

FECON CORPORATION
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30th June 2025

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGES</u>
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	4
REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	
Interim consolidated Balance Sheet	5 - 6
Interim consolidated Income Statement	7
Interim consolidated Cash flow Statement	8 - 9
Interim consolidated notes to the Financial Statements	10 - 61



FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Fecon Corporation presents this report together with the Company's reviewed consolidated financial statements for the period ended 30th June 2025.

THE COMPANY

FECON CORPORATION ("the Company") was established and operated under Business Registration Certificate No. 0103004661 firstly issued by Hanoi Department of Planning and Investment dated 18th June 2004, registered to change many times, the 8th change dated 17th November 2010 was about the change of company code into 0101502599 and the 20th change dated 6th May 2016 for change the name from "FECON Foundation Engineering and Underground Construction Joint Stock Company" to "FECON CORPORATION" and the 34th change dated 21st July 2025 on increasing charter capital.

Charter capital of the Company according to the 34th Business Registration Certificate dated 21st July 2025 is: VND 1,574,390,050,000 (*In words: One trillion five hundred and seventy four billion, three hundred and ninety million, and fifty thousand Vietnam dong*).

Foreign name: FECON CORPORATION; Abbreviation name: FECON CORP.

The Company's stock is currently listed on the HOSE Stock Exchange with stock code FCN.

Registered Address: 15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam.

BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Pham Viet Khoa	Chairman
Mr. Satoyuki Yamane	Vice Chairman
Mr. Tran Trong Thang	Standing Vice Chairman
Mr. Ha Cuu Long	Independent member
Mr. Nguyen Huu Thai Hoa	Independent member
Mr. Nguyen Tran Dang Phuoc	Member (Resignation letter from 11/07/2025)
Mr. Nguyen Van Thanh	Member

Board of Supervisors

Mrs. Nguyen Thi Lan Huong	Head of the Board
Mr. Truong Van Binh	Member
Mr. Nguyen Tien Thanh	Member

Board of General Directors

Mr. Nguyen Thanh Tung	General Director (Title before appointment on July 1, 2025 was Executive Director)
Mr. Nguyen Quoc Bao	Deputy General Director
Mr. Do Manh Cuong	Deputy General Director
Mr. Tran Trung Hieu	Deputy General Director

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive board in the material respects, there have been no significant events occurring after the consolidated balance sheet date, affecting the financial position and operation of the Company which would require adjustments or disclosures to be made in the accompanied Interim Consolidated Financial Statements for the period ended 30th June 2025.

AUDITORS

The Company's interim consolidated financial statements for the accounting period ended 30th June 2025 were reviewed by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

EXECUTIVE BOARD' RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim consolidated financial statements to reflect honestly and reasonably the financial situation as well as the interim consolidated business results and interim consolidated cash flow of the Company during the period. In preparing these interim consolidated financial statements, the Executive Board 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 principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Interim Consolidated Financial Statements, in order to limit errors and frauds;
- Prepare the Interim Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the interim consolidated financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the interim consolidated financial statements.

On behalf of the Executive Board,



Pham Viet Khoa
Chairman

Hanoi, 29th August 2025

No: 423/2025/BCSXHN-CPA VIETNAM-NV2

REPORT ON REVIEW OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: **Shareholders**
The Boards of Management, Supervisors and General Directors
FECON Corporation

We have reviewed the accompanying interim consolidated financial statements of FECON Corporation, prepared on 29th August 2025, from page 05 to page 61, including the Interim Consolidated Balance Sheet as at 30th June 2025, and the Interim Consolidated Income Statement, and Interim Consolidated Cash flows Statement for the period ended 30th June 2025, and Interim Consolidated notes to the Financial Statements.

The Executive Board' responsibility

The Executive Board are responsible for the true and fair preparation and presentation of these interim consolidated financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Accounting Enterprise System and prevailing relevant regulations in preparation and presentation of the Interim Consolidated Financial Statements and for such internal control as the Executive Board determine is necessary to enable the preparation of the Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of review service contract No. 2410 - Review of interim financial information performed by the Company's independent auditors.

The review of interim Consolidated financial information includes the interviews of people who are responsible for the financial and accounting matters, and performance of other analytical and review procedures. Basically, a review has a narrower scope than that of an audit in accordance with the Vietnam Auditing Standards and consequently, it does not allow us to gain assurance that we will be aware of all material issues that may be discovered during an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusions

Based on our review, we don't recognize any problem which causes us to believe that the accompanying interim consolidated financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30th June 2025 and the results of its operations and its interim consolidated cash flows for the period of then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

**Vu Ngoc An****Deputy General Director**

Audit Practising Registration Certificate: 0496-2023-137-1

Authorised: 01/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of,

CPA VIETNAM AUDITING COMPANY LIMITED**A Member of INPACT**Hanoi, 29th August 2025

INTERIM CONSOLIDATED BALANCE SHEET

 As at 30th June 2025

ASSETS	CODE	NOT E	30/06/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		7,422,572,159,050	6,369,718,313,734
I. Cash and Cash Equivalents	110	5.1	661,971,871,463	472,986,710,028
1. Cash	111		434,297,410,028	384,628,938,995
2. Cash Equivalents	112		227,674,461,435	88,357,771,033
II. Short-term Financial Investments	120	5.2	25,299,898,975	28,079,802,760
3. Held-to-Maturity Investments	123		25,299,898,975	28,079,802,760
III. Short-term Receivables	130		4,661,436,088,352	4,076,944,199,950
1. Short-term Trade Receivables	131	5.3	2,263,795,192,797	2,080,976,643,373
2. Short-term Advances to Suppliers	132	5.4	964,800,413,768	835,605,820,583
5. Short-term Loan Receivables	135	5.5	129,434,060,000	9,084,060,000
6. Other Short-term Receivables	136	5.6	1,306,259,012,423	1,154,130,266,630
7. Provision for doubtful debts	137		(4,099,989,747)	(4,099,989,747)
8. Shortage of assets awaiting resolution	139		1,247,399,111	1,247,399,111
IV. Inventories	140		1,914,636,340,226	1,682,936,437,287
1. Inventories	141	5.7	1,914,636,340,226	1,682,936,437,287
V. Other Current Assets	150		159,227,960,034	108,771,163,709
1. Short-term Prepaid Expenses	151	5.8	85,158,133,824	60,107,671,766
2. Value added tax is deducted	152		53,291,542,895	34,875,084,363
3. Taxes and Other Receivables from the State Budget	153	5.16	20,778,283,315	13,788,407,580
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		3,580,845,935,985	3,336,343,645,945
I. Long-term Receivables	210		46,805,262,349	121,193,461,871
5. Long-term loan receivables	215	5.5	23,300,000,000	99,534,466,986
6. Other Long-term Receivables	216	5.6	23,505,262,349	21,658,994,885
II. Fixed Assets	220		1,532,585,641,151	1,581,842,338,957
1. Tangible Fixed Assets	221	5.9	1,314,687,850,044	1,373,431,636,979
- Historical Cost	222		2,086,555,827,737	2,094,419,806,566
- Accumulated Depreciation	223		(771,867,977,693)	(720,988,169,587)
2. Finance Leased Fixed Assets	224	5.10	198,823,145,701	186,557,446,801
- Historical Cost	225		243,303,269,255	228,700,164,137
- Accumulated Depreciation	226		(44,480,123,554)	(42,142,717,336)
3. Intangible Fixed Assets	227	5.11	19,074,645,406	21,853,255,177
- Historical Cost	228		60,096,304,749	60,096,304,749
- Accumulated Depreciation	229		(41,021,659,343)	(38,243,049,572)
IV. Long-term Work-in-progress Assets	240		1,412,770,741,171	1,032,114,108,603
1. Long-term work in progress	241	5.7	1,132,636,965,665	994,808,848,694
2. Construction in Progress	242	5.12	280,133,775,506	37,305,259,909
V. Long-term Financial Investments	250	5.2	442,261,268,885	452,503,584,219
2. Investment in the associated and joint-venture companies	252		357,957,273,438	368,242,618,772
3. Investments in equity of other entities	253		80,810,027,447	80,810,027,447
5. Held-to-Maturity Investments	255		3,493,968,000	3,450,938,000
VI. Other Non-current Assets	260		146,423,022,429	148,690,152,295
1. Long-term Prepaid Expenses	261	5.8	108,404,254,748	107,592,283,816
2. Deferred income tax assets	262		3,530,134,291	3,013,713,555
4. Goodwill	268	5.13	34,488,633,390	38,084,154,924
TOTAL ASSETS (270 = 100+200)	270		11,003,418,095,035	9,706,061,959,679

INTERIM CONSOLIDATED BALANCE SHEET(CONTINUED)

As at 30th June 2025

RESOURCES	CODE	NOTE	30/06/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		7,632,201,445,019	6,338,037,721,040
I. Current Liabilities	310		5,496,020,039,553	4,808,696,076,470
1. Short-term Trade Payables	311	5.14	949,276,501,978	809,023,343,592
2. Short-term Advances from Customers	312	5.15	848,124,552,838	722,292,929,488
3. Taxes and Payables to the State Budget	313	5.16	98,593,715,156	361,017,162,630
4. Payables to Employees	314		24,829,724,023	39,297,988,998
5. Short-term Accrued Expenses	315	5.17	328,826,268,240	359,497,220,236
8. Short-term unearned revenues	318		889,518,520	-
9. Other Short-term Payables	319	5.18	323,067,705,300	128,039,418,675
10. Short-term Borrowings and Finance Lease Liabilities	320	5.19	2,913,937,854,225	2,380,916,619,819
12. Bonus and welfare funds	322		8,474,199,273	8,611,393,032
II. Long-term Liabilities	330		2,136,181,405,466	1,529,341,644,570
1. Long-term trade payables	331	5.14	16,483,839,650	14,053,977,693
6. Long-term Unearned Revenue	336		4,566,053,578	4,601,779,566
8. Long-term Borrowings and	338	5.19	2,115,112,728,250	1,510,667,103,323
11. Deferred income tax payables	341		18,783,988	18,783,988
D- OWNERS' EQUITY (400 = 410)	400		3,371,216,650,016	3,368,024,238,639
I. Owners' Equity	410	5.20	3,371,216,650,016	3,368,024,238,639
1. Contributed Capital	411		1,574,390,050,000	1,574,390,050,000
- Ordinary shares with voting rights	411a		1,574,390,050,000	1,574,390,050,000
2. Share Premium	412		517,556,564,217	517,556,564,217
3. Other capital	414		10,039,280,000	10,039,280,000
7. Investment and development fund	418		348,700,690,994	348,553,075,419
9. Other equity funds	420		232,406,012	232,406,012
10. Undistributed Profit after Tax	421		61,055,871,785	56,538,789,870
- Undistributed profit after tax brought forward	421a		45,942,388,927	47,269,780,987
- Undistributed profit after tax for the current year	421b		15,113,482,858	9,269,008,883
13. Non controlled shareholders' benefit	429		859,241,787,008	860,714,073,121
TOTAL RESOURCES (440 = 300+400)	440		11,003,418,095,035	9,706,061,959,679

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, 29th August 2025

Chairman



Pham Viet Khoa

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 02a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

INTERIM CONSOLIDATED INCOME STATEMENTFor the period ended 30th June 2025

ITEMS	CODE	NOTE	For the period ended	For the period ended
			30/6/2025	30/6/2024
			VND	VND
1. Gross sales of goods and services	01	6.1	2,146,998,639,798	1,427,563,138,070
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 - 01-02)	10		2,146,998,639,798	1,427,563,138,070
4. Cost of goods sold	11	6.2	1,850,139,489,096	1,242,987,201,123
5. Gross profit from sales of goods and services (20 = 10-11)	20		296,859,150,702	184,575,936,947
6. Financial Income	21	6.3	12,970,309,907	16,150,415,627
7. Financial Expenses	22	6.4	149,018,697,755	85,048,928,743
<i>Including: Interest Expenses</i>	23		<i>124,120,587,509</i>	<i>83,316,273,592</i>
8. Gain/Loss in investing in the associated and joint-venture companies	24		57,867	44,150,447
9. Selling Expenses	25	6.5	15,774,582,313	10,082,159,463
10. General and Administrative Expenses	26	6.5	110,544,291,775	101,658,803,450
11. Net profits from operating activities (30 = 20+(21-22)-(25+26))	30		34,491,946,633	3,980,611,365
12. Other Income	31	6.6	1,314,597,207	6,604,618,393
13. Other Expenses	32	6.6	7,068,494,501	3,288,188,968
14. Other Profit (40 = 31-32)	40	6.6	(5,753,897,294)	3,316,429,425
15. Total Accounting Profit Before Tax (50 = 30+40+45)	50		28,738,049,339	7,297,040,790
16. Current Corporate Income Tax Expense	51	6.7	12,160,666,210	6,326,277,196
17. Deferred Corporate Income Tax Expense	52		(516,420,736)	(379,468,693)
18. Profit after Corporate Income Tax (60 = 50-51-52)	60		17,093,803,865	1,350,232,287
19. Profit after tax of Parent's company shareholder	61		15,113,482,858	4,252,649,528
20. Profit after tax of minority shareholder without voting right	62		1,980,321,007	(2,902,417,241)
21. Earnings per share	70	6.8	96	27

Hanoi, 29th August 2025

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Chairman



Pham Viet Khoa

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 03a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

INTERIM CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*For the period ended 30th June 2025

ITEMS	CODE	NOTE	For the period ended	For the period ended
			30/6/2025	30/6/2024
			VND	VND
I. Cash Flows from Operating Activities				
1. <i>Profit Before Tax</i>	01		28,738,049,339	7,297,040,790
2. <i>Adjustments for</i>				
- Depreciation of Fixed Assets and Investment Properties	02		85,241,352,402	84,086,331,999
- Unrealized Foreign Exchange Gains/Losses	04		6,383,796,332	(5,597,950,580)
- Gains/Losses from Investment Activities	05		(8,482,865,780)	(11,079,247,662)
- Interest Expenses	06		124,120,587,509	83,316,273,592
3. <i>Profit from Operating Activities Before Changes in Working Capital</i>	08		236,000,919,802	158,022,448,139
- Increase/Decrease in Receivables	09		(549,645,846,511)	(217,123,858,831)
- Increase/Decrease in Inventories	10		(231,699,902,939)	(75,401,552,188)
- Increase/Decrease in Payables	11		363,501,989,990	(52,385,156,705)
- Increase/Decrease in Prepaid Expenses	12		(25,862,432,990)	(14,248,125,849)
- Interest Paid	14		(129,962,581,970)	(103,006,441,480)
- Corporate Income Tax Paid	15		(16,809,768,267)	(10,590,314,285)
- Other Payments from Operating Activities	17		(1,487,785,533)	(1,445,965,104)
<i>Net Cash Flows from Operating Activities</i>	20		(355,965,408,418)	(316,178,966,303)
II. Cash Flows from Investing Activities				
1. Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets	21		(617,746,265,435)	(45,494,567,040)
2. Proceeds from Disposal of Fixed Assets and Other Long-term Assets	22		15,630,730,285	81,736,333,526
3. Payments for Loans Granted and Purchase of Debt Instruments of Other Entities	23		(123,640,556,715)	(5,348,890,419)
4. Proceeds from Loan Recoveries and Sale of Debt Instruments of Other Entities	24		142,334,927,486	16,443,641,943
5. Investments in other entities	25		-	(17,000,000,000)
7. Interest Received, Dividends, and Profits Distributed	27		29,444,699,162	2,452,054,555
<i>Net Cash Flows from Investing Activities</i>	30		(553,976,465,217)	32,788,572,565

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 03a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)*(Indirect method)*For the period ended 30th June 2025

ITEMS	CODE	NOTE	For the period ended	For the period ended
			30/6/2025	30/6/2024
			VND	VND
III. Cash Flows from Financing Activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		13,500,000	629,000,000
3. Proceeds from Borrowings	33		3,086,976,198,633	1,196,967,507,399
4. Payments of Principal on Borrowings	34		(1,957,411,451,085)	(1,193,627,332,340)
5. Payments of Principal on Finance Leases	35		(30,690,029,390)	(39,921,906,691)
6. Dividends and Profits Paid to Owners	36		-	(15,739,345,400)
<i>Net Cash Flows from Financing Activities</i>	40		<u>1,098,888,218,158</u>	<u>(51,692,077,032)</u>
Net Cash Flows for the Year (50 = 20+30+40)	50		<u>188,946,344,523</u>	<u>(335,082,470,770)</u>
Cash and Cash Equivalents at Beginning of Year	60	5.1	472,986,710,028	701,731,891,550
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61		38,816,912	2,998,091,525
Cash and Cash Equivalents at End of Year (70 = 50+60+61)	70	5.1	<u>661,971,871,463</u>	<u>369,647,512,305</u>

Hanoi, 29th August 2025

Preparer

Chief Accountant

Chairman ✓





Trao Thu Trang

Pham Van Tung

Pham Viet Khoa

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
Urban Area, Pham Hung Road, Hanoi City,
Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30th June 2025

1. COMPANY INFORMATION**1.1. Structure of ownership**

FECON Corporation was established and operated under Business Registration Certificate No. 0103004661 firstly issued by Hanoi Department of Planning and Investment dated 18th June 2004, registered to change many times, the 8th change dated 17th November 2010 was about the change of company code into 0101502599 and the 20th change dated 6th May 2016 for change the name from "FECON Foundation Engineering and Underground Construction Joint Stock Company" to "FECON CORPORATION" and the 34th change dated 21st July 2025 on increasing charter capital.

Charter capital of the Company according to the 32nd Business Registration Certificate dated 34th July 2025 is: VND 1,574,390,050,000 (*In words: One trillion five hundred and seventy four billion, three hundred and ninety million, and fifty thousand Vietnam dong*).

Foreign name: FECON CORPORATION; Abbreviation name: FECON CORP.

The Company's stock is currently listed on the HOSE Stock Exchange with stock code FCN.

Registered Address: 15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam.

The total number of employees of the Company and its subsidiaries as at 30th June 2025 is 1,421 employees (As at 31st December 2024 is 1,373 employees)

1.2. Operating industry and principal activities

- Construction of foundation and underground structure for high building, industrial, transportation, irrigation structures;
- Construction of engineering infrastructure of Industrial and urban zones;
- Testing foundation bearing capacity by static load & Pile Dynamic analysis (PDA) method;
- Testing for integrity and homogeneity of pile, foundation and reinforcement concrete structures by ultra-sonic test (SONIC) and pile integrity test (PIT);
- Geological investigation, topographic survey, engineering hydrological and geological investigation;
- Performance of geotechnical experiments for survey and design service, quality management and monitoring of the foundation construction and underground works (not including construction design services);
- Business in car renting services;
- Testing and analysing technique.

The Company's main activities during the year: Construction of foundation and underground structure for high building, industrial, transportation, irrigation structures.

1.3. Normal operating cycle

The Company's normal production and business cycle is 12 months.

FECOR CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**1.4. The Company structure**As at 30th June 2025, the Company has subsidiaries, associates as follows:

Company name	Address	Main line of business	Ownership Ratio	Voting Right ratio	Benefit rate
Direct subsidiaries					
FECOR Machinery Joint Stock Company (including indirect ownership through FECOR Raito Underground Construction Joint Stock Company)	Hoa Binh	Repair and leasing of machinery and equipment	86.14%	99.93%	93.17%
FECOR Piling And Construction Joint Stock Company	Hanoi	Foundation construction, including piling	93.50%	93.50%	93.50%
FECOR Trung Chinh Myanmar	Myanmar	Works in the field of road construction	51.00%	51.00%	93.56%
FECOR Infrastructure construction Joint Stock Company	Hanoi	Construction and treatment of soft ground	99.56%	99.56%	99.56%
Y Yen High School	Ninh Binh	Education and training at the secondary and high levels	72.90%	72.90%	72.90%
FECOR Invest Corporation	Hanoi	Working in the field of project development and construction	90.52%	90.52%	90.52%
FECOR Raito Underground Construction Joint Stock Company (Formerly FECOR Underground Construction Joint Stock Company)	Hanoi	Construction and treatment of foundations for underground works	51.00%	51.00%	51.00%
FECOR South JSC	Ho Chi Minh City	Construction of the building's foundation includes construction of piles, foundation treatment	99.99%	99.99%	99.99%
FECOR Power Joint Stock Company (including indirect ownership through FECOR Invest Corporation)	Hanoi	Construction investment consulting Geological survey, foundation treatment, pile construction and design services in Myanmar market	14.29%	99.99%	91.87%
FECOR Rainbow Foundation Construction Co LTD	Myanmar		60%	60%	60%
FECOR Haidang Mineral Joint Stock Company (including indirect ownership through FECOR Investment Joint Stock Company)	Thanh Hoa	Mining and processing minerals	64%	99.999%	96.59%
ECOTECH Viet Nam Energy Investment Joint Stock Company (including indirect ownership through FECOR Investment Joint Stock Company)	Hanoi	Power production	48.997%	99.997%	95.85%

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**1.5 The Company structure (Continued)**

Company name	Address	Main line of business	Ownership Ratio	Voting Right ratio	Benefit rate
Indirect subsidiaries					
FECON Piling Construction No 1 Joint Stock Company (Indirect ownership through FECON Piling Construction Joint Stock Company)	Hanoi	Construction of foundations and underground works		99.89%	93.40%
FECON Deep Basement And Bored Pile Joint Stock Company (Indirect ownership through FECON Piling And Construction Joint Stock Company)	Hanoi	Construction of foundations, underground works, including pile pressing		99.89%	93.40%
Dong Khe Organic Agriculture Joint Stock Company (including indirect ownership through FECON Invest Corporation)	Hanoi	Growing vegetables, beans of all kinds and growing flowers and ornamental plants		97.22%	88.01%
Quoc Vinh Soc Trang Wind Power Joint Stock Company (indirectly owned through Ecotech Vietnam Energy Investment Joint Stock Company and FECON Power Joint Stock Company)	Can Tho	Wind power production at Quoc Vinh Soc Trang Wind Power Plant project.		51.00%	47.85%
FECON Hiep Hoa Joint Stock Company (Indirect ownership through FECON Investment Joint Stock Company)	Bac Ninh	Real estate business		55.00%	49.79%
FECON Pho Yen Joint Stock Company (Indirect ownership through FECON Investment Joint Stock Company)	Thai Nguyen	Real estate business and land use rights		64.21%	58.40%
GF Homes Joint Stock Company (Indirectly owned through FECON Investment Joint Stock Company)	Dong Thap	Real estate business		50.90%	46.08%
Raito - FECON Innovative Geotechnical Engineering Joint Stock Company (Indirectly owned through FECON Raito Underground Construction Joint Stock Company)	Hanoi	Construction and treatment of underground works foundations	0.02%	99.98%	51.00%
Indirect associates					
FECON Hoa Yen Joint Stock Company	Bac Ninh	Real estate business		36.00%	32.59%
FCC Infrastructure Investment Joint Stock Company	Hanoi	Construction		24.20%	21.91%
FECON Miltec Joint Stock Company	Long An	Design and construction of weak ground treatment		49.20%	48.98%
Omega Fortune Infrastructure Joint Stock Company	Hanoi	Construction		49.10%	45.11%
GF Land Bac Ninh Joint Stock Company	Bac Ninh	Real estate business		36.00%	32.59%

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**1.5. Statement of information comparability on the interim consolidated financial statements**

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**Accounting period**

The Corporation's financial year begins on 1st January and ends on 31st December.

The Corporation's interim consolidated financial statements are prepared for the accounting period ended 30th June 2025.

Currency used in accounting

The accompanying interim consolidated financial statements, are expressed in Vietnam Dong (VND)

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Corporation applied to Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22nd December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21st March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22nd December 2014 by the Ministry of Finance.

Statements for the compliance with Accounting Standards and System

The Corporation's Executive Board confirmed to completely comply with Vietnamese Accounting Standards and Vietnamese Accounting System and legal regulation relevant to the preparation and presentation of interim consolidated financial statements for the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the interim consolidated financial statements**

The interim consolidated financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of Consolidated financial statements.

The interim consolidated financial statements are not intended to present the financial position, results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

The interim consolidated financial statements of the Corporation are prepared in accordance with Circular No.202/2014/TT-BTC dated 22nd December 2014 of the Ministry of Finance guiding the method of preparing and presenting the interim consolidated financial statements, in details:

The interim consolidated financial statements incorporate the financial statements of the Corporation and the enterprises controlled by the Corporation (its subsidiaries) up to annual 30th June 2025. The control is achieved when the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed during the year are included in the Interim consolidated Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

If necessary, adjustments are made to the interim financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation. All inter-company transactions and balances between group enterprises are eliminated on consolidation.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Basis of interim consolidated financial statements (Continued)**

The interests of uncontrolled shareholders in the net assets of consolidated subsidiaries are determined as a separate indicator to separate the equity of shareholders of the parent Corporation. Benefits of uncontrolled shareholders include value of uncontrolled shareholders' benefits at the date of the initial business consolidation and benefits of uncontrolled shareholders in the volatility of total equity since the day of business consolidation. Losses incurred at subsidiaries must be allocated in proportion to the ownership of uncontrolled shareholders, even if such losses are larger than the ownership of uncontrolled shareholders in net assets of the subsidiary.

The interim consolidated financial statements for the period of ended 30th June 2025 are consolidated on the basis of the Corporation's interim separate financial statements for the ended 30th June 2025 of the parent Corporation is Fecon Corporation, the subsidiaries of Fecon Corporation are FECON Infrastructure Construction JSC, Y Yen High school, FECON Invest Corporation, FECON Raito Underground Construction Joint Stock Company, FECON South JSC, FECON Power JSC, Dong Khe Organic Agriculture Joint Stock Company, FECON RAINBOW FOUNDATION CONSTRUCTION CO LTD, FECON Haidang Mineral JSC, Fecon Machinery Supply JSC, Fecon Piling 1 JSC, Fecon Drilling & Basement Structure JSC, FECON Pile and Construction JSC, FECON Trung Chinh JSC - Myanmar, ECOTECH Vietnam Energy investment JSC, Quoc Vinh Soc Trang Wind Power Joint Stock Company, FECON Hiep Hoa Joint Stock Company, FECON Pho Yen Joint Stock Company, GF Homes Joint Stock Company and Raito - FECON Innovative Geotechnical Engineering Joint Stock Company.

Accounting estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires The Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates and assumptions.

Cash and cash equivalents

Cash: Including cash, cash in bank

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Foreign exchange rates applied in accountingTransactions in foreign currencies

Transactions in foreign currencies are translated at the rates ruling at the transaction date, foreign exchange differences arising from these transactions are recognized as income and expenses in the Interim consolidated Income Statement.

The exchange rate difference arising from the revaluation is carried forward to the Exchange Rate Difference account - 413, the balance of this account will be carried forward to the Revenue or financial expenses at the time of preparation of the Interim consolidated financial statements.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial investments*****Held to maturity investments***

Held-to-maturity investments include term deposits with banks and held-to-maturity loans for the purpose of earning periodic interest.

Held-to-maturity investments are recognized beginning on the date of acquisition and are initially measured at the purchase price and costs associated with the acquisition of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the income statement on an accrual basis. Interest earned before the Corporation holds it is deducted from the original cost at the time of purchase.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Provision for bad debts of investments held to maturity is made in accordance with current accounting regulations.

Loans

Loans are measured at cost less provisions for bad debts.

Provisions for doubtful debts of the Corporation's loans are made in accordance with current accounting regulations.

Investments in associated companies and other investments

Investments in associates and joint ventures over which the Corporation has significant influence are stated at cost method in the financial statements.

Investments in joint ventures and associates are presented in the balance sheet using the equity method.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in other investments is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Inventories**

Inventories are stated at the historical cost. When historical cost is higher than net realizable value, inventories shall be stated at net realizable value. The historical cost of inventories comprises direct materials expenses, direct labour expenses and general production expenses based on normal levels of operating activity that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the normal course of business minus all estimated costs of completion and costs of marketing, selling and distribution. Inventories shall be accounted according to the method of regular declaration. The ex-warehousing price is calculated according to the nominal price method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	10 - 50
Machinery and equipment	05 - 20
Motor vehicles	06 - 10
Equipment, tools management	03 - 08
Other tangible fixed assets	03 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Intangible fixed assets and Amortization

The total cost of the Corporation's intangible assets is expressed at history cost less accumulated amortization.

Copyrights, patents, computer software and others are amortized on a straight-line basis over their estimated useful lives of 3 - 10 years.

Finance lease

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

Finance lease

A finance lease is recognized as an asset and a liability for a finance lease on the balance sheet at the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Lease payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting period during the lease term at a fixed rate of interest on the remaining outstanding balance.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Financial lease (Continued)**

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Corporation owned assets or over the leased term in case the leased term is shorter, in details:

	<u>Years</u>
Machinery and equipment	08 - 20
Motor vehicles	8 - 10

Accounting principles for business cooperation contracts (BCC)The Corporation is the capital contributor

Capital in cash and assets contributed to the business cooperation contract is recognized as a liability in the interim consolidated financial statements.

Revenue and expense recognition under business cooperation contracts: One-time revenue recognition upon the expiration of the business cooperation term as prescribed in the contract.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods and the transfer of these expenses to operating expenses of subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet based on time payment up front of each contract.

Prepaid expenses are amortized on a straight line basis over the lease term according to the useful time but no more than 3 years.

Land use right value at office building in Tower CEO, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam in 48 years. This rights is amortized over 48 years.

Construction in progress

Properties in progress are for production, leasing, administrative purposes, or for any other purposes recognized at the historical cost. This cost includes service fees, relevant interest fees in accordance with the Corporation's accounting policy. Depreciation of these assets is the same as the other assets, starting from the time the assets are ready for use.

Goodwill

Goodwill arising in the event of a business combination that does not result in a Parent - Subsidiary relationship is amortized on a straight-line basis over 10 years.

01015
GTY
HH
TOÁN
TNAI
01.4

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: includes commercial payables arising from the purchase of goods, services and assets between the Corporation and the seller (independent entity with the Corporation).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and financial leasing liabilities

Loans and financial leasing liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a Consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost"

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Interest expense accruals: accruals under the loan agreement
- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.
- For construction works when having volumes acceptance.

Unearned revenue

Unearned revenue includes: the difference between the selling price and the sublease price of the financial leased asset amortized on a straight-line basis over the lease term.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Owners' equity**

Share capital is recognized as the actual capital contributed to the Corporation.

Share premium is recognised by the difference between the actual price and face value of the shares when firstly issued, additionally issued or when the Corporation reissue treasury share.

Profit after tax of the Corporation is used to pay dividends to shareholders after having the approval of the Shareholders at the Annual General Meeting and after allocations to the reserve fund under the Corporation's Charter.

Dividends are recorded as liabilities after the issuance of the Resolution of the General Meeting of Shareholders.

Revenue recognition, other income

The Corporation's revenue includes revenue from sales of goods, revenue from construction and installation, provision.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and;
- Costs related to selling transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. The case of a transaction on service provision involving multiple periods, revenue of services are recognized by reference to the stage of completion of the service at the balance sheet date. The outcome of a service provision transaction shall be determined only when it satisfies all the four (4) conditions as following:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- Identify the completed work as at the balance sheet date; and;
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue recognition, other income (Continued)***Revenue of construction*

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Corporation as at the balance sheet date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.
- Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of goods sold including of cost of products, goods and services, real estate sold in the period are recognized in accordance with revenue in the period.

For the cost of direct materials consumed exceeds normal levels, labour costs, fixed general administration expense which are not allocated to finished goods will be recognized in cost of sales (after minus the amount of compensation, if any) even if the goods have not been determined to be consumed.

Financial Expenses

- Losses related to financial investment activities:
- Cost borrowing: Recorded monthly based on the loan principles, the interest rate and number of actual borrowing days.
- Foreign exchange loss: Recognized when there is a difference between the actual exchange rate and the bookkeeping rate and when there is a loss when revaluation of monetary items denominated in foreign currencies.



FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses**

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

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period.

Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

- Deferred corporate income tax expense: Is the amount of corporate income tax that will have to be paid in the future arising from: Recording deferred income tax payable in the period; reversing deferred income tax assets recorded from previous years; not recording deferred income tax assets or deferred income tax payable arising from transactions recorded directly in equity.

The Corporation is obligated to pay corporate income tax at a rate of 20% on taxable income and 25% for the tax rate on capital investment abroad.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary share outstanding during the period.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Director believes that the main activity of the Corporation is construction and installation and mainly operates in a segment according to the geographical area of Vietnam. Therefore, the Corporation does not present segment reports.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5. INFORMATION SUPPLEMENTED FOR ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET****5.1 Cash and cash equivalents**

	30/6/2025	01/01/2025
	VND	VND
Cash	49,925,110,176	28,359,392,700
Bank Deposits	384,372,299,852	356,269,546,295
Cash Equivalents	227,674,461,435	88,357,771,033
- Termly deposit under 3 months	227,674,461,435	88,357,771,033
Total	661,971,871,463	472,986,710,028

5.2 Financial investments**a. Held-to-maturity investments**

	30/06/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
Short-term	25,299,898,975	25,299,898,975	28,079,802,760	28,079,802,760
Termly deposits	25,299,898,975	25,299,898,975	28,079,802,760	28,079,802,760
Long-term	3,493,968,000	3,493,968,000	3,450,938,000	3,450,938,000
Life insurance for employees	2,847,168,000	2,847,168,000	2,804,138,000	2,804,138,000
Termly Deposit	646,800,000	646,800,000	646,800,000	646,800,000
Total	28,793,866,975	28,793,866,975	31,530,740,760	31,530,740,760

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN
Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.2 Financial investments (Continued)**b. Long-term financial investments**

	30/06/2025 (VND)				01/01/2025 (VND)			
	Rate		Voting Ratio		Fair value		Book value	
	Ownership Ratio	Voting Ratio	Book value	Fair value	Book value	Fair value		
Investment in the associated and joint-venture companies								
FECON Hoa Yen Joint Stock Company	36.00%	36.00%	353,683,000,000	357,957,273,438	363,968,403,201	368,242,618,772		
FCC Infrastructure Investment Joint Stock Company	24.20%	24.20%	216,000,000,000	220,765,273,438	216,000,000,000	220,765,215,571		
FECON Miltec Joint Stock Company	49.20%	49.20%	102,400,000,000	102,400,000,000	102,400,000,000	102,400,000,000		
Omega Fortune Infrastructure Joint Stock Company (OFICO)	49.10%	49.10%	-	-	10,285,403,201	10,285,403,201		
GF Land Bac Ninh Joint Stock Company (i)	36.00%	36.00%	491,000,000	-	491,000,000	-		
			34,792,000,000	34,792,000,000	34,792,000,000	34,792,000,000		
Total			353,683,000,000	357,957,273,438	363,968,403,201	368,242,618,772		

	30/06/2025 (VND)				01/01/2025 (VND)			
	Rate		Voting Ratio		Fair value		Provision	
	Ownership Ratio	Voting Ratio	Book value	Fair value	Book value	Fair value	Provision	
Other Long-term investment								
FECON Minerals Joint Stock Company			80,810,027,447	-	80,810,027,447	-		
Petroleum Mechanical Executing And Assembly Joint Stock Company	1.94%	1.94%	27,447	(i)	27,447	(i)		
Construction Equipment rental Joint Stock Company	11.85%	11.85%	7,000,000,000	(i)	7,000,000,000	(i)		
KANAMOTO FECON HASSYU	10.00%	10.00%	16,000,000,000	(i)	16,000,000,000	(i)		
Cam Ranh House Joint Stock Company			20,000,000,000	(i)	20,000,000,000	(i)		
Business cooperation and investment with individuals			37,810,000,000	(i)	37,810,000,000	(i)		
Total			80,810,027,447	-	80,810,027,447	-		

(i) The Corporation has not determined the fair value of the investments because the Vietnamese Accounting Standards and Vietnamese Accounting System hasn't got any guidance on how to determine fair values in valuation techniques. The fair value of this financial instrument may differ from the book value. Transactions between the Corporation and its associated and other investment during the period are presented in Note 7.1.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.3 Receivables from customers

	30/6/2025	01/01/2025
	VND	VND
Short-term receivables	2,263,795,192,797	2,080,976,643,373
Hyundai E&C-GHELLA Joint Venture	261,187,915,879	188,685,369,183
Hateco Hai Phong International Container Port Company Limited	257,607,209,105	220,300,643,149
China Harbour Engineering Co., Ltd - Subcontractor for offshore construction of Thermal Power Plant project	47,009,918,352	46,110,225,023
Vietnam Machinery Installation Corporation - JSC	67,644,749,788	118,508,326,678
Electricity Trading Company - Vietnam Electricity Group	16,398,806,683	34,793,908,371
My Thuy International Port Joint Venture Company	175,244,864,520	-
Others	1,438,701,728,470	1,472,578,170,969
Total	2,263,795,192,797	2,080,976,643,373

In which:

Receivables from related parties are presented

(Details in Note 7.1)

45,264,765,654

63,834,757,041

5.4 Advances to suppliers

	30/6/2025	01/01/2025
	VND	VND
Short-terms	964,800,413,768	835,605,820,583
Thong Thuan Company Limited	38,492,989,400	38,492,989,400
POWERCHINA Vietnam Co., Ltd.	23,638,325,874	23,638,325,874
Port Investment and Exploitation Joint Stock Company	25,000,000,000	25,000,000,000
Pho Yen City Land Fund Development Center	70,403,825,016	30,403,825,016
Green Lotus Mechanical and Construction Company Limited	185,143,807,576	184,325,644,895
Others	622,121,465,902	533,745,035,398
Total	964,800,413,768	835,605,820,583

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.5 Receivables from loans**

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Provisions	Book value	Provisions
Short-term	129,434,060,000	-	9,084,060,000	-
Construction General	550,000,000	-	550,000,000	-
Joint Stock Company 69				
FECON Miltec Joint Stock Company	4,449,060,000	-	4,449,060,000	-
Mr. Tran Trong Thang (i)	15,000,000,000	-	-	-
Mr. Le Anh Tung (ii)	105,350,000,000	-	-	-
Others	4,085,000,000	-	4,085,000,000	-
Long-term	23,300,000,000	-	99,534,466,986	-
Mr. Le Anh Tung(i)	-	-	76,234,466,986	-
Omega Fortune Infrastructure Joint Stock Company (OFICO) (ii)	23,300,000,000	-	23,300,000,000	-
Total	152,734,060,000	-	108,618,526,986	-
<i>In which:</i>				
<i>Loan receivables of related parties are presented</i>	<i>38,300,000,000</i>	<i>-</i>	<i>23,300,000,000</i>	<i>-</i>
<i>(Details in Note 7.1)</i>				

(i) Loan contract No. 01A/2025/HDV/FCP-TTT dated June 17th, 2025 between the lender FECON Energy Joint Stock Company and Mr. Tran Trong Thang; Loan amount 38,500,000,000 VND. Repayment date is no later than July 25th, 2026.

(ii) Loan contract No. 02/2025/HDV/QVST-LAT dated June 27th, 2025 between the lender Quoc Vinh Soc Trang Wind Power Joint Stock Company and the borrower Mr. Le Anh Tung; Loan amount 105,350,000,000 VND; Loan purpose: loan to serve the needs and other activities of the borrower. Loan term: no more than 12 months from the first disbursement date.

(iii) Loan contract No. 1205/2022/HDV/FCP-LAT dated May 12nd, 2022 between the lender FECON Power Joint Stock Company and the borrower Mr. Le Anh Tung; Loan amount VND 76,234,466,986; Loan purpose: The entire loan disbursement amount can only be used to fulfil the borrower's payment obligations towards Ecotech Vietnam under the contract of transferring capital contribution at Quoc Vinh Soc Trang Wind Power JSC between Ecotech Vietnam and Mr. Le Anh Tung. The time of debt payment is not later than October 28th, 2025.

(iv) According to the loan contract agreement that can be converted on May 15th, 2020 and Appendix 01/FCP-/Ofico/2022 dated 12th May 2022 between Fecon Power Joint Stock Company and Omega Fortune Infrastructure Joint Stock Company, Fecon Power Joint Stock Company will lend Omega Fortune Infrastructure Joint Stock Company an amount of VND 23,300,000,000. The loan term is until 14th May 2025 or as decided by the lender. If the loan is repaid later than 14th May 2025, every VND 10,000 will be converted into 1 share of Fecon Power Joint Stock Company that is held by Omega Fortune Infrastructure Joint Stock Company.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.6 Other short-term and long-term receivables**

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	1,306,259,012,423	-	1,154,130,266,630	-
Vietcombank Financial Leasing Company Limited	23,120,306	-	51,770,830	-
Omega Fortune Infrastructure Joint Stock Company (OFICO)	11,950,027,392	-	10,794,602,735	-
Mr. Ha The Phuong (i)	50,900,000,000	-	50,900,000,000	-
Mr. Muon Van Chien (i)	95,945,000,000	-	142,945,000,000	-
Mr. Phung Tien Trung (i)	213,533,000,000	-	226,533,000,000	-
Mr. Le Anh Tung	83,125,479	-	21,872,821,325	-
Accrued interest receivable	1,781,330,700	-	1,303,322,888	-
Advance	893,227,628,161	-	664,114,775,760	-
Deposits	11,284,066,966	-	9,861,629,559	-
Others	27,531,713,419	-	25,753,343,533	-
Long-term	23,505,262,349	-	21,658,994,885	-
Others	4,882,776,290	-	5,393,796,446	-
Long-term deposits	18,622,486,059	-	16,265,198,439	-
Total	1,329,764,274,772	-	1,175,789,261,515	-
<i>In which</i>				
<i>Other receivables of related parties are presented</i>	<i>321,437,229,597</i>	<i>-</i>	<i>380,284,046,140</i>	<i>-</i>
<i>(Details in Note 7.1)</i>				

(i) Is an amount related to investment cooperation contracts between FECON Power Joint Stock Company and individuals; Benefits from investment cooperation: Depending on the situation of production and business activities, performance results of the Target Company and dividends received from the Target Company (if any), the Parties will agree the distribution of benefits from the investment cooperation and making in writing, the contract appendix.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.7 Inventories**

	30/06/2025 (VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Short-term	1,914,636,340,226	-	1,682,936,437,287	-
Raw materials	11,890,074,092	-	14,048,265,336	-
Instrument & tools	5,281,027,189	-	4,962,479,136	-
Cost for work in process	1,839,049,839,577	-	1,624,033,816,914	-
Finished products	8,109,095,235	-	6,570,141,035	-
Goods	50,306,304,133	-	33,321,734,866	-
Long-term	1,132,636,965,665	-	994,808,848,694	-
Cost for work in process	1,132,636,965,665	-	994,808,848,694	-
Total	3,047,273,305,891	-	2,677,745,285,981	-

(i) Nam Thai Urban Area Project was approved for investment policy according to Decision No. 794/QĐ-UBND dated April 15, 2022 and approved the investor according to Decision No. 3372/QĐ-UBND dated December 30, 2022 of Thai Nguyen Provincial People's Committee, Land use scale: 246,777 m², the project will start business in 2024.

5.8 Prepaid expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	85,158,133,824	60,107,671,766
Instruments and tools	910,460,089	904,049,749
Insurance costs	868,460,232	766,443,850
Warehouse and office rental costs	337,844,232	364,981,152
Software purchase cost	2,584,450,114	1,570,915,977
Others	80,456,919,157	56,501,281,038
Long-term	108,404,254,748	107,592,283,816
Instruments and tools	21,916,396,444	23,309,203,482
Repair costs	1,268,674,744	1,996,714,800
Land rent and assets rent (i)	47,277,459,912	48,116,567,458
Software costs	726,208,970	1,794,155,709
Insurance costs	-	2,605,671,159
Marketing and PR expenses	2,481,832,749	2,366,707,493
Others	34,733,681,929	27,403,263,715
Total	193,562,388,572	167,699,955,582

(i) The value of the right to use the office at C.E.O Tower office, lot HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Tu Liem Ward, Hanoi, for 48 years is guaranteed by the Company for loans (Details in Note 5.19).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.9 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Other Fixed Assets	Total
HISTORICAL COST						
As at 01/01/2025	138,393,540,168	1,587,873,704,386	193,014,361,895	10,298,037,945	164,839,662,172	2,094,419,806,566
Increase	-	38,921,641,720	-	-	602,883,600	39,524,525,320
Purchase	-	8,937,546,727	-	-	602,883,600	9,540,430,327
Acquisition of financial lease assets	-	27,621,677,896	-	-	-	27,621,677,896
Increase due to consolidation	-	2,362,417,097	-	-	-	2,362,417,097
Decrease	-	43,972,024,540	1,004,264,181	-	2,412,215,428	47,388,504,149
Disposal	-	15,533,673,596	1,004,264,181	-	2,412,215,428	18,950,153,205
Transfer to financial leased assets	-	24,497,016,401	-	-	-	24,497,016,401
Decrease due to consolidation	-	3,941,334,543	-	-	-	3,941,334,543
As at 30/06/2025	138,393,540,168	1,582,823,321,566	192,010,597,714	10,298,037,945	163,030,330,344	2,086,555,827,737
ACCUMULATED DEPRECIATION						
As at 01/01/2025	46,204,286,697	546,606,401,210	59,354,150,747	3,841,267,259	64,982,063,674	720,988,169,587
Increase	3,222,561,152	63,640,379,783	4,971,473,032	117,954,432	7,105,535,397	79,057,903,796
Depreciation	3,222,561,152	46,973,267,033	4,971,473,032	117,954,432	7,105,535,397	62,390,791,046
Acquisition of financial lease assets	-	14,249,374,563	-	-	-	14,249,374,563
Increase due to consolidation	-	2,417,738,187	-	-	-	2,417,738,187
Decrease	-	25,977,684,277	405,214,901	-	1,795,196,512	28,178,095,690
Disposal	-	9,934,397,750	405,214,901	-	1,795,196,512	12,134,809,163
Transfer to financial leased assets	-	11,238,250,386	-	-	-	11,238,250,386
Decrease due to consolidation	-	4,805,036,141	-	-	-	4,805,036,141
As at 30/06/2025	49,426,847,849	584,269,096,716	63,920,408,878	3,959,221,691	70,292,402,559	771,867,977,693
NET BOOK VALUE						
As at 01/01/2025	92,189,253,471	1,041,267,303,176	133,660,711,148	6,456,770,686	99,857,598,498	1,373,431,636,979
As at 30/06/2025	88,966,692,319	998,554,224,850	128,090,188,836	6,338,816,254	92,737,927,785	1,314,687,850,044

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban
Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.9 Tangible fixed assets (Continued)**

Net book value of tangible fixed assets are used to mortgage or pledge loans as at 30/06/2025 is VND 1,123,522,534,821 (as at 31/12/2024 is VND 1,189,690,027,750).

The historical cost of tangible fixed assets that are fully depreciated but still in use as at 30/06/2025 is VND 118,699,719,222 (as at 31/12/2024 is VND 109,785,746,797).

5.10 Finance lease fixed assets*Unit: VND*

	Machinery, equipment	Motor vehicles	Total
HISTORICAL COST			
As at 01/01/2025	220,927,320,421	7,772,843,716	228,700,164,137
Increase	42,224,783,014	-	42,224,783,014
Finance lease for the period	42,224,783,014	-	42,224,783,014
Decrease	27,621,677,896	-	27,621,677,896
Acquisition of financial leased assets	27,621,677,896	-	27,621,677,896
As at 30/06/2025	<u>235,530,425,539</u>	<u>7,772,843,716</u>	<u>243,303,269,255</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	40,266,308,221	1,876,409,115	42,142,717,336
Increase	16,122,011,868	464,768,913	16,586,780,781
Depreciation	16,122,011,868	464,768,913	16,586,780,781
Decrease	14,249,374,563	-	14,249,374,563
Acquisition of financial leased assets	14,249,374,563	-	14,249,374,563
As at 30/06/2025	<u>42,138,945,526</u>	<u>2,341,178,028</u>	<u>44,480,123,554</u>
NET BOOK VALUE			
As at 01/01/2025	<u>180,661,012,200</u>	<u>5,896,434,601</u>	<u>186,557,446,801</u>
As at 30/06/2025	<u>193,391,480,013</u>	<u>5,431,665,688</u>	<u>198,823,145,701</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.11 Intangible fixed assets

Unit: VND

	<u>Mining rights</u>	<u>Copyright, patent</u>	<u>Software</u>	<u>Others</u>	<u>Total</u>
HISTORICAL COST					
As at 01/01/2025	27,015,257,544	241,800,000	30,439,854,650	2,399,392,555	60,096,304,749
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/06/2025	<u>27,015,257,544</u>	<u>241,800,000</u>	<u>30,439,854,650</u>	<u>2,399,392,555</u>	<u>60,096,304,749</u>
ACCUMULATED AMORTIZATION					
As at 01/01/2025	11,248,551,037	173,814,452	26,037,004,880	783,679,203	38,243,049,572
Increase	827,786,778	14,988,288	1,831,600,362	104,234,343	2,778,609,771
Amortization	827,786,778	14,988,288	1,831,600,362	104,234,343	2,778,609,771
Decrease	-	-	-	-	-
As at 30/06/2025	<u>12,076,337,815</u>	<u>188,802,740</u>	<u>27,868,605,242</u>	<u>887,913,546</u>	<u>41,021,659,343</u>
NET BOOK VALUE					
As at 01/01/2025	15,766,706,507	67,985,548	4,402,849,770	1,615,713,352	21,853,255,177
As at 30/06/2025	<u>14,938,919,729</u>	<u>52,997,260</u>	<u>2,571,249,408</u>	<u>1,511,479,009</u>	<u>19,074,645,406</u>

Net book value of intangible fixed assets are used to mortgage or pledge loans as at 30/06/2025 is VND 0 (as at 31/12/2024 is VND 15,766,706,507).

The historical cost of intangible fixed assets that are fully amortized but still in use as at 30/06/2025 is VND 3,223,312,538 (as at 31/12/2024 is VND 1,727,062,709).

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward, ,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.12 Construction in process**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Cost of pear planting project in Thach An district, Cao Bang province	18,029,828,509	18,029,828,509	17,865,179,638	17,865,179,638
Fixed asset purchases	2,375,296,868	2,375,296,868	12,461,799,768	12,461,799,768
Investment Business Project for Construction and Infrastructure Development of Danh Thang - Doan Bai Industrial Cluster, Hiep Hoa, Bac Giang	251,160,120,018	251,160,120,018	-	-
(i)				
Others	8,568,530,111	8,568,530,111	6,978,280,503	6,978,280,503
Total	280,133,775,506	280,133,775,506	37,305,259,909	37,305,259,909

(i) Danh Thang - Doan Bai Industrial Cluster Project invested by Fecon Hiep Hoa Joint Stock Company; Area: 75ha; Location: Danh Thang and Doan Bai communes, Hiep Hoa district; Total investment: 954,110 billion VND; Project duration: 50 years.

5.13 Good will

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Goodwill at the beginning of the period	38,084,154,924	47,358,397,993
Goodwill increased during the period	-	-
Goodwill allocated during the period	3,595,521,534	3,124,069,506
Goodwill decreased during the period	-	2,554,652,027
Goodwill at period-end	34,488,633,390	41,679,676,460

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward, ,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.14 Trade payables**

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	949,276,501,978	949,276,501,978	809,023,343,592	809,023,343,592
FECON Minerals Joint Stock Company	6,086,090,237	6,086,090,237	6,286,090,237	6,286,090,237
GEOHARBOUR Limited	37,377,697,470	37,377,697,470	37,377,697,470	37,377,697,470
Dung Tran Import Export Trading Company Limited	1,313,524,188	1,313,524,188	1,313,524,188	1,313,524,188
Others	904,499,190,083	904,499,190,083	764,046,031,697	764,046,031,697
Long-term	16,483,839,650	16,483,839,650	14,053,977,693	14,053,977,693
Raito Kogyo Co., Ltd	15,094,172,057	15,094,172,057	12,218,099,878	12,218,099,878
Tokyo Century Corporation	1,389,667,593	1,389,667,593	1,835,877,815	1,835,877,815
Total	965,760,341,628	965,760,341,628	823,077,321,285	823,077,321,285

5.15 Advances from customers

	30/6/2025 VND	01/01/2025 VND
Short-terms	848,124,552,838	722,292,929,488
Xuan Phu Hai Investment and Construction Joint Stock Company	4,248,280,380	6,526,448,113
Vietstar Joint Stock Company	123,289,034,048	-
CT2 Real Estate Investment Joint Stock Company	424,422,584,510	429,416,076,576
Quang Ninh Provincial Police	41,254,133,741	62,457,693,665
Others	254,910,520,159	223,892,711,134
Total	848,124,552,838	722,292,929,488

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward, ,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.16 Taxes and receivables from, payables to the State Budget***Unit: VND*

	01/01/2025	Incurred	Paid	30/06/2025
Payables	361,017,162,630	54,654,794,288	317,078,241,762	98,593,715,156
Value Added Tax (VAT)	17,433,028,782	20,886,524,291	26,881,659,091	11,437,893,982
Import and export tax	-	302,360,284	262,063,339	40,296,945
Corporate income tax	28,428,274,256	12,095,645,917	16,809,768,267	23,714,151,906
<i>Transaction during the period</i>	<i>28,428,274,256</i>	<i>12,160,666,210</i>	<i>16,874,788,560</i>	<i>23,714,151,906</i>
<i>Other adjustments</i>	<i>-</i>	<i>(65,020,293)</i>	<i>(65,020,293)</i>	<i>-</i>
Personal income tax	5,308,966,439	13,895,850,504	10,291,983,859	8,912,833,084
Resource tax	-	1,607,471,627	1,607,471,627	-
Land tax, Land rental charges	303,999,499,233	-	253,953,797,960	50,045,701,273
Contractor tax and other taxes	688,661,376	944,883,957	1,633,545,333	-
Fee & charge & other payables	5,158,732,544	4,922,057,708	5,637,952,286	4,442,837,966
Receivables	13,788,407,580	22,202,265	7,012,078,000	20,778,283,315
Value Added Tax (VAT)	11,734,032,816	-	4,833,839,719	16,567,872,535
Import and export tax	422,682,518	-	20,080,639	442,763,157
Corporate income tax	90,128,171	-	-	90,128,171
Resource tax	623,125,585	-	1,892,058,900	2,515,184,485
Contractor tax and other taxes	-	-	266,098,742	266,098,742
Fee & charge & other payables	918,438,490	22,202,265	-	896,236,225

5.17 Accrued expenses

	30/6/2025 VND	01/01/2025 VND
Short-term	328,826,268,240	359,497,220,236
Interests	10,876,337,264	16,853,005,013
Appropriation of costs of works	245,339,021,219	339,820,015,874
Others	72,610,909,757	2,824,199,349
Total	328,826,268,240	359,497,220,236

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward, ,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.18 Other payables**

	30/6/2025	01/01/2025
	VND	VND
Short-term	323,067,705,300	128,039,418,675
Trade union fees	4,767,035,744	4,504,034,181
Social insurance	1,830,625,522	925,812,554
Health Insurance	373,290,526	206,233,980
Unemployment insurance	170,397,253	106,859,305
Short-term deposits received	17,239,976,208	57,326,335
Others:	298,686,380,047	122,239,152,320
<i>Dividends payable (i)</i>	<i>68,306,384,015</i>	<i>67,530,524,500</i>
<i>Geoharbour Holding LTD., Co (ii)</i>	<i>9,955,679,021</i>	<i>9,955,679,021</i>
<i>Hiep Hoa District Land Fund and Industrial Cluster Development Center (iii)</i>	<i>89,363,648,885</i>	-
<i>Payable to individuals</i>	<i>84,326,896,980</i>	-
<i>Loan interest</i>	<i>13,697,339,452</i>	<i>13,562,666,164</i>
<i>Others</i>	<i>33,036,431,694</i>	<i>31,190,282,635</i>
Total	323,067,705,300	128,039,418,675
<i>In which:</i>		
<i>Other Payables to related parties are presented (Details in Note 7.1)</i>	<i>13,562,666,164</i>	<i>13,562,666,164</i>

(i) Dividend in 2022: The parent company has not paid shareholders the amount of VND 62,980,157,100. According to the Resolution of the Board of Directors No. 02/2024/NQ-HDQT.FECON dated February 6th, 2024, the remaining dividend payment time is expected to be in December 2024.

(ii) Share transfer contract dated January 9th, 2018 between the transferor Geoharbour Holding Company Limited and the transferee FECON Corporation; Shares transferred: Shares of FECON Ground Treatment and Construction Joint Stock Company; Quantity: 5,070,857 shares; Transfer price: VND 47,095,000,000..

(iii) Advance payment for site clearance for the project of investing in construction and business of infrastructure of Danh Thang - Doan Bai industrial cluster, Bac Giang province.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and finance lease liabilities

	30/06/2025		In the period		01/01/2025		Repayable amount
	Cost	Repayable amount	Addition	Deduction	Cost	Repayable amount	
Short-term	2,703,709,331,111	2,703,709,331,111	2,368,129,287,319	1,830,745,729,005	2,166,325,772,797	2,166,325,772,797	2,166,325,772,797
Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	509,922,473,403	509,922,473,403	320,421,755,549	353,181,856,071	542,682,573,925	542,682,573,925	542,682,573,925
Military Commercial Joint Stock Bank (2)	314,939,061,536	314,939,061,536	310,662,455,790	197,456,976,858	201,733,582,604	201,733,582,604	201,733,582,604
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch (3)	14,090,702,576	14,090,702,576	19,999,608,876	25,621,524,865	19,712,618,565	19,712,618,565	19,712,618,565
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch (4)	9,938,484,168	9,938,484,168	40,306,191,567	80,904,661,374	50,536,953,975	50,536,953,975	50,536,953,975
Tien Phong Commercial Joint Stock Bank (5)	269,198,022,709	269,198,022,709	378,172,349,885	240,936,604,120	131,962,276,944	131,962,276,944	131,962,276,944
Vietnam International Commercial Joint Stock Bank (6)	170,706,179,217	170,706,179,217	216,417,342,261	169,806,693,301	124,095,530,257	124,095,530,257	124,095,530,257
Vietnam Technological and Commercial Joint Stock Bank - Wholesale Banking Division (7)	91,130,883,735	91,130,883,735	133,125,055,795	43,772,792,171	1,778,620,111	1,778,620,111	1,778,620,111
United Overseas Bank (Vietnam) Limited - Hanoi Branch (8)	48,051,834,669	48,051,834,669	68,598,567,771	121,429,814,671	100,883,081,569	100,883,081,569	100,883,081,569
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (9)	478,987,329,893	478,987,329,893	412,980,012,326	158,890,253,648	224,897,571,215	224,897,571,215	224,897,571,215
Sumitomo Mitsui Banking Corporation - Hanoi Branch (10)	126,349,061,899	126,349,061,899	61,926,929,197	59,750,523,528	124,172,656,230	124,172,656,230	124,172,656,230
Vietnam International Leasing Company (11)	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch (12)	123,063,869,825	123,063,869,825	151,458,303,611	191,839,998,632	163,445,564,846	163,445,564,846	163,445,564,846

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and finance lease liabilities (Continued)

	30/06/2025		In the period			01/01/2025
	Original Value	Repayable amount	Addition	Deduction	Original Value	
Vietnam International Commercial Joint Stock Bank (13)	28,643,843,390	28,643,843,390	49,062,088,200	28,130,385,246	7,712,140,436	7,712,140,436
RAITO KOGYO CO., LTD (14)	91,840,000,000	91,840,000,000	66,707,100,000	56,893,550,000	82,026,450,000	82,026,450,000
FeMa HoldCo Pte Limited (15)	18,292,495,600	18,292,495,600	-	-	18,292,495,600	18,292,495,600
FECON Hoa Yen Joint Stock Company (16)	199,490,000,000	199,490,000,000	8,500,000,000	4,100,000,000	195,090,000,000	195,090,000,000
Orient Commercial Joint Stock Bank - Ben Thanh Branch (17)	-	-	400,000,000	17,376,200,519	16,976,200,519	16,976,200,519
Southeast Asia Commercial Joint Stock Bank - Dai An Branch (17)	59,991,526,491	59,991,526,491	59,991,526,491	-	-	-
Mr. Pham Cong Hung (18)	50,000,000,000	50,000,000,000	50,000,000,000	-	-	-
Others (19)	88,073,562,000	88,073,562,000	8,400,000,000	69,653,894,001	149,327,456,001	149,327,456,001
Current Portion of Long-Term Debt	31,281,324,071	31,281,324,071	33,828,945,167	45,375,865,429	42,828,244,333	42,828,244,333
Military Commercial Joint Stock Bank (20)	20,140,311,619	20,140,311,619	20,140,311,619	40,280,623,237	40,280,623,237	40,280,623,237
Tien Phong Commercial Joint Stock Bank	7,642,863,306	7,642,863,306	10,190,484,402	5,095,242,192	2,547,621,096	2,547,621,096
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Dong Do Branch	888,000,000	888,000,000	888,000,000	-	-	-
BIDV - Sumi Trust Leasing Co.,Ltd - Ha Noi Branch	2,610,149,146	2,610,149,146	2,610,149,146	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and finance lease liabilities (Continued)

	30/06/2025		In the period			Repayable amount
	Original Value	Repayable amount	Addition	Deduction	Original Value	
Current Portion of Long-Term Bonds	178,947,199,043	178,947,199,043	117,135,520,911	109,950,924,557	171,762,602,689	171,762,602,689
Petrovietnam Securities Incorporated (Corporate bonds FCNH2325001)	-	-	-	94,149,723,142	94,149,723,142	94,149,723,142
- <i>Bond par value</i>	-	-	-	95,200,000,000	95,200,000,000	95,200,000,000
- <i>Bond issuance costs</i>	-	-	-	(1,050,276,858)	(1,050,276,858)	(1,050,276,858)
Petrovietnam Securities Incorporated (Corporate bonds FCNH 2426001) (21)	101,040,277,367	101,040,277,367	39,228,599,235	15,801,201,415	77,612,879,547	77,612,879,547
- <i>Bond par value</i>	103,000,000,000	103,000,000,000	40,000,000,000	17,000,000,000	80,000,000,000	80,000,000,000
- <i>Bond issuance costs</i>	(1,959,722,633)	(1,959,722,633)	(771,400,763)	(1,198,798,585)	(2,387,120,453)	(2,387,120,453)
Petrovietnam Securities Incorporated (Corporate bonds FCN12501) (22)	77,906,921,676	77,906,921,676	77,906,921,676	-	-	-
- <i>Bond par value</i>	78,000,000,000	78,000,000,000	78,000,000,000	-	-	-
- <i>Bond issuance costs</i>	(93,078,324)	(93,078,324)	(93,078,324)	-	-	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.19 Borrowings and finance lease liabilities (Continued)**

	30/06/2025		In the period			01/01/2025	
	Original Value	Repayable amount	Addition	Deduction	Original Value	Repayable amount	
Long-term	1,996,576,827,120	1,996,576,827,120	757,310,766,811	156,088,128,434	1,395,354,188,743	1,395,354,188,743	
Military Commercial Joint Stock Bank (20)	859,489,971,862	859,489,971,862	215,000,000,000	20,140,311,619	664,630,283,481	664,630,283,481	
Borrowing from Shanghai Harbour Brunei Company (23)	44,009,705,032	44,009,705,032	-	-	44,009,705,032	44,009,705,032	
Tran Ngoc Duong (24)	12,000,000,000	12,000,000,000	-	-	12,000,000,000	12,000,000,000	
Tien Phong Commercial Joint Stock Bank	597,081,079	597,081,079	-	12,808,325,320	13,405,406,399	13,405,406,399	
Joint Stock Commercial Bank for Investment and Development of Vietnam- Dong Do Branch (25)	122,448,209,863	122,448,209,863	121,311,209,863	2,322,992,972	3,359,992,972	3,359,992,972	
Individual borrowings	32,366,500,000	32,366,500,000	32,366,500,000	-	-	-	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (26)	883,706,925,769	883,706,925,769	268,773,056,948	3,740,878,258	618,674,747,079	618,674,747,079	
Petrovietnam Securities Incorporated (Corporate bonds FCNH 2426001) (21)	-	-	-	39,274,053,780	39,274,053,780	39,274,053,780	
- Bond par value	-	-	-	40,000,000,000	40,000,000,000	40,000,000,000	
- Bond issuance costs	-	-	-	(725,946,220)	(725,946,220)	(725,946,220)	
Petrovietnam Securities Incorporated (Corporate bonds FCNH 12501) (22)	41,958,433,515	41,958,433,515	119,860,000,000	77,901,566,485	-	-	
- Bond par value	42,000,000,000	42,000,000,000	120,000,000,000	78,000,000,000	-	-	
- Bond issuance costs	(41,566,485)	(41,566,485)	(140,000,000)	(98,433,515)	-	-	
Total	4,910,514,681,345	4,910,514,681,345	3,276,404,520,208	2,142,160,647,425	3,776,270,808,562	3,776,270,808,562	
<i>In which:</i>							
<i>Loans with related parties</i> <i>(Details in Note 7.1)</i>	<i>199,490,000,000</i>	<i>199,490,000,000</i>	<i>8,500,000,000</i>	<i>4,100,000,000</i>	<i>195,090,000,000</i>	<i>195,090,000,000</i>	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and finance lease liabilities (Continued)

	For the period ended June 30, 2025		For the period ended June 30, 2024			
	Total Cost	Interest	Repayment of principle	Total Cost	Interest	Repayment of principle
Vietcombank Financial Leasing Company Limited	978,125,388	115,413,718	862,711,670	2,290,458,080	106,031,003	2,184,427,077
Industrial and Commercial Bank of Vietnam Leasing Company Limited	16,400,419,767	2,257,887,265	14,142,532,502	18,833,262,574	2,022,740,695	16,810,521,879
Challaise International Leasing Company Limited - Hanoi Branch	3,902,986,568	649,570,988	3,253,415,580	1,806,317,746	190,279,040	1,616,038,706
Vietnam International Leasing Company Limited	5,845,725,191	906,591,480	4,939,133,711	8,078,330,216	247,871,931	7,830,458,285
BIDV - Sumi Trust Financial Leasing Company Limited - Hanoi Branch	10,141,948,399	955,377,241	9,186,571,158	12,048,858,367	568,397,623	11,480,460,744
Industrial and Commercial Bank of Vietnam Leasing Company Limited - Ho Chi Minh City Branch	528,449,325	16,031,245	512,418,080	-	-	-
BIDV Leasing One-Member Limited Liability Company	354,743,489	68,910,154	285,833,335	-	-	-
Sacombank Leasing One-Member Limited Liability Company	148,825,323	31,262,823	117,562,500	-	-	-
Total	38,301,223,450	5,001,044,914	33,300,178,536	43,057,226,983	3,135,320,292	39,921,906,691

(1) Including following loans:

- Loan under credit limit contract No. 01/2024/132625/HDDTHM dated November 20, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and FECON Joint Stock Company. Credit limit is 1,200 billion VND, of which the loan limit, LC, payment guarantee is 500 billion VND, the guarantee limit (excluding payment guarantee) is 700 billion VND; Loan purpose: Supplementing working capital, guarantee, opening L/C; Limit period: from the date of signing this contract to November 15, 2025. Security measures according to the Guarantee Contracts are agreed upon between the two parties; Interest rates are determined according to each specific credit contract.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.19 Borrowings and finance lease liabilities (Continued)**

- Credit limit contract No. 01/2023/3993901/HDTD dated December 18, 2023 with Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and FECON Infrastructure Construction Joint Stock Company. The maximum regular credit limit is 110 billion VND. Purpose: Supplementing working capital, Guarantee, opening L/C. The limit is granted from the date of contract opening to September 30, 2024. Security measures: agreements on security measures are recorded and implemented according to the Collateral/Mortgage/Guarantee/Deposit Contracts signed before, on the same day, and after the date of this contract. Interest rates are determined for each specific contract according to the Bank's interest rate regime in each period.
 - Credit limit contract No. 01/2024/12745542/HDTD dated October 22, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and FECON Pile and Construction Joint Stock Company. Credit limit is 70 billion VND, short-term loan limit, L/C, payment guarantee is 30 billion VND, guarantee limit (excluding payment guarantee) is 40 billion VND. Loan purpose: supplement working capital, guarantee, issue L/C. Limit granting period: from the date of signing the credit limit contract but not later than August 31, 2025. Loan interest rate is determined according to each specific credit contract according to the Bank's interest rate regime in each period. Security measures: According to the mortgage/pledge/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts) entered into between the customer and the bank.
 - Credit limit contract No. 01/2024/6233431/HDTD dated August 8, 2024 between the credit provider Vietnam Joint Stock Commercial Bank for Investment and Development and the credit recipient FECON Investment Joint Stock Company. Credit limit: VND 90,000,000,000. Purpose: Supplementing working capital, guarantee, opening L/C to serve production and business. Limit granting period: maximum 12 months from the date of signing the contract. Loan term, guarantee, L/C, interest rate, fee are determined according to each specific credit contract. Security measures: Pledge/mortgage/guarantee/deposit contracts executed before and after the date of this contract whose scope of guarantee provisions of the guarantee contracts include this contract.
- (2) Including following loans:**
- Loan under Credit Contract No. 206448.24.002.966899.TD dated May 8, 2024 between Military Commercial Joint Stock Bank - Transaction Office Branch 1 and FECON Joint Stock Company. Credit limit is 800 billion VND, of which the loan limit is 300 billion VND, the overdraft limit is 4 billion VND, the guarantee limit outside of payment is 500 billion VND, the limit for issuing LC (excluding export LC) is 20 billion VND. Purpose: Supplementing working capital, issuing guarantees, LCs to serve customers' construction activities. Term: from the date of signing this Contract to April 17, 2025. Loan interest rates are specified in detail for each disbursement. Collateral: According to the list of collateral in the Contract.
 - Credit contract No. 136062.23.081.5575330.TD dated May 19, 2023 between Military Commercial Joint Stock Bank and FECON Pile and Construction Joint Stock Company. Credit limit is 200 billion VND. Loan purpose: Supplementing working capital for construction and installation production and business. Credit term: from the date of signing the contract to May 12, 2024. Extension appendix No. 136062.23.081.5575330.TD.PL10 dated May 13, 2024 extends the credit term to July 12, 2024; Loan limit is 100 billion VND, payment guarantee limit is 40 billion VND. Interest rate: Interest rate is determined for each debt receipt. Security measures: Details of loan security are specified in the security contract signed between the bank and the company or third party.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.19 Borrowings and finance lease liabilities (Continued)**

- Loan Facility Agreement No. 224979.24.226.2831023.TD dated 27/06/2024 between Military Commercial Joint Stock Bank – Phu Nhuan Branch and FECON SOUTH Joint Stock Company. The credit limit is VND 220,000,000,000, of which: the loan facility is VND 120,000,000,000, the payment guarantee facility is VND 40,000,000,000, and the bid bond, performance bond, advance payment guarantee, warranty bond, and final settlement guarantee facility is VND 100,000,000,000. The purpose of the loan is to supplement working capital for the Client's construction activities. The loan tenor is from the date of execution of this Agreement until 30/05/2025. The interest rate is specified in each disbursement request cum specific credit agreement in accordance with the Bank's interest rate policy from time to time. The security is as per the list of secured assets under this Agreement and any amendments or supplements (if any); details of the security are specified in the security agreement executed between MB and the Security Provider

(3) Credit Facility Agreement No. 14867/24MB/HDTD dated 13/09/2024 between Ho Chi Minh City Development Joint Stock Commercial Bank – Hanoi Branch and FECON Joint Stock Company; the credit facility limit is VND 100,000,000,000, including the entire outstanding balance under Credit Facility Agreement No. 10160/23MB/HDTD dated 28/06/2023 and its annexes (if any). Of which, the loan facility shall not exceed VND 100,000,000,000, the guarantee facility shall not exceed VND 50,000,000,000, and the letter of credit (LC) facility shall not exceed VND 100,000,000,000. The validity term of the credit facility is 36 months from the signing date of this Agreement until 13/09/2027. The purpose of the credit facility is to supplement working capital/issue guarantees and domestic LCs to serve construction activities. The lending interest rate is specified in each Promissory Note/Credit Facility Agreement/Guarantee Facility Agreement. The security for repayment obligations comprises the future and/or existing receivables arising from construction contracts and their amendments and supplements (if any) between the Borrower and the Payer, as well as other assets owned/used by FECON Joint Stock Company and/or any Third Party.

(4) Credit Facility Agreement No. 191/2024-HDCVHM/NHCT903-FECON SOUTH JSC dated 02/08/2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch and FECON SOUTH Joint Stock Company. The credit limit is VND 1,200,000,000,000. Purpose of the loan: To supplement working capital for the Borrower's construction business activities. Loan tenor: As stated in each Promissory Note but not exceeding 6 months and the facility is maintained until the Borrower fully settles all principal and interest. The facility maintenance period is from 02/08/2024 until 31/07/2025. Interest rate: As specified in each disbursement request cum specific credit agreement in accordance with the Bank's interest rate policy from time to time. Security: As provided under security agreements executed prior to or concurrently with this loan agreement, which stipulate or give rise to the secured obligations, including those arising from this loan agreement.

(5) Including following contracts:

- Credit Facility Agreement No. 130/2024/HDTD/TTKD BTL dated 12/11/2024 between Tien Phong Commercial Joint Stock Bank and the Borrower. The credit limit is VND 140,000,000,000 (One hundred and forty billion dong). Tenor: 12 months. Interest rate: Floating, adjusted for each disbursement and specified in each Promissory Note. Purpose of the loan: To supplement working capital for business operations. Security: Deposit and other security measures.

- Credit Facility Agreement No. 143/2024/HDTD/TTKD BTL dated 31/10/2024 between Tien Phong Commercial Joint Stock Bank – Bac Tu Liem Branch and FECON RAITO Underground Works Joint Stock Company. The credit limit is VND 140,000,000,000, of which the loan facility is VND 140,000,000,000, the LC facility is VND 140,000,000,000, and the guarantee facility is VND 140,000,000,000. The lending interest rate is determined in each disbursement and promissory note. Purpose of the loan: To supplement working capital for the Client's foundation and underground construction activities. Credit facility term: 12 months from the signing date of the credit agreement. Tenor of each loan shall not exceed 8 months. Security: As provided in the asset mortgage agreements between the Company and the Bank.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.19 Borrowings and finance lease liabilities (Continued)**

- Credit Agreement No. 17/2024/HDTD/HCM dated 22/01/2024 between Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch and FECON SOUTH Joint Stock Company. The loan facility is VND 100,000,000,000. Purpose of the loan: To supplement working capital for construction activities, cover working capital costs, pay employee salaries, and operating expenses of the Client. Loan tenor: 12 months from the signing date of this Agreement and any extension annexes (if any). Interest rate: Floating, as specified in each Promissory Note of the Client. Security: Deposit in accordance with the provisions under this Agreement and other agreements between TPBank and the Client (if any); other security measures include: (i) Framework agreement on assignment of receivables No. 36/2023/HDBD/HCM dated 11/04/2023 between TPBank and the Client; (ii) Security agreements executed before, on, or after the effective date of this Agreement; (iii) Amendments, supplements, or replacements of these security agreements.
- Credit Facility Agreement No. 264/2024/HDTD/TXN dated 15/01/2025 between Fecon Piling and Construction Joint Stock Company and Tien Phong Commercial Joint Stock Bank. Purpose of the loan: To supplement working capital for construction activities. Credit limit: VND 180,000,000,000. Tenor: 12 months. Interest rate: As specified in each Promissory Note. Security: Receivables arising from Agreement No. 0310/2023/HDXD/THAPTANGVUYEN/VGR-FECON and Agreement No. 0310/2023/VUYEN/VGR-FECON, both dated 05/10/2023, including any annexes thereto with Vingroup Joint Stock Company
- (6) Includes the following loans:
 - Credit Agreement No. 106068825 dated 17/06/2025 between Vietnam International Commercial Joint Stock Bank (VIB) – Head Office Branch and FECON Joint Stock Company. The credit limit is VND 800,000,000,000, including short-term loans and guarantee commitments. Purpose of the credit: To supplement working capital for construction activities in accordance with the Borrower's Business Registration. Credit facility term: 12 months from the signing date of the Agreement. Interest rate: Floating, determined at the time of disbursement or interest rate adjustment. Security: (i) Receivables from economic contracts serving specific construction works/projects financed by VIB, with a maximum credit limit of VND 800,000,000,000 (Secured Facility 1); (ii) unsecured credit facility with a maximum limit of VND 400,000,000,000 (Unsecured Facility 2).
 - Credit Agreement No. 809898024 dated 02/02/2024 between Vietnam International Commercial Joint Stock Bank and Fecon Piling and Construction Joint Stock Company. The credit limit is VND 100,000,000,000, of which the loan facility is VND 100,000,000,000. Purpose of the loan: To supplement working capital for construction and installation activities. Credit facility term: 12 months from the signing date of the Agreement. Interest rate: As specified in each Promissory Note. Security: Receivables from specific business contracts financed by VIB; unsecured credit facility for bid bonds and warranty bonds; parent company – Fecon Joint Stock Company – guarantees all obligations arising under the Bank;
- (7) Credit Facility Agreement No. HSO20241754024/HDTD dated 12/04/2024 between Vietnam Technological and Commercial Joint Stock Bank – TECHCOMBANK and Fecon Piling and Construction Joint Stock Company. The credit limit is VND 100,000,000,000. Credit facility term: 12 months (from 12/04/2024 to 12/04/2025). Purpose of the loan: To supplement working capital for business operations. Security: As specified in the Security Agreement. Interest rate: As applied in each Credit Document.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN
Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and finance lease liabilities (Continued)

(8) Loan under Credit Agreement UOB/HCMC/CASL/19202 dated 03/01/2020, First Amendment to Credit Agreement No. UOB/HN/CASL/20227 dated 25/12/2020, and Second Amendment to Credit Agreement No. UOB/HN/CASL/21215 dated 25/11/2021 between United Overseas Bank (Vietnam) Limited – Hanoi Branch and FECON Joint Stock Company. The trade finance loan limit is VND 200,000,000,000. Purpose of the loan: To finance import, purchase of materials, goods, and domestic services. Maximum tenor: 6 months from the disbursement date. The guarantee facility limit is VND 200,000,000,000. Purpose: For issuing bid bonds, performance bonds, payment guarantees, advance payment guarantees, and warranty bonds. Maximum tenor: 3 years for all guarantees except payment guarantees, which have a maximum tenor of 1 year. Payment and advance guarantees are limited to 10%-15% of contract value or as decided by the Bank. Security: Mortgaging the financed contracts, which must be registered as secured transactions (not applicable to bid bonds); for each financed contract, payments must be made through the Borrower's account opened at the Bank, and all financed contracts must be confirmed by the Bank.

(9) Loan Facility Agreement No. 01/2025-HDCVHM/NHCT326-FECON dated 20/05/2025 between Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch and FECON Joint Stock Company. The loan facility shall not exceed VND 550,000,000,000. Facility maintenance period: from 20/05/2025 to 20/05/2026. Purpose of the loan: To supplement working capital for the Borrower's business operations. Interest rate: As specified in each Promissory Note. Security: In accordance with the guarantee commitments/Security Agreements executed by the Borrower and/or other organizations/individuals with the Lender and/or other security measures.

(10) Credit Facility Agreement No. HNI-24-5724-258 dated 30/05/2024 between Sumitomo Mitsui Banking Corporation – Hanoi Branch and FECON RAITO Underground Works Joint Stock Company. The credit limit is USD 5,000,000 or its equivalent. Lending interest rate: Determined in each disbursement and Promissory Note. Purpose of the loan: To support working capital needs. Credit facility term: Until 30/05/2025. Security: Guaranteed by the Guarantor in the form specified in Appendix 2 (Security Documents).

(11) Loan Agreement No. 2025-00062-000 dated 13/03/2025 between Vietnam International Leasing Company Limited (VILC) and FECON Joint Stock Company with a principal amount of VND 11,000,000,000. Purpose of the loan: To supplement working capital for the operation of machinery and equipment currently leased from VILC. Loan tenor: 6 months from the disbursement date under this Agreement. Interest rate: Floating at 7.2% per annum. Interest term and payment method: Interest is payable monthly in arrears. Interest rate adjustment: every 3 interest periods. Security: Unsecured.

(12) Credit Facility Agreement No. 09/25/CTD/FECON dated 08/04/2025 between Vietnam Joint Stock Commercial Bank for Foreign Trade – Thang Long Branch and FECON Joint Stock Company with a credit limit of VND 320,000,000,000, of which: the short-term loan limit shall not exceed VND 200,000,000,000, the short-term guarantee limit shall not exceed VND 60,000,000,000, and the medium- to long-term guarantee limit shall not exceed VND 120,000,000,000. Term: Until 07/04/2026. Purpose: To finance lawful, reasonable, and valid credit needs to support construction activities for Package No. 11.5 "Construction, equipment installation, and preparation of working drawings for the Parking Garage" under Component 3 – Essential works in the airport of the Long Thanh International Airport Phase 1 Project, and Package "PK6 – Airfield road construction and infrastructure" under the Project "Construction of Berths No. 5 and 6 at Lach Huyen Port, Hai Phong Port". Interest rate: Determined in each Promissory Note. Security: Mortgage of assets, including receivables arising from the Office Lease Agreement, receivables arising from the construction contract of Package No. 11.5 "Construction, equipment installation, and preparation of working drawings for the Parking Garage" under Component 3 – Essential works in the airport of the Long Thanh International Airport Phase 1 Project, receivables from Construction Contract No. 01/2024/HDXD/HIT-FCN between Hateco Hai Phong International Container Port Co., Ltd. and FECON Joint Stock Company, and other assets including real estate and deposits owned by the Client

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.19 Borrowings and finance lease liabilities (Continued)

- (13) Credit Facility Agreement No. BCLC-2861-01 dated 05/07/2024 between Vietnam Prosperity Commercial Joint Stock Bank – VPBank and Fecon Piling and Construction Joint Stock Company with a credit limit of VND 80,000,000,000. Purpose: To supplement working capital, issue guarantees, and letters of credit (L/C) for construction and related services. Term: 12 months from the signing date. Security: Future receivables of the Client and Fecon Joint Stock Company.
- (14) Loan Agreement dated 14/07/2023 between Raito Kogyo Co., LTD and FECON RAITO Underground Works Joint Stock Company. Interest rate: Determined in each specific contract. Purpose: To supplement working capital and procure necessary equipment for construction contracts. Term: 12 months from the signing date.
- (15) Loan Agreement dated 22/06/2022 between FeMa HoldCo Pte. Limited as Lender and Fecon Energy Joint Stock Company as Borrower. Loan amount: USD 1,250,000 for preparation of the 500MW offshore wind power project in Vung Tau.
- (16) Including following contracts:
- Loan Agreement No. 812/2022/HD/HY-FCP dated 08/12/2022 between FECON Hoa Yen Joint Stock Company and Fecon Energy Joint Stock Company. Maximum loan amount: VND 18,000,000,000. Disbursement deadline: No later than 10/12/2022. Purpose: To supplement capital for business operations. Loan tenor: Up to 6 months from the first disbursement date.
 - Loan Agreement No. 23/2023/HD/HY-FCP dated 23/02/2023 between FECON Hoa Yen Joint Stock Company and Fecon Energy Joint Stock Company. Maximum loan amount: VND 198,000,000,000 for a tenor of 6 months from the first disbursement date, automatically renewable unless otherwise agreed by the parties. Purpose: To supplement capital for business operations.
 - (17) Credit Facility Agreement No. REF2500252028/HDHMTDLT dated 09/01/2025 between Southeast Asia Commercial Joint Stock Bank – Dai An Branch (SeABank) and FECON Joint Stock Company. The credit limit is VND 90,000,000,000, of which: loan and payment guarantee limit is VND 50,000,000,000, and guarantee limit is VND 40,000,000,000. Facility term: 12 months from the signing date. Purpose: To supplement working capital and issue payment guarantees, bid bonds, performance bonds, advance payment guarantees, and warranty bonds for the Client's construction and installation activities. Interest rate: As specified in each Promissory Note. Security: Deposit agreements / savings books / valuable papers issued by SeABank, and receivables arising from current and future contracts directly with BRG Group and its subsidiaries.
 - (18) Loan Agreement No. 01/2025/HDVV/FCPY-PCH dated 18/06/2025 between Mr. Pham Cong Hung and FECON Pho Yen Joint Stock Company with a loan amount of VND 50,000,000,000. Purpose: To supplement capital for the Borrower's business operations. Loan tenor: From the first disbursement date until 31/10/2025.
 - (19) Personal and organizational loans serving business operations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.19 Borrowings and finance lease liabilities (Continued)**

(20) Loan Agreement No. 355.20.031.7109327.ID dated 03/12/2020 between Quoc Vinh Soc Trang Wind Power Co., Ltd. as Borrower and Military Commercial Joint Stock Bank (MB Bank) as Lender. Loan type: Long-term loan. Loan amount: VND 900,000,000,000. Purpose: To finance construction and equipment costs for the Quoc Vinh Soc Trang Wind Power Plant – Phase 1 in Vinh Hai Commune, Vinh Chau Town, Soc Trang Province. Loan tenor: 168 months (14 years). Maximum disbursement period: 18 months from the first disbursement date but no later than 31/12/2021. Interest rate: Floating, as specified in Promissory Notes. Security: Cash – savings cards/deposit agreements/valuable papers, other assets, movable assets (project-related property rights, revenues, and receivables from the Power Purchase Agreement), and real estate (construction works attached to land belonging to the project, etc.)

(21) Bond Purchase Agreements No. 0311/HDDM/FCN-NTVAN/FCNH2325001 dated 03/11/2023, 0911/HDDM/FCN-TTKCHI/FCNH2325001 dated 09/11/2023, 0711/HDDM/FCN-JTHIEU/FCNH2325001 dated 07/11/2023, 1811/HDDM/FCN-PSI/FCNH2325001 dated 18/11/2023, 0712/HDDM/FCN-NNDUNG/FCNH2325001 dated 07/12/2023, 1112/HDDM/FCN-NTTHANG/FCNH2325001 dated 11/12/2023, 1212/HDDM/FCN-NTTHANG/FCNH2325001 dated 12/12/2023, 1412/HDDM/FCN-TTKCHI/FCNH2325001 dated 14/12/2023, 1412A/HDDM/FCN-NATUAN/FCNH2325001 dated 14/12/2023, 1512/HDDM/FCN-TNANH/FCNH2325001 dated 15/12/2023, 1512A/HDDM/FCN-HTHYEN/FCNH2325001 dated 15/12/2023, 2012/HDDM/FCN-LMQUANG/FCNH2325001 dated 20/12/2023, 2112/HDDM/FCN-HBHUYEN/FCNH2325001 dated 21/12/2023, 2212/HDDM/FCN-NDIJEN/FCNH2325001 dated 22/12/2023, 2612/HDDM/FCN-NATUAN/FCNH2325001 dated 26/12/2023, 2612A/HDDM/FCN-HBHUYEN/FCNH2325001 dated 26/12/2023, 2812/HDDM/FCN-QVBINH/FCNH2325001 dated 28/12/2023, 2812A/HDDM/FCN-HBHUYEN/FCNH2325001 dated 28/12/2023, and 3112/HDDM/FCN-HBHUYEN/FCNH2325001 dated 30/06/2024 between FECON Joint Stock Company (Issuer) and individual investors. The bonds are issued via private placement. Each bond has a par value of VND 100,000,000. Total bonds issued: 1,500 bonds with an 18-month term; interest is calculated every 3 months. Security: Shares of FECON Joint Stock Company and shares held by the Issuer in FECON SOUTH JSC (FCS), Fecon Energy JSC (FCP), FECON RAITO Underground Works JSC (FRU), and Fecon Investment JSC (FCI).

(22) Bond Purchase Agreements No. 1006/HDDM/FCN-PSI/FCN12501, 1006/HDDM/FCN-NGUYEN THIMAIANH/FCN12501, 1006/HDDM/FCN-TRINHTRONGQUY/FCN12501, 1006/HDDM/FCN-NGUYENVIETHOANG/FCN12501, 1006/HDDM/FCN-TRINH THEPHUONG/FCN12501, 1006/HDDM/FCN-LAMTHIMAI/FCN12501, 1006/HDDM/FCN-NGUYENHUUDUNG/FCN12501, 1006/HDDM/FCN-HOANGNGOANH TU/FCN12501, 1006/HDDM/FCN-TRANQUYET/FCN12501, 1006/HDDM/FCN-DUONGTIENDUNG/FCN12501 dated 10/06/2025, and 1106/HDDM/FCN-TRANTRONGHIEU/FCN12501 dated 11/06/2025 between FECON Joint Stock Company (Issuer) and individual and institutional investors. The bonds are issued via private placement. Each bond has a par value of VND 100,000,000. Total bonds issued: 1,200 bonds with an 18-month term; interest is calculated every 3 months. Security: Shares of FECON JSC (FCN), Fecon Energy JSC (FCP), and Fecon Investment JSC (FCI).

(23) Loan from Shanghai Harbour Brunei Co., Ltd. under Agreement No. 01/HB/FCSH-SHBR dated 01/06/2011 and Amendment No. 01/HB/FCSH-SHBR dated 02/05/2012; maximum term: 72 months. Purpose: To supplement capital for purchasing materials for business operations. Outstanding principal balance in original currency: USD 1,935,768.86.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**5.19 Borrowings and finance lease liabilities (Continued)**

(24) Loan Agreement No. 08/10/2019/HĐ-KT.FECON dated 11/05/2020 between Mr. Trần Ngọc Dương (as Lender) and FECON Joint Stock Company. Loan amount: VND 12,000,000,000. Purpose: To supplement capital for business operations. Original loan term: 72 months; extended term: 36 months. Interest payment method: monthly on the 20th via cash or bank transfer. Borrower's commitment: The Borrower secures the loan by all means, including all current and future bank account balances and assets (both movable and immovable) legally owned by the Borrower, to repay the loan and/or related accounts.

(25) Contract No. 01/2025/17287755/HĐTD dated 25th February, 2025, between the Joint Stock Commercial Bank for Investment and Development of Vietnam (the Credit Grantor) and Fecon Hiep Hoa Joint Stock Company (the Borrower). Maximum loan amount: VND 645 billion and not exceeding 63.61% of the total invested capital including VAT of the Project; Purpose: To finance eligible investment costs for the implementation of the Project as approved by the Credit Grantor. Loan term: 24 months from the day following the date of the first disbursement; Collateral: All shares held by each shareholder of Fecon Hiep Hoa Joint Stock Company and Fecon Hai Dang Joint Stock Company, all rights and interests arising from such shares, mineral exploitation rights of Fecon Hai Dang Joint Stock Company, land use right certificates, and assets to be formed in the future from the project once eligible for mortgage.

(26) Include following agreements:

- Credit Agreement No. 01/2024/17836980/HĐTD dated 18/10/2024 between the Lender, Vietnam Bank for Investment and Development (BIDV), and the Borrower, FECON Phố Yên JSC. Credit project: Nam Thai Urban Area (24.68 ha) – technical infrastructure, adjacent houses, and commercial service housing. Maximum loan drawdown and issued L/C guarantees: VND 990,000,000,000. Purpose: To finance reasonable investment costs for the Project as approved by the Borrower. Drawdown period: No later than 31/12/2026. Security: Project-related assets and property rights eligible for collateral under regulations. Principal repayment: every 3 months, with the Bank determining each installment based on the Project's cash flow and the Borrower's repayment capacity;

- Credit Agreement No. 01/2025/17287755/HĐTD dated 25/02/2025 between Vietnam Bank for Investment and Development (BIDV) (Lender) and Fecon Hiep Hoa JSC (Borrower). Maximum loan amount: VND 645,000,000,000, not exceeding 63.61% of the total invested capital including VAT of the Project. Purpose: To finance reasonable investment costs for the Project as approved by the Lender. Loan term: 24 months from the day following the first disbursement. Security: All shares of each shareholder of Fecon Hiep Hoa JSC and Fecon Hai Dang JSC, rights and benefits arising from such shares, mineral exploitation rights of Fecon Hai Dang JSC, land use rights certificates, and future project assets eligible for collateral.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.20 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Share premium	Other owner's capital	Exchange rate differences	Investment and Development fund	Other funds	Retained earnings	Non controlled shareholders' benefit	Total
As at 01/01/2024	1,574,390,050,000	517,556,564,217	10,039,280,000	8,387,459	347,341,874,996	232,406,012	51,175,948,576	861,047,646,521	3,361,792,157,781
Increase capital in subsidiary	-	-	-	-	-	-	-	629,000,000	629,000,000
Divestment in subsidiary	-	-	-	-	-	-	52,192,266	(19,542,920,457)	(19,490,728,191)
Loss in the previous year	-	-	-	-	-	-	9,269,008,883	20,801,555,439	30,070,564,322
Appropriation to Investment and Development fund of subsidiaries	-	-	-	-	1,211,200,423	-	(1,211,200,423)	-	-
Appropriation to bonus and welfare funds	-	-	-	-	-	-	(1,269,562,370)	-	(1,269,562,370)
Dividend distribution of the subsidiary	-	-	-	-	-	-	-	(1,865,425,000)	(1,865,425,000)
Appropriation to bonus and welfare funds at Subsidiaries	-	-	-	-	-	-	(1,482,449,164)	(176,371,256)	(1,658,820,420)
Allocation of cash surplus	-	-	-	-	-	-	-	(220,701,459)	(220,701,459)
Another increase/decrease	-	-	-	(8,387,459)	-	-	4,852,102	41,289,333	37,753,976
As at 31/12/2024	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,553,075,419	232,406,012	56,538,789,870	860,714,073,121	3,368,024,238,639

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.20 Owners' equity (Continued)

	Share capital	Share premium	Other owner's capital	Exchange rate differences	Investment and Development fund	Other funds	Retained earnings	Non controlled shareholders' benefit	Total
As at 01/01/2025	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,553,075,419	232,406,012	56,538,789,870	860,714,073,121	3,368,024,238,639
Increase capital at subsidiaries	-	-	-	-	-	-	-	13,500,000	13,500,000
Divestment at Subsidiaries	-	-	-	-	-	-	-	-	-
Profit in this period	-	-	-	-	-	-	15,113,482,858	1,980,321,007	17,093,803,865
Appropriation to Investment and Development fund at subsidiaries (i)	-	-	-	-	147,615,575	-	(147,615,575)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	-	-	(663,870,065)	-	(663,870,065)
Dividend distribution of the subsidiary (i)	-	-	-	-	-	-	-	(1,060,500,000)	(1,060,500,000)
Appropriation to bonus and welfare funds at Subsidiaries (i)	-	-	-	-	-	-	(1,683,934,872)	(182,421,675)	(1,866,356,547)
Change in ownership interest in subsidiary	-	-	-	-	-	-	(8,166,744,919)	(2,118,658,282)	(10,285,403,201)
Allocation of cash surplus	-	-	-	-	-	-	-	(110,350,730)	(110,350,730)
Another increase/decrease	-	-	-	-	-	-	65,764,488	5,823,567	71,588,055
As at 30/6/2025	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,700,690,994	232,406,012	61,055,871,785	859,241,787,008	3,371,216,650,016

(i): The Company distributes Profit after tax in period according to the Resolution of the General Meeting of Shareholders of the parent company and its subsidiaries.

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

5.20 Owners' equity (Continued)**b. Details of owners' equity**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Investment capital of the owner		
Capital contributed at the beginning of the period	1,574,390,050,000	1,574,390,050,000
Capital increase in the period	-	-
Capital contributed at the end of the period	1,574,390,050,000	1,574,390,050,000

c. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares registered for issuance	157,439,005	157,439,005
Number of shares sold to the public	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
Number of outstanding shares	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
The par value of outstanding share (VND/share)	10,000	10,000

6. INFORMATION SUPPLEMENTED FOR ITEMS OF INTERIM CONSOLIDATED INCOME STATEMENT**6.1 Revenue from goods and services**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Revenue from sales of goods and finished products	72,276,438,534	86,600,403,683
Revenue from constructions	1,907,864,272,812	1,243,447,585,935
Revenue from provision of services	43,166,592,160	12,137,870,988
Revenue from selling electricity	72,252,796,068	82,216,845,916
Revenue from real estate transfer	50,714,352,073	-
Others	724,188,151	3,160,431,548
Total	2,146,998,639,798	1,427,563,138,070
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	2,433,272	-

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**6.2 Cost of goods sold**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Cost of goods sold and finished products	49,036,570,664	73,718,509,792
Cost of constructions	1,700,269,532,688	1,117,308,592,378
Cost of services	37,674,172,343	11,187,028,279
Cost of electricity sold	39,447,478,578	38,711,060,015
Cost of real estate transfer	23,470,171,459	-
Others	241,563,364	2,062,010,659
Total	1,850,139,489,096	1,242,987,201,123

6.3 Financial income

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest income, loan	7,840,319,492	8,105,148,465
Unrealized exchange rate gains from year-end revaluation	181,051,820	5,597,950,580
Exchange rate losses incurred during the year	4,948,938,595	2,447,316,582
Total	12,970,309,907	16,150,415,627

*In which:**Financial revenue with related parties**(Details in Note 7.1)**1,155,424,657**1,161,808,219***6.4 Financial expense**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Interest expenses	124,120,587,509	83,316,273,592
Payment discount and Interest expenses for deferred sales	109,895,433	164,062,329
Exchange rate losses from year-end revaluation	6,564,848,152	161,407,754
Exchange rate losses incurred during the year	15,565,183,853	264,788,534
Others	2,658,182,808	1,142,396,534
Total	149,018,697,755	85,048,928,743

*In which:**Financial expenses with related parties**(Details in Note 7.1)**8,500,000,000*

-

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**6.5 Selling expenses and General and administrative expenses**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Selling expenses	15,774,582,313	10,082,159,463
Employee expenses	7,837,881,951	7,521,272,417
Cost of materials, packaging	95,816,990	32,535,592
Depreciation expenses	112,579,030	68,796,593
Outsourcing expense	5,873,389,112	1,204,523,111
Other expenses in cash	1,854,915,230	1,255,031,750
General administrative expenses	110,544,291,775	101,658,803,450
Employee expenses	71,536,779,295	68,055,677,595
Material expenses	950,174,783	633,060,361
Office supplies expenses	4,176,421,478	3,006,313,415
Depreciation expenses	3,268,831,173	3,288,315,648
Taxes, fees and duties	1,924,137,112	2,847,721,740
Outside purchasing services cost	17,109,877,960	14,320,879,174
Other expenses in cash	8,092,899,170	6,493,116,740
Goodwill amortization	3,485,170,804	3,013,718,777
Total	126,318,874,088	111,740,962,913

6.6 Other income/ Other expenses

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Other income		
Collect liquidate assets	863,336,504	2,974,099,197
Collect liquidate supplies, tools and equipment	14,351,859	-
Collect compensation and fines for violations	431,063,835	2,166,420,208
Income from excess bonus, completing the plan	-	439,268,098
Others	5,845,009	1,024,830,890
Total	1,314,597,207	6,604,618,393
Other expenses		
Book value of assets and liquidation costs	220,848,083	-
Penalty for breach of contract	2,678,336,269	892,171,448
Cost of tax penalty and administrative penalty	3,708,156,632	2,059,445,377
Others	461,153,517	336,572,143
Total	7,068,494,501	3,288,188,968
Other profit (net)	(5,753,897,294)	3,316,429,425

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**6.7 Current corporate income tax expense**

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Current corporate income tax expenses	12,160,666,210	6,326,277,196
Total	12,160,666,210	6,326,277,196

6.8 Basic earnings per share

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Accounting profit after corporate income tax	17,093,803,865	1,350,232,287
Non-controlling interest	1,980,321,007	(2,902,417,241)
<i>Increase adjustment</i>	-	-
<i>Decrease adjustment</i>	-	-
Gain or loss distributed common shareholders in holding company	15,113,482,858	4,252,649,528
Average number of outstanding common shares during the period (shares)	157,439,005	157,439,005
Basic earnings per share (VND/share)	96	27

At the reporting date, the Company has not reliably estimated the profit for the accounting period ending June 30th, 2025 that can be allocated to the reward and welfare fund. If the Company appropriates the bonus and welfare fund for the accounting period ending June 30th, 2025, the net profit belongs to shareholders and the basic profit per share will be reduced.

6.9 Production and business expenses by factors

	For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Raw materials expenses	1,111,305,279,355	607,803,568,657
Employee expenses	206,241,359,222	219,731,992,931
Depreciation expenses	81,756,181,598	77,810,349,386
Outside purchasing services cost	686,787,780,614	350,435,487,279
Other expenses in cash	257,313,895,630	54,238,915,096
Others	3,485,170,804	3,013,718,777
Total	2,346,889,667,223	1,313,034,032,126

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7. OTHER INFORMATION**7.1 Information of related parties**

The list of related parties of the Company is as follows:

<u>Related Parties</u>	<u>Relationship</u>
RAITO KOGYO Joint Stock Company	Major Shareholder
Red One Infrastructure Investment Fund	Major Shareholder
HD Fund Management Joint Stock Company	Major Shareholder
FECON Hoa Yen Joint Stock Company	Indirect Associate
FCC Infrastructure Investment Joint Stock Company	Indirect Associate
Omega Fortune Infrastructure Joint Stock Company (OFICO)	Indirect Associate
GF Land Bac Ninh Joint Stock Company	Indirect Associate
Boards of Management, Supervisors, General Directors, and Individuals Related to Key Management Personnel	Significant Influence

In the period, the Company has transactions with related parties as follows:

Remuneration for Boards of Management, Supervisors and General Directors

		For the period ended 30/6/2025 VND	For the period ended 30/6/2024 VND
Boards of Management, Supervisors and General Directors	Salary and remuneration	8,430,252,302	7,503,273,050
Total		8,430,252,302	7,503,273,050

4.01074
SNG T
FNHH
M TOA
VIETNA
A NOL

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**7.1 Information of related parties (Continued)****Related Party Balance**

Related parties	Relationship	30/6/2025 VND	01/01/2025 VND
Receivables		45,264,765,654	63,834,757,041
FECON Hoa Yen Joint Stock Company	Indirect Associate	33,990,551,652	52,073,190,360
FCC Infrastructure Investment Joint Stock Company	Indirect Associate	11,274,214,002	11,761,566,681
Other short-term receivables		321,437,229,597	380,284,046,140
FCC Infrastructure Investment Joint Stock Company	Indirect Associate	9,202,205	9,202,205
Omega Fortune Infrastructure Joint Stock Company (OFICO)	Indirect Associate	11,950,027,392	10,794,602,735
FECON Hoa Yen Joint Stock Company	Indirect Associate	-	2,241,200
Mr. Muon Van Chien	Subsidiary Manager	95,945,000,000	142,945,000,000
Mr. Phung Tien Trung	Subsidiary Manager	213,533,000,000	226,533,000,000
Loan receivables		38,300,000,000	23,300,000,000
Omega Fortune Infrastructure Joint Stock Company (OFICO)	Indirect Associate	23,300,000,000	23,300,000,000
Mr. Tran Trong Thang	Insider	15,000,000,000	-
Advance from customers		1,120,000,000	1,120,000,000
FCC Infrastructure Investment Joint Stock Company	Indirect Associate	1,120,000,000	1,120,000,000
Other Payables		13,562,666,164	13,562,666,164
FECON Hoa Yen Joint Stock Company	Indirect Associate	13,562,666,164	13,562,666,164
Short-term loans		199,490,000,000	195,090,000,000
FECON Hoa Yen Joint Stock Company	Indirect Associate	199,490,000,000	195,090,000,000

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the period ended 30th June 2025**7.1 Information of related parties (Continued)****Related Party Balance**

Related parties	Relationship	For the period ended	For the period ended
		30/6/2025	30/6/2024
		VND	VND
Sales transactions		2,433,272	-
FCC Infrastructure Investment Joint Stock Company	Indirect Associate	2,433,272	-
Loan Interest Income		1,155,424,657	1,161,808,219
Omega Fortune Infrastructure Joint Stock Company (OFICO)	Indirect Associate	1,155,424,657	1,161,808,219
Lending		15,000,000,000	-
Mr. Tran Trong Thang	Insider	15,000,000,000	-
Loan Interest Expense		8,500,000,000	-
FECON Hoa Yen Joint Stock Company	Indirect Associate	8,500,000,000	-
Principal repayment		4,100,000,000	1,150,000,000
FECON Hoa Yen Joint Stock Company	Indirect Associate	4,100,000,000	1,150,000,000

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Segment reporting

Segment reporting for the interim period ended 30/6/2025

	Construction	Real estate business	Electricity production	Provision of services and other activities	Total
REVENUE					
Total revenue	1,907,864,272,812	50,714,352,073	72,252,796,068	116,167,218,845	2,146,998,639,798
Cost of good sold	1,700,269,532,688	23,470,171,459	39,447,478,578	86,952,306,371	1,850,139,489,096
Gross profit	207,594,740,124	27,244,180,614	32,805,317,490	29,214,912,474	296,859,150,702
OPERATING PROFIT/ LOSS					
Segment results	207,594,740,124	27,244,180,614	32,805,317,490	29,214,912,474	296,859,150,702
Interest income from deposits					12,970,309,907
Financial expenses					(149,018,697,755)
Profit or loss in joint ventures and associates					57,867
Administrative expenses and selling expenses					(126,318,874,088)
Other income not related to business production and trading activities					(5,753,897,294)
Corporate income tax					(11,644,245,474)
Profit after tax					17,093,803,865



FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN
Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Segment reporting (Continued)

Segment reporting for the interim period ended 30/6/2024

	Construction	Real estate business	Electricity production	Provision of services and other activities	Total
REVENUE					
Total revenue	1,243,447,585,935	-	82,216,845,916	101,898,706,219	1,427,563,138,070
Cost of good sold	1,117,308,592,378	-	38,711,060,015	86,967,548,730	1,242,987,201,123
Gross profit	126,138,993,557	-	43,505,785,901	14,931,157,489	184,575,936,947
OPERATING PROFIT/ LOSS					
Segment results	126,138,993,557	-	43,505,785,901	14,931,157,489	184,575,936,947
Interest income from deposits					16,150,415,627
Financial expenses					(85,048,928,743)
Profit or loss in joint ventures and associates					44,150,447
Administrative expenses and selling expenses					(111,740,962,913)
Other income not related to business production and trading activities					3,316,429,425
Corporate income tax					(5,946,808,503)
Profit after tax					1,350,232,287

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN
Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Segment reporting (Continued)

Segment assets and segment liabilities as at 30/6/2025:

	Construction	Real estate business	Electricity production	Provision of services and other activities	Total
ASSETS					
Receivables	4,017,581,982,426	411,392,409,893	113,978,570,580	63,118,891,663	4,606,071,854,562
Inventories	1,905,407,473,253	-	-	9,228,866,973	1,914,636,340,226
Fixed assets and long-term assets	1,110,319,246,032	1,398,045,884,236	1,012,469,740,352	60,011,065,365	3,580,845,935,985
Unallocated assets	-	-	-	-	901,863,964,262
Total asset					11,003,418,095,035
LIABILITIES					
Payables	2,211,679,868,696	303,296,920,138	56,644,284,740	31,529,788,970	2,603,150,862,544
Loans and financial lease	3,087,002,163,363	1,062,418,135,632	879,630,283,480	-	5,029,050,582,475
Total liabilities					7,632,201,445,019

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN
Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.2 Segment reporting (Continued)

Segment assets and segment liabilities as at 01/01/2025:

	Construction	Real estate business	Electricity production	Provision of services and other activities	Total
ASSETS					
Receivables	3,645,946,191,536	364,746,297,125	64,341,255,480	41,489,887,752	4,116,523,631,893
Inventories	1,664,675,931,986	-	-	18,260,505,301	1,682,936,437,287
Fixed assets and long-term assets	1,190,529,223,870	1,014,873,574,169	1,046,161,440,126	84,779,407,780	3,336,343,645,945
Unallocated assets	-	-	-	-	570,258,244,554
Total asset					9,706,061,959,679
LIABILITIES					
Payables	2,015,207,771,162	328,293,903,658	72,800,495,809	30,151,827,269	2,446,453,997,898
Loans and financial lease	2,567,998,069,345	618,674,747,079	704,910,906,718	-	3,891,583,723,142
Total liabilities					6,338,037,721,040

FECON CORPORATION

15th Floor CEO Tower, Lot HH2-1, Me Tri Ha
Urban Area, Pham Hung Street, Tu Liem Ward,
Hanoi City, Vietnam

Form B 09a - DN/HN

Issued under Circular No. 202/2014/TT-BTC
December 22nd, 2014 of the Ministry of Finance

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30th June 2025

7.3 Comparative figures

Comparative figures on the Interim consolidated Balance Sheet and related notes are the figures of the Consolidated Financial Statements for the fiscal year ended 31st December 2024 which have been audited by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

Comparative figures on the Interim Consolidated Income Statement, Interim Consolidated Cash Flow Statement and related notes are figures taken from the interim consolidated Financial Statements for the period ended 30th June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited – A Member Firm of INPACT.

Hanoi, 29th August 2025

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Chairman



Pham Viet Khoa

