under the General Meeting of Shareholders elected by the General Meeting of Shareholders. The Supervisory Board operates independently from the Board of Directors and the Management Board. The Supervisory Board is tasked with checking the rationality and legality in the management activities of the Board of Directors, the business operations of the Management Board, the bookkeeping, and the Company's financial statements. Currently, the Supervisory Board of the Company (term 2024-2029) consists of 03 members elected by the General Meeting of Shareholders.

➤ **Management Board**

The Management Board of the Company includes 01 Director and 02 Deputy Directors.

The Director is the person who manages the daily operations of the Company and is responsible to the Board of Directors for performing the assigned rights and duties.

The Deputy Director assists the Director, is responsible to the Director and the Board of Directors for the assigned tasks, and proactively resolves tasks authorized and assigned by the Director in accordance with the Company's Charter and Governance Regulations.

The Director is the legal representative of the Company.

➤ **Subsidiaries:**

Thai Ha Concrete Joint Stock Company has the business registration number: 0700775193, first issued by the Department of Planning and Investment of Ha Nam Province on June 23, 2016; the 8th amendment registered by the Department of Finance of Ninh Binh Province on August 28, 2025; Ownership ratio accounts for 99.9% of the charter capital.

4. Development Orientation

- The main objectives of the Company: To become the leading company in centrifugal concrete piles in the Northern pile market to supply piles for high-rise construction projects, factories, seaports, roads, and bridges...

- Medium and long-term development strategy: Phan Vu Ha Nam has determined to become the leading company in providing modern concrete products, meeting the construction and infrastructure development needs during the country's integration period. The technologies applied by the Company not only aim to bring benefits to the business and customers but also contribute to sustainable development, as one of Phan Vu Ha Nam's operating principles is that all company activities are directed towards the long-term goal of benefiting the country and the community.

The Company's objectives regarding the environment, society, and community:

➤ Improving the working environment: Green – Clean – Beautiful. The Company's leadership always pays attention to and improves the working environment such as:

+ Sorting hazardous waste for proper disposal at designated places.

+ Treating boiler dust emissions before releasing them into the environment.

+ Treating wastewater before discharging it into the environment.

+ Planting many trees within the factory.

+ Construct sports facilities, create conditions for health training, and enhance the spirit of solidarity and interaction among employees.

➤ Participate in local movements, fulfill social responsibilities.

5. Risks:

5.1. Economic risks

- In 2025, the global economic context is complicated due to the impact of political conflicts, with interest rates remaining high, affecting the psychology and investment expansion plans of businesses.

- In Vietnam, the domestic economy is recovering well, with GDP growth in 2025 reaching 8.02%, but many risks remain due to the high openness of the economy and its susceptibility to international market fluctuations. The inflation rate is estimated at 3.31%, within the Government's control range. Although the macroeconomic situation is stable, inflation risks still exist from cost-push pressures, exchange rate fluctuations, and adjustments in public service prices.

5.2. Risks related to raw materials

- As a company producing industrial concrete products, input material costs are very high. The material market is volatile and complex, with steel prices fluctuating rapidly. Gasoline, oil, and cement prices are also rising and unstable, causing many difficulties.

- Loose construction materials such as sand and stone have unstable quality, making quality management difficult to produce piles with consistent quality.

Given the nature of the industry, the Company pays great attention and caution in signing raw material supply contracts, maximizes the use of local raw materials, and selects reputable and quality material suppliers.

5.3. Environmental Risks

During the development process, a requirement was set to increasingly improve and meet the increasingly stringent environmental regulations. Activities that emit into the environment still pose potential risks, including emissions and waste in operations. To minimize risks, the company is committed to strictly complying with current environmental protection laws, alongside implementing measures to control energy consumption such as electricity and water; operating to ensure the process of using recycled water, reusing wash water from mixing stations, with no emissions released into the environment; boilers use fuel made from organic waste such as rice husks, sawdust, bark... to reduce environmental emissions.

5.4. Other Risks:

Besides the risks mentioned above, other risks such as natural disasters, unusual storms are force majeure risks, which if occur, will cause significant damage to assets, people, and the overall operational situation of the Company.

II. Operational Situation During the Year

1. Business Production and Operation Situation

In 2025, the global political situation remains volatile and poses many unpredictable risks. Besides the ongoing complex and escalating Russia-Ukraine conflict, other regions in the world also experience unpredictable fluctuations such as the Middle East and Southeast Asia regions. U.S. policies are continuously changing, especially tariff policies, which greatly affect the cost of raw materials, logistics...

With the goal of achieving double-digit GDP growth, the Government continues to accelerate the disbursement of public investment capital, focusing on strategic transportation infrastructure, social welfare projects such as housing for low-income people, flood drainage works... many solutions to remove difficulties for the real estate market are also being paid attention to with a series of large real estate projects by corporations such as Sun Group, Vin Group, Sunshine... being implemented nationwide

such as Sun Ha Nam, Vin Co Loa, Sunshine Dan Phuong,... With FDI capital, Viet nam continues to be an attractive destination for foreign investors shifting supply chains, leading to increased demand for the construction of factories and industrial parks.

The domestic economy has recovered well, with GDP growth in 2025 reaching 8.02%, but many risks remain due to the high openness of the economy and its susceptibility to international market impacts. The inflation rate of 3.31% is under the Government's control, although the macroeconomic situation is stable, inflation risks still exist from cost-push pressures, exchange rate fluctuations, and adjustments in public service prices.

The construction industry has recovered and grown by over 9%. However, development is uneven across regions nationwide. In addition, the prices of raw materials fluctuate continuously and tend to increase due to supply not meeting demand.

Regarding pile demand: The Northern region is booming due to several real estate projects by major corporations such as Vin Group/Sun Group/Sunshine... and the industrial market is developing steadily. However, many production lines have also been opened, creating significant pressure and competition factors in the market.

2. Organization and personnel:

a) Executive Board list:

No.	Full name	Position	Number of shares held (shares)			Notes
			Representative	Individual	Represented unit	
1	Cao Van Thai	Director	0	0		
2	Luong Anh Kiem	Deputy Director	0	0		
3	Cao Duy Hinh	Deputy Director	0	0		
Chief Accountant						
1	Ngo Thi Thanh	Chief Accountant	0	0		

b) Curriculum vitae of the Board of Directors, Chief Accountant

b.1 Cao Van Thai – Director

- Gender : Male
- Date of birth : 28/6/1982
- Place of birth : Thanh Hoa
- Nationality : Viet Nam
- Ethnicity : Kinh
- Professional qualification : Construction engineer.
- Work process:

Time	Position
From October 2008 – March 2014	Team leader of construction team at FECON Joint Stock Company
From April 2016 – December 2025	Deputy Director of Phan Vu Ha Nam Concrete Joint Stock Company (formerly FECON Mining Joint Stock Company)
From January 1, 2026 – present	Director of Phan Vu Ha Nam Concrete Joint Stock Company

- Current position: Director of Phan Vu Ha Nam Concrete Joint Stock Company.
- Positions held in other organizations: None.
- Legal violations: None.
- Conflicts of interest with the Company: None.
- Debts to the Company: None.
- Number of shares currently held: 0 shares, accounting for 0% of charter capital.
- Including:
 - Personal ownership: 0 shares (equivalent to 0% of charter capital).
 - Authorized representation: 0 shares (corresponding to 0% of charter capital).
- Number of shares held by related persons: None

b.2 Cao Duy Hinh – Deputy Director

- Gender : Male
- Date of birth : 25/7/1985
- Place of birth : Ninh Binh
- Nationality : Viet Nam
- Ethnicity : Kinh
- Professional qualification: Construction and industrial engineer.
- Work process:

Time	Position
From August 2009 – April 2010	Technical officer - Ha Do 2 Joint Stock Company - Ha Do Group - Ministry of National Defense
From May 2010 – July 2010	Technical officer - Vinaconex 2 Joint Stock Company
From August 2010 – April 2012	Technical officer of the Technical and Scientific Department - Long Viet Construction Joint Stock Company
From May 2012 – October 2014	Deputy Chief Commander of Hoa Phat Steel Plant Phase 2 - Long Viet Construction Joint Stock Company
From May 2015 – December 2025	Head of Material Supply Department – FECON Mining Joint Stock Company (now Phan Vu Ha

	Nam Concrete Joint Stock Company)
From January 2026 – present	Deputy Director of Phan Vu Ha Nam Concrete Joint Stock Company

- Current position: Deputy Director of Phan Vu Ha Nam Concrete Joint Stock Company.
- Positions held in other organizations: None.
- Legal violations: None.
- Conflicts of interest with the Company: None.
- Debts to the Company: None.
- Number of shares currently held: 0 shares, accounting for 0% of charter capital.
- Including:
 - Personal ownership: 0 shares (corresponding to 0% of charter capital).
 - Authorized representation: 0 shares (corresponding to 0% of charter capital).
- Number of shares held by related persons: None

b.3 Luong Anh Kiem – Deputy Director

- Gender : Male
- Date of birth : 16/6/1979
- Place of birth : Hung Yen
- Nationality : Viet Nam
- Ethnicity : Kinh
- Professional qualification: Master of Business Administration.
- Work process:

Time	Position
October 2001 - March 2004	General Accountant – Phu Nam Co., Ltd.
April 2004 - November 2007	Investment Specialist – Housing Development Investment Management Board – Xuan Mai Concrete and Construction Joint Stock Company
December 2007 - December 2014	Head of Business Department – Vinaconex Phan Vu Concrete Joint Stock Company
January 2015 - February 2020	Head of Business Department – Phan Vu Investment Joint Stock Company (Phan Vu Northern Division)
From March 2020 – present	Deputy Director of Phan Vu Ha Nam Concrete Joint Stock Company

- Current position: Deputy Director of Phan Vu Ha Nam Concrete Joint Stock Company.
- Legal violations: None.
- Conflicts of interest with the Company: None.

- Debts to the Company: None.
- Number of shares held: 0 shares, accounting for 0% of charter capital.
- Including:
 - Personal ownership: 0 shares (equivalent to 0% of charter capital).
- Number of shares held by related persons: None

b.4 Ngo Thi Thanh – Chief Accountant

- Gender : Female
- Date of birth : 05/11/1986
- Place of birth : Ninh Binh
- Nationality : Viet Nam
- Ethnicity : Kinh
- Professional qualification: Bachelor of Economics.
- Work process:

Time	Position
From November 2009 – November 2020	Accountant at FECON Mining Joint Stock Company
From January 2018 – April 2020	Chief Accountant at Xuyen Viet Co., Ltd.
From November 2022 – present	Chief Accountant at Phan Vu Ha Nam Concrete Joint Stock Company (formerly FECON Mining Joint Stock Company)

- Current position: Chief Accountant at Phan Vu Ha Nam Concrete Joint Stock Company.
- Legal violations: None.
- Conflicts of interest with the Company: None.
- Debts to the Company: None.
- Number of shares currently held: 0 shares, accounting for 0% of charter capital.
- Including:
 - Personal ownership: 0 shares.
 - Authorized representation: 0 shares.
- Number of shares held by related persons: None

c. Changes in the executive board:

- Mr. Pham Trung Thanh will no longer hold the position of Director as of January 1, 2026.
- Mr. Cao Van Thai was appointed to the position of Director starting from January 1, 2026 (stepping down from the position of Deputy Director to assume the position of Director).

d. Number of staff and employees, summary of policies and changes in policies for employees:

- Number of staff and employees: specifically, Phan Vu Ha Nam Concrete Joint Stock Company had 262 people as of December 31, 2025.

- Working regime:

- ✓ Working hours: The company organizes work for 8 hours/day; 5.5-6 days/week. Employees are entitled to leave, holidays, Tet holiday, sick leave, and maternity leave in accordance with the provisions of the Labor Code.
- ✓ The office and workshops are fully equipped with machinery and equipment to serve the work. For the direct labor force, the company provides full personal protective equipment, labor hygiene, and strictly complies with labor safety principles.

- Salary, bonus, and welfare policies:

- ✓ Employees in the company, besides the fixed contract salary, are also paid based on qualifications, capacity, and work performance assigned.
- ✓ In addition to the salary regime, the company fully and fairly implements incentive policies for employees such as meal allowances, Tet holiday bonuses, and completion bonuses. It always creates a secure and enthusiastic environment for employees to compete in production labor. The company regularly inspects the implementation of policies on salary, social insurance, and health insurance for staff and workers, and promotes salary grades for staff and workers in the company.
- ✓ The company has a reward policy worthy of individuals and collectives with outstanding achievements, contributing initiatives on technical solutions that bring high business efficiency. At the same time, the company applies measures and regulations to handle and penalize officers who have behaviors that negatively affect the company's operations and production.
- ✓ Mass organizations are facilitated to operate and receive attention from leadership levels. In addition to the regimes of visiting, condolences, and sickness for employees as well as their relatives, the company always pays attention to implementing these.

- Recruitment and training policy:

- ✓ The company's recruitment goal is to attract competent labor with appropriate professional qualifications to work at the company, meeting the needs of expanding the company's scale of operations. Depending on each specific position, the company sets separate standards, but all titles must meet basic requirements regarding qualifications, experience, and work awareness. For important positions, recruitment is stricter with requirements on work experience, analytical ability, and independent operation.
- ✓ The company has salary, bonus policies, and high remuneration regimes for excellent employees with high educational qualifications and experience in fields related to the company's industry activities, aiming both to create a stable mindset for employees and to attract quality human resources to work for the company.

3. Investment situation, project implementation status

a) Major investments made in 2025

In 2025, the Company continues to implement the agreement on transferring land use rights and compensation for site clearance for the investment project to build a factory

producing concrete products in Bac Ly commune, Ninh Binh province (formerly Chan Ly commune, Ly Nhan district, Ha Nam province).

b) Subsidiaries and associates:

Thai Ha Concrete Joint Stock Company: (Not yet operational in production and business activities, currently the company is continuing to negotiate the transfer of land use rights and compensation, site clearance, and implementing the next steps of the project to build a factory producing concrete products)

4. Financial situation

a) Financial situation

Data from the consolidated financial statements for 2025.

No.	Indicator	Year 2024 (VND)	Year 2025 (VND)	Increase, decrease (+,-)
1	Total asset value	631.739.686.153	646.363.846.705	+14.624.160.552
2	Net revenue	469.074.237.334	462.031.175.937	-7.043.061.397
3	Profit from business activities	4.528.645.126	22.275.953.857	+17.747.308.731
4	Other profit	-1.773.002.426	1.250.605.289	+3.023.607.715
5	Profit before tax	2.755.642.700	23.526.559.146	+20.770.916.446
6	Profit after tax	1.005.253.302	18.770.767.464	+17.765.514.162

b) Key financial indicators

Indicators	Year 2024	Year 2025	Notes
1. Liquidity indicators			
+ Current ratio:	5,78	6,30	
Current assets / Current liabilities			
+ Quick ratio:	4,87	5,23	
<u>Current assets – inventory</u>			
Current liabilities			
2. Capital structure indicators:			
+ Debt ratio / Total assets	0,15	0,14	
+ Debt ratio / Equity 0.15	0,18	0,17	
3. Operational capacity indicators:			
+ Inventory turnover:	4,75	4,45	
<u>Cost of goods sold</u>			
Average inventory			
+ Net revenue / Total assets	0,74	0,71	

4. Profitability indicators			
+ Net profit margin/Net revenue	0,21%	4,1%	
+ Net profit/Equity	0,19%	3,39%	
+ Net profit/Total assets	0,16%	2,9%	
+ Operating profit margin/Net revenue	0,97%	4,82%	

5. Shareholder structure, changes in owner's investment capital

a) Shares:

- Total outstanding shares: 46.226.626 shares.
- Number of shares restricted from transfer according to law: 0 shares.
- Number of freely transferable shares: 46.226.626 shares
- Number of treasury shares: None

List of restricted transfer shares: None.

b) Shareholder structure:

Based on the shareholder list prepared by the Vietnam Securities Depository and Clearing Corporation (as of March 24, 2026).

Par value: 10,000 VND/share

No.	Shareholder	Number of shareholders	Number of shares owned	Ownership percentage (%)
1.	Domestic	3.060	44.711.891	96,72
1.1	Organizations	14	23.600.800	51,05
1.2	Individuals	3.046	21.111.091	45,67
2.	Foreign	36	1	3,28
2.1	Organizations	5	16.643	0,04
2.2	Individuals	31	1.498.092	3,24
3.	Treasury shares	-	-	-
Total		3.096	46.226.626	100

Including:

No.	Shareholder	Number of shareholders	Number of shares owned	Ownership percentage (%)
1.	Major shareholders	1	23.576.025	51,001
1.1	Organizations	1	23.576.025	51,001
1.2	Individuals	0	0	0

- c) **Changes in owner's investment capital:** None
- d) **Treasury share transactions:** None.
- e) **Other securities::** None.

6. Report on the Company's environmental and social impact:

6.1 Management of raw material sources:

- a) Total amount of raw materials used to produce and package the organization's main service products during the year: Includes various types of input materials, with quantities depending on production orders at specific times.
- b) Report on the percentage of recycled materials used to produce the organization's main products and services:
 - o Fly ash from thermal power plants is used to replace 10% to 12% of cement; Blast furnace slag from metallurgical plants is used to replace 25-40% of cement. This is a great success as it both solves environmental waste issues and reduces costs while improving concrete quality.
 - o Using rice husk as fuel for boilers to provide steam for pile curing.
 - o Using 100% artificial sand to produce centrifugal concrete → both lowers product costs and protects the natural environment.

6.2 Energy consumption:

- a) Direct and indirect energy consumption:

Electricity: 4,308,465 KWh

DO oil: 283,821 Liters

- b) Energy saved through energy efficiency initiatives: Not measured.
- c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy): None

6.3 Water consumption:

- a) Water supply sources and water usage: Tap water and surface water.
- b) Percentage and total amount of recycled and reused water: Not measured, however, during the production process, the company has reused wastewater in the washing of the mixing chamber through a treatment system with three settling tanks. Water is settled in tank 1 and tank 2 before flowing to tank 3. Water from tank 3 is pumped back for reuse in concrete mixing. This method saves a lot of water and ensures environmental protection during production.

6.4 Compliance with environmental protection laws:

The company always pays attention to and complies with environmental protection laws. The environmental sanitation department regularly maintains, implements sweeping, and collects waste. Waste is classified and gathered in storage warehouses. The company has signed contracts for the collection, transportation, and treatment of hazardous waste, domestic waste, and ordinary industrial waste with authorized units, ensuring compliance with current legal regulations.

Regarding wastewater in production, the company has invested in a treatment system through settling tanks, and this water is reused in production, not discharged into the environment.

6.5 Policies related to employees:

a) Number of employees, average salary for employees:

- Average number of employees in 2025: 264 people
- Average income: 15.2 million VND/person

b) Labor policies to protect the health, safety, and welfare of employees:

- Organize annual periodic health check-ups for employees.
- Conduct periodic occupational safety and health training according to legal regulations.
- There is an Occupational Safety and Health Committee, a medical room with 02 medical staff with university and intermediate qualifications.
- Establish a workplace hygiene dossier.
- Organize periodic environmental measurements according to regulations
- Fully provide personal protective equipment for employees when working.
- Ensure meal allowance regime.

c) Employee training activities:

Besides the mandatory training courses as prescribed during the year, the company mainly focuses on internal training, specifically:

In 2025, departments/units actively conduct internal training; onboarding training for 100% of new employees.

Organize occupational safety training courses for groups 3 and 4 and training on fire prevention and fighting, first aid;

Training on main techniques in centrifugal concrete pile production; training on operating cranes and forklifts to meet the requirements of concrete pile production;

6.6 Reports related to responsibility to the local community:

During the year, the company supports the local area by giving gifts to families under policy categories, poor households in the locality, supporting children during the Mid-Autumn Festival... in Ly Thuong Kiet Ward, Ninh Binh Province (where the company's headquarters is located).

6.7 Reports related to green capital market activities as guided by the State Securities Commission: None

III. Reports and evaluations of the Board of Directors

1. Evaluation of business production results

- Achieved results:

No.	Indicator	Year 2025 (billion VND)	% increase/decrease compared to 2024	% compared to plan
1	Net revenue	462	-1,5%	110%

2	Profit before tax	23,5	754%	112,03%
3	Profit after tax	18,7	1767%	111,7%
4	Post-tax profit margin on revenue	4,1%		

2. Financial situation

a) Asset situation

No.	Indicator	Year 2024 (VND)	Year 2025 (VND)	Compared to 2024 (%)
1	Current assets	557.644.884.476	582.536.596.144	104,5%
2	Inventory	88.488.498.446	98.854.874.219	111,7%
3	Other current assets	5.760.226.265	3.761.272.138	65,3%
4	Non-current assets	74.094.801.677	63.827.250.561	86,1%
5	Fixed assets	23.198.641.742	13.277.619.579	57,2%
6	Other fixed assets	964.831.542	1.506.146.614	156,1%
7	Total assets	631.739.686.153	646.363.846.705	102,5%

b) Payables situation

No.	Indicator	Year 2024 (Unit: VND)	Year 2025 (Unit: VND)	Compared to 2024 (%)
A	SHORT-TERM DEBT	96.416.717.478	92.438.635.896	95,9%
	Including: + Short-term loans	-	-	-
	+ Short-term payables to suppliers	77.399.978.472	70.059.240.253	90,5%
B	LONG-TERM DEBT	287.000.000	219.000.000	76,3%
	Including: + Long-term loans			
C	TOTAL PAYABLES	96.703.717.478	92.657.635.896	95,8%

3. Improvements in organizational structure, policies, and management

Improvement work:

- This is a task carried out regularly with the participation of a large number of employees. Improvements are made in almost all stages of the production process, from arranging and renovating the production floor scientifically, to upgrading machinery and equipment to enhance equipment capacity and improving production processes and technical procedures.
- Total number of successfully applied initiatives in the year: 67 initiatives.

- These initiatives have directly contributed to supporting production to increase productivity, product quality, reduce human labor, lower product costs → Enhancing competitiveness.

Product quality:

"Prestige, creativity, cooperation, efficiency" is the core value throughout Phan Vu Group in general and the motto "Nothing can trade off product quality" of Phan Vu Ha Nam Concrete Joint Stock Company in particular (formerly FECON Mining Joint Stock Company). Every year, the company always focuses on maintaining improvement activities, especially improvement initiatives to enhance productivity, product quality, and improve the working environment for employees. The company's product quality results are always ensured even during harsh production conditions.

Labor productivity:

Labor productivity is an indicator that is always closely monitored daily, weekly, and monthly. Labor productivity reached 675 m³/person/year and over 1.8 million linear meters of piles in 2025.

4. Future development plan

Consolidated business plan targets for 2025:

No.	Indicator	Unit	Year 2025	Year 2026 Plan
1	Consolidated revenue	Billion VND	462	430
2	Consolidated after-tax profit	Billion VND	18,7	17,2

5. Measures to implement the future plan:

- Continue to maintain and promote strengths and overcome limitations in 2025, enhance management capacity to ensure sustainable development of the company;
- Participate with the group in major, key domestic projects.
- Coordinate with the Nam Ha Noi Office to focus on exploiting the Northern and North Central markets to seek new projects.
- Continuously improve production organization and seek new mix ratios to reduce costs and increase product competitiveness.
- Successfully apply new management tools and models in company operations such as: ERP SAP, Power BI,...
- Stabilize product quality to meet increasingly stringent customer demands; Maintain regular and periodic maintenance to ensure stable equipment operation. Perform well in the preventive stocking of materials and main machine components to promptly handle incidents when they occur.
- Implement investment plans for mold repair equipment to ensure the quality and lifespan of molds after 19 years of operation.
- Focus on searching for new materials such as additives, cement to contribute to cost reduction.

6. Management board's explanation regarding audit opinions: None.

7. Report on the company's environmental and social responsibility assessment:

a. Assessment related to environmental indicators:

- The company organizes full implementation and ensures compliance with the contents of the issued Environmental Permit; Most indicators are within the permissible standard limits.

b. Assessment related to labor issues:

- In 2025, the company conducted occupational environmental measurements impacting workers' health. These included samples measuring temperature, humidity, lighting, wind speed, ... all within the thresholds and standards permitted by the Ministry of Health.
- There are regulations on bonuses for holidays, collective activities such as vacations, cultural, and sports activities ... ensuring compliance with regulations.
- Concerned with improving the working environment for employees, ensuring safe and convenient working equipment.
- Concerned with the spiritual life of employees
- Social insurance regime: 100% of employees eligible for social insurance participate in accordance with state law regulations.
- Visiting regime: In coordination with the Trade Union Executive Committee, visits are made to employees in the company and their relatives (parents, spouse, children) in cases of illness, maternity, funerals, celebrations, etc....

c. Evaluation related to the company's responsibility to the local community:

Every year, the company takes responsibility for the local community, participating in giving gifts to policy families and poor households in the locality during the Lunar New Year...

- Actively participating in local security and order work and building, maintaining, and sustaining the company to meet the "Security and Order Safety" standards.

IV. Board of Directors' evaluation of the company's activities

1. Evaluation of the Board of Directors on the company's operational aspects

In 2025, the domestic economy recovered well, with GDP growth in 2025 reaching 8.02%, but many risks remain due to the high openness of the economy and its susceptibility to international market impacts. The inflation rate of 3.31% is within the government's control range, although the macroeconomic situation is stable, inflation risks still exist from cost-push pressures, exchange rate fluctuations, and adjustments in public service prices.

The construction industry has recovered and grown by over 9%. However, development is uneven across regions nationwide. Additionally, material prices have fluctuated continuously and tend to increase due to supply not meeting demand.

The Board of Directors has been very proactive in implementing solutions with a high sense of responsibility to carry out the resolutions and decisions of the Board of Directors to achieve the set goals. During the year, the Board of Directors continued to focus on organizing improvements in equipment lines, working conditions for employees, and enhancing labor productivity.

2. Evaluation of the Board of Directors on the activities of the Company's Management Board.

The Board of Directors always closely monitors and supervises the activities of the Management Board regularly and thoroughly:

- The Executive Board always complies with and strictly implements legal regulations, the Company's Charter, the General Meeting of Shareholders' resolutions, and the Board of Directors' resolutions. The Executive Board always operates actively, responsibly, and diligently, provides timely information, organizes weekly and monthly regular briefings and extraordinary meetings to discuss and agree on solutions and organize implementation. Each member of the Executive Board closely follows their work, reports promptly, and coordinates with each other to effectively resolve production and business tasks.
- The management work of the Company's Management Board has always been proactive in developing flexible response plans amid many difficulties, with very positive shifts in technology improvement and production management to enhance labor productivity, improve, and stabilize product quality.
- The Board of Directors regularly monitors the market situation, implementing flexible response plans for arising situations in 2025.

3. Plans and orientations of the Board of Management

- Direct step-by-step research and application of improvement initiatives, research and production of new products such as sheet piles and precast concrete components... ensuring high quality and environmental friendliness.
- Continuously improve towards Industry 4.0 technology, automating parts of the old production line, especially applying it to the new technology line.
- Focus on training and fostering human resources, with an emphasis on management staff and skilled technical workers to meet increasingly higher demands in the trend of international integration and rising competition.
- Enhance quality to export to Southeast Asian markets, serving as a stepping stone to enter developed markets such as Japan and South Korea according to the general development orientation of the Phan Vu group.
- Always pay attention to caring for and improving working conditions, income levels of workers, and cultural and social activities. Build a healthy corporate culture... to increasingly gain support from authorities, organizations, and local people, attracting many high-quality workers.
- Continue to implement and complete the construction of the Thai Ha Concrete factory to fully leverage the geographical advantage (center of raw material region, convenient waterway transport) to expand the market deep into the south and export markets.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

Number of shares held:

No.	Full name	Position	Number of shares represented	Number of personal shares	Representing	Notes
1	Phan Khac Long	Chairman of the Board	23.576.025	0	Phan Vu Investment Joint Stock Company	
2	Tran Vu Anh Tuan	Board Member	0	0		
3	Dang Kien Hung	Board Member	0	0		
4	Hoang Kim Anh	Independent Board Member	0	0		
5	Pham Trung Thanh	Board Member	0	31.006		

b) Subcommittees under the Board of Directors: None.

c) Activities of the Board of Directors:

Board meetings:

No.	Board Member	Position	Number of meetings attended	Attendance rate	Notes
1	Phan Khac Long	Chairman of the Board	9/9	100%	
2	Tran Vu Anh Tuan	Board Member	7/9	77,8%	On business trip
3	Dang Kien Hung	Board Member	9/9	100%	
4	Hoang Kim Anh	Independent Board Member	9/9	100%	
5	Pham Trung Thanh	Board Member	9/9	100%	

* Contents of the meetings:

No.	Resolution/Decision number	Date	Content	Approval rate
1	No: 0106/2025/NQ-HĐQTFCM	06/01/2025	Re: Change of head office address and change of company seal	100%
2	No: 0120/2025/NQ-HĐQTFCM	20/01/2025	Re: Approval of the contents of the Q4 2024 Board meeting	100%
3	No: 0303/2025/NQ-HĐQTFCM	03/03/2025	Re: Meeting of the 2025 Annual General Meeting of Shareholders	100%

4	No: 0401/2025/NQ-HĐQTFCM	01/04/2025	Re: Extension and change of time for holding the 2025 Annual General Meeting of Shareholders	100%
5	No: 0404/2025/NQ-HĐQTFCM	04/04/2025	Re: Approval of the agenda and documents submitted to the 2025 Annual General Meeting of Shareholders	100%
6	No : 052201/2025/NQ-HĐQT	22/05/2025	Re: Change of the Company's seal	100%
7	No: 0704/2025/NQ-HĐQT	04/07/2025	Re: Selection of the auditing unit for the 2025 financial statements	100%
8	No: 0725/2025/NQ-HĐQT	25/07/2025	Re: Approval of the contents of the Board of Directors meeting for Q2 2025	100%
9	No: 1031/2025/NQ-HĐQT	31/10/2025	Re: Approval of the contents of the Board of Directors meeting for Q3 2025	100%
10	No: 1107/2025/QĐ-HĐQT	07/11/2025	Re: Liquidation of the tractor truck and trailer	100%
11	No: 122201/2025/NQ-HĐQT	22/12/2025	Re: Dismissal from the position of Director and legal representative of Phan Vu Ha Nam Concrete Joint Stock Company for Mr. Pham Trung Thanh	100%
12	No: 122202/2025/NQ-HĐQT	22/12/2025	Re: Dismissal from the position of Deputy Director and appointment as Director of Phan Vu Ha Nam Concrete Joint Stock Company	100%
13	No: 122203/2025/NQ-HĐQT	22/12/2025	Re: Appointment to the position of Deputy Director of Phan Vu Ha Nam Concrete Joint Stock Company	100%
14	No: 122204/2025/NQ-HĐQT	22/12/2025	Re: Change of the company's legal representative	100%
15	No: 122205/2025/NQ-HĐQT	22/12/2025	Re: Approval of the policy to implement transaction contracts in 2026 with enterprises and related parties	100%

- During the year, the Board of Directors held regular quarterly meetings, listened to reports on the company's production and business results, difficulties, and proposals from the Board of Management; assigned members to support and supervise the implementation of the Board of Directors' resolutions, facilitating the Board of Management to complete the tasks and objectives assigned by the General Meeting of Shareholders and the Board of Directors.

- The Board of Directors has exercised the rights and duties assigned in accordance with the Company's Charter. The Board of Directors operates actively with a high sense of responsibility aiming for the company to develop sustainably.

- The decisions of the Board of Directors during the year clearly reflected the role of strategic development orientation, helping the company overcome immediate difficulties and continue to develop amid a challenging economic environment.

- The activities of the Board of Directors ensured compliance with laws and the Charter approved by the General Meeting of Shareholders.

d) Activities of non-executive independent members of the Board of Directors

- Independent members of the Board of Directors have contributed opinions at Board meetings they attended, focusing on directing the company's operations to ensure compliance with current legal regulations, in line with the company's development orientation as well as the general orientation of the parent company. Independent members of the Board assessed that the Board's decisions were closely aligned with the actual situation, ensuring sustainable and appropriate company development goals; not violating state legal policies.

- Independent members of the Board have been active in supervisory activities to ensure objectivity and transparency, providing objective contributions leading to decisions beneficial to the majority of shareholders.

d) Activities of subcommittees within the Board of Directors: None

e) List of Board members with corporate governance training certificates:

The members of the Board of Directors and the company's Directors have participated in corporate governance training programs, specifically:

+ Mr. Phan Khac Long - Chairman of the Board of Directors attended the training courses: Building a Management Accounting System (2021); The 4 Disciplines of Execution (4DX - 2022).

+ Mr. Dang Kien Hung - Member of the Board of Directors and Mr. Tran Vu Anh Tuan - Member of the Board of Directors attended the training courses: Building a Management Accounting System (2021); The 4 Disciplines of Execution (4DX - 2022).

+ Mr. Pham Trung Thanh - Member of the Board of Directors attended the training courses: Building a Management Accounting System (2021); The 4 Disciplines of Execution (4DX - 2022); Corporate Financial Management and the experience of Japanese enterprises; Corporate Governance for public joint-stock companies (2014).

+ In August 2025, Mr. Phan Khac Long and Mr. Dang Kien Hung attended the training course "Consulting and Guidance on Supply Chain Management".

2. Supervisory Board

a) Members and structure of the Supervisory Board:

No.	Full Name	Position	Number of shares held (shares)		Notes
			Representative	Individual	
1	Le Thi Anh	Head of Supervisory Board	0	0	
2	Ha Thi My Quyen	Member of Supervisory Board	0	0	
4	Nguyen Hoang Tam Quyen	Member of Supervisory Board	0	0	

b) Activities of the Supervisory Board:

The company's Supervisory Board for the 2024-2029 term consists of 3 members; in 2025, the Supervisory Board has consolidated and carried out the following activities:

- Supervising the Board of Directors and the Executive Board in managing and implementing the production and business targets, and profits for 2025 according to the Resolution of the General Meeting of Shareholders;
- Organizing regular meetings of the Supervisory Board;
- Appoint representatives to fully participate in all Board of Directors meetings;
- Participate in contributing opinions in the development of Regulations...
- Evaluate, propose, and select an independent auditing company to conduct the audit of the Company's financial statements;
- Discuss the nature and scope with Ernst & Young Vietnam LLC (the unit selected to audit the financial statements) before and during the audit process of the 2025 financial statements; review any exceptions affecting the quality of the Company's financial statements;
- Verify the reasonableness, legality, and prudence in organizing accounting, statistics, and preparing quarterly financial reports and annual financial statements audited by Ernst & Young Vietnam LLC.
- In 2025, during the exercise of supervisory rights, the Supervisory Board observed that the actual activities at the Company proceeded normally, with no recommendations from shareholders regarding violations by the Company's Board of Directors in the course of performing their duties.

3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board

- Salary, bonuses, remuneration, benefits: The total remuneration of the Board of Directors and Supervisory Board in 2025 is: 810,000,000 VND.

No.	Full name	Position	Remuneration/month (VND)	Total remuneration/year (VND)	Notes
1	Phan Khac Long	Chairman of the Board of Directors	12.500.000	150.000.000	
2	Tran Vu Anh Tuan	Member of the Board of Directors	8.000.000	96.000.000	
3	Dang Kien Hung	Member of the Board of Directors	8.000.000	96.000.000	
4	Pham Trung Thanh	Member of the Board of Directors	8.000.000	96.000.000	
5	Hoang Kim Anh	Independent Member of the Board of Directors	8.000.000	96.000.000	
6	Le Thi Anh	Head of the Supervisory Board	8.000.000	96.000.000	

7	Ha Thi My Quyen	Member of the Supervisory Board	5.000.000	60.000.000	
8	Nguyen Hoang Tam Quyen	Member of the Supervisory Board	5.000.000	60.000.000	
9	Nguyen Huu Thieu	Secretary of the Board of Directors	5.000.000	60.000.000	
Total				810.000.000	

- Insider stock transactions: None.

VI. Financial statements

1. Auditor's opinion: The 2025 financial statements of the Parent Company and the consolidated financial statements have been fully approved by Ernst & Young Vietnam Limited Liability Company, as follows:

- For the separate financial statements for 2025: "In our opinion, the separate financial statements have fairly and reasonably reflected, in all material respects, the separate financial position of the Company as of December 31, 2025, as well as the separate business results and separate cash flow situation for the financial year ended on that date in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations on the preparation and presentation of separate financial statements".

- For the consolidated financial statements for 2025: "In our opinion, the consolidated financial statements have fairly and reasonably reflected, in all material respects, the consolidated financial position of the Group as of December 31, 2025, as well as the consolidated business results and consolidated cash flow situation for the financial year ended on that date in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and the relevant legal regulations on the preparation and presentation of consolidated financial statements".

2. Audited financial statements (The audited annual financial statements include: Balance sheet, Income statement, Cash flow statement, Notes to the financial statements in accordance with accounting and auditing laws). The financial statements presented in the Annual Report are the consolidated financial statements for the year 2025. The entire consolidated financial statements (attached to this report) and the separate financial statements for the year 2025 have been posted on the company's website at: www.phanvuhanam.com.vn.

CONFIRMATION OF THE LEGAL REPRESENTATIVE OF THE COMPANY



GIÁM ĐỐC
Cao Văn Hải

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

Consolidated financial statements

For the year ended 31 December 2025



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

Consolidated financial statements

For the year ended 31 December 2025

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

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

GENERAL INFORMATION

THE COMPANY

Phan Vu Ha Nam Concrete Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0700252549 issued by the Department of Planning and Investment of Ha Nam Province on 3 September 2007, and the subsequently amended ERCs.

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

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

The Company and its subsidiaries ("the Group")'s current principal activities are to manufacture and trade the prestressed centrifugal concrete piles and to manufacture and trade precast concrete products.

The Company's registered head office is located at Thi Son Industrial Park, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam (previously at Thi Son Industrial Park, Thi Son Commune, Kim Bang District, Ha Nam Province, Vietnam).

BOARD OF DIRECTORS

The Board of Directors ("BOD") during the year and at the date of this report consists of:

Mr. Phan Khac Long	Chairman
Mr. Tran Vu Anh Tuan	Member
Mr. Dang Kien Hung	Member
Mr. Pham Trung Thanh	Member
Mr. Hoang Kim Anh	Independent member

BOARD OF SUPERVISION

The Board of Supervision ("BOS") during the year and at the date of this report consists of:

Ms. Le Thi Anh	Head
Ms. Ha Thi My Quyen	Member
Ms. Nguyen Hoang Tam Quyen	Member

MANAGEMENT

The management during the year and at the date of this report consists of:

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

LEGAL REPRESENTATIVE

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

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

AUDITOR

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

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

REPORT OF MANAGEMENT

Management of Phan Vu Ha Nam Concrete Joint Stock Company (formerly known as FECON Mining Joint Stock Company) ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

For and on behalf of the management: 



Cao Văn Thái
Director

Ninh Binh Province, Vietnam

27 March 2026



**Shape the future
with confidence**

Reference: 0012821045/68608872-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Phan Vu Ha Nam Concrete Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Group"), as prepared on 27 March 2026 and set out on pages 5 to 34, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Shape the future
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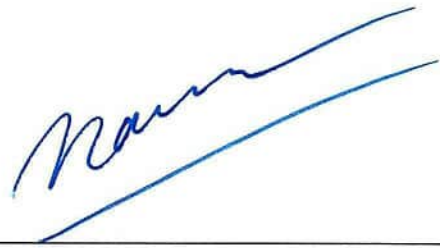
Opinion

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

Ernst & Young Vietnam Limited



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



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

Ho Chi Minh City, Vietnam

27 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		582,536,596,144	557,644,884,476
110	I. Cash and cash equivalents	4	60,628,068,218	31,633,185,640
111	1. Cash		40,628,068,218	11,633,185,640
112	2. Cash equivalents		20,000,000,000	20,000,000,000
120	II. Short-term investment		7,220,558,584	6,597,100,000
123	1. Held-to-maturity investment	5	7,220,558,584	6,597,100,000
130	III. Current accounts receivable		412,071,822,985	425,165,874,125
131	1. Short-term trade receivables	6.1	442,071,137,434	444,570,544,777
132	2. Short-term advances to suppliers	6.2	1,438,429,423	1,164,117,510
136	3. Other short-term receivables	7	14,981,958,366	15,517,771,762
137	4. Provision for doubtful short-term receivables	6.1, 6.2	(46,419,702,238)	(36,086,559,924)
140	IV. Inventories	8	98,854,874,219	88,488,498,446
141	1. Inventories		105,738,300,376	98,291,043,222
149	2. Provision for obsolete inventories		(6,883,426,157)	(9,802,544,776)
150	V. Other current assets		3,761,272,138	5,760,226,265
151	1. Short-term prepaid expenses	9	3,604,396,991	5,635,230,430
152	2. Value-added tax deductible		123,449,597	123,213,957
153	3. Tax receivable from the State		33,425,550	1,781,878
200	B. NON-CURRENT ASSETS		63,827,250,561	74,094,801,677
210	I. Long-term receivable		2,518,051,950	2,518,051,950
216	1. Other long-term receivable	7	2,518,051,950	2,518,051,950
220	II. Fixed assets		13,277,619,579	23,198,641,742
221	1. Tangible fixed assets	10	9,107,343,863	18,853,757,451
222	Cost		397,690,074,059	402,625,026,527
223	Accumulated depreciation		(388,582,730,196)	(383,771,269,076)
227	2. Intangible fixed assets	11	4,170,275,716	4,344,884,291
228	Cost		7,003,276,109	7,003,276,109
229	Accumulated amortization		(2,833,000,393)	(2,658,391,818)
230	III. Investment property	3.7	864,700,000	864,700,000
231	1. Cost		864,700,000	864,700,000
240	IV. Long-term asset in progress		31,708,932,418	32,596,776,443
242	1. Construction in progress	12	31,708,932,418	32,596,776,443
250	V. Long-term investments		13,951,800,000	13,951,800,000
253	1. Investment in another entity	13	13,951,800,000	13,951,800,000
260	VI. Other long-term assets		1,506,146,614	964,831,542
261	1. Long-term prepaid expenses	9	1,506,146,614	964,831,542
270	TOTAL ASSETS		646,363,846,705	631,739,686,153

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

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		92,657,635,896	96,703,717,478
310	I. Current liabilities		92,438,635,896	96,416,717,478
311	1. Short-term trade payables	14	70,059,240,253	77,399,978,472
312	2. Short-term advances from customers	15	4,988,975,386	4,964,765,788
313	3. Statutory obligations	16	2,245,685,612	1,282,398,560
314	4. Payable to employees		4,706,422,579	4,176,202,544
315	5. Short-term accrued expenses	17	8,925,766,595	4,026,838,840
319	6. Other short-term payables	18	658,162,049	611,455,630
322	7. Bonus and welfare fund	19	854,383,422	3,955,077,644
330	II. Non-current liability		219,000,000	287,000,000
337	1. Other long-term payable	18	219,000,000	287,000,000
400	D. OWNERS' EQUITY		553,706,210,809	535,035,968,675
410	I. Owners' equity	20	553,706,210,809	535,035,968,675
411	1. Share capital		462,266,260,000	462,266,260,000
411a	- Ordinary shares with voting rights		462,266,260,000	462,266,260,000
412	2. Share premium		(1,873,645,455)	(1,873,645,455)
418	3. Investment and development fund		40,780,804,663	40,630,016,668
421	4. Undistributed earnings		52,513,791,729	33,994,328,981
421a	- Undistributed earnings as at prior year-end		33,743,015,656	32,454,802,394
421b	- Earnings for the year		18,770,776,073	1,539,526,587
429	5. Non-controlling interest		18,999,872	19,008,481
440	TOTAL LIABILITIES AND OWNERS' EQUITY		646,363,846,705	631,739,686,153

Ninh Binh Province, Vietnam

27 March 2026



Ngo Thi Thanh
Preparer cum Chief Accountant



Cao Văn Thái
Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	462,031,175,937	469,074,237,334
02	2. Deductions	22.1	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	462,031,175,937	469,074,237,334
11	4. Cost of goods sold and services rendered	23	(416,623,550,170)	(420,429,399,543)
20	5. Gross profit from sale of goods and rendering of services		45,407,625,767	48,644,837,791
21	6. Finance income	22.2	1,124,712,075	1,585,323,760
22	7. Finance expenses	24	(1,058,631,485)	(21,338,479,039)
23	<i>In which: Interest expense</i>		-	(2,509,396,125)
25	8. Selling expense		-	(664,649,479)
26	9. General and administrative expenses	25	(23,197,752,500)	(23,698,387,907)
30	10. Operating profit		22,275,953,857	4,528,645,126
31	11. Other income	26	1,481,481,480	208,622,939
32	12. Other expenses	26	(230,876,191)	(1,981,625,365)
40	13. Other profit (loss)	26	1,250,605,289	(1,773,002,426)
50	14. Accounting profit before tax		23,526,559,146	2,755,642,700
51	15. Current corporate income tax expense	28.1	(4,755,791,682)	(1,750,389,398)
60	16. Net profit after tax		18,770,767,464	1,005,253,302
61	17. Net profit after tax attributable to shareholders of the parent		18,770,776,073	1,539,526,587
62	18. Net profit after tax attributable to non-controlling interests		(8,609)	(534,273,285)
70	19. Basic earnings per share (VND/share)	21	365	31
71	20. Diluted earnings per share (VND/share)	21	365	31



Ngo Thi Thanh
Preparer cum Chief Accountant

MSDN: 0100252549
Ninh Binh Province, Vietnam
CÔNG TY CỔ PHẦN
BÊ TÔNG
PHAN VŨ
HÀ NAM
27 March 2026

Gao Van Thai
Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		23,526,559,146	2,755,642,700
	<i>Adjustments for:</i>			
02	Depreciation and amortization of fixed assets and goodwill	10, 11	10,237,858,787	15,806,195,632
03	Provisions		7,414,023,695	9,473,549,677
05	(Profit) loss from investing activities		(2,592,645,250)	16,204,371,441
06	Interest expense	24	-	2,509,396,125
08	Operating profit before changes in working capital		38,585,796,378	46,749,155,575
09	Decrease in receivables		2,740,867,872	41,377,259,986
10	Increase in inventories		(7,447,257,154)	(32,675,134,558)
11	(Decrease) increase in payables		(2,810,445,940)	30,436,676,182
12	Decrease (increase) in prepaid expenses		1,828,145,640	(1,822,881,639)
14	Interest paid		-	(2,675,954,486)
15	Corporate income tax paid	16	(3,098,496,874)	(3,278,575,395)
17	Other cash outflows from operating activities		(3,201,219,552)	(2,484,395,791)
20	Net cash flows from operating activities		26,597,390,370	75,626,149,874
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets		(183,314,684)	(779,611,955)
22	Proceeds from disposal of fixed assets		1,481,481,480	-
24	Proceeds from term deposits		-	20,000,000,000
26	Net proceeds from sale of subsidiaries (net of cash held by subsidiaries being disposed)		-	(23,700,844,049)
27	Interest received		1,099,325,412	1,725,254,963
30	Net cash flows from (used in) investing activities		2,397,492,208	(2,755,201,041)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		-	87,252,751,978
34	Repayment of borrowings		-	(188,766,931,425)
40	Net cash flows used in financing activities		-	(101,514,179,447)

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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents		28,994,882,578	(28,643,230,614)
60	Cash and cash equivalents at beginning of year		31,633,185,640	60,276,416,254
70	Cash and cash equivalents at end of year	4	60,628,068,218	31,633,185,640

Ninh Binh Province, Vietnam

27 March 2026



Ngo Thi Thanh
Preparer cum Chief Accountant



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

1. CORPORATE INFORMATION

Phan Vu Ha Nam Concrete Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0700252549 issued by the Department of Planning and Investment of Ha Nam Province on 3 September 2007, and the subsequently amended ERCs.

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

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

The current principal activities of the Company and its subsidiary ("the Group") are to manufacture and trade the prestressed centrifugal concrete piles and to manufacture and trade precast concrete products.

The Company's registered head office is located at Thi Son Industrial Park, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam (previously at Thi Son Industrial Park, Thi Son Commune, Kim Bang District, Ha Nam Province, Vietnam).

The number of the Group's employees as at 31 December 2025 was 263 (31 December 2024: 268).

Corporate structure

The details of the Company's direct subsidiary are as follows:

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

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per the:

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year 31 December 2025.

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

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

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.6 Accounting regulation issued but not yet effective

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of 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.

3.2 Receivables

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

The provision for doubtful debts represents outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the consolidated income statement.

3.3 Inventories

Inventories are measured at historical cost comprising cost of purchase and their conversion (including raw materials, direct labor cost, other directly related costs, and manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost and net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, consumables and goods for resale - cost of purchase on weighted average.

Finished goods and construction work in process - cost of direct materials and labor plus attributable construction overheads.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of construction materials, and construction work-in-process owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolete, damaged or become useless, the difference between the provision previously made and the historical cost of inventories is included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the right to use the land parcels acquired by the Group. The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Accordingly, the land use right with definite useful life is amortized over term while the land use right with indefinite useful life is not amortized.

3.6 Depreciation and amortization

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Investment properties

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

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

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

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

3.8 Borrowing costs

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

3.9 Construction in progress

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

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

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

3.10 Prepaid expenses

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

3.11 Investments

Held-to-maturity investment

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognized as expense in the consolidated financial statements and deducted against the value of such investments.

Investment in another entity

Investment in another entity is stated at acquisition cost.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Provision for diminution in value of investments

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

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

3.12 Operating leases

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

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

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

3.13 Goodwill

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

3.14 Asset acquisition

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

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

3.15 Payables and accruals

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

3.16 Expenditures on overhaul of fixed assets

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

3.18 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual exchange rates at transaction dates, determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment.

At the end of year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date, determined as follows:

- ▶ Monetary assets are translated at the buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Group conducts transactions regularly.

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

3.19 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability in the consolidated balance sheet.

3.20 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the merchandise goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

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

Interest income

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

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred income tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Earnings per share

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

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

3.23 Segment information

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

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

3.24 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	2,828,373,234	3,214,832,983
Cash at banks	37,799,694,984	8,418,352,657
Cash equivalents	20,000,000,000	20,000,000,000
TOTAL	60,628,068,218	31,633,185,640

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

5. HELD-TO-MATURITY INVESTMENT

This comprises term deposits at commercial banks with original maturity term of twelve (12) months and interest at rates ranging from 4.1% to 4.9% per annum.

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6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	Ending balance	Beginning balance
Related party (Note 29)	221,857,232,069	276,630,339,982
Outside customers	220,213,905,365	167,940,204,795
- Ha Hai An Trading Co., Ltd	154,776,243,544	98,930,271,970
- Hai Dang Infrastructure Joint Stock Company	14,618,009,182	14,618,009,182
- Hoa Binh Construction Corporation	6,138,905,373	6,138,905,373
- FLC Faros Construction Joint Stock Company	4,670,607,048	4,670,607,048
- Giza Vietnam Design and Construction Joint Stock Company	4,479,746,955	4,779,726,055
- GL Transport and Construction Joint Stock Company	4,162,235,348	4,412,235,348
- Others	31,368,157,915	34,390,449,819
TOTAL	442,071,137,434	444,570,544,777
Provision for doubtful short-term receivables	(45,928,050,209)	(35,594,907,895)
NET	396,143,087,225	408,975,636,882

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

	VND	
	Current year	Previous year
Beginning balance	35,594,907,895	33,399,960,282
Provision made during the year	10,333,142,314	9,364,649,920
Disposal of subsidiaries	-	(7,169,702,307)
Ending balance	45,928,050,209	35,594,907,895

6.2 Short-term advances to suppliers

	VND	
	Current year	Previous year
Anh Sang Cong Ly Law Officer	495,000,000	225,000,000
New World Export and Import Co., Ltd.	341,000,000	341,000,000
Nam Dung Manufacturing and Trading Company Limited	120,000,000	-
T.H One-Member Company Limited	100,000,000	100,000,000
Outside suppliers	382,429,423	498,117,510
TOTAL	1,438,429,423	1,164,117,510
Provision for doubtful short-term advances to suppliers	(491,652,029)	(491,652,029)
NET	946,777,394	672,465,481

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7. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	14,981,958,366	15,517,771,762
Staff advances	13,354,450,317	13,613,826,000
Others	1,627,508,049	1,903,945,762
Long-term		
Receivable from the State	2,518,051,950	2,518,051,950
TOTAL	<u>17,500,010,316</u>	<u>18,035,823,712</u>

8. INVENTORIES

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

Movements of provision for obsolete inventories were as follows:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	9,802,544,776	10,285,435,123
Reversal during the year	(2,919,118,619)	-
Provision during the year	-	108,899,757
Disposal of subsidiaries	-	(591,790,104)
Ending balance	<u>6,883,426,157</u>	<u>9,802,544,776</u>

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

9. PREPAID EXPENSES

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	3,604,396,991	5,635,230,430
Prepaid transportation fee	3,183,759,465	5,264,606,197
Insurance fee	233,972,928	208,046,450
Others	186,664,598	162,577,783
Long-term	1,506,146,614	964,831,542
Fixed asset overhaul	605,342,692	325,153,066
Tools and supplies	313,381,291	-
Others	587,422,631	639,678,476
TOTAL	<u>5,110,543,605</u>	<u>6,600,061,972</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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10. TANGIBLE FIXED ASSETS

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

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

11. INTANGIBLE FIXED ASSETS

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

12. CONSTRUCTION IN PROGRESS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Thai Ha factory project	31,708,932,418	32,124,627,230
Other	-	472,149,213
TOTAL	<u>31,708,932,418</u>	<u>32,596,776,443</u>

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13. INVESTMENT IN ANOTHER ENTITY

	<i>Ending and beginning balance</i>			
	<i>Voting right & ownership</i>	<i>Cost of investment</i>	<i>Provision</i>	<i>Net</i>
	%	(VND)	(VND)	(VND)
Tan Cang Construction Joint Stock Company ("Tan Cang")	10	13,951,800,000	-	13,951,800,000

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

As at balance sheet date, the Group had not determined the fair value of the above investment to disclose in the consolidated financial statements because there is no available listed price. The fair value may be different from the book value of the investment.

14. SHORT-TERM TRADE PAYABLES

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Outside suppliers	70,026,219,185	62,289,314,709
- <i>Truong Hai Company Limited</i>	7,811,349,016	7,215,635,337
- <i>Quang Vinh Trading and Transportation Services Company Limited</i>	6,746,645,127	4,984,360,097
- <i>Hangzhou Novoland Imp&Exp.Co.Ltd</i>	6,738,695,336	2,766
- <i>Chau Son Trading and Transportation Company Limited</i>	6,670,262,952	2,710,267,143
- <i>Thanh Long Mechanical Company Limited</i>	5,671,612,943	7,224,472,209
- <i>Trung Nhan Transportation and Construction Company Limited</i>	5,117,671,328	-
- <i>Others</i>	31,269,982,483	40,154,577,157
Related party (<i>Note 29</i>)	33,021,068	15,110,663,763
TOTAL	70,059,240,253	77,399,978,472

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
FLC Land One member Company Limited	2,871,000,000	2,871,000,000
Manh Minh Transport Trading Company Limited	772,296,000	772,296,000
P&P Construction Investment Joint Stock Company	620,030,290	620,030,290
Others	725,649,096	701,439,498
TOTAL	4,988,975,386	4,964,765,788

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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16. STATUTORY OBLIGATIONS

	<i>31 December 2024</i>	<i>Increase during the year</i>	<i>Decrease during the year</i>	<i>VND 31 December 2025</i>
Corporate income tax	275,917,962	4,755,791,682	(3,098,496,874)	1,933,212,770
Value-added tax	961,856,088	20,006,140,924	(20,725,702,601)	242,294,411
Personal income tax	44,624,510	521,490,212	(495,936,291)	70,178,431
Others	-	351,462,662	(351,462,662)	-
TOTAL	<u>1,282,398,560</u>	<u>25,634,885,480</u>	<u>(24,671,598,428)</u>	<u>2,245,685,612</u>

17. SHORT-TERM ACCRUED EXPENSES

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

18. OTHER PAYABLES

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

19. BONUS AND WELFARE FUND

	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
Beginning balance	3,955,077,644	4,574,894,478	
Increase during the year	100,525,330	1,878,294,792	
Disposal of subsidiaries	-	(13,715,835)	
Decrease during the year	<u>(3,201,219,552)</u>	<u>(2,484,395,791)</u>	
Ending balance	<u>854,383,422</u>	<u>3,955,077,644</u>	

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20. OWNERS' EQUITY

20.1 Movements in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Previous year:							
Beginning balance	450,999,690,000	(1,873,645,455)	946,684,088	38,282,148,178	47,947,535,676	48,309,555,653	584,611,968,140
Net profit for the year	-	-	-	-	1,539,526,587	(534,273,285)	1,005,253,302
Dividends declared (*)	11,266,570,000	-	-	-	(11,266,570,000)	-	-
Transfer to investment and development fund	-	-	-	2,347,868,490	(2,347,868,490)	-	-
Transfer to bonus and welfare fund	-	-	-	-	(1,565,245,660)	-	(1,565,245,660)
Bonus for management	-	-	-	-	(313,049,132)	-	(313,049,132)
Disposal of subsidiaries	-	-	(946,684,088)	-	-	-	(946,684,088)
Ending balance	<u>462,266,260,000</u>	<u>(1,873,645,455)</u>	<u>-</u>	<u>40,630,016,668</u>	<u>33,994,328,981</u>	<u>(47,756,273,887)</u>	<u>(48,702,957,975)</u>
Current year:							
Beginning balance	462,266,260,000	(1,873,645,455)	-	40,630,016,668	33,994,328,981	19,008,481	535,035,968,675
Net profit for the year	-	-	-	-	18,770,776,073	(8,609)	18,770,767,464
Transfer to investment and development fund	-	-	-	150,787,995	(150,787,995)	-	-
Transfer to bonus and welfare fund	-	-	-	-	(100,525,330)	-	(100,525,330)
Ending balance	<u>462,266,260,000</u>	<u>(1,873,645,455)</u>	<u>-</u>	<u>40,780,804,663</u>	<u>52,513,791,729</u>	<u>18,999,872</u>	<u>553,706,210,809</u>

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

20. OWNERS' EQUITY (continued)

20.2 Issued share capital

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

20.3 Capital transaction with shareholders

	VND	
	Ending balance	Beginning balance
Issued share capital	462,266,260,000	462,266,260,000

20.4 Shares

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

Par value of outstanding shares: VND 10,000/share (31 December 2024: VND 10,000/share). The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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21. EARNINGS PER SHARE

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

	Current year	VND Previous year (as restated)
Net profit after tax attributable to ordinary shareholders (VND)	18,770,776,073	1,539,526,587
Distribution to bonus and welfare fund (*)	(1,877,076,746)	(100,525,330)
Net profit attributable to ordinary shareholders for calculation of basic earnings per share	16,893,699,327	1,439,001,257
Weighted average number of ordinary shares	46,226,626	46,226,626
Basic earnings and diluted earnings (VND/share)	365	31

(*) Net profit used to compute earnings per share for the year ended 31 December 2024 was adjusted for the allocation to bonus and welfare fund from the 2024 undistributed earnings following the Resolution of Annual General Meeting No. 0515/2025/NQ-DHDCD dated 15 May 2025.

Net profit used to compute earnings per share for the year ended 31 December 2025 was adjusted for the provisional allocation to bonus and welfare fund from the 2025 undistributed earnings following the Resolution of Annual General Meeting No. 0515/2025/NQ-DHDCD dated 15 May 2025.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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22. REVENUES

22.1. Revenue from sale of goods and rendering of services

	Current year	VND Previous year
Gross and net revenue	462,031,175,937	469,074,237,334
<i>Of which:</i>		
<i>Sale of finished goods</i>	461,050,386,920	466,692,770,580
<i>Rendering of services</i>	572,160,500	207,760,754
<i>Sale of merchandise and materials</i>	408,628,517	2,173,706,000
<i>Of which:</i>		
<i>Related party (Note 29)</i>	216,186,183,675	261,405,320,139
<i>Others</i>	245,844,992,262	207,761,937,195

22.2. Finance income

	Current year	VND Previous year
Interest income	1,111,163,770	1,565,348,213
Foreign exchange gains	13,548,305	19,975,547
TOTAL	<u>1,124,712,075</u>	<u>1,585,323,760</u>

23. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	VND Previous year
Cost of finished goods sold	415,056,544,274	418,107,655,339
Cost of merchandise and materials sold	1,052,205,896	2,125,770,434
Cost of services rendered	514,800,000	195,973,770
TOTAL	<u>416,623,550,170</u>	<u>420,429,399,543</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Foreign exchange losses	1,058,631,485	1,059,363,260
Loss from disposal of subsidiaries	-	17,769,719,654
Loan interest	-	2,509,396,125
TOTAL	<u>1,058,631,485</u>	<u>21,338,479,039</u>

25. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Provision for doubtful short-term receivables	10,333,142,314	9,364,649,920
Labor costs	9,604,920,202	9,835,164,400
Depreciation and amortization	493,881,699	507,462,930
Tools and materials	317,717,545	329,677,839
Others	2,448,090,740	3,661,432,818
TOTAL	<u>23,197,752,500</u>	<u>23,698,387,907</u>

26. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	1,481,481,480	208,622,939
Disposal of asset	1,481,481,480	-
Others	-	208,622,939
Other expenses	230,876,191	1,981,625,365
Penalties	230,876,191	1,039,940,440
Others	-	941,684,925
OTHER PROFIT (LOSS)	<u>1,250,605,289</u>	<u>(1,773,002,426)</u>

27. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Raw materials and tools and supplies	332,016,562,811	322,957,002,807
Labor costs	77,231,019,280	66,420,634,920
External services	11,708,430,232	47,301,298,088
Depreciation and amortization	10,237,858,787	15,806,195,632
Provisions	7,414,023,695	9,585,749,434
Others	1,769,185,698	5,363,523,731
TOTAL	<u>440,377,080,503</u>	<u>467,434,404,612</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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28. CORPORATE INCOME TAX

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

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

28.1 CIT expense

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

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

	<i>Current year</i>	<i>Previous year</i>
		<i>VND</i>
Accounting profit before tax	<u>23,526,559,146</u>	<u>2,755,642,700</u>
At applicable CIT rate for the Group	4,705,311,829	253,879,345
<i>Adjustments:</i>		
Non-deductible expenses	46,175,238	381,359,695
Unrecognized deferred tax asset on subsidiary's tax losses carry forward	4,304,615	140,678,932
Under-accrual of tax from prior years	-	974,471,426
CIT expense	<u>4,755,791,682</u>	<u>1,750,389,398</u>

28.2 Current tax

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

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28. CORPORATE INCOME TAX (continued)

28.3 Tax losses carried forward

The Company and its subsidiary are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. As at 31 December 2025, the subsidiary had accumulated tax losses of VND 66,021,366 (31 December 2024: VND 44,498,291) available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount	Utilized up to 31 December 2025	Forfeited	VND
					Unutilized as at 31 December 2025
2021	2026	5,999,080	-	-	5,999,080
2022	2027	3,066,675	-	-	3,066,675
2023	2028	4,322,250	-	-	4,322,250
2024	2029	31,110,286	-	-	31,110,286
2025	2030	21,523,075	-	-	21,523,075
TOTAL		66,021,366	-	-	66,021,366

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

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

29. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship and transactions with the Group during the year and as at 31 December 2025 is as follows:

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

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

29. RELATED PARTY DISCLOSURES (continued)

Significant transactions with related party were as follows:

Related party	Transaction	Current year	VND
			Previous year
Phan Vu	Sale of finished goods	216,106,523,175	261,312,300,139
	Purchase of raw materials	10,358,959,156	-
	Service fee	79,660,500	93,020,000

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

Related party	Transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivable (Note 6)			
Phan Vu	Sale of finished goods	<u>221,857,232,069</u>	<u>276,630,339,982</u>
Short-term trade payable (Note 14)			
Phan Vu	Purchase of raw materials	<u>33,021,068</u>	<u>15,110,663,763</u>

Other related party transaction

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

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

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

30. OPERATING LEASE COMMITMENTS

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	452,776,500	285,379,200
From 1 to 5 years	1,811,106,000	1,141,516,800
Over 5 years	11,615,670,000	7,657,675,200
TOTAL	13,879,552,500	9,084,571,200

31. SEGMENT INFORMATION

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

32. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

Ninh Binh Province, Vietnam

27 March 2026



Ngo Thi Thanh
Preparer cum Chief Accountant



Cao Van Thai
Director

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