

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

Hanoi, August 2025

FECON CORPORATION

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

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FECON CORPORATION

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

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Fecon Corporation presents this Report together with the reviewed interim separate financial statements for the period ended 30th June 2025.

THE CORPORATION

FECON CORPORATION (“the 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 eighth change dated 17th November 2010 was about the change of Corporation 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.

Charter capital of the Corporation 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; Abbreviations: FECON CORP.

The Corporation’s stock is currently listed on Ho Chi Minh Stock Exchange with stock code: FCN.

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

The members of the Boards of Management, the Supervisory and General Directors of the Corporation who have managed the Corporation during the period and up to the date of these separate financial statements include:

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 effective from dated 11 th July 2025)
Mr. Nguyen Van Thanh	Member

Board of Supervisors

Ms. 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 (previously held the title of Chief Executive Officer before the appointment on 1 st July, 2025)
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 Road, Tu Liem Ward,
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STATEMENT OF THE EXECUTIVE BOARD (Continued)

SUBSEQUENT EVENTS

According to The Executive Board, in all material respects, there have been no other significant events occurring after the Balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the accompanied interim separate financial statements for the period ended 30th June 2025.

AUDITORS

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

RESPONSIBILITY OF THE EXECUTIVE BOARD

The Corporation's Executive Board is responsible for the interim separate financial statements, that reflect fairly the interim separate financial position of the Company as at 30/06/2025 as well as of the separated results of operations and separate cash flows for the period then ended, in accordance Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant laws and regulations relating to the work and presentation of the most accurate financial statements. In preparing these interim separate financial statements, the Board of Executive Board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the separate financial statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Interim Separate Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Corporation's Interim Separate Financial Statements 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 Corporation and to ensure that the interim separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the interim separate financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

On behalf of the Executive Board,



Pham Viet Khoa
Chairman

Hanoi, 29th August 2025

No: 422/2025/BCSX-CPA VIETNAM-NV2

REVIEW REPORT OF THE INTERIM FINANCIAL STATEMENTS

To: Shareholders
Boards of Management, Supervisors and General Directors
FECON CORPORATION

We have reviewed the accompanying interim separate financial statements of FECON CORPORATION, as prepared on 29th August 2025, set out on page 05 to page 48, including the Interim Separate Balance Sheet as of 30th June 2025, the Interim Separate Income Statement, the Interim Separate Cash flow Statement for the period ended and the Notes to the Interim Separate Financial Statements.

The Executive Board's responsibility

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Company's Independent Auditor.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at June 30, 2025, and the interim separate results of its operations and its interim separate cash flows the period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the interim separate 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

FECON CORPORATION

 15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
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 Hanoi City, Viet Nam

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 Issued under Circular 200/2014/TT- BTC
 22nd December 2014 of Ministry of Finance

INTERIM SEPARATE BALANCE SHEET

 As at 30th June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		4,605,302,061,720	4,216,414,231,306
I. Cash and cash equivalents	110	5.1	157,414,077,737	173,235,794,964
1. Cash	111		117,165,616,302	158,404,023,931
2. Cash equivalents	112		40,248,461,435	14,831,771,033
II. Short-term financial investments	120		15,219,898,975	19,579,802,760
3. Held-to-maturity investments	123	5.2	15,219,898,975	19,579,802,760
III. Short-term receivables	130		2,976,218,942,198	2,697,922,401,859
1. Receivables from customers	131	5.3	1,735,778,498,940	1,509,186,468,409
2. Advances to Suppliers	132	5.4	711,895,401,256	746,264,471,263
5. Receivables from short-term loans	135	5.5	63,050,000,000	28,050,000,000
6. Other short-term receivables	136	5.6	468,855,431,749	417,781,851,934
7. Provision for doubtful debts	137		(3,360,389,747)	(3,360,389,747)
IV. Inventories	140		1,416,590,913,093	1,299,879,812,978
1. Inventories	141	5.7	1,416,590,913,093	1,299,879,812,978
V. Other current assets	150		39,858,229,717	25,796,418,745
1. Short-term prepaid expenses	151	5.8	19,584,440,709	14,133,258,990
2. Value added tax is deducted	152		3,705,916,473	-
3. Taxes and receivables to the State Budget	153	5.15	16,567,872,535	11,663,159,755
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,603,372,785,304	1,625,905,428,186
I. Long-term receivables	210		15,678,754,335	16,127,276,531
6. Other long-term receivables	216	5.6	15,678,754,335	16,127,276,531
II. Fixed assets	220		228,734,805,918	251,142,575,106
1. Tangible fixed assets	221	5.9	93,880,302,026	104,174,867,199
- Historical Cost	222		228,960,609,837	241,830,218,861
- Accumulated depreciation	223		(135,080,307,811)	(137,655,351,662)
2. Finance leasing	224	5.10	130,244,649,921	140,515,548,321
- Historical Cost	225		161,764,213,300	167,623,868,167
- Accumulated depreciation	226		(31,519,563,379)	(27,108,319,846)
3. Intangible fixed assets	227	5.11	4,609,853,971	6,452,159,586
- Historical Cost	228		30,858,535,939	30,858,535,939
- Accumulated amortization	229		(26,248,681,968)	(24,406,376,353)
IV. Long-term Construction in progress	240		1,043,428,000	1,043,428,000
2. Construction in progress	242	5.12	1,043,428,000	1,043,428,000
V. Long-term financial investments	250		1,287,398,904,722	1,287,355,874,722
1. Investment in subsidiaries	251	5.2	1,223,094,909,275	1,223,094,909,275
3. Other long-term investments	253	5.2	60,810,027,447	60,810,027,447
5. Investments held to maturity	255	5.2	3,493,968,000	3,450,938,000
VI. Other Long-term assets	260		70,516,892,329	70,236,273,827
1. Long-term prepaid expenses	261	5.8	70,516,892,329	70,236,273,827
TOTAL ASSETS (270 = 100+200)	270		6,208,674,847,024	5,842,319,659,492

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 Hanoi City, Viet Nam

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 Issued under Circular 200/2014/TT- BTC
 22nd December 2014 of Ministry of Finance

INTERIM SEPARATE BALANCE SHEET (Continued)

 As at 30th June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C- LIABILITIES (300=310+330)	300		3,764,407,377,213	3,399,596,965,049
I. Current liabilities	310		3,635,485,866,228	3,259,229,192,075
1. Trade payables	311	5.13	989,278,359,385	834,947,102,207
2. Advances from customers	312	5.14	591,509,486,895	617,827,651,122
3. Taxes and payables to the State Budget	313	5.15	5,327,299,646	9,917,501,040
4. Payables to employees	314		1,975,378	10,333,921,002
5. Short-term accrued expenses	315	5.16	178,394,295,039	213,658,096,181
9. Other short-term payables	319	5.17	229,125,645,786	227,747,013,509
10. Short-term borrowings and financial leasing liabilities	320	5.18	1,641,848,804,099	1,344,797,907,014
II. Long-term liabilities	330		128,921,510,985	140,367,772,974
6. Long-term unearned revenue	336		1,910,383,653	2,607,506,089
8. Long-term borrowings and financial leasing liabilities	338	5.18	127,011,127,332	137,760,266,885
D- OWNERS' EQUITY (400 = 410)	400		2,444,267,469,811	2,442,722,694,443
I- Owners' equity	410	5.19	2,444,267,469,811	2,442,722,694,443
1. Paid in capital	411		1,574,390,050,000	1,574,390,050,000
- Common share with voting right	411a		1,574,390,050,000	1,574,390,050,000
2. Share premium	412		517,556,564,217	517,556,564,217
7. Investment and Development funds	418		297,446,985,202	297,446,985,202
10. Retained earnings	421		54,873,870,392	53,329,095,024
- Retained earnings of previous period	421a		52,665,224,959	46,690,394,377
- Retained earnings of this period	421b		2,208,645,433	6,638,700,647
TOTAL RESOURCES (440 = 300+400)	440		6,208,674,847,024	5,842,319,659,492

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

 Hanoi, 29th August 2025
 Chairman


Pham Viet Khoa

INTERIM SEPARATE INCOME STATEMENT
 For the period ended 30th June 2025

ITEMS	Code	Note	For the period	For the period
			ended 30/06/2025	ended 30/06/2024
			VND	VND
1. Gross sales of goods and services	01	6.1	1,617,455,037,717	836,923,439,718
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		1,617,455,037,717	836,923,439,718
4. Cost of goods sold	11	6.2	1,504,448,679,348	768,333,314,699
5. Gross profit from sales of goods and services (20 = 10-11)	20		113,006,358,369	68,590,125,019
6. Financial income	21	6.3	21,550,987,155	26,527,415,699
7. Financial expenses	22	6.4	79,281,235,304	45,479,904,200
<i>In which: Interest expenses</i>	23		<i>67,050,406,633</i>	<i>44,148,324,232</i>
8. Selling expenses	25	6.5	4,462,566,424	3,622,537,535
9. General administrative expenses	26	6.5	47,771,195,404	43,795,493,113
10. Net profits from operating activities (30 = 20+(21-22)-(25+26))	30		3,042,348,392	2,219,605,870
11. Other income	31	6.6	362,339,910	2,634,148,685
12. Other expenses	32	6.6	1,196,042,869	121,894,573
13. Profit from other activities (40 = 31-32)	40	6.6	(833,702,959)	2,512,254,112
14. Accounting profit before tax (50 = 30+40+45)	50		2,208,645,433	4,731,859,982
15. Current corporate income tax	51	6.7	-	356,370,999
16. Deferred corporate income tax	52		-	-
17. Profits after enterprise income tax (60 = 50-51-52)	60		2,208,645,433	4,375,488,983

Hanoi, 29th August 2025

Preparer

Chief Accountant

Chairman



Tran Thu Trang



Pham Van Tung




Pham Viet Khoa

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

ITEMS	Code	Note	For the period	For the period
			ended 30/06/2025	ended 30/06/2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		2,208,645,433	4,731,859,982
2. Adjustments for				
- Depreciation and amortization	02		18,357,151,945	18,382,691,183
- Gain, loss from investment activities	05		(16,481,353,206)	(26,153,635,407)
- Interest expenses	06		67,050,406,633	44,148,324,232
3. Operating profit before changes in working capital	08		71,134,850,805	41,109,239,990
- (Increase) decrease receivables	09		(240,361,709,841)	(300,270,716,744)
- (Increase) decrease inventories	10		(116,711,100,115)	(43,494,291,662)
- (Increase) decrease accounts payable	11		85,198,356,794	28,418,095,214
- (Increase) decrease prepaid expenses	12		(5,731,800,221)	(7,322,936,450)
- Interest paid	14		(64,460,704,221)	(55,764,966,515)
- Corporate income tax paid	15		(6,503,280,914)	(5,331,835,919)
- Other cash outflows	17		(183,900,000)	(165,114,000)
<i>Net cash from operating activities</i>	20		(277,619,287,713)	(342,822,526,086)
II. Cash flows from investing activities				
1. Payments for acquisition, construction of fixed assets and other long-term assets	21		(1,633,735,000)	(1,399,935,165)
2. Proceeds from disposal or sale of fixed assets and other long-term assets	22		9,521,140,710	79,939,498,486
3. Payment for lending, purchasing debt instruments of other entities	23		(90,183,126,215)	(3,000,000,000)
4. Recovery of loans, reselling debt instruments of other entities	24		59,500,000,000	5,184,344,902
7. Interest income, dividends received	27		7,506,349,465	3,214,510,407
<i>Net cashflow from investing activities</i>	30		(15,289,371,040)	83,938,418,630
III. Cash flows from financing activities				
3. Proceeds from borrowings	33		1,395,231,618,168	641,709,611,387
4. Payment to settle debts	34		(1,097,565,317,437)	(675,517,449,557)
5. Payment for finance leasing debts	35		(20,579,359,205)	(31,471,030,371)
6. Dividends and profits paid to the owner	36		-	(15,739,345,400)
<i>Net cashflow from financing activities</i>	40		277,086,941,526	(81,018,213,941)

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

ITEMS	Code	Note	For the period	For the period
			ended 30/06/2025	ended 30/06/2024
			VND	VND
Net cashflow during the period (50 = 20+30+40)	50		(15,821,717,227)	(339,902,321,397)
Cash and cash equivalents at the beginning of period	60	5.1	173,235,794,964	446,521,979,042
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	5.1	157,414,077,737	106,619,657,645

Hanoi, 29th August 2025

Preparer

Chief Accountant

Chairman



Tran Thu Trang



Pham Van Tung



Pham Viet Khoa

FECOR CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
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Form B 09a - DN

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22nd December 2014 of Ministry of Finance

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT

For the period ended 30th June 2025

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

FECOR 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 eighth change dated 17th November 2010 was about the change of Corporation code into 0101502599 and the 20th change dated 6th May 2016 for change the name from "FECOR Foundation Engineering and Underground Construction Joint Stock Company" to "FECOR CORPORATION" and the 34th change dated 21st July 2025

Charter capital of the Corporation 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: FECOR CORPORATION; Abbreviations: FECOR CORP.

The Corporation's stock is currently listed on Ho Chi Minh Stock Exchange with stock code: FCN.

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

The number of employees of the Corporation as at 30/6/2025 is 376 employees (As at 31/12/2024 is 392 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 Corporation's main activities during the year: Construction of foundation and underground structure for high building, industrial, transportation, irrigation structures.

1.3. Production and business cycle

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

1.4. Statements on Comparability of Information in Separate Financial Statements

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. Therefore, information and figures presented in the separated financial statements are comparable.

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**1.5 Structure of business**As at 30th June 2025, the Corporation has subsidiaries as follows:

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Direct Subsidiaries					
FECON Machinery Supply JSC (including indirect ownership through FECON RAITO Underground Construction JSC)	Lang Son	Repair and Leasing of machinery and equipment	86.14%	99.93%	93.17%
FECON Piling and Construction JSC	Ha Noi	Construction of the foundation, including pile pressing	93.50%	93.50%	93.50%
FECON Trung Chinh JSC - Myanmar	Myanmar	Works in the field of road construction	51.00%	51.00%	93.56%
FECON Infrastructure Construction JSC	HaNoi	Construction and treatment of soft ground	99.56%	99.56%	99.56%
Y Yen High School	Ninh Binh	Education and training at the lower and upper secondary levels	72.90%	72.90%	72.90%
FECON Invest Corporation	HaNoi	Working in the field of project development and construction	90.52%	90.52%	90.52%
FECON RAITO Underground Construction JSC (formerly FECON Underground Construction JSC)	HaNoi	Construction and treatment of foundations for underground works	51.00%	51.00%	51.00%
FECON SOUTH JSC	Ho Chi Minh	Construction of the building's foundation includes construction of piles, foundation treatment	99.99%	99.99%	99.99%
FECON POWER JSC (including indirect ownership through FECON Invest Corporation)	Ha Noi	Construction investment consulting	14.29%	99.99%	91.87%
FECON RAINBOW FOUNDATION CONSTRUCTION CO LTD	Myanmar	Geological survey, foundation treatment, pile construction and design services in Myanmar market	60%	60%	60%
FECON Hai Dang Mineral Joint Stock Company (including indirect ownership through FECON Invest Corporation)	Thanh Hoa	Mining and processing minerals	64%	99.999%	96.59%
ECOTECH Vietnam Energy investment JSC (including indirect ownership through FECON Invest Corporation)	Ha Noi	Power production	48.997%	99.997%	95.85%

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**1.5 Structure of business (continued)**

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Indirect subsidiaries					
FECON Piling 1 JSC (Indirectly owned through FECON Piling and Construction Joint Stock Company)	Ha Noi	Construction of foundations and underground works		99.89%	93.40%
FECON Deep Basement and bored pile Joint Stock Company (Indirectly owned through FECON Piling and Construction Joint Stock Company)	Ha Noi	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)	Ha Noi	Growing vegetables, beans of all kinds and growing flowers and ornamental plants		97.22%	88.01%
Quoc Vinh Soc Trang Wind Power JSC (indirect ownership rate through ECOTECH Vietnam Energy investment JSC and FECON Power JSC)	Can Tho	Wind power production at Quoc Vinh Soc Trang Wind Power Plant project		51.00%	47.85%
FECON Hiep Hoa Joint Stock Company (including indirect ownership through FECON Invest Corporation)	Bac Ninh	Real estate business		55.00%	49.79%
FECON Pho Yen Joint Stock Company (including indirect ownership through FECON Invest Corporation)	Thai Nguyen	Real estate business		55.00%	49.79%
GF Homes Joint Stock Company (indirect ownership rate through FECON Invest Corporation)	Dong Thap	Real estate business, land use rights		50.90%	46.08%
RAITO Advanced Geotechnical Joint Stock Company - FECON (Indirectly owned through FECON RAITO Underground Works Joint Stock Company)	Hanoi	Construction and treatment of foundations of underground works	0.02%	99.98%	51.00%

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

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

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

Currency used in accounting

The accompanying separated financial statements, are expressed in Vietnam Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**Applied accounting standards**

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.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM (CONTINUED)****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 separate financial statements.

Accounting form

The Corporation uses the general journal accounting form by the ERP SAP FPT Accounting System software.

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

The attached interim separate 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 interim separate financial statements.

The accompanying interim separate financial statements are the Corporation's ones, therefore, they do not include the interim separate financial statements of subsidiaries. Users of the interim separate financial statements should read them together with the Corporation's interim financial statements for the period ended 30 June 2025 to obtain full information of the Corporation's financial position as well as the results of operations and interim cash flows of the Corporation for the period.

The accompanying interim separate financial statements are not intended to reflect the financial position, business results and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Types of exchange rates applied in accounting**For transactions arising in foreign currency**

Transactions in foreign currencies are translated at the exchange rate applicable at the time of transaction, exchange differences arising from these transactions are recognized as financial income and expense in interim separate income statement.

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

Accounting estimates

The preparation of the interim separate financial statements in conformity with Vietnamese Accounting Standards requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets and presentation of liabilities and Contingent assets at the date of preparation of the interim separate consolidated financial statements as well as reported data on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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.

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

Investments held to maturity include bank deposits with a principal term of more than 3 months and loans held to maturity for the purpose of earning interest on an annual basis and other investments held to maturity.

Held-to-maturity investments are stated at cost and measured at fair value based on the recoverability of the investment.

Investments held to maturity are determined according to the original price minus the provision for bad debts.

Provisions for bad debts of investments held to maturity shall be set aside in accordance with current accounting regulations.

Loans

Loans under contract between the parties but cannot be bought and sold on the market like securities.

All loans classified as monetary items denominated in foreign currencies will be revalued at actual exchange rates at the date of the separate financial statements.

Provision for bad loans is made for each bad loan based on the overdue time of principal repayment according to the original debt commitment (not taking into account the debt extension between the parties), or based on the expected loss may occur.

Investments in subsidiaries and other investments

- Investments in subsidiaries over which the Corporation has control are stated at cost method in the interim separate financial statements

Profit distributions that Corporation received from the accumulated profits of the associated companies after the date the Company obtains control right are recognized in Separate Income Statement of the Corporation. Other Distributions are considered a recovery of investment and are deducted from the investment value.

- Other investments: Recognized by cost method, includes the purchase price and directly related purchasing costs. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments.

Allowance for loss of investments

Provisions for diminution in value of investments in subsidiaries, joint ventures, investments in associates and investments in equity instruments of other entities are made to the extent that it is probable that the impairment will be decrease in the value of these investments at the Separate 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.

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (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 are accounted for Perpetual inventory method. The cost is calculated via specific identification 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 history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

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

	<u>Years</u>
Buildings, structures	10 - 20
Machinery and equipment	05 - 20
Motor vehicles	06 - 10
Office equipment	03 - 08
Others	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 year.

Intangible fixed assets and Amortization

Intangible fixed assets include: Copyrights, patents and computer software and other intangible assets are initially stated at purchase less accumulated amortization.

Copyrights, patents and computer software and other intangible assets are amortized to the Separate Income Statement on a straight-line basis over a period of 3 - 10 years.

Finance leases as lessee

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

A finance lease is recognized as a finance lease asset or finance lease liability on the Separate Balance Sheet based on 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.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Finance leases as lessee (Continued)

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.

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	09 - 10

Prepaid expenses

This account is used to record expenses actually incurred but they are related to operation output of many accounting period and the transfer of these expenses to operating expenses of subsequent accounting periods.

Prepaid expenses: Recorded at cost and classified as short-term and long-term on the Separate Balance Sheet based on the amortization period.

Tool and equipment expenses are allocated on a straight-line basis over their useful life, but not exceeding 3 years.

Office rental expenses, etc., are allocated on a straight-line basis over the lease term.

Value of office use right 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, amortized over 48 years.

Construction in progress

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

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: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation (including payables between the Parent Company and Subsidiaries).
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Loans and finance lease liabilities**

Loans and finance lease 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 separate 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 Separate 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/year 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: Deducting construction costs in advance according to the volume acceptance minutes.

Unrealized revenues

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

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premium is recognized according to the greater/or smaller difference between the actual issue price and par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares.

Treasury shares are shares issued by the Corporation and subsequently repurchased. Treasury shares are recognized at their actual value and presented in the Separate Balance Sheet as a decrease in equity.

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 Company's Charter.

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

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue and other income**

The Corporation's revenue includes revenue from sales of products and goods, revenue from services, revenue from construction.

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;
- Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the Separate Balance Sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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 Company as at the Separate 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.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Revenue and other income (Continued)***Revenue from interest income, dividends and profits received and other income:*

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

Cost of goods sold

Including cost of construction works, cost of goods sold and provision of services in the year are recognized in line with revenue in the year.

For the cost of direct materials consumed in excess of normal, labor costs, fixed manufacturing overheads that are not allocated to the value of warehoused products are recognized immediately in the cost of goods sold (after deducting compensation, if any) even if the product or goods have not been identified as being consumed.

Financial expenses

- 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.

Current corporate income tax

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a year.

- 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.

The company is obliged to pay corporate income tax at the tax rate from 20% on taxable income, The contractor tax rate on CIT for income received from foreign investment is 25%.

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

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.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****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 Management 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 by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INTERIM SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	30/06/2025 VND	01/01/2025 VND
Cash on hand	4,550,192,096	3,244,696,351
Cash at bank	112,615,424,206	155,159,327,580
Cash equivalents	40,248,461,435	14,831,771,033
- <i>Termly deposit under 3 months</i>	<i>40,248,461,435</i>	<i>14,831,771,033</i>
Total	157,414,077,737	173,235,794,964

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

	30/06/2025 (VND)		01/01/2025 (VND)	
	Original value	Book value	Original value	Book value
Short-term	15,219,898,975	15,219,898,975	19,579,802,760	19,579,802,760
- <i>Termly deposit</i>	<i>15,219,898,975</i>	<i>15,219,898,975</i>	<i>19,579,802,760</i>	<i>19,579,802,760</i>
Long-term	3,493,968,000	3,493,968,000	3,450,938,000	3,450,938,000
Invest in life insurance for employees	2,847,168,000	2,847,168,000	2,804,138,000	2,804,138,000
Term deposits	646,800,000	646,800,000	646,800,000	646,800,000
Total	18,713,866,975	18,713,866,975	23,030,740,760	23,030,740,760

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

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

	Rate		30/06/2025 (VND)		01/01/2025 (VND)	
	Ownership Ratio	Voting Ratio	Cost	Fair value	Cost	Fair value
Investment in Subsidiaries			1,223,094,909,275	-	1,223,094,909,275	-
Fecon Machinery Joint Stock Company	86.14%	99.93%	12,490,000,000	-	12,490,000,000	-
Fecon Pile and Construction Joint Stock Company	93.50%	93.50%	75,737,500,000	-	75,737,500,000	-
Fecon Trung Chinh Myanmar Construction Company Limited	51.00%	51.00%	2,528,220,000	-	2,528,220,000	-
Fecon Infrastructure Construction JSC	99.56%	99.56%	76,846,777,737	-	76,846,777,737	-
Y Yen high school	72.90%	72.90%	3,700,200,000	-	3,700,200,000	-
Fecon Investment Joint Stock Company	90.52%	90.52%	532,072,912,365	-	532,072,912,365	-
Fecon Raito Underground Construction Joint Stock Company	51.00%	51.00%	152,529,268,315	-	152,529,268,315	-
Fecon South Joint Stock Company	99.99%	99.99%	102,969,500,000	-	102,969,500,000	-
Fecon Power Joint Stock Company	14.29%	99.99%	50,000,000,000	-	50,000,000,000	-
Fecon Rainbow Foundation Construction Co.,Ltd	60.00%	60.00%	3,462,000,000	-	3,462,000,000	-
Fecon Haidang Mineral Joint Stock Company	64.00%	100.00%	37,669,530,858	-	37,669,530,858	-
Ecotech Viet Nam Energy Investment Joint Stock Company	49.00%	100.00%	173,079,000,000	-	173,079,000,000	-
Raito - Fecon Innovative Geotechnical Engineering Joint Stock Company	0.02%	99.98%	10,000,000	-	10,000,000	-

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**5.2 Financial investments (Continued)****c. Long-term financial investments (Continued)**

	Rate		30/06/2025 (VND)		01/01/2025 (VND)	
	Ownership Ratio	Voting Ratio	Cost	Fair value	Cost	Fair value
Investments in other entities						
Fecon Mining Joint Stock Company			60,810,027,447	-	60,810,027,447	-
Petroleum Mechanical Executing and Assembly JSC	1.94%	1.94%	27,447	-	27,447	-
KANAMOTO FECON HASSYU Construction Equipment Rental Joint Stock Company	11.85%	11.85%	7,000,000,000	-	7,000,000,000	-
Business cooperation, investment with individuals			16,000,000,000	-	16,000,000,000	-
Total			37,810,000,000	(0)	1,283,904,936,722	(0)

(i): The Company has not determined the fair value of investments because the current Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of this financial instruments may differ from the book value.

Transactions between the Company and its subsidiaries during the period are presented in Note 7.1

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**5.3 Trade receivables**

	30/06/2025 VND	01/01/2025 VND
Short-term	1,688,768,580,588	1,463,076,243,386
Viet Nam Machinery Installation Corporation - JSC	67,644,749,788	118,508,326,678
Joint venture of Hyundai E & C-GHELLA-TC package CP-03 Pilot urban railway project, Hanoi, Nhon - Hanoi station	261,187,915,879	188,685,369,183
China Harbour Engineering Co., Ltd - Subcontractor for offshore construction of Thermal Power Plant project		-
Hateco Haiphong International Container Terminal Company Limited	257,607,209,105	220,300,643,149
My Thuy International Port Joint Venture Company	175,244,864,520	-
Sih Real Estate Limited Company	122,927,801,558	-
Others	804,156,039,738	935,581,904,376
Total	1,688,768,580,588	1,463,076,243,386
<i>In which:</i>		
<i>Receivables from related parties</i> <i>(Details in Note 7.1)</i>	<i>47,806,946,377</i>	<i>72,377,895,249</i>

5.4 Prepayments to suppliers

	30/06/2025 VND	01/01/2025 VND
Short-term	711,895,401,256	746,264,471,263
Thong Thuan Company Limited	38,492,989,400	38,492,989,400
Fecon Investment Joint Stock Company	179,341,878,564	184,341,878,564
FECON SOUTH Joint Stock Company	15,414,468,683	36,663,190,763
Fecon Piling And Construction Joint Stock Company	241,510,866,727	233,608,127,536
Fecon Infrastructure Construction Joint Stock Company	16,659,214,850	25,517,050,100
Investment Mining Port Joint Stock Company	25,000,000,000	25,000,000,000
Thanh An Media - Construction Joint Stock Company	5,492,012,006	28,516,823,034
Others	189,983,971,026	174,124,411,866
Total	711,895,401,256	746,264,471,263
<i>In which:</i>		
<i>Advance to suppliers for related parties</i> <i>(Details in Note 7.1)</i>	<i>458,683,936,067</i>	<i>480,522,095,450</i>

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**5.5 Receivables from short-term loans**

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	63,050,000,000	-	28,050,000,000	-
Fecon Power Joint Stock Company	62,500,000,000	-	27,500,000,000	-
Construction General Joint Stock Company 69	550,000,000	-	550,000,000	-
Total	63,050,000,000	-	28,050,000,000	-
<i>In which:</i>				
<i>Receivables from related parties (Details in Note 7.1)</i>	<i>62,500,000,000</i>	<i>-</i>	<i>27,500,000,000</i>	<i>-</i>

5.6 Other receivables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Short-term	468,855,431,749	-	417,781,851,934	-
Receivable deposit interest, loan interest	1,315,880,946	-	328,481,851	-
Dividends income	76,069,364,714	-	67,921,864,714	-
<i>Fecon South Joint Stock Company</i>	<i>11,892,450,000</i>	<i>-</i>	<i>11,892,450,000</i>	<i>-</i>
<i>Fecon Pile and Construction Joint Stock Company</i>	<i>40,714,625,000</i>	<i>-</i>	<i>32,567,125,000</i>	<i>-</i>
<i>Fecon Machinery Joint Stock Company</i>	<i>8,743,000,000</i>	<i>-</i>	<i>8,743,000,000</i>	<i>-</i>
<i>Fecon Infrastructure Construction Joint Stock Company</i>	<i>4,713,545,324</i>	<i>-</i>	<i>4,713,545,324</i>	<i>-</i>
<i>Fecon Haidang Mineral Joint Stock Company</i>	<i>6,395,744,390</i>	<i>-</i>	<i>6,395,744,390</i>	<i>-</i>
<i>Others</i>	<i>3,610,000,000</i>	<i>-</i>	<i>3,610,000,000</i>	<i>-</i>
Other receivables	11,482,057,598	-	13,643,022,565	-
Advances	379,968,128,491	-	335,868,482,804	-
Deposits	20,000,000	-	20,000,000	-
Long-term	15,678,754,335	-	16,127,276,531	-
Deposits	9,620,308,959	-	9,026,493,959	-
Others (i)	6,058,445,376	-	7,100,782,572	-
Total	484,534,186,084	-	433,909,128,465	-
<i>In which:</i>				
<i>Other receivables from related parties (Details in Note 7.1)</i>	<i>75,033,119,369</i>	<i>-</i>	<i>68,184,792,807</i>	<i>-</i>

(i): The Value Added Tax (VAT) must be received from financial leasing companies according to financial leasing contracts.

FECON CORPORATION

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Area, Pham Hung Road, Tu Liem Ward,
Hanoi City, Viet Nam

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.7 Inventories

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Provision	Book value	Provision
Raw materials	7,713,562,313	-	7,900,013,447	-
Instrument & tools	799,399,809	-	717,388,694	-
Cost for work in process	1,358,085,676,380	-	1,258,333,676,176	-
Goods	49,992,274,591	-	32,928,734,661	-
Total	1,416,590,913,093	-	1,299,879,812,978	-

5.8 Prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Short-term	19,584,440,709	14,133,258,990
Tools and equipment	2,666,667	45,333,333
Office rental costs	250,722,565	283,579,649
Software cost	1,982,945,875	1,343,108,473
Insurance costs	47,927,948	118,775,818
Others	17,300,177,654	12,342,461,717
Long-term	70,516,892,329	70,236,273,827
Tools and equipment	1,164,444,772	1,231,346,328
Repair costs	350,226,644	500,743,373
Office rent, property rental (i)	43,696,531,084	44,477,881,712
Software cost, Insurance cost	726,208,970	1,794,155,709
Others	24,579,480,859	22,232,146,705
Total	90,101,333,038	84,369,532,817

(i) The value of the office use right at the CEO Tower office, Lot HH2-1, Me Tri Ha New Urban Area, Pham Hung Road, Tu Liem, Hanoi, for a period of 48 years has been pledged by the Company as collateral for loans (Details are presented in Note 5.18).

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

Unit: VND

5.9 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORY COST						
As at 01/01/2025	23,780,948,400	182,573,682,679	14,154,444,231	1,997,395,854	19,323,747,697	241,830,218,861
Increase	-	13,645,088,900	-	-	304,500,000	13,949,588,900
Purchase	-	85,069,000	-	-	304,500,000	389,569,000
Acquisition of financial lease assets	-	13,560,019,900	-	-	-	13,560,019,900
Decrease	-	24,317,982,496	89,000,000	-	2,412,215,428	26,819,197,924
Transfer to financial lease assets	-	13,645,088,900	-	-	-	13,645,088,900
Disposal	-	10,672,893,596	89,000,000	-	2,412,215,428	13,174,109,024
As at 30/6/2025	23,780,948,400	171,900,789,083	14,065,444,231	1,997,395,854	17,216,032,269	228,960,609,837
ACCUMULATED DEPRECIATION						
As at 01/01/2025	6,832,180,976	102,707,715,215	10,821,216,576	1,471,353,565	15,822,885,330	137,655,351,662
Increase	525,269,954	10,602,122,577	410,304,797	94,896,788	471,008,681	12,103,602,797
Depreciation	525,269,954	4,885,055,950	410,304,797	94,896,788	471,008,681	6,386,536,170
Acquisition of financial lease assets	-	5,717,066,627	-	-	-	5,717,066,627
Decrease	-	12,832,555,315	50,894,822	-	1,795,196,511	14,678,646,648
Transfer to financial lease assets	-	5,768,226,413	-	-	-	5,768,226,413
Disposal	-	7,064,328,902	50,894,822	-	1,795,196,511	8,910,420,235
As at 30/6/2025	7,357,450,930	100,477,282,477	11,180,626,551	1,566,250,353	14,498,697,500	135,080,307,811
NET BOOK VALUE						
At 01/01/2025	16,948,767,424	79,865,967,464	3,333,227,655	526,042,289	3,500,862,367	104,174,867,199
At 30/6/2025	16,423,497,470	71,423,506,606	2,884,817,680	431,145,501	2,717,334,769	93,880,302,026

Net book value of tangible fixed assets used to mortgage or pledge loans as at 30/6/2025 is VND 55,241,990,001 (As at 01/01/2025 is VND 60,610,139,088).

The cost of tangible fixed assets that are fully depreciated but still in use as at 30/6/2025 is VND 38,717,496,456 (As at 01/01/2025 is VND 37,032,615,409).



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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**5.10 Financial leasing fixed assets***Unit: VND*

	Machinery, equipment	Transportation means	Total
HISTORY COST			
As at 01/01/2025	159,851,024,451	7,772,843,716	167,623,868,167
Increase	7,700,365,033	-	7,700,365,033
Leasing	7,700,365,033	-	7,700,365,033
Decrease	13,560,019,900	-	13,560,019,900
Acquisition of financial lease assets	13,560,019,900	-	13,560,019,900
As at 30/6/2025	<u>153,991,369,584</u>	<u>7,772,843,716</u>	<u>161,764,213,300</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	25,231,910,731	1,876,409,115	27,108,319,846
Increase	9,663,541,247	464,768,913	10,128,310,160
Depreciation	9,663,541,247	464,768,913	10,128,310,160
Decrease	5,717,066,627	-	5,717,066,627
Acquisition of financial lease assets	5,717,066,627	-	5,717,066,627
As at 30/6/2025	<u>29,178,385,351</u>	<u>2,341,178,028</u>	<u>31,519,563,379</u>
NET BOOK VALUE			
At 01/01/2025	<u>134,619,113,720</u>	<u>5,896,434,601</u>	<u>140,515,548,321</u>
At 30/6/2025	<u>124,812,984,233</u>	<u>5,431,665,688</u>	<u>130,244,649,921</u>

5.11 Intangible fixed assets*Unit: VND*

	License, patent	IT software	Others	Total
HISTORY COST				
As at 01/01/2025	241,800,000	28,217,343,384	2,399,392,555	30,858,535,939
Increase	-	-	-	-
Decrease	-	-	-	-
As at 30/6/2025	<u>241,800,000</u>	<u>28,217,343,384</u>	<u>2,399,392,555</u>	<u>30,858,535,939</u>
ACCUMULATED AMORTIZATION				
As at 01/01/2025	173,814,452	23,448,882,698	783,679,203	24,406,376,353
Increase	14,988,288	1,723,082,984	104,234,343	1,842,305,615
Amortization	14,988,288	1,723,082,984	104,234,343	1,842,305,615
Decrease	-	-	-	-
As at 30/6/2025	<u>188,802,740</u>	<u>25,171,965,682</u>	<u>887,913,546</u>	<u>26,248,681,968</u>
NET BOOK VALUE				
At 01/01/2025	<u>67,985,548</u>	<u>4,768,460,686</u>	<u>1,615,713,352</u>	<u>6,452,159,586</u>
At 30/6/2025	<u>52,997,260</u>	<u>3,045,377,702</u>	<u>1,511,479,009</u>	<u>4,609,853,971</u>

The cost of Intangible fixed assets that are fully amortized but still in use as at 30/6/2025 is VND 869,552,747 (As at 01/01/2025 is VND 869,552,747).

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**5.12 Construction in progress**

	30/06/2025	01/01/2025
	VND	VND
Fixed Asset Procurement	1,043,428,000	1,043,428,000
Total	1,043,428,000	1,043,428,000

5.13 Trade payables

	30/06/2025 (VND)		01/01/2025 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short term	989,278,359,385	989,278,359,385	834,947,102,207	834,947,102,207
Fecon Infrastructure Construction JSC	26,946,186,818	26,946,186,818	34,242,133,143	34,242,133,143
Fecon Investment Joint Stock Company	5,821,735,259	5,821,735,259	8,405,878,195	8,405,878,195
Fecon Raito Underground Construction JSC	267,008,960,382	267,008,960,382	283,246,034,377	283,246,034,377
Fecon South Joint Stock Company	182,220,887,696	182,220,887,696	115,072,874,250	115,072,874,250
Fecon Pile and Construction JSC	62,571,332,678	62,571,332,678	33,291,724,421	33,291,724,421
Others	444,709,256,552	444,709,256,552	360,688,457,821	360,688,457,821
Total	989,278,359,385	989,278,359,385	834,947,102,207	834,947,102,207
<i>In which:</i>				
<i>Payables to related parties</i> <i>(Details in Note 7.1)</i>	<i>557,816,594,871</i>	<i>557,816,594,871</i>	<i>486,376,500,374</i>	<i>486,376,500,374</i>

5.14 Advance from customers

	30/06/2025	01/01/2025
	VND	VND
Short-term	591,509,486,895	617,827,651,122
Xuan Phu Hai Investment and Construction Joint Stock Company	4,248,280,380	6,526,448,113
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	121,584,488,264	119,427,432,768
Total	591,509,486,895	617,827,651,122
<i>In which:</i>		
<i>Advance from customers for related parties</i> <i>(Details in Note 7.1)</i>	<i>20,564,193,707</i>	<i>2,560,300,842</i>

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**5.15 Taxes and payables to the State Budget***Unit: VND*

	01/01/2025	Additions	Paid	30/06/2025
Payables	9,917,501,040	7,460,064,163	12,050,265,557	5,327,299,646
Value Added Tax (VAT)	-	1,175,469,202	1,175,469,202	-
Import-export tax	-	262,063,339	262,063,339	-
Corporate income tax	7,287,525,149	-	6,503,280,914	784,244,235
Personal income tax	2,629,975,891	5,529,239,995	3,616,160,475	4,543,055,411
Natural resource tax and Environment Tax	-	493,291,627	493,291,627	-
Receivables	11,663,159,755	-	4,904,712,780	16,567,872,535
Value Added Tax (VAT)	11,663,159,755	-	4,904,712,780	16,567,872,535

5.16 Accrued expenses

	30/06/2025 VND	01/01/2025 VND
Short-term	178,394,295,039	213,658,096,181
Advanced deduction of the cost of works	178,394,295,039	213,658,096,181
Total	178,394,295,039	213,658,096,181

5.17 Other Payables

	30/06/2025 VND	01/01/2025 VND
Short-term	229,125,645,786	227,747,013,509
Trade union fee	998,457,201	1,148,388,303
Health Insurance	-	2,149,302
Short-term deposits received	7,000,000,000	7,000,000,000
Other payables	221,127,188,585	219,596,475,904
<i>Geoharbour Holding Co., LTD (i)</i>	<i>9,955,679,021</i>	<i>9,955,679,021</i>
<i>Fecon Raito Underground Construction JSC (ii)</i>	<i>145,261,124,667</i>	<i>142,671,422,255</i>
+ <i>Loan principal</i>	<i>127,653,400,000</i>	<i>127,653,400,000</i>
+ <i>Loan interest</i>	<i>17,607,724,667</i>	<i>15,018,022,255</i>
<i>Dividend, Profit payables (iii)</i>	<i>64,867,224,500</i>	<i>64,867,224,500</i>
<i>Others</i>	<i>1,043,160,397</i>	<i>2,102,150,128</i>
Total	229,125,645,786	227,747,013,509

*In which:**Other payables to related parties**152,261,124,667**149,671,422,255**(Details in Note 7.1)*

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

(ii): Loans between FECON Corporation and Fecon Underground Construction Joint Stock Company (now FECON RAITO Underground Construction Joint Stock Company) according to loan contracts with interest rates from 4.5%/year to 8%/year.

(iii) Dividend of 2022 The Corporation has not yet paid to shareholders the amount of VND 62,980,157,100 and dividends of previous years to shareholders who own undeposited securities. According to Resolution No. 57/2024/NQ-HĐQT.FECON dated December 30, 2024 of the Board of General Directors, the Board of General Directors has approved the plan to pay the remaining dividend in 2022 expected in 2025.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.18 Borrowings and financial leasing liabilities

	30/06/2025			01/01/2025		
	Book value	Repayable amount	Increase	Decrease	Book value	Repayable amount
a. Borrowings						
Short - term borrowings						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Do Branch (1)	448,442,333,719	448,442,333,719	261,154,665,722	292,797,276,866	480,084,944,863	480,084,944,863
Military Commercial Joint Stock Bank - Transaction Center No. 1 Branch (2)	193,678,371,601	193,678,371,601	182,113,614,743	108,855,515,489	120,420,272,347	120,420,272,347
Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Noi 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
- Vietnam International Commercial Joint Stock Bank (4)	67,560,193,837	67,560,193,837	89,899,876,183	74,930,933,266	52,591,250,920	52,591,250,920
United Overseas Bank (Vietnam) Limited - Hanoi Branch (5)	48,051,834,669	48,051,834,669	68,598,567,771	121,429,814,671	100,883,081,569	100,883,081,569
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch (6)	478,987,329,893	478,987,329,893	412,980,012,326	158,890,253,648	224,897,571,215	224,897,571,215
Vietnam International Leasing Company Limited (7)	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 - Thung Long Branch (8)	123,063,869,825	123,063,869,825	151,458,303,611	191,839,998,632	163,445,564,846	163,445,564,846
Vietnam Prosperity Joint Stock Commercial Bank (9)	18,035,442,445	18,035,442,445	18,035,442,445	-	-	-
Southeast Asia Commercial Joint Stock Bank - Dai An Branch (10)	59,991,526,491	59,991,526,491	59,991,526,491	-	-	-

Unit: VND

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

5.18 Borrowings and financial leasing liabilities (Continued)

	30/06/2025		In the period		01/01/2025		Unit_VND
	Book value	Repayable amount	Increase	Decrease	Book value	Repayable amount	
Long-term common bonds maturing	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 Joint Stock Company (FCNH2325001 Bonds) (11)	-	-	-	94,149,723,142	94,149,723,142	94,149,723,142	
- Bond par Value	-	-	-	95,200,000,000	95,200,000,000	95,200,000,000	
- Bond insurance expenses	-	-	-	(1,050,276,858)	(1,050,276,858)	(1,050,276,858)	
PetroVietnam Securities Joint Stock Company (FCNH 2426001 Bonds) (12)	101,040,277,367	101,040,277,367	39,228,599,235	15,801,201,415	77,612,879,547	77,612,879,547	
- Bond par Value	103,000,000,000	103,000,000,000	40,000,000,000	17,000,000,000	80,000,000,000	80,000,000,000	
- Bond insurance expenses	(1,959,722,633)	(1,959,722,633)	(771,400,765)	(1,198,798,585)	(2,387,120,453)	(2,387,120,453)	
PetroVietnam Securities Joint Stock Company (FCN12501 Bonds) (13)	77,906,921,676	77,906,921,676	77,906,921,676	-	-	-	
- Bond par Value	78,000,000,000	78,000,000,000	78,000,000,000	-	-	-	
- Bond insurance expenses	(93,078,324)	(93,078,324)	(93,078,324)	-	-	-	
Long-term borrowings	12,000,000,000	12,000,000,000	-	-	12,000,000,000	12,000,000,000	
Trian Ngoc Duong (14)	12,000,000,000	12,000,000,000	-	-	12,000,000,000	12,000,000,000	
Long-term common bonds	41,958,433,515	41,958,433,515	119,860,000,000	117,175,620,265	39,274,053,780	39,274,053,780	
PetroVietnam Securities Joint Stock Company (FCNH 2426001 Bonds) (12)	-	-	-	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 insurance expenses	-	-	-	(725,946,220)	(725,946,220)	(725,946,220)	
PetroVietnam Securities Joint Stock Company (FCN12501 Bonds) (13)	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 insurance expenses	(41,566,485)	(41,566,485)	(140,000,000)	(98,433,515)	-	-	

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	30/06/2025			01/01/2025			Unit: VND	
	Book value	Repayable amount	Increase	Decrease	Book value	Repayable amount		
b. Financial Leasing	73,052,693,817	73,052,693,817	7,145,839,917	20,579,359,205	86,486,213,105	86,486,213,105		
<i>Financial Leasing from 1 to 5 years</i>								
Industrial and Commercial Bank of Vietnam Leasing Company Limited	28,929,656,850	28,929,656,850	-	11,902,764,048	40,832,420,898	40,832,420,898		
VietNam International Leasing Company Limited	26,506,178,362	26,506,178,362	7,145,839,917	4,939,133,711	24,299,472,156	24,299,472,156		
BIDV-Sumi Trust Financial Leasing Co., Ltd - Hanoi Branch	17,616,858,605	17,616,858,605	-	3,737,461,446	21,354,320,051	21,354,320,051		
Total	1,768,859,931,431	1,768,859,931,431	1,519,372,978,996	1,233,071,221,464	1,482,558,173,899	1,482,558,173,899		
c. Finance lease liabilities	For the period ended 30/6/2025						For the period ended 30/6/2024	
	Total Cost	Interest	Repayment of principle	Total Cost	Interest	Repayment of principle		
Industrial and Commercial Bank of Vietnam Leasing Company Limited	13,508,099,579	1,605,335,531	11,902,764,048	15,140,542,076	1,690,366,990	13,450,175,086		
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 Co., Ltd - Hanoi Branch	4,518,447,621	780,986,175	3,737,461,446	10,163,635,631	270,055,567	9,893,580,064		
Chailease International Leasing Company Limited - Hanoi Branch	-	-	-	302,782,894	5,965,958	296,816,936		
Total	23,872,272,391	3,292,913,186	20,579,359,205	33,685,290,817	2,214,260,446	31,471,030,371		

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5.18 Borrowings and financial leasing liabilities (Continued)

- (1) Loan under credit limit contract No. 01/2024/132625/HDDTHM dated November 20th, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and FECON Joint Stock Company. Credit limit is VND 1,200 billion, of which the loan limit, LC, payment guarantee is VND 500 billion, the guarantee limit (excluding payment guarantee) is VND 700 billion; Loan purpose: Supplementing working capital, guarantee, opening L/C; Limit period: from the date of signing this contract to November 15th, 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.
- (2) The loan is under the Credit Extension Contract No. 206448.24.002.966899.TD dated May 8th, 2024 between Military Commercial Joint Stock Bank - Transaction 1 Branch and Fecon Corporation. The credit limit is VND 800 billion, of which the loan limit is VND 300 billion, the overdraft limit is 4 billion VND, the non-payment guarantee limit is VND 500 billion, and the LC issuance limit (excluding export LCs) is VND 20 billion. Purpose: Supplementing working capital, issuing guarantees, LC for customers' construction activities. Term: from the date of signing this Contract to April 17th, 2025. Loan interest rates are regulated in detail for each disbursement. Collateral: According to the list of collateral in the Contract, Amendment and Supplement Document No. 206448.24.002.966899.TD.PL.250722 dated July 22, 2025 extends the credit limit maintenance period until 17th August 2025
- (3) Credit limit contract No. 14867/24MB/HDTD dated 28/06/2024 between Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Branch and FECON Corporation; The credit limit of VND 100 billion includes the entire balance under the credit limit contract No. 10160/23MB/HDTD dated June 28th, 2023 and the attached contract appendices (if any). In which, the loan limit does not exceed VND 100 billion, the guarantee limit does not exceed VND 50 billion, and the letter of credit (LC) issuance limit does not exceed VND 100 billion; The validity period of the credit line is 36 months from the date of signing the Contract to 28/06/2024; The purpose of using the credit line is to supplement working capital/issue guarantees, issue domestic LCs for construction activities; The loan interest rate is specified in each debt acceptance contract/credit extension contract/guarantee contract. The collateral for the debt repayment obligation is the Debt Collection Right formed in the future and/or formed from the construction contract and the attached amendments and supplements (if any) between the credit grantee and the payer and other assets owned/used by FECON Corporation and/or the Third Party.
- (4) Credit contract No. 106068825 dated 17th June 2025 between Vietnam International Commercial Joint Stock Bank (VIB) - Transaction Office Branch and FECON Corporation; The credit limit of VND 800 billion includes short-term loans and guarantee commitments; Purpose of credit extension: to supplement working capital for construction activities according to the business registration of the credit grantee; Duration of grant of limits: 12 months from the date of signing the contract; Interest rate: Floating is determined at the time of disbursement/interest rate adjustment; Collateral: Receivables from economic contracts for the construction of specific works/projects financed by VIB, maximum credit extension of VND 800 billion (Collateral 1), Unsecured credit facility of up to VND 400 billion (Collateral 2).

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5.18 Borrowings and financial leasing liabilities (Continued)

- (5) The loan is under the UOB/HCM/CASL/19202 Credit Agreement dated 03/01/2020, the First Amendment to the Credit Contract No. UOB/HN/CASL/20227 dated 25/12/2020 and the Second Amendment to the Credit Contract No. UOB/HN/CASL/21215 dated 25/11/2021 between United Overseas Bank (Vietnam) Limited - Hanoi Branch and FECON Corporation. Trade finance loan limit of 200 billion VND; Purpose: Financing the import and purchase of domestic materials, goods and services; The maximum term is 6 months from the time of disbursement. Guarantee limit of 200 billion VND; Purpose: For the issuance of bid guarantees, contract performance guarantees, payment guarantees, advance guarantees, warranty guarantees; The maximum term of 03 years for all guarantees except payment guarantee is 01 year; Payment guarantee and advance guarantee are limited to 10% - 15% of the contract value or depending on the bank's decision; Collateral: Mortgage of the borrower's contracts financed by the bank will have to register a secured transaction (not applicable to the bid guarantee), for each contract financed by the bank, it must be specified through the borrower's account opened at the bank, Financing contracts must be confirmed by the bank.
- (6) Credit Limit Loan Agreement No. 01/2025-HDCVHM/NHCT326-FECON dated May 20, 2025, entered into between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and FECON Joint Stock Company; Loan limit: Not exceeding VND 550 billion; Credit limit period: From May 20, 2025 to May 20, 2026; Purpose of use: To supplement working capital for the Borrower's business and production activities; Interest rate: Specified in each debt acknowledgment document; Security measures: According to the guarantee commitments/security agreements signed between the Borrower and/or other organizations/individuals and the Lender and/or other forms of collateral.
- (7) Loan Agreement No. 2025-00062-000 dated March 13, 2025, between Vietnam International Leasing Company Limited (VILC) and FECON Joint Stock Company, with a loan amount of VND 11 billion; Purpose: To supplement working capital during the operation of machinery and equipment currently under financial lease with VILC; Contract Term: 6 months from the disbursement date under this Agreement; Interest payment schedule and method: Interest is payable monthly, in arrears; Interest rate adjustment: Adjusted every 3 interest periods; Collateral: Unsecured (no pledged or mortgaged assets).
- (8) Credit Facility Agreement No. 09/25/CTD/FECON dated 8th April 2025, entered into between Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Thang Long Branch and FECON Joint Stock Company, with a total credit limit of VND 320 billion, including: Short-term loan limit: Not exceeding VND 200 billion; Short-term guarantee limit: Not exceeding VND 60 billion; Medium- and long-term guarantee limit: Not exceeding VND 120 billion; Term: Until 7th April 2026; Purpose: To finance legitimate and reasonable credit needs in support of construction and installation activities; Interest rate: Determined in each Debt Acknowledgment Note; Collateral: collateral includes property rights arising from office lease contracts, assets arising from certain construction contracts, and other collateral assets such as real estate and deposits owned by the Customer.
- (9) Credit limit contract No. BCLC-4377-01 dated 25th February 2025 between Vietnam Prosperity Joint Stock Commercial Bank and FECON Joint Stock Company; Maximum credit limit is 300 billion VND; Limit maintenance period: 12 months from the date of signing this contract; Purpose of use: Supplementing working capital, issuing L/C, guarantee and factoring for construction and installation activities; Loan interest rate: specified on each debt acknowledgment contract; Security measures: deposit, mortgage of debt claims, mortgage of inventories and other assets.

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**5.18 Borrowings and financial leasing liabilities (Continued)**

(10) Credit limit contract No. REF2500252028/HDHMTDLT dated 9th January 2025 between Southeast Asia Commercial Joint Stock Bank - Dai An Branch (SeABank) and FECON Joint Stock Company; Credit limit is 90 billion VND, of which: Loan limit and Payment guarantee are 50 billion VND, Guarantee limit is 40 billion VND; Limit maintenance period: 12 months from the date of signing this contract; Purpose of use: Supplementing working capital and issuing payment guarantees to serve the construction activities of customers, issuing bid guarantees, contract performance guarantees and warranty guarantees, serving the construction and installation activities of customers; Loan interest rate: specified on each debt acknowledgment contract; Security measures: deposit contract/ Savings book/ Valuable papers issued by SeABank, Debt claim rights formed from the future and already formed signed directly with investors, BRG Group and member companies of BRG Group.

(11) Bond purchase contract No. 0311/HDDM/FCN - NTVAN/FCNH2325001 dated November 3rd, 2023, 0911/HDDM/FCN - TTKCHI/FCNH2325001 dated November 9th, 2023, 0711/HDDM/FCN - TTHIEU/FCNH2325001 dated November 7th, 2023, 1811/HDDM/FCN - PSI/FCNH2325001 on November 18th, 2023, 0712/HDDM/FCN - NNDUNG/FCNH2325001 on December 7th, 2023, 1112/HDDM/FCN - NTTHANG/FCNH2325001 on December 11th, 2023, 1212/HDDM/FCN - NTTHANG/FCNH2325001 dated December 14th, 2023, 1412A/HDDM/FCN - TTKCHI/FCNH2325001 dated December 14th, 2023, 1412B/HDDM/FCN - NATUAN/FCNH2325001 dated December 14th, 2023, 1512/HDDM/FCN - TNANH/FCNH2325001 dated December 15th, 2023, 1512A/HDDM/FCN - HTHYEN/FCNH2325001 dated December 15th, 2023, 2012/HDDM/FCN - LMQUANG/FCNH2325001 dated December 20th, 2023, 2112/HDDM/FCN - HBHUYEN/FCNH2325001 dated December 21st, 2023, 2112A/HDDM/FCN - HBHUYEN/FCNH2325001 dated December 21st, 2023, 2612/HDDM/FCN - NATUAN/FCNH2325001 on December 26th, 2023, 2612A/HDDM/FCN - HBHUYEN/FCNH2325001 on December 26th, 2023, 2812/HDDM/FCN - QVBINH/FCNH2325001 dated December 28th, 2023, 2812A/HDDM/FCN - HBHUYEN/FCNH2325001 dated December 28th, 2023, 3112/HDDM/FCN - HBHUYEN/FCNH2325001 on June 30th, 2024, between Fecon Corporation (Group issuer) and Individuals (Investors); Bonds are issued to investors in the form of private offerings. The par value of each bond is VND 100,000,000. Number of bonds issued: 1,500 bonds with 18-month term; Interest calculation period is every 3 months; Security measures: Shares of Fecon Corporation, shares of the issuer at FECON SOUTH Joint Stock Company (FCS), Fecon Power Joint Stock Company (FCP), Fecon Raito Underground Construction Joint Stock Company (FRU), Fecon Invest Corporation (FCI).

(12) Bond purchase contract No. 20241021/HDDM/FCN-PSI/FCNH2426001 dated 21/10/2024, 21102024/HDDM/FCN-JBSV/FCNH2426001 dated 21/10/2024, 2110/HDM/FCN-NGODUYHIEN/FCNH2426001 dated 21/10/2024, 2110/HDDM/FCN-NGUYENTHANHHA/FCNH2426001 dated 21/10/2024, 2410/HDDM/FCN-2110/HDM/FCN-NGUYENVIETHOANG/FCNH2426001 dated 21/10/2024, 2110/HDM/FCN-TAOVIETDUNG/FCNH2426001 dated 21/10/2024, 2410/HDDM/FCN-TRINHTHEPHUONG/FCNH2426001 dated 24/10/2024 between FECON Corporation (Issuer) and Individuals, Securities Company (Investor); Bonds are issued to investors in the form of private placements. The par value of each bond is VND 100,000,000. The number of bonds issued is 1,200 bonds with a term of 18 months; Interest calculation period every 03 months; Guarantees: Shares of FECON Corporation (FCN), FECON Energy Joint Stock Company (FCP) and Shares of FECON RAITO Underground Works Joint Stock Company (FRU).

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5.18 Borrowings and financial leasing liabilities (Continued)

(13) Bond Subscription Agreements No. 1006/HDDM/FCN-PSI/FCN12501 dated June 10, 2025; 1006/HBDM/FCN-NGUYENTHIMAIANH/FCN12501 dated June 10, 2025; 1006/HDDM/FCN-1006/HDDM/FCN-TRINHTRONGQUY/FCN12501 dated June 10, 2025; 1006/HBDM/FCN-NGUYENVIETHOANG/FCN12501 dated June 10, 2025; 1006/HDDM/FCN-TRINHTHEPHUONG/FCN12501 dated June 10, 2025; 1006/HBDM/FCN-LAMTHIMAI/FCN12501 dated June 10, 2025; 1006/HDDM/FCN-NGUYENNHUDUNG/FCN12501 dated June 10, 2025; 1006/HBDM/FCN-HOANGNGOANH/FCN12501 dated June 10, 2025; 1006/HDDM/FCN-TRANQUYET/FCN12501 dated June 10, 2025; 1006/HBDM/FCN-DUONGTIENDUNG/FCN12501 dated June 10, 2025; and 1106/HDDM/FCN-TRANTRONGHIEU/FCN12501 dated June 11, 2025 were entered into between FECON Joint Stock Company (the Issuer) and individual investors and securities companies (the Investors). The bonds were issued to the investors through private placement. The par value of each bond is VND 100,000,000. A total of 1,200 bonds were issued, with a term of 18 months. Interest is calculated on a quarterly basis; Security measures include shares of FECON Joint Stock Company (FCN), FECON Power Joint Stock Company (FCP), and FECON Investment Joint Stock Company (FCI).

(14) Loan contract No. 0810/2019/HD-KT.FECON dated 11/5/2020 between Mr. Tran Ngoc Duong (As a lender) and FECON Corporation; The loan amount is 12 billion VND; Purpose of loan: Supplementing capital sources for production and business activities; the initial loan term is 24 months; extension period: 36 months; the method of paying interest on the 20th of every month by cash or bank transfer; Borrower's Commitment: The Borrower secures by all means, including all and all bank account balances, assets (including real estate and movable property) to which the Borrower is the legal owner, regardless of the present and future to repay the loan and/or money accounts that the borrower.

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For the period ended 30th June 2025

5.19 Owners' equity	<i>Unit: VND</i>				
a. Changes of owners' equity	Share capital	Share premium	Investment and Development fund	Retained profits	Total
As at 01/01/2024	1,574,390,050,000	517,556,564,217	297,446,985,202	47,959,956,747	2,437,353,556,166
Net profit for last year	-	-	-	6,638,700,647	6,638,700,647
Appropriate Bonus and welfare funds	-	-	-	(1,269,562,370)	(1,269,562,370)
As at 31/12/2024	<u>1,574,390,050,000</u>	<u>517,556,564,217</u>	<u>297,446,985,202</u>	<u>53,329,095,024</u>	<u>2,442,722,694,443</u>
As at 01/01/2025	1,574,390,050,000	517,556,564,217	297,446,985,202	53,329,095,024	2,442,722,694,443
Net profit for the period	-	-	-	2,208,645,433	2,208,645,433
Appropriate Bonus and welfare funds (i)	-	-	-	(663,870,065)	(663,870,065)
As at 30/06/2025	<u>1,574,390,050,000</u>	<u>517,556,564,217</u>	<u>297,446,985,202</u>	<u>54,873,870,392</u>	<u>2,444,267,469,811</u>

(i) The Corporation distributes Profit after tax in 2024 according to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHDCD.FECON dated April 28, 2025, whereby deducting the Welfare and Reward Fund will be allocated an amount of VND 663,870,065.

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	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Owners' equity		
Capital contributed at the beginning of the period	1,574,390,050,000	1,574,390,050,000
Capital increased in the period	-	-
Capital decreased during the period	-	-
Capital contributed at the end of the period	1,574,390,050,000	1,574,390,050,000
Dividends, profit distributed	-	-

d. 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
Preferred shares	-	-
Number of shares to be repurchased	-	-
Number of outstanding shares	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
Par value of outstanding share (VND/per share)	10,000	10,000

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM SEPARATE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Sales of goods	101,450,444,791	18,962,080,494
Sale of constructions	1,500,853,117,352	798,775,693,553
Revenue from provision of services	15,151,475,574	19,185,665,671
Total	1,617,455,037,717	836,923,439,718
<i>In which:</i>		
<i>Revenue to related parties (Details in Note 7.1)</i>	<i>97,208,473,434</i>	<i>37,424,779,551</i>

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**6.2 Cost of goods sold**

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Cost of goods sold	99,320,240,704	18,962,080,494
Cost of constructions	1,391,035,486,613	732,834,977,824
Cost of services	14,092,952,031	16,536,256,381
Total	1,504,448,679,348	768,333,314,699

6.3 Financial income

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest income, loan	1,493,748,560	714,510,407
Dividend, profit received	15,147,500,000	25,439,125,000
Realized gain on exchange difference	4,909,738,595	373,780,292
Total	21,550,987,155	26,527,415,699
<i>In which:</i>		
<i>Financial revenue to related parties (Details in Note 7.1)</i>	<i>16,118,760,273</i>	<i>25,439,125,000</i>

6.4 Financial expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Interest expenses	67,050,406,633	44,148,324,232
Realized foreign exchange losses	9,839,460,046	248,422,284
Others	2,391,368,625	1,083,157,684
Total	79,281,235,304	45,479,904,200
<i>In which:</i>		
<i>Financial expenses to related parties (Details in Note 7.1)</i>	<i>3,798,125,818</i>	<i>4,320,022,814</i>

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**6.5 Selling expenses and General and administrative expenses**

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Selling expenses	4,462,566,424	3,622,537,535
Employee expenses	3,717,338,456	3,252,499,685
Cost of tools and supplies	13,509,410	19,996,199
Depreciation expenses	54,769,336	54,921,459
Outsourcing expenses	676,789,907	195,295,192
Other expenses in cash	159,315	99,825,000
General and administrative expenses	47,771,195,404	43,795,493,113
Employee expenses	30,774,309,499	29,644,274,688
Material expenses	771,127,438	391,277,804
Office supplies expenses	2,619,468,561	2,097,506,204
Depreciation expenses	2,582,478,028	2,597,783,797
Tax charges and fees	691,593,017	320,283,591
Outsourcing expenses	6,758,289,465	5,665,264,119
Other expenses in cash	3,573,929,396	3,079,102,910
Total	52,233,761,828	47,418,030,648

6.6 Other income/ Other expenses

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Other income		
Disposals of Tools and supplies	-	535,462,864
Collecting compensation	362,339,835	1,994,932,029
Others	75	103,753,792
Total	362,339,910	2,634,148,685
Other expenses		
Proceeds from disposals of fixed assets	159,895,354	-
Selling expense of tools and instruments	-	29,873,409
Penalty for breach of contract	960,129,840	29,500,000
Fine of late payment of social insurance and tax	76,017,611	42,521,139
Others	64	20,000,025
Total	1,196,042,869	121,894,573
Net other profit	(833,702,959)	2,512,254,112
<i>In which:</i>		
<i>Other income to related parties</i>	<i>228,365,094</i>	<i>535,462,864</i>
<i>Other expenses to related parties</i>	<i>160,260,448</i>	<i>-</i>
<i>(Details in Note 7.1)</i>		

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	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Accounting profit before tax	2,208,645,433	4,731,859,982
Adjustment for taxable income	(13,691,139,137)	(23,399,504,586)
+ Increased adjustments	1,456,360,863	2,039,620,414
<i>Non-deductible expenses</i>	<i>1,456,360,863</i>	<i>2,039,620,414</i>
<i>Related-party loan interest expense</i>	<i>-</i>	<i>-</i>
+ Decreased adjustments	15,147,500,000	25,439,125,000
<i>Distributed dividends</i>	<i>15,147,500,000</i>	<i>25,439,125,000</i>
Taxable income	(11,482,493,704)	(18,667,644,604)
Corporate Income Tax rate	20%	20%
Corporate Income Tax Expenses Calculated on Taxable Income	-	-
Corporate Income Tax arrears from previous year adjusted in this period	-	356,370,999
Current corporate income tax expense	-	356,370,999

6.8 Production and business expenses by factors

	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Raw materials expenses	450,549,248,558	413,407,777,487
Employee expenses	70,457,422,925	64,444,603,511
Depreciation expenses	18,357,151,945	18,382,691,183
Outsourcing expenses	1,038,466,605,170	318,796,101,307
Other expenses	78,604,012,782	32,738,922,513
Total	1,656,434,441,380	847,770,096,001

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**7. OTHER INFORMATION****7.1 Transactions and balances with related parties**

List of related parties of the Corporation:

<u>Related parties</u>	<u>Relationship</u>
Raito Kogyo Joint Stock Company	Major shareholder
Red One Infrastructure Investment Fund	Major shareholder
Fecon Infrastructure Construction JSC	Subsidiary
Y Yen high school	Subsidiary
Fecon Raito Underground Construction Joint Stock Company	Subsidiary
Fecon Investment Joint Stock Company	Subsidiary
Dong Khe Organic Agriculture Joint Stock Company	Subsidiary
Fecon South Joint Stock Company	Subsidiary
Fecon Power Joint Stock Company	Subsidiary
Fecon Rainbow Foundation Construction Co.,Ltd	Subsidiary
Fecon Piling and Construction Joint Stock Company	Subsidiary
Fecon Trung Chinh Myanmar Construction Company Limited	Subsidiary
Fecon Machinery Joint Stock Company	Subsidiary
Fecon Haidang Mineral Joint Stock Company	Subsidiary
Fecon Piling Construction No. 1 Joint Stock Company	Subsidiary
Fecon Deep Basement And Bored Pile JSC	Subsidiary
Ecotech Viet Nam Energy Investment Joint Stock Company	Subsidiary
Quoc Vinh Soc Trang Wind Power Joint Stock Company	Subsidiary
Fecon Hiep Hoa Joint Stock Company	Subsidiary
Fecon Pho Yen Joint Stock Company	Subsidiary
GF Homes Joint Stock Company	Subsidiary
Raito - Fecon Innovative Geotechnical Engineering JSC	Subsidiary
Fecon Hoa Yen Joint Stock Company	Indirect affiliates
Fecon Infrastructure Investment Joint Stock Company	Indirect affiliates
Omega Fortune Infra Joint Stock Company	Indirect affiliates
GF Land Bac Ninh Joint Stock Company	Indirect affiliates
Electronical Equipment Joint Stock Company	Related companies of insiders
Red One Infrastructure Investment Fund	Related companies of insiders
Members of the Board of Management, Board of General Directors, Board of Supervisors and individuals related to key management members	Significant influence

During the period, the Corporation has transactions with related parties as follows:

Transactions with shareholders and key personnel

Salary and remuneration of the Board of Management, the Supervisory Board, and Board of General Directors:

		For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Boards of Management, Supervisors and Board of General Directors	Salary and remuneration	8,430,252,302	7,503,273,050
Total		8,430,252,302	7,503,273,050

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**7.1 Transactions and balances with related parties (Continued)****Balance with related parties**

Related parties	Relationship	30/06/2025		01/01/2025	
		VND	VND	VND	VND
Receivables					
Fecon Piling and Construction Joint Stock Company	Subsidiary	47,806,946,377		72,377,895,249	
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	4,107,849,191		22,253,241,169	
Fecon Machinery Joint Stock Company	Subsidiary	2,503,817,590		1,715,440,007	
Fecon Trung Chinh Myanmar Construction Company Limited	Subsidiary	22,570,397,485		18,990,397,485	
Fecon Infrastructure Construction JSC	Subsidiary	3,017,849,148		3,017,849,148	
Fecon South Joint Stock Company	Subsidiary	3,118,404,975		12,370,112,753	
Raito - Fecon Innovative Geotechnical Engineering JSC	Subsidiary	-		1,427,141,046	
Fec Infrastructure Investment Joint Stock Company	Subsidiary	889,984,530		842,146,960	
Fec Infrastructure Investment Joint Stock Company	Indirect affiliates	11,271,551,523		11,761,566,681	
Ecotech Viet Nam Energy Investment Joint Stock Company	Subsidiary	327,091,935		-	
Advances to suppliers					
Fecon Infrastructure Construction JSC	Subsidiary	458,683,936,067		480,522,095,450	
Fecon Piling and Construction Joint Stock Company	Subsidiary	16,659,214,850		25,517,050,100	
Fecon Investment Joint Stock Company	Subsidiary	241,510,866,727		233,608,127,536	
Fecon Machinery Joint Stock Company	Subsidiary	179,341,878,564		184,341,878,564	
Fecon South Joint Stock Company	Subsidiary	-		391,848,487	
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	15,414,468,683		36,663,190,763	
Fecon Hai Dang Mineral Joint Stock Company	Subsidiary	1,932,507,243		-	
	Subsidiary	3,825,000,000		-	
Other receivables					
Fecon South Joint Stock Company	Subsidiary	75,033,119,369		68,184,792,807	
Fecon Rainbow Foundation Construction Co.,Ltd	Subsidiary	12,044,050,000		12,916,107,008	
Fecon Machinery Joint Stock Company	Subsidiary	24,950,520		24,950,520	
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	8,792,936,678		8,743,000,000	
Dong Khe Organic Agriculture Joint Stock Company	Subsidiary	-		1,166,087,678	
Fecon Hai Dang Mineral Joint Stock Company	Subsidiary	20,736,000		20,736,000	
Fecon Hiep Hoa Joint Stock Company	Subsidiary	6,466,916,465		6,444,981,837	
Fecon Piling and Construction Joint Stock Company	Subsidiary	33,258,590		12,315,991	
	Subsidiary	40,818,905,000		32,567,125,000	

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

7.1 Transactions and balances with related parties (Continued)

Balance with related parties (Continued)

Related parties	Relationship	30/06/2025	01/01/2025
		VND	VND
Fecon Pho Yen Joint Stock Company	Subsidiary	-	11,598,395
Fecon Infrastructure Construction JSC	Subsidiary	5,591,347,094	6,006,890,429
Raito - Fecon Innovative Geotechnical Engineering JSC	Subsidiary	137,501,749	137,501,749
Fecon Power Joint Stock Company	Subsidiary	1,093,315,068	122,054,795
Fec Infrastructure Investment Joint Stock Company	Indirect affiliates	9,202,205	9,202,205
Fecon Hoa Yen Joint Stock Company	Indirect affiliates	-	2,241,200
Loan receivables			
Fecon Power Joint Stock Company	Subsidiary	62,500,000,000	27,500,000,000
		62,500,000,000	27,500,000,000
Trade payables			
Fecon Infrastructure Construction JSC	Subsidiary	557,816,594,871	486,376,500,374
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	26,946,186,818	34,242,133,143
Fecon South Joint Stock Company	Subsidiary	267,008,960,382	283,246,034,377
Fecon Investment Joint Stock Company	Subsidiary	182,220,887,696	115,072,874,250
Fecon Deep Basement And Bored Pile JSC	Subsidiary	5,821,735,259	8,405,878,195
Fecon Filling and Construction Joint Stock Company	Subsidiary	8,859,852,062	8,859,852,062
Fecon Machinery Joint Stock Company	Subsidiary	62,571,332,678	33,291,724,421
Fecon Hai Dang Mineral Joint Stock Company	Subsidiary	2,316,596,087	3,258,003,926
	Subsidiary	2,071,043,889	-

FECON CORPORATION

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

7.1 Transactions and balances with related parties (Continued)**Balance with related parties (Continued)**

Related parties	Relationship	30/06/2025	01/01/2025
		VND	VND
Prepayments from customers		20,564,193,707	2,560,300,842
Fecon South Joint Stock Company	Subsidiary	625,852,626	625,852,626
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	18,818,341,081	814,448,216
Fec Infrastructure Investment Joint Stock Company	Indirect affiliates	1,120,000,000	1,120,000,000
Other payables		152,261,124,667	149,671,422,255
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	145,261,124,667	142,671,422,255
Fecon Investment Joint Stock Company	Subsidiary	7,000,000,000	7,000,000,000

Transaction with related parties

Related parties	Relationship	Nature of transaction	For the period	For the period
			ended 30/06/2025	ended 30/06/2024
			VND	VND
Sales transactions			97,208,473,434	37,424,779,551
Raito - Fecon Innovative Geotechnical Engineering JSC	Subsidiary	Services	43,488,700	199,867,206
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	Services	706,171,641	697,005,628
		Selling goods	16,028,038,123	-
Fecon Machinery Joint Stock Company	Subsidiary	Services	6,000,000,000	4,436,979,928
Fecon Piling Construction No. 1 Joint Stock Company	Subsidiary	Selling goods	50,383,308,802	1,665,335,958
		Services	6,163,751,899	8,239,023,575
Fecon Infrastructure Construction JSC	Subsidiary	Selling goods	16,038,582,684	-
		Services	1,439,706,987	133,746,606
Fecon South Joint Stock Company	Subsidiary	Selling goods	-	17,296,744,536
		Services	405,424,598	4,756,076,114

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

7.1 Transaction and balance with related parties (Continued)

Transaction with related parties (Continued)

Related parties	Relationship	Nature of transaction	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Purchase transactions				
Fecon Infrastructure Construction JSC	Subsidiary	Construction	683,892,090,010	202,602,203,468
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	Construction	63,529,816,028	14,361,716,940
Fecon South Joint Stock Company	Subsidiary	Construction	122,143,105,093	73,006,094,972
Fecon Investment Joint Stock Company	Subsidiary	Construction	300,777,386,247	93,418,899,199
Fecon Machinery Joint Stock Company	Subsidiary	Buy supplies	-	2,054,410,749
Fecon Piling Construction No. 1 Joint Stock Company	Subsidiary	Services	2,360,675,402	-
Fecon Piling and Construction Joint Stock Company	Subsidiary	Construction	-	3,518,678,522
Fecon Hai Dang Mineral Joint Stock Company	Subsidiary	Construction	170,779,214,750	16,242,403,086
	Subsidiary	Construction	24,301,892,490	-
			971,260,273	-
Loan interest			971,260,273	-
Fecon Power Joint Stock Company	Subsidiary	Loan interest	-	-
			3,798,125,818	4,320,022,814
Interest expenses			3,798,125,818	3,819,109,939
Fecon Raito Underground Construction Joint Stock Company	Subsidiary	Interest expenses	-	500,912,875
Fecon Power Joint Stock Company	Subsidiary	Interest expenses	-	-
			15,147,500,000	25,439,125,000
Dividend			15,147,500,000	2,880,000,000
Fecon Haidang Mineral Joint Stock Company	Subsidiary	Dividend	-	2,880,000,000
Fecon South Joint Stock Company	Subsidiary	Dividend	-	5,139,500,000
Fecon Piling and Construction Joint Stock Company	Subsidiary	Dividend	15,147,500,000	17,419,625,000

NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)For the period ended 30th June 2025**7.1 Transaction and balance with related parties (Continued)****Transaction with related parties (Continued)**

Related parties	Relationship	Nature of transaction	For the period ended 30/06/2025 VND	For the period ended 30/06/2024 VND
Other income				
Ecotech Viet Nam Energy Investemant Joint Stock Company	Subsidiary	Interest on asset liquidation	4,029,295,626	535,462,864
Fecon Ratio Underground Construction Joint Stock Company	Subsidiary	Contract penalty collection	365,094	-
Fecon South Joint Stock Company	Subsidiary	Contract penalty collection	3,000,000	-
		Contract penalty collection	225,000,000	-
		Liquidation of tools	-	535,462,864
Other expenses				
Fecon Piling and Construction Joint Stock Company	Subsidiary	Asset liquidation losses	160,260,448	-
			160,260,448	-

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NOTE TO THE INTERIM SEPARATE FINANCIAL STATEMENT (CONTINUED)

For the period ended 30th June 2025

7.2 Comparative figures

Comparative figures on the interim separate balance sheet and related notes are figures taken from the Separate financial statements for the year ended 31 December 2024 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

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

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, 29th August, 2025

Chairman



Pham Viet Khoa

