

FECON CORPORATION

AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2024

FECON CORPORATION

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

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Fecon Corporation presents this report together with the audited separate financial statements for the year ended 31st December 2024.

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 32nd change dated 14th January 2022 on increasing charter capital.

Charter capital of the Corporation according to the 32nd Business Registration Certificate dated 14th January 2022 is: VND 1,574,390,050,000 (*In words: One thousand, 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, Me Tri Commune, Nam Tu Liem District, Hanoi City, Viet Nam.

BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD

The members of the Boards of Management, the Supervisory and the Executive Board of the Corporation who have managed the Corporation during the year and up to the date of these separate financial statements include:

Board of Management

Mr. Pham Viet Khoa	Chairman (Reappointed from 26/4/2024)
Mr. Satoyuki Yamane	Vice Chairman (Reappointed from 26/4/2024)
Mr. Tran Trong Thang	Standing Vice Chairman (Reappointed from 26/4/2024)
Mr. Ha Cuu Long	Independent member (Appointed from 26/4/2024)
Mr. Ha The Long	Independent member (Dismissed from 26/4/2024)
Mr. Nguyen Huu Thai Hoa	Independent member (Reappointed from 26/4/2024)
Mr. Nguyen Tran Dang Phuoc	Member (Reappointed from 26/4/2024)
Mr. Nguyen Van Thanh	Member (Appointed from 26/4/2024)
Mrs. Nguyen Thi Nghien	Member (Dismissed from 26/4/2024)

Board of Supervisors

Ms. Nguyen Thi Lan Huong	Head of the Board (Reappointed from 26/4/2024)
Mr. Truong Van Binh	Member (Reappointed from 26/4/2024)
Mr. Nguyen Tien Thanh	Member (Reappointed from 26/4/2024)

Executive Board

Mr. Nguyen Thanh Tung	Chief Executive Officer (Appointed from 05/7/2024) Deputy Chief Executive Officer (Before 05/7/2024)
Mr. Nguyen Van Thanh	Chief Executive Officer (Dismissed from 05/7/2024)
Mr. Nguyen Quoc Bao	Deputy Chief Executive Officer (Reappointed from 05/7/2024)
Mr. Do Manh Cuong	Deputy Chief Executive Officer (Reappointed from 05/7/2024)
Mr. Tran Trung Hieu	Deputy Chief Executive Officer (Appointed from 05/7/2024)

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban Area, Pham Hung Road, Me Tri Commune,
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STATEMENT OF THE EXECUTIVE BOARD (Continued)

SUBSEQUENT EVENTS

According to The Executive Board, events occurring after the Separate Balance Sheet date, in the material respects, there have been no significant events occurring after the Separate Balance Sheet date, affecting the financial position and operation of the Corporation which would require adjustments or disclosures to be made in the accompanied separated financial statements for the year ended 31/12/2024.

AUDITORS

CPA VIETNAM Auditing Company limited - A Member of INPACT has audited the separate financial statements for the year ended 31st December, 2024.

EXECUTIVE BOARD' RESPONSIBILITY

The Corporation's Executive Board is responsible for preparing financial statements that fairly present the financial position of the Corporation as of December 31, 2024, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements. In preparing these financial statements, the Management Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separated financial statements;
- Design, implement and maintain an effective system of internal control for the purpose of properly preparing and presenting the Separated Financial Statements, in order to limit errors and frauds;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

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 separated financial statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the separated financial statements. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps to prevent and detect frauds together with other irregularities.

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

On behalf of the Executive Board, 



Pham Viet Khoa

Chairman

Hanoi, 31st March 2025

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No: 276/2025/BCKT-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
The Boards of Management, Supervisors and Executive Board
FECON CORPORATION**

We have audited the accompanying separate financial statements of FECON CORPORATION, prepared on 31st March 2025, from page 06 to page 51, including the Separate Balance Sheet as at 31st December 2024, and the Separate Income Statement, and Separate Cash flow Statement for the financial year then ended, and Notes to the Separated Financial Statements.

The Executive Board's responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

Opinion of Auditors

In our opinion, the accompanying separate financial statements gives a true and fair view of, in all material respects, the financial position of the Corporation as at 31st December 2024 and the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements in Vietnam.



Nguyen Thi Mai Hoa

Deputy General Director

Certificate of registration of auditing practice:

No. 2326-2023-137-1

Authorised paper: 08/2025/UQ-CPA VIETNAM dated 02/01/2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A member firm of INPACT

Hanoi, 31st March 2025

Nguyen Thi Tien

Auditor

Certificate of registration of auditing practice

No. 5276-2021-137-1

11/2025/31/7/11

FECON CORPORATION

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

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

SEPARATE BALANCE SHEETAs at 31st December 2024

ASSETS	CODE	NOTE	31/12/2024	01/01/2024
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		4,216,414,231,306	3,875,248,616,069
I. Cash and Cash Equivalents	110	5.1	173,235,794,964	446,521,979,042
1. Cash	111		158,404,023,931	335,149,384,439
2. Cash Equivalents	112		14,831,771,033	111,372,594,603
II. Short-term Financial Investments	120		19,579,802,760	5,184,344,902
3. Held-to-Maturity Investments	123	5.2	19,579,802,760	5,184,344,902
III. Short-term Receivables	130		2,697,922,401,859	2,150,044,751,713
1. Short-term Trade Receivables	131	5.3	1,509,186,468,409	1,204,608,696,707
2. Short-term Advances to Suppliers	132	5.4	746,264,471,263	554,418,470,130
5. Short-term Loan Receivables	135	5.5	28,050,000,000	550,000,000
6. Other Short-term Receivables	136	5.6	417,781,851,934	393,827,974,623
7. Provision for doubtful debts	137		(3,360,389,747)	(3,360,389,747)
IV. Inventories	140		1,299,879,812,978	1,234,560,984,730
1. Inventories	141	5.7	1,299,879,812,978	1,234,560,984,730
V. Other Current Assets	150		25,796,418,745	38,936,555,682
1. Short-term Prepaid Expenses	151	5.8	14,133,258,990	12,324,982,034
2. Value added tax is deducted	152		-	26,611,573,648
3. Taxes and Other Receivables from the State	153	5.15	11,663,159,755	-
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,625,905,428,186	1,645,651,668,083
I. Long-term Receivables	210		16,127,276,531	10,397,537,358
6. Other Long-term Receivables	216	5.6	16,127,276,531	10,397,537,358
II. Fixed Assets	220		251,142,575,106	277,480,410,172
1. Tangible Fixed Assets	221	5.9	104,174,867,199	159,488,604,314
- Historical Cost	222		241,830,218,861	321,051,479,549
- Accumulated Depreciation	223		(137,655,351,662)	(161,562,875,235)
2. Finance Leased Fixed Assets	224	5.10	140,515,548,321	109,480,628,784
- Historical Cost	225		167,623,868,167	143,757,121,413
- Accumulated Depreciation	226		(27,108,319,846)	(34,276,492,629)
3. Intangible Fixed Assets	227	5.11	6,452,159,586	8,511,177,074
- Historical Cost	228		30,858,535,939	29,275,169,732
- Accumulated Depreciation	229		(24,406,376,353)	(20,763,992,658)
IV. Long-term Work-in-progress Assets	240		1,043,428,000	2,304,291,207
2. Construction in Progress	242	5.12	1,043,428,000	2,304,291,207
V. Long-term Financial Investments	250		1,287,355,874,722	1,287,281,911,722
1. Investments in Subsidiaries	251	5.2	1,223,094,909,275	1,223,094,909,275
3. Investments in equity of other entities	253	5.2	60,810,027,447	60,810,027,447
5. Held-to-Maturity Investments	255	5.2	3,450,938,000	3,376,975,000
VI. Other Non-current Assets	260		70,236,273,827	68,187,517,624
1. Long-term Prepaid Expenses	261	5.8	70,236,273,827	68,187,517,624
TOTAL ASSETS (270 = 100+200)	270		5,842,319,659,492	5,520,900,284,152

FECON CORPORATION

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Urban Area, Pham Hung Road, Me Tri Commune
Nam Tu Liem District, Hanoi City, Viet Nam

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

SEPARATE BALANCE SHEET (Continued)As at 31st December 2024

EQUITY AND LIABILITIES			31/12/2024	01/01/2024
CODE	NOTE	VND	VND	
C-	LIABILITIES (300=310+330)	300	3,399,596,965,049	3,083,546,727,986
I.	Current Liabilities	310	3,259,229,192,075	2,992,195,244,440
1.	Short-term Trade Payables	311 5.13	834,947,102,207	675,681,460,628
2.	Short-term Advances from Customers	312 5.14	617,827,651,122	911,947,442,406
3.	Taxes and Payables to the State Budget	313 5.15	9,917,501,040	15,309,613,520
4.	Payables to Employees	314	10,333,921,002	7,243,524,708
5.	Short-term Accrued Expenses	315 5.16	213,658,096,181	96,228,648,983
9.	Other Short-term Payables	319 5.17	227,747,013,509	284,702,863,233
10.	Short-term Borrowings and Finance Lease Liabilities	320 5.18	1,344,797,907,014	1,001,081,690,962
II.	Long-term Liabilities	330	140,367,772,974	91,351,483,546
6.	Long-term Unearned Revenue	336	2,607,506,089	1,213,688,312
8.	Long-term Borrowings and Finance Lease Liabilities	338 5.18	137,760,266,885	90,137,795,234
D-	OWNERS' EQUITY (400 = 410+430)	400	2,442,722,694,443	2,437,353,556,166
I-	Owners' Equity	410 5.19	2,442,722,694,443	2,437,353,556,166
1.	Contributed Capital	411	1,574,390,050,000	1,574,390,050,000
-	Ordinary shares with voting rights	411a	1,574,390,050,000	1,574,390,050,000
2.	Share Premium	412	517,556,564,217	517,556,564,217
7.	Development Investment Fund	418	297,446,985,202	297,446,985,202
10.	Undistributed Profit after Tax	421	53,329,095,024	47,959,956,747
-	Undistributed profit after tax brought forward	421a	46,690,394,377	35,264,333,050
-	Undistributed profit after tax for the current year	421b	6,638,700,647	12,695,623,697
TOTAL EQUITY AND LIABILITIES (440 = 300+400)			5,842,319,659,492	5,520,900,284,152

Hanoi, 31st March 2025

Preparer

Chief Accountant

Chairman





Tran Thu Trang

Pham Van Tung

Pham Viet Khoa

SEPARATE INCOME STATEMENT
 For the year ended 31st December 2024

ITEMS	CODE	NOTE	Year 2024	Year 2023
			VND	VND
1. Gross sales of goods and services	01	6.1	2,367,120,603,825	1,890,342,385,738
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		2,367,120,603,825	1,890,342,385,738
4. Cost of goods sold	11	6.2	2,189,951,143,841	1,669,182,021,926
5. Gross profit from sales of goods and services (20 = 10-11)	20		177,169,459,984	221,160,363,812
6. Financial Income	21	6.3	36,997,949,625	33,611,102,426
7. Financial Expenses	22	6.4	100,168,852,973	129,919,652,959
<i>Including: Interest Expenses</i>	23		<i>92,296,464,068</i>	<i>123,105,887,722</i>
8. Selling Expenses	25	6.5	11,734,329,085	13,846,916,032
9. General and Administrative Expenses	26	6.5	92,885,332,841	84,202,447,376
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		9,378,894,710	26,802,449,871
11. Other Income	31	6.6	8,625,838,675	6,496,845,107
12. Other Expenses	32	6.6	2,956,001,445	7,670,201,776
13. Other Profit (40 = 31-32)	40	6.6	5,669,837,230	(1,173,356,669)
14. Total Accounting Profit Before Tax (50 = 30+40+45)	50		15,048,731,940	25,629,093,202
15. Current Corporate Income Tax Expense	51	6.7	8,410,031,293	12,933,469,505
16. Deferred Corporate Income Tax Expense	52		-	-
17. Profit after Corporate Income Tax (60 = 50-51-52)	60		6,638,700,647	12,695,623,697

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, 31st March 2025

Chairman



Pham Viet Khoa

FECON CORPORATION

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

Form B 03- DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

SEPARATE CASH FLOW STATEMENT*(Indirect method)*For the year ended 31st December 2024

ITEMS	CODE	NOTE	Year 2024	Year 2023
			VND	VND
I. Cash Flows from Operating Activities				
1. <i>Profit Before Tax</i>	01		15,048,731,940	25,629,093,202
2. <i>Adjustments for</i>				
- Depreciation of Fixed Assets and Investment Properties	02		36,929,041,900	36,610,541,358
- Unrealized Foreign Exchange Gains/Losses	04		2,635,069,703	1,240,548,601
- Gains/Losses from Investment Activities	05		(40,984,260,039)	(30,453,047,377)
- Interest Expenses	06		92,296,464,068	123,105,887,722
3. <i>Profit from Operating Activities Before Changes in Working Capital</i>	08		105,925,047,572	156,133,023,506
- Increase/Decrease in Receivables	09		(486,625,332,067)	(389,292,579,875)
- Increase/Decrease in Inventories	10		(65,318,828,248)	(16,473,283,323)
- Increase/Decrease in Payables	11		54,643,265,230	892,327,744,508
- Increase/Decrease in Prepaid Expenses	12		(3,857,033,159)	2,186,986,953
- Interest Paid	14		(108,904,708,316)	(121,205,630,612)
- Corporate Income Tax Paid	15		(13,984,993,294)	(91,371,690)
- Other Payments from Operating Activities	17		(473,472,800)	(678,407,403)
<i>Net Cash Flows from Operating Activities</i>	20		(518,596,055,082)	522,906,482,064
II. Cash Flows from Investing Activities				
1. Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets	21		(40,731,574,015)	(2,149,583,032)
2. Proceeds from Disposal of Fixed Assets and Other Long-term Assets	22		67,235,429,531	13,340,000,000
3. Payments for Loans Granted and Purchase of Debt Instruments of Other Entities	23		(47,153,765,760)	(5,279,505,902)
4. Proceeds from Loan Recoveries and Sale of Debt Instruments of Other Entities	24		5,184,344,902	17,980,000,000
6. Proceeds from Capital Withdrawals from Other Entities	26		-	458,487,773
7. Interest Received, Dividends, and Profits Distributed	27		10,542,969,729	90,545,784,822
<i>Net Cash Flows from Investing Activities</i>	30		(4,922,595,613)	114,895,183,661
III. Cash Flows from Financing Activities				
3. Proceeds from Borrowings	33		1,717,801,236,583	1,747,862,071,591
4. Payments of Principal on Borrowings	34		(1,415,247,623,220)	(1,856,267,154,154)
5. Payments of Principal on Finance Leases	35		(36,591,519,225)	(50,105,547,925)
6. Dividends and Profits Paid to Owners	36		(15,739,345,400)	(47,207,065,800)
<i>Net Cash Flows from Financing Activities</i>	40		250,222,748,738	(205,717,696,288)

SEPARATE CASH FLOW STATEMENT (Continued)
(Indirect method)


For the year ended 31st December 2024

ITEMS	CODE	NOTE	Year 2024	Year 2023
			VND	VND
Net Cash Flows for the Year (50 = 20+30+40)	50		(273,295,901,957)	432,083,969,437
Cash and Cash Equivalents at Beginning of Year	60		446,521,979,042	14,338,804,250
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61		9,717,879	99,205,355
Cash and Cash Equivalents at End of Year (70 = 50+60+61)	70	5.1	173,235,794,964	446,521,979,042

Preparer

Chief Accountant

Hanoi, 31st March 2025

Chairman 





Tran Thu Trang

Pham Van Tung

Pham Viet Khoa

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha,
Urban Area, Pham Hung Road, Me Tri Commune
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Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2024

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

FECON CORPORATION was established and operated under Business Registration Certificate No. 0103004661 firstly issued by Hanoi Department of Planning and Investment dated 18th June 2004, registered to change many times, the 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 32nd change dated 14th January 2022 on increasing charter capital.

Charter capital of the Corporation according to the 32nd Business Registration Certificate dated 14th January 2022 is VND 1,574,390,050,000 (*In words: One thousand 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, Me Tri Commune, Nam Tu Liem District, Hanoi City, Viet Nam.

The number of employees of the Corporation as at 31/12/2024 is 392 employees (As at 31/12/2023 is 261 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.

FECON CORPORATION

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
22nd December 2014 of the Ministry of Finance

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2024

1.5 Structure of business

As at 31st December 2024, 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)	Hoa Binh	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	Ha Noi	Construction and treatment of soft ground	99.56%	99.56%	99.56%
Y Yen High School	Nam Dinh	Education and training at the lower and upper secondary levels	72.90%	72.90%	72.90%
FECON Invest Corporation	Ha Noi	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)	Ha Noi	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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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)	Soc Trang	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 Giang	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		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.

Currency used in accounting

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

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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.

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 separate financial statements**

The attached 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 financial statements.

The accompanying separate financial statements are the Corporation's ones, therefore, they do not include the financial statements of subsidiaries. Users of the separate financial statements should read them together with the Corporation's separated financial statements for the year ended 31st December, 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction 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 Separate Income Statement.

Re-evaluation of monetary items of foreign currency origin at the time of preparation of separate financial statements

- (i) Monetary capital of foreign currency origin classified as assets (Cash, Liabilities,...): Revaluation according to the purchase rate of commercial banks where the Corporation opens accounts as of 31/12/2024.
- (ii) Capital in cash of foreign currency origin classified as liabilities (Payable to sellers, borrowers,...): Re-evaluated according to the selling rate of commercial banks where the Corporation opens accounts as of 31/12/2024.

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 Separate Financial Statements of the year.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Accounting estimates**

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

Cash and cash equivalents

Cash 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.

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 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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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.

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.

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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

Business cooperation contract (BCC)The Company as capital contributor

Cash and asset contributions under BCC are recognized as a receivables in the financial statements.

Recognition of revenue and expenses according to BCC: One-time revenue recognition at the end of the business cooperation term as stipulated in the contract.

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.

Prepaid expenses are amortized on a straight-line basis over the lease period (for office rental costs, etc.), over the useful life but not exceeding 03 years.

Value of office use right at C.E.O Tower office, Lot HH2-1, Me Tri Ha New Urban Area, Pham Hung Street, Nam Tu Liem, 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.

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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.

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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 construction and installation, provision of consulting and design services.

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.

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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 and Deferred 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.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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.

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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 SEPARATE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash	3,244,696,351	1,890,144,668
Bank Deposits	155,159,327,580	333,259,239,771
Cash Equivalents	14,831,771,033	111,372,594,603
- Termly deposit under 3 months (*)	14,831,771,033	111,372,594,603
Total	173,235,794,964	446,521,979,042

(*) Of which, deposits amounting to VND 13,000,000,000 were used as collateral for the Corporation's bank loans (Details in Note 5.18).

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

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	19,579,802,760	19,579,802,760	5,184,344,902	5,184,344,902
Term Deposits	19,579,802,760	19,579,802,760	5,184,344,902	5,184,344,902
Long-term	3,450,938,000	3,450,938,000	3,376,975,000	3,376,975,000
Investment in Life Insurance for Employees	2,804,138,000	2,804,138,000	2,730,175,000	2,730,175,000
Term Deposits	646,800,000	646,800,000	646,800,000	646,800,000
Total	23,030,740,760	23,030,740,760	8,561,319,902	8,561,319,902

(*) Of which, deposits amounting to VND 18,150,000,000 were used as collateral for the Corporation's bank loans (Details in Note 5.18).

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

	Rate		31/12/2024 (VND)			01/01/2024 (VND)		
	Ownership Ratio	Voting Ratio	Original Cost	Fair Value	Provision	Original Cost	Fair Value	Provision
Investment in Subsidiaries			1,223,094,909,275			1,223,094,909,275		
FECOR Equipment Joint Stock Company	86.14%	99.93%	12,490,000,000			12,490,000,000		
FECOR Piling and Construction Joint Stock Company	93.50%	93.50%	75,737,500,000			75,737,500,000		
FECOR Trung Chinh Myanmar	51.00%	51.00%	2,528,220,000			2,528,220,000		
FECOR Infrastructure Construction Joint Stock Company	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		
FECOR Investment Joint Stock Company	90.52%	90.52%	532,072,912,365			532,072,912,365		
FECOR RAITO Underground Works Joint Stock Company	51.00%	51.00%	152,529,268,315			152,529,268,315		
FECOR SOUTH Joint Stock Company	99.99%	99.99%	102,969,500,000			102,969,500,000		
FECOR Energy Joint Stock Company	14.29%	99.99%	50,000,000,000			50,000,000,000		
FECOR RAINBOW FOUNDATION CONSTRUCTION CO LTD	60.00%	60.00%	3,462,000,000			3,462,000,000		
FECOR Hai Dang Minerals Joint Stock Company	64.00%	99.999%	37,669,530,858			37,669,530,858		
ECOTECH Vietnam Energy Investment Joint Stock Company	48.997%	99.997%	173,079,000,000			173,079,000,000		
RAITO - FECOR Advanced Geotechnical Joint Stock Company	0.02%	99.98%	10,000,000			10,000,000		

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

	Rate		31/12/2024 (VND)			01/01/2024 (VND)		
	Ownership Ratio	Voting Ratio	Original Cost	Fair Value	Provision	Original Cost	Fair Value	Provision
Investment in Other Entities								
FECON Minerals Joint Stock Company			60,810,027,447	-	-	60,810,027,447	-	-
Petroleum Mechanical and Construction Joint Stock Company	1.94%	1.94%	27,447	-	-	27,447	-	-
KANAMOTO FECON HASSYU Construction Equipment Leasing Joint Stock Company	11.85%	11.85%	7,000,000,000	-	-	7,000,000,000	-	-
Business cooperation and investment with individuals			16,000,000,000	-	-	16,000,000,000	-	-
			37,810,000,000	-	-	37,810,000,000	-	-
Total			1,283,904,936,722	(i)	-	1,283,904,936,722	(i)	-

(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 instrument may differ from the book value.

(ii): The Company's shares held as collateral for loans and bonds are as follows:

- Shares pledged as collateral for loans:
 - + 9,757,174 shares of FECON Infrastructure Construction Joint Stock Company (FCIC);
 - + 28,694,400 shares of FECON Investment Joint Stock Company (FC Invest);
 - + 10,279,000 shares of FECON South Joint Stock Company (FCS);
 - + 5,760,000 shares of FECON Hai Dang Mineral Joint Stock Company;
 - + 7,573,750 shares of FECON Piling and Construction Joint Stock Company (FPL);
 - + 5,000,000 shares of FECON Energy Joint Stock Company (FCP);
- Shares pledged as collateral for bonds:
 - + 22,723,563 shares of FECON Investment Joint Stock Company (FC Invest);
 - + 15,604,000 shares of FECON RAITO Underground Works Joint Stock Company (FRU).

FECON CORPORATION

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Urban Area, Pham Hung Road, Me Tri Commune
Nam Tu Liem District, Hanoi City, Viet Nam

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NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.3 Trade receivables

	31/12/2024	01/01/2024
	VND	VND
Short-term Trade Receivables	1,509,186,468,409	1,204,608,696,707
Vietnam Machinery Installation Corporation - JSC	118,508,326,678	184,707,889,490
Hyundai E&C-GHELLA-TC Consortium, CP-03 Package of Hanoi Urban Railway Pilot Project, Nhon - Hanoi Station Section	188,685,369,183	55,984,618,439
Hateco Haiphong International Container Terminal Co., Ltd.	220,300,643,149	127,230,036,240
China Harbour Engineering Co., Ltd - Subcontractor for Marine Construction Works, Thermal Power Plant Project	46,110,225,023	73,894,316,083
FECON RAITO Underground Construction Joint Stock Company	1,715,440,007	90,790,486,305
Others	933,866,464,369	672,001,350,150
Total	1,509,186,468,409	1,204,608,696,707

Including:

Receivables from Related Parties
(Details in Note 7.1)

72,377,895,249 158,546,609,248

5.4 Prepayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	746,264,471,263	554,418,470,130
Thong Thuan Co., Ltd	38,492,989,400	38,492,989,400
FECON Investment Joint Stock Company	184,341,878,564	203,975,343,824
FECON SOUTH Joint Stock Company	36,663,190,763	2,921,119,785
FECON Pile and Construction Joint Stock Company	233,608,127,536	202,971,178,941
FECON Infrastructure Construction Joint Stock Company	25,517,050,100	5,810,000,000
Port Exploitation Investment Joint Stock Company	25,000,000,000	25,000,000,000
Thanh An Media - Construction Joint Stock Company	28,516,823,034	-
Other entities	174,124,411,866	75,247,838,180
Total	746,264,471,263	554,418,470,130

Including:

Prepayments to related parties
(Details in Note 7.1)

480,522,095,450 415,677,642,550

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For the year ended 31st December 2024

5.5 Receivables from short-term loans

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book Value	Provision	Book Value	Provision
Short-term	28,050,000,000	-	550,000,000	-
FECON Energy JSC	27,500,000,000	-	-	-
General Construction JSC 69	550,000,000	-	550,000,000	-
Total	28,050,000,000	-	550,000,000	-

Including:

<i>Receivables from related parties (Details in Note 7.1)</i>	<i>27,500,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
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5.6 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book Value	Provision	Book Value	Provision
Short-term	417,781,851,934	-	393,827,974,623	-
Interest receivable, loan interest receivable	328,481,851	-	-	-
Dividend Receivables	67,921,864,714	-	42,694,239,714	-
<i>FECON South JSC</i>	<i>11,892,450,000</i>	<i>-</i>	<i>10,252,950,000</i>	<i>-</i>
<i>FECON Piling and Construction JSC</i>	<i>32,567,125,000</i>	<i>-</i>	<i>6,059,000,000</i>	<i>-</i>
<i>FECON Equipment JSC</i>	<i>8,743,000,000</i>	<i>-</i>	<i>8,743,000,000</i>	<i>-</i>
<i>FECON Infrastructure Construction JSC</i>	<i>4,713,545,324</i>	<i>-</i>	<i>4,713,545,324</i>	<i>-</i>
<i>FECON Hai Dang Minerals JSC</i>	<i>6,395,744,390</i>	<i>-</i>	<i>9,315,744,390</i>	<i>-</i>
<i>Receivables from Other Parties</i>	<i>3,610,000,000</i>	<i>-</i>	<i>3,610,000,000</i>	<i>-</i>
Other Receivables	13,643,022,565	-	37,120,356,237	-
<i>FECON Piling and Construction JSC</i>	<i>-</i>	<i>-</i>	<i>6,883,208,171</i>	<i>-</i>
<i>FECON Infrastructure Construction JSC</i>	<i>1,293,345,105</i>	<i>-</i>	<i>1,140,004,385</i>	<i>-</i>
<i>FECON RAITO Underground Construction JSC</i>	<i>1,166,087,678</i>	<i>-</i>	<i>9,040,330,892</i>	<i>-</i>
<i>FECON South JSC</i>	<i>1,023,657,008</i>	<i>-</i>	<i>798,546,675</i>	<i>-</i>
<i>Other Entities</i>	<i>10,159,932,774</i>	<i>-</i>	<i>19,258,266,114</i>	<i>-</i>
Advances	335,868,482,804	-	313,993,378,672	-
Deposits	20,000,000	-	20,000,000	-
Long-term	16,127,276,531	-	10,397,537,358	-
Deposits	9,026,493,959	-	6,830,889,012	-
Other Long-term Receivables (i)	7,100,782,572	-	3,566,648,346	-
Total	433,909,128,465	-	404,225,511,981	-

Including:

<i>Receivables from Related Parties (Details in Note 7.1)</i>	<i>68,184,792,807</i>	<i>60,006,818,252</i>
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(i): The Value Added Tax (VAT) must be received from financial leasing companies according to financial leasing contracts.

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For the year ended 31st December 2024

5.7 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original Cost	Provision	Original Cost	Provision
Raw Materials and Supplies	7,900,013,447	-	13,838,309,716	-
Tools and Equipment	717,388,694	-	975,108,414	-
Production Costs in Progress	1,258,333,676,176	-	1,178,388,876,049	-
Goods	32,928,734,661	-	41,358,690,551	-
Total	1,299,879,812,978	-	1,234,560,984,730	-

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	14,133,258,990	12,324,982,034
Tools and equipment	45,333,333	-
Warehouse and office rental expenses	283,579,649	282,992,868
Software purchase expenses	1,343,108,473	1,165,983,344
Insurance fees	118,775,818	164,017,112
Other expenses	12,342,461,717	10,711,988,710
Long-term	70,236,273,827	68,187,517,624
Tools and equipment	1,231,346,328	1,507,506,979
Repair expenses	500,743,373	602,357,095
Office and asset rental expenses	44,477,881,712	46,040,582,971
Software expenses	1,794,155,709	8,500,000
Other expenses	22,232,146,705	20,028,570,579
Total	84,369,532,817	80,512,499,658

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.9 Tangible fixed assets***Unit: VND*

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2024	23,612,780,320	261,335,733,370	15,547,526,049	1,880,892,113	18,674,547,697	321,051,479,549
Increase						
Purchase	168,168,080	79,784,855,791	2,325,932,000	116,503,741	649,200,000	83,044,659,612
Acquisition of financial lease assets	-	1,847,927,415	603,200,000	116,503,741	649,200,000	3,216,831,156
Completion of construction investment	168,168,080	77,936,928,376	1,722,732,000	-	-	79,659,660,376
Decrease						
Transfer to financial lease assets	-	158,546,906,482	3,719,013,818	-	-	162,265,920,300
Disposal, liquidation, or sale	-	136,498,002,686	1,725,932,000	-	-	138,223,934,686
Disposal, liquidation, or sale	-	22,048,903,796	1,993,081,818	-	-	24,041,985,614
As at 31/12/2024	23,780,948,400	182,573,682,679	14,154,444,231	1,997,395,854	19,323,747,697	241,830,218,861
ACCUMULATED DEPRECIATION						
As at 01/01/2024	5,783,363,161	128,589,884,962	11,214,456,107	1,281,412,989	14,693,758,016	161,562,875,235
Increase						
Depreciation for the year	1,048,817,815	36,607,129,023	1,479,816,260	189,940,576	1,129,127,314	40,454,830,988
Acquisition of financial lease assets	1,048,817,815	12,299,893,977	911,931,342	189,940,576	1,129,127,314	15,579,711,024
Decrease						
Transfer to financial lease assets	-	24,307,235,046	507,884,918	-	-	24,875,119,964
Disposal, liquidation, or sale	-	62,489,298,770	1,873,055,791	-	-	64,362,354,561
Disposal, liquidation, or sale	-	43,787,552,383	573,150,081	-	-	44,360,702,464
Disposal, liquidation, or sale	-	18,701,746,387	1,299,905,710	-	-	20,001,652,097
As at 31/12/2024	6,832,180,976	102,707,715,215	10,821,216,576	1,471,353,565	15,822,885,330	137,655,351,662
NET BOOK VALUE						
At 01/01/2024	17,829,417,159	132,745,848,408	4,333,069,942	599,479,124	3,980,789,681	159,488,604,314
At 31/12/2024	16,948,767,424	79,865,967,464	3,333,227,655	526,042,289	3,500,862,367	104,174,867,199

Net book value of tangible fixed assets used to mortgage or pledge loans as at 31/12/2024 is VND 60,610,139,088 (As at 01/01/2024 is VND 62,837,458,661).

The cost of tangible fixed assets that are fully depreciated but still in use as at 31/12/2024 is VND 37,032,615,409 (As at 01/01/2024 is VND 41,258,156,050).

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS

For the year ended 31st December 2024

5.10 Financial leasing fixed assets

Unit: VND

	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Total</u>
HISTORICAL COST			
As at 01/01/2024	135,964,441,154	7,792,680,259	143,757,121,413
Increase	101,823,511,673	1,702,895,457	103,526,407,130
Leased during the year	101,823,511,673	1,702,895,457	103,526,407,130
Decrease	77,936,928,376	1,722,732,000	79,659,660,376
Purchased financial lease assets	77,936,928,376	1,722,732,000	79,659,660,376
As at 31/12/2024	<u>159,851,024,451</u>	<u>7,772,843,716</u>	<u>167,623,868,167</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2024	32,687,059,131	1,589,433,498	34,276,492,629
Increase	16,852,086,646	854,860,535	17,706,947,181
Depreciation	16,852,086,646	854,860,535	17,706,947,181
Decrease	24,307,235,046	567,884,918	24,875,119,964
Purchased financial lease assets	24,307,235,046	567,884,918	24,875,119,964
As at 31/12/2024	<u>25,231,910,731</u>	<u>1,876,409,115</u>	<u>27,108,319,846</u>
NET BOOK VALUE			
At 01/01/2024	<u>103,277,382,023</u>	<u>6,203,246,761</u>	<u>109,480,628,784</u>
At 31/12/2024	<u>134,619,113,720</u>	<u>5,896,434,601</u>	<u>140,515,548,321</u>

5.11 Intangible fixed assets

Unit: VND

	<u>License, patent</u>	<u>IT software</u>	<u>Others</u>	<u>Total</u>
HISTORICAL COST				
As at 01/01/2024	241,800,000	28,108,252,475	925,117,257	29,275,169,732
Increase	-	109,090,909	1,474,275,298	1,583,366,207
Purchased	-	109,090,909	-	109,090,909
Completed investments	-	-	1,474,275,298	1,474,275,298
Decrease	-	-	-	-
As at 31/12/2024	<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 01/01/2024	143,589,452	19,986,452,889	633,950,317	20,763,992,658
Increase	30,225,000	3,462,429,809	149,728,886	3,642,383,695
Amortization	30,225,000	3,462,429,809	149,728,886	3,642,383,695
Decrease	-	-	-	-
As at 31/12/2024	<u>173,814,452</u>	<u>23,448,882,698</u>	<u>783,679,203</u>	<u>24,406,376,353</u>
NET BOOK VALUE				
At 01/01/2024	<u>98,210,548</u>	<u>8,121,799,586</u>	<u>291,166,940</u>	<u>8,511,177,074</u>
At 31/12/2024	<u>67,985,548</u>	<u>4,768,460,686</u>	<u>1,615,713,352</u>	<u>6,452,159,586</u>

The cost of Intangible fixed assets that are fully amortized but still in use as at 31/12/2024 is VND 869,552,747 (As at 01/01/2024 is VND 869,552,747).

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For the year ended 31st December 2024

5.12 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Purchase of fixed assets	1,043,428,000	2,304,291,207
Total	1,043,428,000	2,304,291,207

5.13 Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book Value	Recoverable value	Book Value	Recoverable value
Short-term	834,947,102,207	834,947,102,207	675,681,460,628	675,681,460,628
FECON Infrastructure Construction JSC	34,242,133,143	34,242,133,143	8,688,453,320	8,688,453,320
FECON Investment JSC	8,405,878,195	8,405,878,195	32,233,803,354	32,233,803,354
FECON RAITO Underground Construction JSC	283,246,034,377	283,246,034,377	245,967,184,428	245,967,184,428
FECON SOUTH JSC	115,072,874,250	115,072,874,250	55,056,757,536	55,056,757,536
FECON Piling and Construction JSC	33,291,724,421	33,291,724,421	52,850,956,391	52,850,956,391
Other entities	360,688,457,821	360,688,457,821	280,884,305,599	280,884,305,599
Total	834,947,102,207	834,947,102,207	675,681,460,628	675,681,460,628
<i>Including:</i>				
<i>Payables to related parties (Details in Note 7.1)</i>	<i>486,376,500,374</i>	<i>486,376,500,374</i>	<i>405,406,010,568</i>	<i>405,406,010,568</i>

5.14 Advance from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	617,827,651,122	911,947,442,406
Xuan Phu Hai Investment and Construction Joint Stock Company	6,526,448,113	7,047,763,950
Vietnam Machinery Installation Corporation - JSC	-	13,868,609,813
China Harbour Engineering Co., Ltd - Subcontractor for marine construction at Vung Ang II Thermal Power Plant	-	5,249,855,522
Investigation Security Department - Ministry of Public Security	-	260,813,264,662
CT2 Real Estate Investment Joint Stock Company	429,416,076,576	421,925,838,477
Quang Ninh Provincial Police	62,457,693,665	124,000,000,000
Other entities	119,427,432,768	79,042,109,982
Total	617,827,651,122	911,947,442,406
<i>Including:</i>		
<i>Advances from related parties (Details in Note 7.1)</i>	<i>2,560,300,842</i>	<i>6,548,453,969</i>

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	01/01/2024	Amount to be paid	Amount paid	31/12/2024
Payables	15,309,613,520	25,919,189,466	31,311,301,946	9,917,501,040
Import value-added tax (VAT)	-	2,925,731,696	2,925,731,696	-
Import-export tax	-	131,212,295	131,212,295	-
Corporate income tax (CIT)	12,862,487,150	8,410,031,293	13,984,993,294	7,287,525,149
Personal income tax (PIT)	2,447,126,370	12,693,351,444	12,510,501,923	2,629,975,891
Land and housing tax	-	4,500,000	4,500,000	-
Contractor tax	-	504,238,733	504,238,733	-
Business license fee	-	3,000,000	3,000,000	-
Fees, charges, and other payables	-	1,247,124,005	1,247,124,005	-
Receivables	-	-	11,663,159,755	11,663,159,755
Value-added tax (VAT) receivable	-	-	11,663,159,755	11,663,159,755

5.16 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	213,658,096,181	96,228,648,983
Advanced deduction of the cost of works	213,658,096,181	96,228,648,983
Total	213,658,096,181	96,228,648,983

5.17 Other Payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	227,747,013,509	284,702,863,233
Trade Union Funds	1,148,388,303	904,888,673
Health Insurance	2,149,302	-
Short-term Deposits and Escrow Received	7,000,000,000	7,000,000,000
Other Payables and Liabilities	219,596,475,904	276,797,974,560
<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>142,671,422,255</i>	<i>140,445,788,483</i>
+ Principal Loan	127,653,400,000	127,653,400,000
+ Loan Interest	15,018,022,255	12,792,388,483
<i>FECON Energy JSC</i>	-	<i>43,717,683,286</i>
<i>Dividends and Profits Payable (iii)</i>	<i>64,867,224,500</i>	<i>80,606,569,900</i>
<i>Others</i>	<i>2,102,150,128</i>	<i>2,072,253,870</i>
Total	227,747,013,509	284,702,863,233

Including:

Other Payables to Related Parties
(Details in Note 7.1)

149,671,422,255 **191,163,471,769**

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5.17 Other short-term Payables (Continued)

(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 Directors, the Board of Directors has approved the plan to pay the remaining dividend in 2022 expected in 2025.

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NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.18 Borrowings and financial leasing liabilities**Unit:
VND

	31/12/2024		During the Year		01/01/2024	
	Book value	Repayable amount	Increase	Decrease	Book value	Repayable amount
Loans						
a. Short-term Loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Do Branch (1)	480,084,944,863	480,084,944,863	455,602,290,867	554,785,446,818	579,268,100,814	579,268,100,814
Military Commercial Joint Stock Bank – Transaction Office 1 Branch (2)	120,420,272,347	120,420,272,347	196,027,286,692	210,674,796,949	135,067,782,604	135,067,782,604
Ho Chi Minh City Development Commercial Joint Stock Bank – Hanoi Branch (3)	19,712,618,565	19,712,618,565	54,577,077,050	54,865,752,629	20,001,294,144	20,001,294,144
Vietnam International Commercial Joint Stock Bank (4)	52,591,250,920	52,591,250,920	151,939,501,603	108,687,441,947	9,339,191,264	9,339,191,264
United Overseas Bank (Vietnam) One Member Limited Liability Bank – Hanoi Branch (5)	100,883,081,569	100,883,081,569	230,134,271,460	202,764,376,300	73,513,186,409	73,513,186,409
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (6)	224,897,571,215	224,897,571,215	229,069,932,080	79,064,496,592	74,892,135,727	74,892,135,727
Vietnam Public Commercial Joint Stock Bank – Thai Binh Branch	-	-	-	25,000,000,000	25,000,000,000	25,000,000,000
Vietnam International Finance Leasing Company Limited (7)	11,000,000,000	11,000,000,000	22,000,000,000	11,000,000,000	-	-
Vietnam Foreign Trade Commercial Joint Stock Bank – Thang Long Branch (8)	163,445,564,846	163,445,564,846	258,450,876,831	95,005,311,985	-	-

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.18 Borrowings and financial leasing liabilities (Continued)

Unit: VND

	31/12/2024		During the Year			01/01/2024	
	Repayable amount		Increase	Decrease	Book value	Repayable amount	
	Book value						Book value
Current portion of long-term bonds							
PetroVietnam Securities Incorporated (Bond FCNH2325001) (9)	171,762,602,689	171,762,602,689	115,578,410,866	27,815,808,177	84,000,000,000	84,000,000,000	84,000,000,000
- <i>Bond Face Value</i>	94,149,723,142	94,149,723,142	38,224,282,828	28,074,559,686	84,000,000,000	84,000,000,000	84,000,000,000
- <i>Bond Issuance Costs</i>	95,200,000,000	95,200,000,000	42,000,000,000	30,800,000,000	84,000,000,000	84,000,000,000	84,000,000,000
	(1,050,276,858)	(1,050,276,858)	(3,775,717,172)	(2,725,440,314)	-	-	-
PetroVietnam Securities Incorporated (Bond FCNH2426001) (10)	77,612,879,547	77,612,879,547	77,354,128,038	(258,751,509)	-	-	-
- <i>Bond Face Value</i>	80,000,000,000	80,000,000,000	80,000,000,000	-	-	-	-
- <i>Bond Issuance Costs</i>	(2,387,120,453)	(2,387,120,453)	(2,645,871,962)	(258,751,509)	-	-	-
Long-term Borrowings	12,000,000,000	12,000,000,000	-	-	12,000,000,000	12,000,000,000	12,000,000,000
Tran Ngoc Duong (11)	12,000,000,000	12,000,000,000	-	-	12,000,000,000	12,000,000,000	12,000,000,000
Long-term Bonds Payable	39,274,053,780	39,274,053,780	116,628,181,818	119,047,865,411	41,693,737,373	41,693,737,373	41,693,737,373
PetroVietnam Securities Incorporated (Bond FCNH2325001) (9)	-	-	-	41,693,737,373	41,693,737,373	41,693,737,373	41,693,737,373
- <i>Bond Face Value</i>	-	-	-	42,000,000,000	42,000,000,000	42,000,000,000	42,000,000,000
- <i>Bond Issuance Costs</i>	-	-	-	(306,262,627)	(306,262,627)	(306,262,627)	(306,262,627)
PetroVietnam Securities Incorporated (Bond FCNH2426001) (10)	39,274,053,780	39,274,053,780	116,628,181,818	77,354,128,038	-	-	-
- <i>Bond Face Value</i>	40,000,000,000	40,000,000,000	120,000,000,000	80,000,000,000	-	-	-
- <i>Bond Issuance Costs</i>	(725,946,220)	(725,946,220)	(3,371,818,182)	(2,645,871,962)	-	-	-

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.18 Borrowings and financial leasing liabilities (Continued)

Unit: VND

	31/12/2024		During the Year		01/01/2024	
	Book value	Repayable amount	Increase	Decrease	Book value	Repayable amount
b. Finance Lease	86,486,213,105	86,486,213,105	86,633,674,469	36,591,519,225	36,444,057,861	36,444,057,861
<i>Finance Lease from 1 to 5 Years</i>						
Industrial and Commercial Bank of Vietnam Leasing Company Limited	40,832,420,898	40,832,420,898	33,656,000,000	21,093,437,228	28,269,858,126	28,269,858,126
VietNam International Leasing Company Limited	24,299,472,156	24,299,472,156	28,118,905,828	7,684,313,101	3,864,879,429	3,864,879,429
BIDV-Sumi Trust Financial Leasing Co., Ltd - Hanoi Branch	21,354,320,051	21,354,320,051	24,858,768,641	7,516,951,960	4,012,503,370	4,012,503,370
Chailease International Leasing Company Limited - Hanoi Branch	-	-	-	296,816,936	296,816,936	296,816,936
Total	1,482,558,173,899	1,482,558,173,899	1,916,641,503,736	1,525,302,816,033	1,091,219,486,196	1,091,219,486,196

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.18 Borrowings and financial leasing liabilities (Continued)**

	For the fiscal year ended December 31, 2024			For the fiscal year ended December 31, 2023		
	Total Cost	Interest	Repayment of principle	Total Cost	Interest	Repayment of principle
Vietcombank Financial Leasing Company Limited	-	-	-	407,108,007	19,620,524	387,487,483
Industrial and Commercial Bank of Vietnam Leasing Company Limited	24,922,149,309	3,828,712,081	21,093,437,228	26,766,753,815	4,323,598,232	22,443,155,583
Vietnam International Leasing Company Limited	8,971,313,386	1,287,000,285	7,684,313,101	7,409,053,477	661,550,241	6,747,503,236
BIDV-Sumi Trust Financial Leasing Co., Ltd - Hanoi Branch	8,330,070,386	813,118,426	7,516,951,960	20,951,484,637	1,329,158,962	19,622,325,675
Chailase International Leasing Company Limited - Hanoi Branch	302,782,894	5,965,958	296,816,936	651,409,440	57,805,512	593,603,928
Industrial and Commercial Bank of Vietnam Leasing Company Limited - Ho Chi Minh City Branch	-	-	-	328,171,175	16,699,155	311,472,020
Total	42,526,315,975	5,934,796,750	36,591,519,225	56,513,980,551	6,408,432,626	50,105,547,925

Unit: VND

(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 Feccon 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.

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.18 Borrowings and financial leasing liabilities (Continued)**

- (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 and 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. 358352224 dated 04/06/2024 between Vietnam International Commercial Joint Stock Bank (VIB) - Transaction Office Branch and FECON Corporation; The credit limit of VND 300 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 300 billion (Collateral 1), Credit Extension without collateral for Maximum Bid Guarantee Limit of VND 30 billion (Collateral 2), Granting credit without collateral for the maximum warranty guarantee limit of VND 10,000 million (Collateral 3).
- (5) The loan is under the UOB/HCMC/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) According to the Limit Loan Agreement No. 01/2024-HDCVHM/NHCT326-FECON dated 04/07/2024 between Joint Stock Commercial Bank for Industry and Trade of Vietnam - Thang Long Branch and FECON Corporation; Loan limit of 400 billion VND; The term of maintaining the limit is from 04/07/2024 to the end of 01/05/2025; Purpose of use: Supplementing working capital for production and business activities of the borrower; The lending interest rate is specified on each debt receipt; Security measures: According to the guarantee commitments/security contracts signed by the borrower and/or other organizations/individuals with the lender and/or other security measures.
- (7) Loan contract No. 2024-00211-000 dated 19/09/2024 between Vietnam International Leasing Co., Ltd. (VILC) and FECON Corporation with an amount of VND 11 billion; Purpose: to supplement working capital for the direct management, operation and use of financial leased equipment; Term: 6 months from the date of disbursement under this Contract; Term and method of interest payment: the term of interest payment is 1 month, the method of interest payment is postpaid; Interest rate adjustment every 03 interest periods; Collateral: no collateral.

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.18 Borrowings and financial leasing liabilities (Continued)**

(8) Credit Extension Contract No. 11/24/CTD/FECON enclosed with Loan Contract No. 11.1/24/CV/FECON dated 20/02/2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch and FECON Corporation with a maximum amount of VND 290 billion, of which: short-term loan limit is 200 billion VND, the guarantee limit is 90 billion VND; Term: until the end of 19/02/2025; Purpose: to finance legal, reasonable and valid credit needs for the construction and installation of Package "PK6 - Construction of roads and infrastructure" under the Project "Investment in the construction of berths No. 5 and No. 6 of Lach Huyen Port Area of Hai Phong Seaport"; Interest rate: determined at the time of disbursement according to each debt acknowledgment; Collateral: Mortgage of property is property rights arising from the office lease contract, Property rights arising from the construction contract of Package "PK6 - Construction of roads and infrastructure", Mortgage of other assets is real estate, deposits owned by customers, etc ...

(9) 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 12th, 2023, 1412/HDDM/FCN - TTKCHI/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 on December 21st, 2023, 2212/HDDM/FCN - NDLIEN/FCNH2325001 on December 22nd, 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).

(10) 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 21/2024 10/2024, 2110/HDM/FCN-NGUYENVIETHOANG/FCNH2426001 dated 21/10/2024, 2110/HDDM/FCN-TAOVIETDUNG/FCNH2426001 dated 21/10/2024, 2410/HDDM/FCN-TRINHTRIEPHUONG/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).

(11) 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.

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.19 Owners' equity****a. Changes of owners' equity**

	Owner's Contributed Capital	Share Premium	Investment and Development fund	Retained earnings	Total
As at 01/01/2023	1,574,390,050,000	517,556,564,217	297,446,985,202	120,010,563,025	2,509,404,162,444
Net profit for the year	-	-	-	12,695,623,697	12,695,623,697
Payment of dividends in cash	-	-	-	(78,719,502,500)	(78,719,502,500)
Appropriate Bonus and welfare funds	-	-	-	(6,026,727,475)	(6,026,727,475)
As at 31/12/2023	1,574,390,050,000	517,556,564,217	297,446,985,202	47,959,956,747	2,437,353,556,166
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 the year	-	-	-	6,638,700,647	6,638,700,647
Appropriate Bonus and welfare funds (i)	-	-	-	(1,269,562,370)	(1,269,562,370)
As at 31/12/2024	1,574,390,050,000	517,556,564,217	297,446,985,202	53,329,095,024	2,442,722,694,443

(i) The Corporation distributes Profit after tax in 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCĐ.FECON dated 26/04/2024, whereby deducting the Welfare Reward Fund in the amount of VND 1,269,562,370.

Unit: VND

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5.19 Owners' equity (Continued)**b. Details of Owners' Contributed Capital**

	31/12/2024	01/01/2024
	VND	VND
RAITO KOGYO Joint Stock Company	401,676,820,000	401,676,820,000
Red One Infrastructure Investment Fund	160,000,000,000	160,000,000,000
HD Fund Management Joint Stock Company	225,000,000,000	-
Capital Contribution from Other Shareholders	787,713,230,000	1,012,713,230,000
Total	1,574,390,050,000	1,574,390,050,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024	Year 2023
	VND	VND
Owner's Equity Investment		
Equity Contribution at Beginning of Year	1,574,390,050,000	1,574,390,050,000
Increase in Equity Contribution During the Year	-	-
Decrease in Equity Contribution During the Year	-	-
Equity Contribution at End of Year	1,574,390,050,000	1,574,390,050,000
Distributed Dividends and Profits	-	78,719,502,500

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of Registered Issued Shares	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 Repurchased Shares	-	-
Number of Outstanding Shares	157,439,005	157,439,005
Common Shares	157,439,005	157,439,005
Par Value of Outstanding Shares (VND/share)	10,000	10,000

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

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	128,961,418,511	277,761,110,600
Revenue from construction contracts	2,205,296,555,496	1,577,996,429,056
Revenue from service provision	32,862,629,818	34,584,846,082
Total	2,367,120,603,825	1,890,342,385,738
<i>Including:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>160,021,417,815</i>	<i>300,053,698,680</i>

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods sold	128,906,360,535	277,546,942,516
Cost of construction contracts	2,023,696,460,931	1,358,126,931,996
Cost of service provision	37,348,322,375	33,508,147,414
Total	2,189,951,143,841	1,669,182,021,926

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income from deposits and loans	1,571,451,580	1,838,190,143
Gain on disposal of investments	-	510,767
Dividends and profit sharing received	34,527,625,000	29,703,200,000
Foreign exchange gains arising during the year	898,873,025	1,790,035,806
Trade discount income	-	208,819,350
Other financial income	20	70,346,360
Total	36,997,949,625	33,611,102,426
<i>Including:</i>		
<i>Financial income from related parties</i> <i>(Details in Note 7.1)</i>	<i>34,649,679,795</i>	<i>27,373,742,464</i>

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6.4 Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense on borrowings	92,296,464,068	123,105,887,722
Loss on disposal of financial investments	-	1,052,000,000
Foreign exchange loss arising during the year	2,032,784,117	1,454,726,357
Foreign exchange loss from revaluation at period-end	2,635,069,703	1,240,548,601
Other financial expenses	3,204,535,085	3,066,490,279
Total	100,168,852,973	129,919,652,959
<i>Including:</i>		
<i>Financial expenses with related parties</i> <i>(Details in Note 7.1)</i>	<i>8,566,460,993</i>	<i>8,455,517,422</i>

6.5 Selling expenses and General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Selling Expenses	11,734,329,085	13,846,916,032
Employee expenses	7,961,723,681	9,891,375,488
Tools and supplies expenses	36,518,389	57,692,825
Depreciation of fixed assets	110,446,451	110,446,452
Outsourced service expenses	740,724,871	14,600,500
Other cash expenses	2,884,915,693	3,772,800,767
General and Administrative Expenses	92,885,332,841	84,202,447,376
Administrative employee expenses	63,666,972,042	55,821,576,117
Administrative materials expenses	1,561,374,233	1,398,661,361
Office supplies expenses	3,810,223,703	2,914,742,141
Depreciation of fixed assets	5,251,335,363	5,155,690,279
Taxes, fees, and charges	906,763,836	558,591,487
Outsourced service expenses	11,431,182,089	11,463,596,863
Other cash expenses	6,257,481,575	6,889,589,128
Total	104,619,661,926	98,049,363,408

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NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTSFor the year ended 31st December 2024**6.6 Other income/ Other expenses**

	Year 2024 VND	Year 2023 VND
Other Income		
Income from disposal of assets	4,885,183,459	427,272,727
Income from disposal of tools and equipment	563,345,019	8,981,818
Compensation and penalty income	3,166,989,528	704,217,261
Income from Geotech	-	5,339,048,844
Other income	10,320,669	17,324,457
Total	8,625,838,675	6,496,845,107
Other Expenses		
Expenses from disposal of assets	-	464,126,260
Expenses from disposal of tools and equipment	29,873,409	4,733,944
Contract violation penalties	1,258,667,822	661,815,719
Penalties for late tax payment, insurance, and administrative violations	1,247,124,005	286,108,519
Expenses for Geotech conference	-	6,191,093,918
Other expenses	420,336,209	62,323,416
Total	2,956,001,445	7,670,201,776
Other Profit	5,669,837,230	(1,173,356,669)
<i>Including:</i>		
<i>Other income from related parties</i>	<i>5,389,989,155</i>	<i>1,021,020,625</i>
<i>Other expenses with related parties</i> <i>(Details in Note 7.1)</i>	<i>-</i>	<i>191,863,637</i>

6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Pre-tax Accounting Profit	15,048,731,940	25,629,093,202
Adjustments for Taxable Income	21,343,621,081	39,038,254,323
+ Additions:	55,882,729,167	70,499,839,274
<i>Unrealized foreign exchange differences on monetary item</i>	<i>1,024,228,699</i>	<i>228,804,291</i>
<i>Non-deductible expenses</i>	<i>5,243,372,709</i>	<i>4,407,544,046</i>
<i>Interest expense on related-party transactions</i>	<i>49,615,127,759</i>	<i>65,863,490,937</i>
+ Deductions:	34,539,108,086	31,461,584,951
<i>Dividends and profit sharing received</i>	<i>34,527,625,000</i>	<i>29,703,200,000</i>
<i>Unrealized foreign exchange differences on monetary item</i>	<i>11,483,086</i>	<i>99,205,355</i>
<i>Revenue taxed in the previous year</i>	<i>-</i>	<i>1,659,179,596</i>
Total Taxable Income	36,392,353,021	64,667,347,525
Corporate Income Tax Rate	20%	20%
Corporate income tax expense on taxable income	7,278,470,604	12,933,469,505
Additional corporate income tax from the previous year adjusted in the current year	1,131,560,689	-
Current corporate income tax expense	8,410,031,293	12,933,469,505

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6.8 Production and business expenses by factors

	Year 2024	Year 2023
	VND	VND
Raw materials and supplies expenses	967,638,750,642	578,545,397,905
Labor costs	137,938,703,481	104,221,772,763
Depreciation of fixed assets	36,929,041,900	36,610,541,358
Outsourced service expenses	1,198,670,089,956	1,043,714,954,900
Other cash expenses	34,317,142,992	14,849,896,061
Total	2,375,493,728,971	1,777,942,562,987

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
HD Fund Management Joint Stock Company	Major Shareholder
FECON Infrastructure Construction Joint Stock Company	Subsidiary
Y Yen High School	Subsidiary
FECON RAITO Underground Works 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 Energy Joint Stock Company	Subsidiary
FECON - Rainbow Foundation Construction Co., Ltd.	Subsidiary
FECON Piling and Construction Joint Stock Company	Subsidiary
FECON Trung Chinh Myanmar Construction Co., Ltd.	Subsidiary
FECON Equipment Joint Stock Company	Subsidiary
FECON Hai Dang Mineral Joint Stock Company	Subsidiary
FECON Piling Construction No. 1 Joint Stock Company	Subsidiary
FECON Bored Pile and Underground Structure Joint Stock Company	Subsidiary
ECOTECH Vietnam 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 Advanced Geotechnics Joint Stock Company	Subsidiary
FECON Hoa Yen Joint Stock Company	Indirect Associate
FCC Infrastructure Investment Joint Stock Company	Indirect Associate
FECON Miltec Joint Stock Company	Indirect Associate
Omega Fortune Infrastructure Joint Stock Company (OFICO)	Indirect Associate
GF Land Bac Ninh Joint Stock Company	Indirect Associate
Electrical Equipment Joint Stock Company	Related Party of Insiders
Red Investment Fund Management Joint Stock Company	Related Party of Insiders
Board of Directors, Executive Board, Supervisory Board Members and Individuals Related to Key Management Personnel	Significant Influence

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7.1 Transactions and balances with related parties (Continued)

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 Directors, the Supervisory Board, and the Executive Board:

		Year 2024 VND	Year 2023 VND
Board of Directors, Supervisory Board, and Executive Board	Salary and remuneration	17,674,980,150	17,693,224,451
Total		17,674,980,150	17,693,224,451

Details are as follows:

Salaries and Remuneration of the Board of Directors

Full Name	Position	Year 2024 VND	Year 2023 VND
Pham Viet Khoa	Chairman (Reappointed from 26/4/2024)	2,443,314,567	2,148,804,504
Satoyuki Yamane	Vice Chairman (Reappointed from 26/4/2024)	1,530,000,000	1,350,000,000
Tran Trong Thang	Standing Vice Chairman (Reappointed from 26/4/2024)	1,433,674,640	1,230,471,916
Nguyen Huu Thai Hoa	Independent member (Reappointed from 26/4/2024)	604,444,440	533,333,328
Ha The Long	Independent member (Dismissed from 26/4/2024)	177,777,776	533,333,328
Nguyen Tran Dang Phuoc	Member (Reappointed from 26/4/2024)	906,666,668	800,000,000
Nguyen Thi Nghien	Member (Dismissed from 26/4/2024)	198,399,999	1,525,609,912
Ha Cuu Long	Independent member (Appointed from 26/4/2024)	426,666,664	-
Nguyen Van Thanh	Member (Appointed from 26/4/2024)	562,902,377	-

Salaries and Remuneration of the Supervisory Board

Full Name	Position	Year 2024 VND	Year 2023 VND
Nguyen Thi Lan Huong	Head of the Supervisory Board (Reappointed from 26/4/2024)	1,524,880,473	1,330,419,935
Nguyen Tien Thanh	Member (Reappointed from 26/04/2024)	453,333,332	288,461,997
Tran Cong Trang	Member	-	133,333,332
Truong Van Binh	Member (Reappointed from 26/4/2024)	371,675,000	551,248,110

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7.1 Transactions and balances with related parties (Continued)**Balance with related parties (Continued)****Salaries and Remuneration of the Executive Board**

Full Name	Position	Year 2024 VND	Year 2023 VND
Nguyen Thanh Tung	Chief Executive Officer (Appointed from 05/7/2024)	1,839,027,694	1,312,289,621
Nguyen Van Thanh	Chief Executive Officer (Dismissed from 05/7/2024)	1,155,000,000	2,046,901,231
Nguyen Quoc Bao	Deputy Chief Executive Officer (Reappointed from 05/7/2024)	1,674,917,673	1,701,754,825
Ta Cong Thanh Vinh	Deputy Chief Executive Officer (Dismissed on 20/10/2023)	-	758,885,707
Le Quang Hanh	Deputy Chief Executive Officer (Dismissed on 01/02/2023)	-	70,000,000
Tran Trung Hieu	Deputy Chief Executive Officer (Appointed from 05/7/2024)	545,230,770	-
Do Manh Cuong	Deputy Chief Executive Officer (Reappointed from 05/7/2024)	1,827,068,077	1,378,376,705

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NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.1 Transactions and balances with related parties (Continued)****Balance with related parties (Continued)**

Related Parties	Relationship	31/12/2024	01/01/2024
		VND	VND
Accounts Receivable - Customers		72,377,895,249	158,546,609,248
FECON Piling and Construction Joint Stock Company	Subsidiaries	22,253,241,169	26,413,000,984
FECON RAITO Underground Construction Joint Stock Company	Subsidiaries	1,715,440,007	90,790,486,305
FECON Equipment Joint Stock Company	Subsidiaries	18,990,397,485	4,460,393,839
FECON Piling Construction No.1 Joint Stock Company	Subsidiaries	-	690,420,032
FECON Trung Chinh Myanmar	Subsidiaries	3,017,849,148	2,912,011,920
FECON Infrastructure Construction Joint Stock Company	Subsidiaries	12,370,112,753	171,838,378
FECON South Joint Stock Company	Subsidiaries	1,427,141,046	20,599,467,679
RAITO - FECON Advanced Geotechnics Joint Stock Company	Subsidiaries	842,146,960	747,423,430
FCC Infrastructure Investment Joint Stock Company	Indirect Associates	11,761,566,681	11,761,566,681
Prepayments to Suppliers		480,522,095,450	415,677,642,550
FECON Infrastructure Construction Joint Stock Company	Subsidiaries	25,517,050,100	5,810,000,000
FECON Piling and Construction Joint Stock Company	Subsidiaries	233,608,127,536	202,971,178,941
FECON Investment Joint Stock Company	Subsidiaries	184,341,878,564	203,975,343,824
FECON Equipment Joint Stock Company	Subsidiaries	391,848,487	-
FECON South Joint Stock Company	Subsidiaries	36,663,190,763	2,921,119,785
Other Receivables		68,184,792,807	60,006,818,252
FECON South Joint Stock Company	Subsidiaries	12,916,107,008	11,051,496,675
FECON RAINBOW FOUNDATION CONSTRUCTION CO LTD	Subsidiaries	24,950,520	24,950,520
FECON Equipment Joint Stock Company	Subsidiaries	8,743,000,000	11,555,390,800
FECON RAITO Underground Construction Joint Stock Company	Subsidiaries	1,166,087,678	9,040,330,892
Dong Khe Organic Agriculture Joint Stock Company	Subsidiaries	20,736,000	20,736,000
FECON Hai Dang Minerals Joint Stock Company	Subsidiaries	6,444,981,837	9,365,235,531

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Transactions and balances with related parties (Continued)

Balance with related parties (Continued)

Related Parties	Relationship	31/12/2024	01/01/2024
		VND	VND
FECOR Hiep Hoa Joint Stock Company	Subsidiaries	12,315,991	1,554,000
FECOR Piling and Construction Joint Stock Company	Subsidiaries	32,567,125,000	12,942,208,171
FECOR Pho Yen Joint Stock Company	Subsidiaries	11,598,395	4,662,000
FECOR Infrastructure Construction Joint Stock Company	Subsidiaries	6,006,890,429	5,853,549,709
RAITO - FECOR Advanced Geotechnics Joint Stock Company	Subsidiaries	137,501,749	137,501,749
FECOR Energy Joint Stock Company	Subsidiaries	122,054,795	-
FCC Infrastructure Investment Joint Stock Company	Indirect Associates	9,202,205	9,202,205
FECOR Hoa Yen Joint Stock Company	Indirect Associates	2,241,200	-
Loan Receivables		27,500,000,000	-
FECOR Energy Joint Stock Company	Subsidiaries	27,500,000,000	-
Accounts Payable - Suppliers		486,376,500,374	405,406,010,568
FECOR Infrastructure Construction Joint Stock Company	Subsidiaries	34,242,133,143	8,688,453,320
FECOR RAITO Underground Construction Joint Stock Company	Subsidiaries	283,246,034,377	245,967,184,428
FECOR South Joint Stock Company	Subsidiaries	115,072,874,250	55,056,757,536
FECOR Investment Joint Stock Company	Subsidiaries	8,405,878,195	32,233,803,354
FECOR Bored Pile and Underground Structure Joint Stock Company	Subsidiaries	8,859,852,062	10,056,759,539
FECOR Piling and Construction Joint Stock Company	Subsidiaries	33,291,724,421	52,850,956,391
FECOR Equipment Joint Stock Company	Subsidiaries	3,258,003,926	552,096,000
Advances from Customers		2,560,300,842	6,548,453,969
FECOR South Joint Stock Company	Subsidiaries	625,852,626	5,428,453,969
FECOR RAITO Underground Construction Joint Stock Company	Subsidiaries	814,448,216	-
FCC Infrastructure Investment Joint Stock Company	Indirect Associates	1,120,000,000	1,120,000,000
Other Payables		149,671,422,255	191,163,471,769
FECOR RAITO Underground Construction Joint Stock Company	Subsidiaries	142,671,422,255	140,445,788,483
FECOR Investment Joint Stock Company	Subsidiaries	7,000,000,000	7,000,000,000
FECOR Energy Joint Stock Company	Subsidiaries	-	43,717,683,286

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.1 Transactions and balances with related parties (Continued)

Transaction with related parties

Related Parties	Relationship	Nature of Transactions	Year 2024		Year 2023	
			VND	VND	VND	VND
Sales Transactions			160,021,417,815		300,053,698,680	
RAITO - FECON Advanced Geotechnics Joint Stock Company	Subsidiaries	Services	86,112,300		166,339,392	
FECON RAITO Underground Construction Joint Stock Company	Subsidiaries	Guarantee fees	156,849,706		253,935,246	
		Services	1,408,465,578		1,367,552,434	
		Sale of Materials	48,862,510,228		208,856,726,974	
		Guarantee fees	233,633,536		-	
FECON Equipment Joint Stock Company	Subsidiaries	Services	6,973,343,520		10,210,333,630	
FECON Piling and Construction Joint Stock Company	Subsidiaries	Sale of Materials	34,075,592,341		37,929,673,334	
		Services	15,381,501,833		17,568,595,645	
FECON Infrastructure Construction Joint Stock Company	Subsidiaries	Sale of Materials	11,066,653,401		746,837,400	
		Services	267,734,388		443,870,397	
FECON South Joint Stock Company	Subsidiaries	Sale of Materials	34,956,662,541		19,208,459,232	
		Services	6,549,812,443		3,301,374,996	
FECON Investment Joint Stock Company	Subsidiaries	Services	2,546,000		-	
Purchase Transactions			724,948,951,658		876,668,176,011	
FECON Infrastructure Construction Joint Stock Company	Subsidiaries	Construction Contracts	62,036,909,660		43,537,032,485	
FECON RAITO Underground Construction Joint Stock Company	Subsidiaries	Construction Contracts	271,948,044,318		551,966,179,407	
		Purchase of Materials	8,491,642,114		-	
		Services	588,167,203		-	
		Contract Penalty	1,300,415,936		-	
FECON South Joint Stock Company	Subsidiaries	Construction Contracts	258,192,981,605		93,882,934,779	
		Purchase of Equipment	-		587,695,083	
FECON Investment Joint Stock Company	Subsidiaries	Construction Contracts	-		14,332,766,605	
		Purchase of Materials	2,531,532,747		20,459,787,105	
FECON Equipment Joint Stock Company	Subsidiaries	Services	4,335,409,999		3,535,537,282	
		Purchase of Goods	1,892,074,803		-	

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.1 Transaction and balance with related parties (Continued)**
Transaction with related parties

Related Parties	Relationship	Nature of Transactions	Year 2024		Year 2023	
			VND	VND	VND	VND
FECON Piling Construction No.1 Joint Stock Company	Subsidiaries	Purchase of Equipment	1,146,291,157	-	-	-
FECON Piling and Construction Joint Stock Company	Subsidiaries	Construction Contracts	3,518,678,522	-	-	-
		Construction Contracts	108,366,803,594		148,926,100,546	
		Purchase of Equipment	600,000,000		-	
FECON Bored Pile and Underground Structure Joint Stock Company	Subsidiaries	Sale of Materials and Construction Contracts	-		(559,857,281)	
Loan Interest Income			122,054,795		1,280,542,464	
FECON Energy Joint Stock Company	Subsidiaries	Loan Interest Income	122,054,795		386,652,054	
ECOTECH Vietnam Energy Investment Joint Stock Company	Subsidiaries	Investment Cooperation Interest	-		893,890,410	
Loan Interest Expense			8,566,460,993		8,455,517,422	
FECON RAITO Underground Construction Joint Stock Company	Subsidiaries	Loan Interest Income	7,680,188,119		7,337,834,136	
FECON Energy Joint Stock Company	Subsidiaries	Loan Interest Income	886,272,874		1,117,683,286	
Dividends			34,527,625,000		26,093,200,000	
FECON Energy Joint Stock Company	Subsidiaries	Dividends	-		8,223,200,000	
FECON Hai Dang Minerals Joint Stock Company	Subsidiaries	Dividends	2,880,000,000		8,064,000,000	
FECON Equipment Joint Stock Company	Subsidiaries	Dividends	-		3,747,000,000	
FECON South Joint Stock Company	Subsidiaries	Dividends	5,139,500,000		-	

NOTES TO THE AUDITED SEPARATE FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.1 Transaction and balance with related parties (Continued)****Transactions with related parties**

Related Parties	Relationship	Nature of Transactions	Year 2024 VND	Year 2023 VND
Other Income			5,389,989,155	1,021,020,625
FECON RAITO Underground Construction Joint Stock Company	Subsidiaries	Contract Penalty Income	422,318,657	432,161,772
FECON Equipment Joint Stock Company	Subsidiaries	Disposal of Assets	-	8,181,818
FECON Bored Pile and Underground Structure Joint Stock Company	Subsidiaries	Disposal of Assets and Tools	3,799,068,517	800,000
FECON Investment Joint Stock Company	Subsidiaries	Contract Penalty Income	-	143,581,156
FECON RAITO Underground Construction Joint Stock Company	Subsidiaries	Contract Penalty Income	-	94,000,000
FECON Investment Joint Stock Company	Subsidiaries	Geotec Conference Revenue	-	37,807,917
FECON Hai Dang Minerals Joint Stock Company	Subsidiaries	Geotec Conference Revenue	-	89,296,296
FECON South Joint Stock Company	Subsidiaries	Geotec Conference Revenue	-	36,636,111
FECON Piling and Construction Joint Stock Company	Subsidiaries	Geotec Conference Revenue	-	89,296,296
		Disposal of Assets and Tools	578,404,734	-
		Geotec Conference Revenue	-	89,259,259
		Quality Penalty	590,197,247	
Other Expenses				191,863,637
FECON Equipment Joint Stock Company	Subsidiaries	Asset Disposal Service Fee	-	191,863,637

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7.2 Comparative figures

Comparative figures are taken from the separate financial statements for the year ended 31st December 2023 which have been audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer

Chief Accountant

Hanoi, 31st March 2025

Chairman



Tran Thu Trang

Pham Van Tung

Pham Viet Khoa

