

FECON CORPORATION

AUDITED CONSOLIDATED 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 Corporation's audited consolidated financial statements for the year ended 31st December 2024.

THE CORPORATION

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 company code into 0101502599 and the 20th change dated 6th May 2016 for change the name from "FECON Foundation Engineering and Underground Construction Joint Stock Company" to "FECON CORPORATION" and the 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, fifty thousand Vietnam dong*).

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

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

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

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and Executive Board who held the Corporation during the year and at the date of this report are as follows:

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,
Nam Tu Liem District, Hanoi City, Viet Nam

STATEMENT OF THE EXECUTIVE BOARD (CONTINUED)

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the Consolidated Balance sheet date, affecting the consolidated financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31st December 2024.

AUDITORS

The Corporation's consolidated financial statements for the year ended 31st December 2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE 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 consolidated operations and consolidated 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:

- Selecting 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 Consolidated Financial Statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of Consolidated Financial Statements so as to obtain reasonable assurance that the Consolidated Financial Statements are free of material misstatements caused by even frauds and errors;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that Corporation will continue its 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 Consolidated Financial Statements comply with prevailing Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations relating to preparation and presentation of the Consolidated Financial Statements. The Executive Board 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 Consolidated Financial Statements.

On behalf of the Executive Board,



Pham Viet Khoa

Chairman

Hanoi, March 31st, 2025

No: 277/2025/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of FECON Corporation, prepared on 31st March 2025, presented from page 06 to page 57, including Consolidated Balance sheet as at 31st December 2024, Consolidated Income Statement and Consolidated Cash Flow Statement for the year then ended, and the Notes to the Consolidated Financial Statements.

Responsibility of the Executive Board

The Corporation's Board General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements, and for the internal control as the Executive Board determines is necessary to enable the preparation of Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. 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 Consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated 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 Consolidated 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 Consolidated financial statements.

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

Auditors' opinion

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



Nguyen Thi Mai Hoa
Deputy General Director
Certificate of registration of auditing practice
No. 2326-2023-137-1

Authorised paper No: 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, March 31st 2025

Nguyen Thi Tien
Auditor
Certificate of registration of auditing practice
No. 5276-2021-137-1

CONSOLIDATED BALANCE SHEET

As 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		6,369,718,313,734	6,136,596,079,496
I. Cash and Cash Equivalents	110	5.1	472,986,710,028	701,731,891,550
1. Cash	111		384,628,938,995	542,225,987,848
2. Cash Equivalents	112		88,357,771,033	159,505,903,702
II. Short-term Financial Investments	120	5.2	28,079,802,760	24,655,423,033
3. Held-to-Maturity Investments	123		28,079,802,760	24,655,423,033
III. Short-term Receivables	130		4,076,944,199,950	3,632,110,730,533
1. Short-term Trade Receivables	131	5.3	2,080,976,643,373	1,889,554,794,645
2. Short-term Advances to Suppliers	132	5.4	835,605,820,583	692,867,910,134
5. Short-term Loan Receivables	135	5.5	9,084,060,000	8,284,060,000
6. Other Short-term Receivables	136	5.6	1,154,130,266,630	1,044,034,676,390
7. Provision for doubtful debts	137		(4,099,989,747)	(3,878,109,747)
8. Shortage of assets awaiting resolution	139		1,247,399,111	1,247,399,111
IV. Inventories	140		1,682,936,437,287	1,680,601,634,602
1. Inventories	141	5.7	1,682,936,437,287	1,680,601,634,602
V. Other Current Assets	150		108,771,163,709	97,496,399,778
1. Short-term Prepaid Expenses	151	5.8	60,107,671,766	45,923,029,209
2. Value added tax is deducted	152		34,875,084,363	50,414,494,826
3. Taxes and Other Receivables from the State Budget	153	5.16	13,788,407,580	1,158,875,743
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		3,336,343,645,945	2,444,854,548,545
I. Long-term Receivables	210		121,193,461,871	120,155,328,362
5. Long-term loan receivables	215	5.5	99,534,466,986	99,534,466,986
6. Other Long-term Receivables	216	5.6	21,658,994,885	20,620,861,376
II. Fixed Assets	220		1,581,842,338,957	1,716,276,085,056
1. Tangible Fixed Assets	221	5.9	1,373,431,636,979	1,543,790,736,883
- Historical Cost	222		2,094,419,806,566	2,178,786,544,887
- Accumulated Depreciation	223		(720,988,169,587)	(634,995,808,004)
2. Finance Leased Fixed Assets	224	5.10	186,557,446,801	147,226,189,085
- Historical Cost	225		228,700,164,137	196,098,527,379
- Accumulated Depreciation	226		(42,142,717,336)	(48,872,338,294)
3. Intangible Fixed Assets	227	5.11	21,853,255,177	25,259,159,088
- Historical Cost	228		60,096,304,749	58,030,438,542
- Accumulated Depreciation	229		(38,243,049,572)	(32,771,279,454)
IV. Long-term Work-in-progress Assets	240		1,032,114,108,603	54,852,362,297
1. Long-term work in progress	241	5.7	994,808,848,694	24,148,330,045
2. Construction in Progress	242	5.12	37,305,259,909	30,704,032,252
V. Long-term Financial Investments	250	5.2	452,503,584,219	414,211,405,648
2. Investment in the associated and joint-venture companies	252		368,242,618,772	329,176,403,201
3. Investments in equity of other entities	253		80,810,027,447	80,810,027,447
5. Held-to-Maturity Investments	255		3,450,938,000	4,224,975,000
VI. Other Non-current Assets	260		148,690,152,295	139,359,367,182
1. Long-term Prepaid Expenses	261	5.8	107,592,283,816	90,304,495,462
2. Deferred income tax assets	262		3,013,713,555	1,696,473,727
4. Goodwill	268	5.13	38,084,154,924	47,358,397,993
TOTAL ASSETS (270 = 100+200)	270		9,706,061,959,679	8,581,450,628,041

CONSOLIDATED BALANCE SHEET (Continued)

As at 31st December 2024

RESOURCES	CODE	NOTE	31/12/2024	01/01/2024
			VND	VND
C- LIABILITIES (300=310+330)	300		6,338,037,721,040	5,219,658,470,260
I. Current Liabilities	310		4,808,696,076,470	4,319,113,180,277
1. Short-term Trade Payables	311	5.14	809,023,343,592	873,889,742,949
2. Short-term Advances from Customers	312	5.15	722,292,929,488	986,763,840,993
3. Taxes and Payables to the State Budget	313	5.16	361,017,162,630	58,362,689,189
4. Payables to Employees	314		39,297,988,998	35,342,030,144
5. Short-term Accrued Expenses	315	5.17	359,497,220,236	169,715,341,118
9. Other Short-term Payables	319	5.18	128,039,418,675	119,270,212,589
10. Short-term Borrowings and Finance Lease Liabilities	320	5.19	2,380,916,619,819	2,066,715,367,800
12. Bonus and welfare funds	322		8,611,393,032	9,053,955,495
II. Long-term Liabilities	330		1,529,341,644,570	900,545,289,983
1. Long-term trade payables	331	5.14	14,053,977,693	18,651,420,827
6. Long-term Unearned Revenue	336		4,601,779,566	2,972,316,086
8. Long-term Borrowings and Finance Lease Liabilities	338	5.19	1,510,667,103,323	878,921,553,070
11. Deferred income tax payables	341		18,783,988	-
D- OWNERS' EQUITY (400 = 410+430)	400		3,368,024,238,639	3,361,792,157,781
I- Owners' Equity	410	5.20	3,368,024,238,639	3,361,792,157,781
1. Contributed Capital	411		1,574,390,050,000	1,574,390,050,000
- Ordinary shares with voting rights	411a		1,574,390,050,000	1,574,390,050,000
2. Share Premium	412		517,556,564,217	517,556,564,217
3. Other capital	414		10,039,280,000	10,039,280,000
6. Exchange rate differences	417		-	8,387,459
7. Investment and development fund	418		348,553,075,419	347,341,874,996
9. Other equity funds	420		232,406,012	232,406,012
10. Undistributed Profit after Tax	421		56,538,789,870	51,175,948,576
- Undistributed profit after tax brought forward	421a		47,269,780,987	83,272,265,613
- Undistributed profit after tax for the current year	421b		9,269,008,883	(32,096,317,037)
13. Non controlled shareholders' benefit	429		860,714,073,121	861,047,646,521
TOTAL RESOURCES (440 = 300+400)	440		9,706,061,959,679	8,581,450,628,041

Hanoi, March 31st, 2025

Preparer

Chief Accountant

Chairman



Tran Thu Trang



Pham Van Tung



Pham Viet Khoa

CONSOLIDATED 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	3,374,697,356,483	2,879,566,997,423
2. Revenue deductions	02		-	-
3. Net sales of goods and services (10 = 01-02)	10		3,374,697,356,483	2,879,566,997,423
4. Cost of goods sold	11	6.2	2,933,955,135,880	2,394,328,083,603
5. Gross profit from sales of goods and services (20 = 10-11)	20		440,742,220,603	485,238,913,820
6. Financial Income	21	6.3	85,714,482,521	23,388,527,153
7. Financial Expenses	22	6.4	232,156,139,621	287,326,724,280
<i>Including: Interest Expenses</i>	23		<i>214,558,628,900</i>	<i>259,892,439,574</i>
8. Gain/Loss in investing in the associated and joint-venture companies	24		4,274,215,571	-
9. Selling Expenses	25	6.5	25,909,538,516	20,805,481,640
10. General and Administrative Expenses	26	6.5	211,357,170,803	209,250,376,902
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		61,308,069,755	(8,755,141,849)
12. Other Income	31	6.6	19,197,898,265	13,475,400,525
13. Other Expenses	32	6.6	21,447,228,712	22,894,967,219
14. Other Profit (40 = 31-32)	40	6.6	(2,249,330,447)	(9,419,566,694)
15. Total Accounting Profit Before Tax (50 = 30+40+45)	50		59,058,739,308	(18,174,708,543)
16. Current Corporate Income Tax Expense	51	6.7	30,286,630,827	23,818,270,837
17. Deferred Corporate Income Tax Expense	52		(1,298,455,841)	96,235,739
18. Profit after Corporate Income Tax (60 = 50-51-52)	60		30,070,564,322	(42,089,215,119)
19. Profit after tax of Parent's company shareholder	61		9,269,008,883	(32,096,317,037)
20. Profit after tax of minority shareholder without voting right	62		20,801,555,439	(9,992,898,082)
21. Earnings per share	70	6.8	59	(221)

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, March 31st, 2025

Chairman



Pham Viet Khoa

CONSOLIDATED 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	59,058,739,308	(18,174,708,543)
2. <i>Adjustments for</i>			
- Depreciation of Fixed Assets and Investment Properties	02	168,033,461,924	169,067,561,375
- Provisions	03	221,880,000	-
- Unrealized Foreign Exchange Gains/Losses	04	569,082,240	5,131,969,605
- Gains/Losses from Investment Activities	05	(69,519,640,466)	(8,170,491,707)
- Interest Expenses	06	214,558,628,900	259,892,439,574
3. <i>Profit from Operating Activities Before Changes in Working Capital</i>	08	372,922,151,906	407,746,770,304
- Increase/Decrease in Receivables	09	(433,408,544,957)	(512,770,028,392)
- Increase/Decrease in Inventories	10	(2,334,802,685)	(14,703,624,530)
- Increase/Decrease in Payables	11	158,700,188,334	795,507,994,317
- Increase/Decrease in Prepaid Expenses	12	(31,472,430,911)	10,435,547,461
- Interest Paid	14	(204,698,075,239)	(239,396,450,825)
- Corporate Income Tax Paid	15	(27,365,792,458)	(29,826,991,226)
- Other Payments from Operating Activities	17	(3,370,945,253)	(6,595,008,897)
<i>Net Cash Flows from Operating Activities</i>	20	(171,028,251,263)	410,398,208,212
II. Cash Flows from Investing Activities			
1. Payments for Purchase and Construction of Fixed Assets and Other Long-term Assets	21	(1,016,903,576,268)	(127,443,696,377)
2. Proceeds from Disposal of Fixed Assets and Other Long-term Assets	22	80,464,913,338	16,775,517,173
3. Payments for Loans Granted and Purchase of Debt Instruments of Other Entities	23	(22,298,890,419)	(21,879,644,033)
4. Proceeds from Loan Recoveries and Sale of Debt Instruments of Other Entities	24	63,781,375,452	54,595,808,146
5. Investments in other entities	25	(3,100,000,000)	(213,591,770,744)
6. Proceeds from Capital Withdrawals from Other Entities	26	13,400,000,000	292,114,880,607
7. Interest Received, Dividends, and Profits Distributed	27	3,237,065,403	5,252,313,094
<i>Net Cash Flows from Investing Activities</i>	30	(881,419,112,494)	5,823,407,866

CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect method)

For the year ended 31st December 2024

ITEMS	CODE	NOTE	Year 2024	Year 2023
			VND	VND
III. Cash Flows from Financing Activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		629,000,000	56,740,200,000
3. Proceeds from Borrowings	33		3,636,816,598,933	2,943,729,378,672
4. Payments of Principal on Borrowings	34		(2,742,096,622,137)	(2,772,268,469,181)
5. Payments of Principal on Finance Leases	35		(55,846,316,760)	(64,858,501,180)
6. Dividends and Profits Paid to Owners	36		(15,805,803,454)	(53,513,703,800)
<i>Net Cash Flows from Financing Activities</i>	40		<u>823,696,856,582</u>	<u>109,828,904,511</u>
Net Cash Flows for the Year (50 = 20+30+40)	50		<u>(228,750,507,175)</u>	<u>526,050,520,589</u>
Cash and Cash Equivalents at Beginning of Year	60	5.1	701,731,891,550	174,638,758,149
Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	61		5,325,653	1,042,612,812
Cash and Cash Equivalents at End of Year (70 = 50+60+61)	70	5.1	<u>472,986,710,028</u>	<u>701,731,891,550</u>

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, March 31st, 2025

Chairman



Pham Viet Khoa

31/TH/2025

NOTE TO CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31st December 2024**1. CORPORATION 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, fifty thousand Vietnam dong*).

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

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

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

The total number of the Corporation's employees as at 31st December 2024 is 1,373 employees (as at 31st December 2023: 1,115 employees)

1.2. Operating industries 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. Normal operating cycle

The Corporation's normal operating cycle is 12 months.

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/HN

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

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.4. The Corporation structure**As at 31st December 2024, the Corporation has subsidiaries, associates 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 Joint Stock Company	Hanoi	Construction of the foundation, including pile pressing	93.50%	93.50%	93.50%
FECON Trung Chinh Joint Stock Company – Myanmar	Myanmar	Works in the field of road construction	51.00%	51.00%	93.56%
FECON Infrastructure Construction Joint Stock Company	Hanoi	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	Hanoi	Working in the field of project development and construction	90.52%	90.52%	90.52%
FECON RAITO Underground Construction Joint Stock Company JSC (previously known as FECON Underground Construction Joint Stock Company).	Hanoi	Construction and treatment of foundations for underground works	51.00%	51.00%	51.00%
FECON SOUTH Joint Stock Company	Ho Chi Minh	Construction of the building's foundation includes construction of piles, foundation treatment	99.99%	99.99%	99.99%
FECON Power Joint Stock Company (including indirect ownership through FECON Invest Corporation)	Hanoi	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 Joint Stock Company (including indirect ownership through FECON Invest Corporation)	Hanoi	Power production	48.997%	99.997%	95.85%

FECOR 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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.4 The Corporation structure (Continued)**

Name	Address	Major business lines	Capital contribution ratio	Voting Ratio	Benefit ratio
Indirect subsidiaries					
FECOR Piling and Construction Joint Stock Company No. 1 (Indirectly owned through FECOR Piling and Construction Joint Stock Company)	Hanoi	Foundation construction and underground construction		98.89%	93.40%
FECOR Piling and Underground Structures Joint Stock Company (Indirectly owned through FECOR Piling and Construction Joint Stock Company)	Hanoi	Foundation construction, underground structures, including pile driving		98.89%	93.40%
Dong Khe Organic Agriculture Joint Stock Company (indirectly owned through FECOR Invest Corporation)	Hanoi	Growing vegetables, beans of various kinds, flowers, and ornamental plants		97.22%	88.01%
Quoc Vinh Soc Trang Wind Power Joint Stock Company (indirect ownership rate through ECOTECH Vietnam Energy Investment Joint Stock Company and FECOR Power Joint Stock Company)	Soc Trang	Wind power production at Quoc Vinh Soc Trang Wind Power Plant project		51.00%	47.85%
FECOR Hiep Hoa Joint Stock Company (indirectly owned through FECOR Invest Corporation)	Bac Giang	Real estate business		55.00%	49.79%
FECOR Pho Yen Joint Stock Company (indirectly owned through FECOR Invest Corporation)	Thai Nguyen	Real estate business		55.00%	49.79%
GF Homes Joint Stock Company (indirectly owned through FECOR Invest Corporation)	Dong Thap	Real estate business, land use rights		50.90%	46.08%
Raito - FECOR Innovation Geotechnical Engineering Joint Stock Company (indirectly owned through FECOR RAITO Underground Construction Joint Stock Company JSC)	Hanoi	Execution of foundation treatment for underground structures	0.02%	99.98%	51.00%
Indirect associates					
FECOR Hoa Yen Joint Stock Company	Bac Giang	Real estate business		36.00%	32.59%
FCC Infrastructure Investment JSC	Hanoi	Construction		24.20%	21.91%
FECOR Miltec Joint Stock Company	Long An	Design and construction of weak ground treatment		49.20%	48.98%
Omega Fortune Infra JSC (OFICO)	Hanoi	Management consulting activities		49.10%	45.11%
GF Land Bac Ninh Joint Stock Company	Bac Ninh	Real estate business		36.00%	32.59%

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**1.5. Statement of information comparability on the consolidated financial statements**

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Fiscal year**

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

Accounting currency

The accompanying consolidated financial statements are presented in Vietnam Dong (VND).

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

The Corporation applied to Vietnamese 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 March 21st, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22nd, 2014.

Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Consolidated Financial Statements for the year ended 31st December, 2024.

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

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

The accompanying Consolidated 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.

Consolidated financial statements of the Corporation are prepared in accordance with Circular 202/2014/TT-BTC guiding the method of preparation and presentation of Consolidated financial statements, specifically:

The Consolidated financial statements include the Corporation's separate financial statements and the financial statements of companies controlled by the Corporation (subsidiaries) prepared up to December 31st of each year. This control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies so as to obtain benefits from their activities.

The results of subsidiaries acquired or sold during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of sale of the investments in that Subsidiaries.

Where necessary, the financial statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and the Subsidiaries are the same.

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024

All transactions and balances between companies within the same group are eliminated upon consolidation of the financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Basis of preparation of the Consolidated financial statements (Continued)**

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the non-controlling interest's share in changes in total equity as of the date of the business combination from the date of the business combination. Loss incurred at a Subsidiary must be distributed proportionally to the share of the non-controlling shareholder, even if such loss is greater than the non-controlling shareholder's share of the subsidiary's net assets.

The Consolidated financial statements for the year 2024 are consolidated on the basis of the Separate financial statements for 2024 of the parent company, FECON Corporation, the subsidiaries of Fecon Corporation are FECON Infrastructure Construction JSC , Y Yen High school, FECON Invest Corporation, FECON RAITO Underground Construction JSC, FECON SOUTH JSC, FECON Power JSC, Dong Khe Organic Agriculture Joint Stock Company, Fecon Rainbow Foundation Construction Co Ltd, FECON Haidang Mineral JSC, Fecon Machinery Supply JSC, Fecon Piling 1 JSC, Fecon Drilling & Basement Structure JSC, Fecon Hiep Hoa JSC, Fecon Pho Yen JSC, FECON Pile and Construction JSC, FECON Trung Chinh JSC - Myanmar, ECOTECH Vietnam Energy investment JSC, Quoc Vinh Soc Trang Wind Power JSC, GF Home JSC and Raito - FECON Innovation Geotechnical Engineering JSC.

Accounting estimates

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

Foreign exchange rates applied in accountingTransactions in foreign currencies

Transactions in foreign currencies are exchanged at the rates ruling at the transaction date, foreign exchange differences arising from these transactions are recognized in the Consolidated Income Statement.

Revaluation of monetary items denominated in foreign currencies at the date of the consolidated financial statements

- (i) The items denominated in foreign currencies are classified as assets (cash, receivables, ...):
Revaluation under the buying rate of the bank which the Corporation opens its account as at 31st December 2024.
- (ii) The items denominated in foreign currencies are classified as liabilities (payable, debts,...):
Revaluation under the selling rate of the bank which the Corporation opens its account as at 31st December 2024.

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

The difference in exchange rates arising from the revaluation is transferred to the Exchange rate difference account - 413, the balance of this account will be transferred into the revenue or financial expenses at the time of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Held to maturity investments

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

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Loans

Loans are stated at cost less allowance for doubtful loans.

Allowance for doubtful loans is made in conformity with current accounting regulations.

Investments in associates and other investments

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

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

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

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the Consolidated Balance sheet date.

Receivables

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

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

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

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

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 the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings, structures	10 - 50
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

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

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

Finance 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.

Finance leases as lessee

A finance lease is recognized as a finance lease asset or finance lease liability on the Consolidated 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.

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.

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Finance leases as lessee (Continued)

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

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

Business cooperation contract (BCC)

The Corporation as capital contributor

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

Recognition of revenue and expenses according to BCC: One-time revenue recognition upon the expiration of the business cooperation term as prescribed in the contract.

Prepaid expenses

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

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

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

Land use right value at office building in Tower CEO, Lot HH2-1, Me Tri Ha New Urban Area, Pham Hung Road, Nam Tu Liem District, Hanoi in 48 year is 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.

Goodwill

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

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Payables**

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

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

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

Borrowings and financial leasing liabilities

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

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

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

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Consolidated 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 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:

- Interest expense accrued in advance: made in advance according to the loan contract
- Costs of labour, materials and fuel: advance according to the estimate dossier on the basis of completed work volume.
- For construction works when having volumes acceptance.

Unrealized revenues

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

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Owners' equity**

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

Share capital surplus is recorded as the difference greater/less between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

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

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

Revenue and other income

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

Revenue from sale of goods

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

- The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- Costs related to 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 Consolidated 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 Corporation;
- Identify the completed work as at the Consolidated Balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income*****Revenue of construction***

Revenues of construction are reliably recognized in the following cases:

- For construction contracts stipulating that the contractor is paid according to the planned schedule, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work determined by the Corporation as at the Consolidated Balance sheet date.
- For construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

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

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

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

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

Cost of goods sold

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

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

Financial expenses

- Losses related to financial investment activities:

- Cost borrowing: Recorded monthly based on the loan principles, the interest rate and number of actual borrowing days.

- Foreign exchange loss: Recognized when there is a difference between the actual exchange rate and the bookkeeping rate and when there is a loss when revaluation of monetary items denominated in foreign currencies.

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Current corporate income tax expense and deferred corporate income tax expense**

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 raising from transactions that directly recorded to equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits. 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 current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

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

Related parties

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

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

Segment reporting

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

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	28,359,392,700	38,458,858,700
Bank Deposits	356,269,546,295	503,767,129,148
Cash Equivalents	88,357,771,033	159,505,903,702
- Termly deposit under 3 months (*)	88,357,771,033	159,505,903,702
Total	472,986,710,028	701,731,891,550

(*) Of which, deposits amounting to VND 13,000,000,000 were used as collateral for the Corporation's bank loans (Details in Note 5.19).

5.2 Financial investments

a. Short-term financial investments

	31/12/2024		01/01/2024	
	Historical cost	Book value	Historical cost	Book value
Short-term	28,079,802,760	28,079,802,760	24,655,423,033	24,655,423,033
Termly deposits	28,079,802,760	28,079,802,760	24,655,423,033	24,655,423,033
Long-term	3,450,938,000	3,450,938,000	4,224,975,000	4,224,975,000
Life insurance for employees	2,804,138,000	2,804,138,000	2,730,175,000	2,730,175,000
8-10-year bonds with Vietinbank	-	-	200,000,000	200,000,000
Termly Deposit	646,800,000	646,800,000	1,294,800,000	1,294,800,000
Total	31,530,740,760	31,530,740,760	28,880,398,033	28,880,398,033

(*) Of which, deposits amounting to VND 18,150,000,000 were used as collateral for the Corporation's bank loans (Details in Note 5.19).

FECOR 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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024

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

	31/12/2024 (VND)		01/01/2024 (VND)	
	Ownership Ratio	Voting Ratio	Book value	Fair value
Investment in the associated and joint-venture companies				
FECOR Hoa Yen Joint Stock Company	36.00%	36.00%	363,968,403,201	368,242,618,772
FCC Infrastructure Investment Joint Stock Company	24.20%	24.20%	216,000,000,000	220,765,215,571
FECOR Miltec Joint Stock Company	49.20%	49.20%	102,400,000,000	102,400,000,000
Omega Fortune Infrastructure Joint Stock Company (OFICO)	49.10%	49.10%	10,285,403,201	10,285,403,201
GF Land Bac Ninh Joint Stock Company (i)	36.00%	36.00%	491,000,000	-
			34,792,000,000	34,792,000,000
Total			363,968,403,201	368,242,618,772
			329,176,403,201	329,176,403,201

	31/12/2024 (VND)		01/01/2024 (VND)	
	Ownership Ratio	Voting Ratio	Book value	Fair value
Other Long-term investment				
FECOR Minerals Joint Stock Company			80,810,027,447	-
Petroleum Mechanical Executing And Assembly Joint Stock Company	1.94%	1.94%	27,447	(i)
Construction Equipment rental Joint Stock Company KANAMOTO FECOR HASSYU	11.85%	11.85%	7,000,000,000	(i)
Cam Ranh House Joint Stock Company	10.00%	10.00%	16,000,000,000	(i)
Business cooperation and investment with individuals			20,000,000,000	(i)
			37,810,000,000	(i)
Total			80,810,027,447	-
			80,810,027,447	-

(i): The Corporation has not determined the fair value of the investments because the Vietnamese Accounting Standards and Vietnamese Accounting System hasn't got any guidance on how to determine fair values in valuation techniques. The fair value of this financial instrument may differ from the book value.

Transactions between the Corporation and its associated and joint-venture companies during the year are presented in Note 7.1.

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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.3 Receivables from customers**

	31/12/2024	01/01/2024
	VND	VND
Short-term receivables	2,080,976,643,373	1,889,554,794,645
Hyundai E&C-GHELLA Joint Venture	188,685,369,183	55,984,618,439
Hateco Hai Phong International Container Port Company Limited	220,300,643,149	127,230,036,240
China Harbour Engineering Co., Ltd - Subcontractor for offshore construction of Thermal Power Plant project	46,110,225,023	73,894,316,083
Vietnam Machinery Installation Corporation - JSC	118,508,326,678	184,707,889,490
Electricity Trading Company - Vietnam Electricity Group	34,793,908,371	36,363,796,650
Others	1,472,578,170,969	1,411,374,137,743
Total	2,080,976,643,373	1,889,554,794,645

In which:

*Receivables from related parties are presented
(Details in Note 7.1)*

63,834,757,041

27,144,205,389

5.4 Advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-terms	835,605,820,583	692,867,910,134
Thong Thuan Company Limited	38,492,989,400	38,492,989,400
POWERCHINA Vietnam Co., Ltd.	23,638,325,874	23,638,325,874
Port Investment and Exploitation Joint Stock Company	25,000,000,000	25,000,000,000
Pho Yen City Land Fund Development Center	30,403,825,016	81,390,000,000
Green Lotus Mechanical and Construction Company Limited	181,324,544,895	186,624,544,895
Others	536,746,135,398	337,722,049,965
Total	835,605,820,583	692,867,910,134

In which:

*Advances to related parties are presented
(Details in Note 7.1)*

71,371,000

71,371,000

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.5 Loan receivables**

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provisions	Book value	Provisions
Short-term	9,084,060,000	-	8,284,060,000	-
Construction General Joint Stock Company 69	550,000,000	-	550,000,000	-
FECON Miltec Joint Stock Company	4,449,060,000	-	3,649,060,000	-
Others	4,085,000,000	-	4,085,000,000	-
Long-term	99,534,466,986	-	99,534,466,986	-
Mr. Le Anh Tung(i)	76,234,466,986	-	76,234,466,986	-
Omega Fortune Infrastructure Joint Stock Company (OFICO) (ii)	23,300,000,000	-	23,300,000,000	-
Total	108,618,526,986	-	107,818,526,986	-
<i>In which:</i>				
<i>Loan receivables of related parties are presented</i>	<i>27,749,060,000</i>	<i>-</i>	<i>27,749,060,000</i>	<i>-</i>
<i>(Details in Note 7.1)</i>				

(i) Loan contract No. 1205/2022/HDV/FCP-LAT dated 12/5/2022 between the lender FECON Power Joint Stock Company and the borrower Mr. Le Anh Tung; Loan amount VND 76,234,466,986; Loan purpose: The entire loan disbursement amount can only be used to fulfil the borrower's payment obligations towards Ecotech Vietnam under the contract of transferring capital contribution at Quoc Vinh Soc Trang Wind Power JSC between Ecotech Vietnam and Mr. Le Anh Tung. The time of debt payment is not later than October 28th, 2025.

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

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.6 Other short-term and long-term receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provision	Book value	Provision
Short-term	1,154,130,266,630	-	1,044,034,676,390	-
Vietcombank Financial Leasing Company Limited	51,770,830	-	263,230,149	-
Omega Fortune Infrastructure Joint Stock Company (OFICO)	10,794,602,735	-	8,458,219,174	-
Mr. Ha The Phuong (i)	50,900,000,000	-	50,900,000,000	-
Mr. Muon Van Chien (i)	142,945,000,000	-	177,900,000,000	-
Mr. Phung Tien Trung (i)	226,533,000,000	-	190,200,000,000	-
Mr. Le Anh Tung	21,872,821,325	-	12,796,199,201	-
Accrued interest receivable	1,303,322,888	-	369,826,027	-
Advance	664,114,775,760	-	571,497,039,462	-
Deposits	9,861,629,559	-	11,546,646,250	-
Others	25,753,343,533	-	20,103,516,127	-
Long-term	21,658,994,885	-	20,620,861,376	-
Others	5,393,796,446	-	8,387,095,239	-
Long-term deposits	16,265,198,439	-	12,233,766,137	-
Total	1,175,789,261,515	-	1,064,655,537,766	-

In which

Other receivables of related parties are presented

380,284,046,140

- 377,729,229,598

(Details in Note 7.1)

(i) This is related to the investment cooperation contracts between FECON Energy Joint Stock Company and individuals; Benefits from investment cooperation: Depending on the production and business operations, the operating results of the target company and dividends received from the target company (if any), the Parties will agree on the distribution of benefits from the investment cooperation and prepare a written agreement, a Contract Appendix.

5.7 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Cost	Provision	Cost	Provision
Short-term	1,682,936,437,287	-	1,680,601,634,602	-
Raw materials	14,048,265,336	-	20,439,772,066	-
Instrument & tools	4,962,479,136	-	17,975,652,311	-
Cost for work in process	1,624,033,816,914	-	1,583,918,319,458	-
Finished products	6,570,141,035	-	16,161,932,496	-
Goods	33,321,734,866	-	42,105,958,271	-
Long-term	994,808,848,694	-	24,148,330,045	-
Cost for work in process	994,808,848,694	-	24,148,330,045	-
Total	2,677,745,285,981	-	1,704,749,964,647	-

(i) The Nam Thai Urban Area Project was approved for investment policy under Decision No. 794/QD-UBND dated April 15, 2022, and approved the investor under Decision No. 3372/QD-UBND dated December 30, 2022, of the Thai Nguyen Provincial People's Committee. Land use scale: 246,777 m², the project commenced operations in 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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.8 Prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
Short-term	60,107,671,766	45,923,029,209
Instruments and tools	904,049,749	875,650,154
Insurance costs	766,443,850	776,534,999
Warehouse and office rental costs	364,981,152	282,992,868
Software purchase cost	1,570,915,977	1,312,537,514
Others	56,501,281,038	42,675,313,674
Long-term	107,592,283,816	90,304,495,462
Instruments and tools	23,309,203,482	11,856,561,373
Repair costs	1,996,714,800	2,271,313,754
Land rent and assets rent	48,116,567,458	49,794,782,553
Software costs	1,794,155,709	8,500,000
Insurance costs	2,605,671,159	862,452,203
Marketing and PR expenses	2,366,707,493	-
Others	27,403,263,715	25,510,885,579
Total	167,699,955,582	136,227,524,671

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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.9 Tangible fixed assets***Unit: VND*

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Fixed Assets	Other	Total
HISTORICAL COST							
As at 01/01/2024	138,055,785,168	1,669,030,622,834	194,471,575,868	10,181,534,204	167,047,026,813	-	2,178,786,544,887
Increase	362,578,080	200,735,709,733	4,654,296,481	116,503,741	2,143,093,330	-	208,012,181,365
Purchase	-	53,342,396,084	2,435,933,306	116,503,741	2,143,093,330	-	58,037,926,461
Acquisition of financial lease assets	-	97,305,372,168	1,722,732,000	-	-	-	99,028,104,168
Completion of construction investment	362,578,080	-	-	-	-	-	362,578,080
Increase due to consolidation	-	50,087,941,481	495,631,175	-	-	-	50,583,572,656
Decrease	24,823,080	281,892,628,181	6,111,010,454	-	4,350,457,971	-	292,378,919,686
Disposal	-	166,795,482,034	3,632,241,325	-	4,350,457,971	-	174,778,181,330
Transfer to financial leased assets	-	111,838,005,769	1,725,932,000	-	-	-	113,563,937,769
Decrease due to consolidation	24,823,080	3,259,140,378	752,837,129	-	-	-	4,036,800,587
As at 31/12/2024	138,393,540,168	1,587,873,704,386	193,014,861,895	10,298,037,945	164,839,662,172	-	2,094,419,806,566
ACCUMULATED DEPRECIATION							
As at 01/01/2024	39,702,673,512	489,367,743,915	51,172,576,054	3,595,649,063	51,157,165,460	-	634,995,808,004
Increase	6,501,613,185	184,344,823,413	11,441,486,133	245,618,196	14,589,304,656	-	217,122,845,583
Depreciation	6,501,613,185	98,141,513,314	10,245,265,626	245,618,196	14,589,304,656	-	129,723,314,977
Acquisition of financial lease assets	-	32,501,223,286	567,884,918	-	-	-	33,069,108,204
Increase due to consolidation	-	53,702,086,813	628,335,589	-	-	-	54,330,422,402
Decrease	-	127,106,166,118	3,259,911,440	-	764,406,442	-	131,130,484,000
Disposal	-	66,138,964,329	1,849,135,311	-	764,406,442	-	68,752,506,082
Transfer to financial leased assets	-	55,734,029,773	573,150,081	-	-	-	56,307,179,854
Decrease due to consolidation	-	5,233,172,016	837,626,048	-	-	-	6,070,798,064
As at 31/12/2024	46,204,286,697	546,606,401,210	59,354,150,747	3,841,267,259	64,982,063,674	-	720,988,169,587
NET BOOK VALUE							
At 01/01/2024	98,353,111,656	1,179,662,878,919	143,298,999,814	6,585,885,141	115,889,861,353	-	1,543,790,736,883
At 31/12/2024	92,189,253,471	1,041,267,303,176	133,660,711,148	6,456,770,686	99,857,598,498	-	1,373,431,636,979

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.9 Tangible fixed assets (Continued)

Net book value of tangible fixed assets used to secure bank borrowings as at 31/12/2024 is VND 1,189,690,027,750 (As at 31/12/2023 is VND 1,281,625,898,075).

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 109,785,746,797 (As at 31/12/2023 is VND 108,282,554,138).

5.10 Financial leased fixed assets

Unit: VND

	<u>Machinery, equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
HISTORICAL COST			
As at 01/01/2024	188,305,847,120	7,792,680,259	196,098,527,379
Increase	129,910,757,877	1,702,895,457	131,613,653,334
Acquisition of financial leased assets	17,938,968,427	-	17,938,968,427
Finance lease for the year	111,971,789,450	1,702,895,457	113,674,684,907
Decrease	97,289,284,576	1,722,732,000	99,012,016,576
Acquisition of financial leased assets	97,289,284,576	1,722,732,000	99,012,016,576
As at 31/12/2024	<u>220,927,320,421</u>	<u>7,772,843,716</u>	<u>228,700,164,137</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2024	47,282,904,796	1,589,433,498	48,872,338,294
Increase	25,484,626,711	854,860,535	26,339,487,246
Depreciation	25,484,626,711	854,860,535	26,339,487,246
Decrease	32,501,223,286	567,884,918	33,069,108,204
Acquisition of financial leased assets	32,501,223,286	567,884,918	33,069,108,204
As at 31/12/2024	<u>40,266,308,221</u>	<u>1,876,409,115</u>	<u>42,142,717,336</u>
NET BOOK VALUE			
At 01/01/2024	<u>141,022,942,324</u>	<u>6,203,246,761</u>	<u>147,226,189,085</u>
At 31/12/2024	<u>180,661,012,200</u>	<u>5,896,434,601</u>	<u>186,557,446,801</u>

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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.11 Intangible fixed assets

Unit: VND

	Mining rights	Copyright, patent	Software	Others	Total
HISTORICAL COST					
As at 01/01/2024	27,015,257,544	241,800,000	29,848,263,741	925,117,257	58,030,438,542
Increase	-	-	591,590,909	1,474,275,298	2,065,866,207
Purchase	-	-	591,590,909	1,474,275,298	2,065,866,207
Decrease	-	-	-	-	-
As at 31/12/2024	27,015,257,544	241,800,000	30,439,854,650	2,399,392,555	60,096,304,749
ACCUMULATED AMORTIZATION					
As at 01/01/2024	9,592,977,481	143,589,452	22,400,762,204	633,950,317	32,771,279,454
Increase	1,655,573,556	30,225,000	3,636,242,676	149,728,886	5,471,770,118
Amortization	1,655,573,556	30,225,000	3,636,242,676	149,728,886	5,471,770,118
Decrease	-	-	-	-	-
As at 31/12/2024	11,248,551,037	173,814,452	26,037,004,880	783,679,203	38,243,049,572
NET BOOK VALUE					
At 01/01/2024	17,422,280,063	98,210,548	7,447,501,537	291,166,940	25,259,159,088
At 31/12/2024	15,766,706,507	67,985,548	4,402,849,770	1,615,713,352	21,853,255,177

Net book value of intangible fixed assets used to secure bank borrowings as at 31/12/2024 is VND 15,766,706,507 (As at 31/12/2023 is VND 17,422,280,063).

History cost of intangible fixed assets which are fully amortized but still in use as at 31/12/2024 is VND 1,727,062,709 (As at 31/12/2023 is VND 1,727,062,709).

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.12 Construction in progress

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Cost of pear planting project in Thach An district, Cao Bang province	17,865,179,638	17,865,179,638	17,642,310,032	17,642,310,032
Fixed asset purchases	12,461,799,768	12,461,799,768	10,880,654,175	10,880,654,175
Others	6,978,280,503	6,978,280,503	2,181,068,045	2,181,068,045
Total	37,305,259,909	37,305,259,909	30,704,032,252	30,704,032,252

5.13 Goodwill

	Year 2024 VND	Year 2023 VND
Goodwill at the beginning of the year	47,358,397,993	54,857,982,746
Goodwill increased during the year	-	-
Goodwill allocated during the year	6,719,591,042	-
Goodwill decreased during the year	2,554,652,027	7,499,584,753
Goodwill at year-end	38,084,154,924	47,358,397,993

5.14 Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Recoverable value	Book value	Recoverable value
Short-term	809,023,343,592	809,023,343,592	873,889,742,949	873,889,742,949
FECON Minerals Joint Stock Company	6,286,090,237	6,286,090,237	6,576,090,237	6,576,090,237
GEOHARBOUR Limited	37,377,697,470	37,377,697,470	37,130,479,705	37,130,479,705
Dung Tran Import Export Trading Company Limited	1,313,524,188	1,313,524,188	1,313,524,188	1,313,524,188
Others	764,046,031,697	764,046,031,697	828,869,648,819	828,869,648,819
Long-term	14,053,977,693	14,053,977,693	18,651,420,827	18,651,420,827
RAITO KOGYO CO., LTD	12,218,099,878	12,218,099,878	13,724,776,287	13,724,776,287
TOKYO CENTURY CORPORATION	1,835,877,815	1,835,877,815	4,682,938,445	4,682,938,445
Others	-	-	243,706,095	243,706,095
Total	823,077,321,285	823,077,321,285	892,541,163,776	892,541,163,776

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

5.15 Advances from customers

	31/12/2024	01/01/2024
	VND	VND
Short-terms	722,292,929,488	986,763,840,993
Xuan Phu Hai Investment and Construction Joint Stock Company	6,526,448,113	7,047,763,950
China Harbour Engineering Co., Ltd - Subcontractor for construction of offshore project of Vung Ang II Thermal Power Plant	-	5,249,855,522
Department of Security Investigation - 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
Others	223,892,711,134	167,727,118,382
Total	722,292,929,488	986,763,840,993

5.16 Taxes and other payables from/receivables to the State budget

Unit: VND

	01/01/2024	Incurred	Paid	31/12/2024
Payables	58,362,689,189	943,772,166,035	641,117,692,594	361,017,162,630
Value Added Tax (VAT)	18,934,049,198	39,946,431,644	41,447,452,060	17,433,028,782
Import and export tax	-	232,645,856	232,645,856	-
Corporate income tax	25,525,924,470	30,268,142,244	27,365,792,458	28,428,274,256
Personal income tax	4,372,132,927	23,509,537,694	22,572,704,182	5,308,966,439
Resource tax	2,829,504,515	3,978,000,000	6,807,504,515	-
Land tax, Land rental charges	-	836,292,852,207	532,293,352,974	303,999,499,233
Contractor tax and other taxes	1,281,521,026	3,116,436,518	3,709,296,168	688,661,376
Fee & charge & other payables	5,419,557,053	6,428,119,872	6,688,944,381	5,158,732,544
Receivables	1,158,875,743	34,877,184,926	47,506,716,763	13,788,407,580
Value Added Tax (VAT)	-	-	11,734,032,816	11,734,032,816
Import and export tax	68,771,597	33,813,877,682	34,167,788,603	422,682,518
Corporate income tax	108,616,754	18,488,583	-	90,128,171
Resource tax	-	-	623,125,585	623,125,585
Land tax, Land rental charges	69,349,763	432,144,994	362,795,231	-
Fee & charge & other payables	912,137,629	612,673,667	618,974,528	918,438,490

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.17 Accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
Short-term	359,497,220,236	169,715,341,118
Interests	16,853,005,013	20,495,988,749
Appropriation of costs of works	339,820,015,874	145,786,579,452
Others	2,824,199,349	3,432,772,917
Total	359,497,220,236	169,715,341,118

5.18 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	128,039,418,675	119,270,212,589
Trade union fees	4,504,034,181	4,168,721,376
Social insurance	925,812,554	1,947,622,526
Health Insurance	206,233,980	385,886,228
Unemployment insurance	106,859,305	186,265,493
Short-term deposits received	57,326,335	41,326,335
Others:	122,239,152,320	112,540,390,631
<i>Dividends payable (i)</i>	<i>67,530,524,500</i>	<i>81,470,902,954</i>
<i>Geoharbour Holding LTD., Co (ii)</i>	<i>9,955,679,021</i>	<i>9,955,679,021</i>
<i>Loan interest</i>	<i>13,562,666,164</i>	<i>59,128,767</i>
<i>Others</i>	<i>31,190,282,635</i>	<i>21,054,679,889</i>
Total	128,039,418,675	119,270,212,589

*In which:**Other Payables to related parties are presented
(Details in Note 7.1)**13,562,666,164**59,128,767*

(i): Including the 2022 dividend that the parent company has not paid to shareholders in the amount of VND 62,980,157,100. According to Resolution No. 57/2024/NQ-HĐQT.FECON dated December 30, 2024 of the Board of Directors, the plan to pay the remaining 2022 dividend is expected in 2025.

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

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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.19 Borrowings and financial lease liabilities**

	31/12/2024		In the period			01/01/2024	
	Cost	Repayable amount	Addition	Deduction	Cost	Repayable amount	
Short-term	2,166,325,772,797	2,166,325,772,797	2,909,480,009,789	2,672,575,072,450	1,929,420,835,458	1,929,420,835,458	
Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	542,682,573,925	542,682,573,925	557,652,343,343	713,137,798,218	698,168,028,800	698,168,028,800	
Military Commercial Joint Stock Bank (2)	201,733,582,604	201,733,582,604	377,913,381,142	455,547,469,825	279,367,671,287	279,367,671,287	
Ho Chi Minh City Development Joint Stock Commercial 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 Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch (4)	50,536,953,975	50,536,953,975	106,258,366,932	60,779,577,881	5,058,164,924	5,058,164,924	
Tien Phong Commercial Joint Stock Bank (5)	131,962,276,944	131,962,276,944	264,673,603,488	382,399,665,764	249,688,339,220	249,688,339,220	
Vietnam International Commercial Joint Stock Bank (6)	124,095,530,257	124,095,530,257	393,786,903,530	286,799,532,641	17,108,159,368	17,108,159,368	
Vietnam Technological and Commercial Joint Stock Bank - Wholesale Banking Division (7)	1,778,620,111	1,778,620,111	38,437,020,716	44,224,899,577	7,566,498,972	7,566,498,972	
United Overseas Bank (Vietnam) Limited - Hanoi Branch (8)	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 (9)	224,897,571,215	224,897,571,215	229,069,932,080	79,064,496,592	74,892,135,727	74,892,135,727	
Sumitomo Mitsui Banking Corporation - Hanoi Branch (10)	124,172,656,230	124,172,656,230	143,047,055,966	91,188,599,764	72,314,200,028	72,314,200,028	
Vietnam Public Joint Stock Commercial Bank - Thai Binh Branch	-	-	-	25,000,000,000	25,000,000,000	25,000,000,000	
Vietnam International Leasing Company (11)	11,000,000,000	11,000,000,000	22,000,000,000	11,000,000,000	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch (12)	163,445,564,846	163,445,564,846	258,450,876,831	95,005,311,985	-	-	
Vietnam International Commercial Joint Stock Bank (13)	7,712,140,436	7,712,140,436	26,315,715,543	18,603,575,107	-	-	
RAITO KOGYO CO., LTD (14)	82,026,450,000	82,026,450,000	88,677,750,000	98,076,300,000	91,425,000,000	91,425,000,000	

Unit: VND

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.19 Borrowings and financial lease liabilities (Continued)**

Unit: VND

	31/12/2024		In the period			01/01/2024
	Cost	Repayable amount	Addition	Deduction	Cost	
FeMa HoldCo Pte Limited (15)	18,292,495,600	18,292,495,600	-	-	18,292,495,600	18,292,495,600
FECON Hoa Yen Joint Stock Company (16)	195,090,000,000	195,090,000,000	-	2,650,000,000	197,740,000,000	197,740,000,000
Orient Commercial Joint Stock Bank - Ben Thanh Branch (17)	16,976,200,519	16,976,200,519	54,362,961,708	37,386,761,189	-	-
Others (18)	149,327,456,001	149,327,456,001	64,122,750,000	14,080,954,978	99,285,660,979	99,285,660,979
Current Portion of Long-Term Debt	42,828,244,333	42,828,244,333	40,329,819,613	50,796,107,622	53,294,532,342	53,294,532,342
Military Commercial Joint Stock Bank (19)	40,280,623,237	40,280,623,237	40,280,623,233	40,280,623,238	40,280,623,242	40,280,623,242
Tien Phong Commercial Joint Stock Bank (20)	2,547,621,096	2,547,621,096	49,196,380	10,515,484,384	13,013,909,100	13,013,909,100
Current Portion of Long-Term Bonds	171,762,602,689	171,762,602,689	115,578,410,866	27,815,808,177	84,000,000,000	84,000,000,000
Petrovietnam Securities Incorporated (Corporate bonds FCNH2325001) (21)	94,149,723,142	94,149,723,142	38,224,282,828	28,074,559,686	84,000,000,000	84,000,000,000
- <i>Bond par value</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
- <i>Bond issuance costs</i>	(1,050,276,858)	(1,050,276,858)	(3,775,717,172)	(2,725,440,314)	-	-
Petrovietnam Securities Incorporated (Corporate bonds FCNH 2426001) (22)	77,612,879,547	77,612,879,547	77,354,128,038	(258,751,509)	-	-
- <i>Bond par 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)	-	-

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Unit: VND

	31/12/2024		In the period		01/01/2024	
	Cost	Repayable amount	Addition	Deduction	Cost	Repayable amount
Long-term	1,395,354,188,743	1,395,354,188,743	736,039,328,897	160,153,587,727	819,468,447,573	819,468,447,573
Military Commercial Joint Stock Bank (19)	664,630,283,481	664,630,283,481	-	40,280,623,233	704,910,906,714	704,910,906,714
Borrowing from Shanghai Harbour Brunei Company (23)	44,009,705,032	44,009,705,032	-	-	44,009,705,032	44,009,705,032
Tran Ngoc Duong (24)	12,000,000,000	12,000,000,000	-	-	12,000,000,000	12,000,000,000
Tien Phong Commercial Joint Stock Bank (20)	13,405,406,399	13,405,406,399	736,400,000	69,099,083	12,738,105,482	12,738,105,482
Joint Stock Commercial Bank for Investment and Development of Vietnam- Dong Do Branch (25)	622,034,740,051	622,034,740,051	618,674,747,079	756,000,000	4,115,992,972	4,115,992,972
Corporate bonds:						
Petrovietnam Securities Incorporated (Corporate bonds FCNH2325001) (21)	-	-	-	41,693,737,373	41,693,737,373	41,693,737,373
- Bond par value	-	-	-	42,000,000,000	42,000,000,000	42,000,000,000
- Bond issuance costs	-	-	-	(306,262,627)	(306,262,627)	(306,262,627)
Petrovietnam Securities Incorporated (Corporate bonds FCNH 2426001) (22)	39,274,053,780	39,274,053,780	116,628,181,818	77,354,128,038	-	-
- Bond par value	40,000,000,000	40,000,000,000	120,000,000,000	80,000,000,000	-	-
- Bond issuance costs	(725,946,220)	(725,946,220)	(3,371,818,182)	(2,645,871,962)	-	-
Total	3,776,270,808,562	3,776,270,808,562	3,801,427,569,165	2,911,340,575,976	2,886,183,815,373	2,886,183,815,373

In which:

Loans with related parties
(Details in Note 7.1)

195,090,000,000

-

197,740,000,000

197,740,000,000

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.19 Borrowings and financial lease liabilities (Continued)**

Unit: VND

	31/12/2024		In the period		01/01/2024	
	Cost	Amount can be paid	Addition	Deduction	Cost	Amount can be paid
Leasing	115,312,914,580	115,312,914,580	111,706,125,843	55,846,316,760	59,453,105,497	59,453,105,497
Vietcombank Financial Leasing Company Limited	3,906,591,354	3,906,591,354	3,937,873,092	2,925,354,963	2,894,073,225	2,894,073,225
Industrial and Commercial Bank of Vietnam Leasing Company Limited	44,792,674,396	44,792,674,396	34,676,150,934	22,017,687,783	32,134,211,245	32,134,211,245
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
Chailease International Leasing Company Limited - Hanoi Branch	12,677,709,198	12,677,709,198	16,906,180,125	9,802,174,974	5,573,704,047	5,573,704,047
Industrial and Commercial Bank of Vietnam Leasing Company Limited - Ho Chi Minh City Branch	512,418,080	512,418,080	285,847,223	1,310,683,403	1,537,254,260	1,537,254,260
BIDV - Sumi Trust Financial Leasing Company Limited - Hanoi Branch	29,124,049,396	29,124,049,396	27,781,168,641	12,106,102,536	13,448,983,291	13,448,983,291
Total	115,312,914,580	115,312,914,580	111,706,125,843	55,846,316,760	59,453,105,497	59,453,105,497

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.19 Borrowings and financial lease 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	3,343,212,388	417,857,425	2,925,354,963	4,955,028,569	483,457,168	4,471,571,401
Industrial and Commercial Bank of Vietnam Leasing Company Limited	26,376,540,956	4,358,853,173	22,017,687,783	32,328,907,617	5,129,972,722	27,198,934,895
Chailease International Leasing Company Limited - Hanoi Branch	10,219,710,358	417,535,384	9,802,174,974	4,557,402,772	631,115,834	3,926,286,938
Vietnam International Leasing Company Limited	8,971,313,386	1,287,000,285	7,684,313,101	7,452,532,845	705,029,609	6,747,503,236
BIDV - Sumi Trust Financial Leasing Company Limited - Hanoi Branch	13,483,470,874	1,377,368,338	12,106,102,536	23,843,363,672	1,329,158,962	22,514,204,710
Industrial and Commercial Bank of Vietnam Leasing Company Limited - Ho Chi Minh City Branch	1,439,278,301	128,594,898	1,310,683,403	-	-	-
Total	63,833,526,263	7,987,209,503	55,846,316,760	73,137,235,475	8,278,734,295	64,858,501,180

Unit: VND

(1) Including the Contracts:

- 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 Corporation. 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.

- Credit limit contract No. 01/2024/12745542/HDTD dated October 22nd, 2024 between Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch and FECON Pile and Construction Joint Stock Company. Credit limit is VND 70 billion, short-term loan limit, L/C, payment guarantee is VND 30 billion, guarantee limit (excluding payment guarantee) is VND 40 billion. Loan purpose: supplement working capital, guarantee, issue L/C. Limit granting period: from the date of signing the credit limit contract but not later than August 31st, 2025. Loan interest rate is determined according to each specific credit contract according to the Bank's interest rate regime in each period. Security measures: According to the mortgage/pledge/guarantee/deposit contracts or other contracts and agreements (collectively referred to as Security Contracts) entered into between the customer and the bank.

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5.19 Borrowings and financial lease liabilities (Continued)

- Credit limit contract No. 01/2022/3993901/HDTD dated August 5th, 2022 with Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch with a maximum regular credit limit of VND 200 billion. Purpose: Supplementing working capital, Guarantee, opening L/C. Loan term is 12 months from the date of opening the contract but not later than August 5th, 2023. Security measures: agreements on security measures are recorded and implemented according to the Collateral/Mortgage/Guarantee/Deposit Contracts signed before, on the same day, and after the date of this contract. Interest rates are determined for each specific contract according to the Bank's interest rate regime in each period.
- Credit limit contract No. 01/2024/6233431/HDTD dated August 8th, 2024 between the credit provider Vietnam Joint Stock Commercial Bank for Investment and Development and the credit recipient FECON Investment Joint Stock Company. Credit limit of VND 90 billion. Purpose: Supplementing working capital, guarantee, opening L/C to serve production and business. Limit granting period: maximum 12 months from the date of signing the contract. Loan term, guarantee, L/C, interest rate, fee are determined according to each specific credit contract. Security measures: Pledge/mortgage/guarantee/deposit contracts executed before and after the date of this contract whose scope of guarantee provisions of the guarantee contracts include this contract.

(2) Includes the loans:

- The loan is under the Credit Extension Contract No. 206448.24.002.966899.TD dated May 8th, 2024 between Military Commercial Joint Stock Bank - Transaction 1 Branch and Fecon Corporation. The credit limit is VND 800 billion, of which the loan limit is VND 300 billion, the overdraft limit is VND 4 billion, 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.
- Credit contract No. 136062.23.081.5575330.TD dated May 19th, 2023 between Military Commercial Joint Stock Bank and FECON Pile and Construction Joint Stock Company. Credit limit is VND 200 billion. Loan purpose: Supplementing working capital for construction and installation production and business. Credit term: from the date of signing the contract to May 12th, 2024. Extension appendix No. 136062.23.081.5575330.TD.PL10 dated May 13th, 2024 extends the credit term to July 12th, 2024; Loan limit is VND 100 billion, payment guarantee limit is VND 40 billion. Interest rate: Interest rate is determined for each debt receipt. Security measures: Details of loan security are specified in the security contract signed between the bank and the company or third party.
- Loan limit contract No. 224979.24.226.2831023.TD dated June 27th, 2024 between Military Commercial Joint Stock Bank - Phu Nhuan Branch and FECON SOUTH Joint Stock Company. Loan limit is VND 220 billion, of which: Loan limit is VND 120 billion, payment guarantee limit is VND 40 billion, bid guarantee limit, contract performance guarantee, advance guarantee, warranty guarantee, and settlement guarantee is VND 100 billion. Loan purpose: To supplement working capital for construction and installation activities of customers. Loan term: From the date of signing this contract to May 30th, 2025. Loan interest rate: Specified in each disbursement request and specific credit contract according to the Bank's interest rate regime in each period. Security measures: According to the list of collateral assets in this contract and amendments and supplements (if any), details of the security are specified in the security contract signed between MB and the guarantor.

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5.19 Borrowings and financial lease liabilities (Continued)

(3) Credit limit contract No. 14867/24MB/HDTD dated June 28th, 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; The purpose of using the credit line is to supplement working capital/issue guarantees, issue domestic LCs for construction activities; The loan interest rate is specified in each debt acceptance contract/credit extension contract/guarantee contract. The collateral for the debt repayment obligation is the Debt Collection Right formed in the future and/or formed from the construction contract and the attached amendments and supplements (if any) between the credit grantee and the payer and other assets owned/used by FECON Corporation and/or the Third Party.

(4) Limit Contract No. 191/2024-HDCVHM/NHCT903-FECON SOUTH JSC dated August 2nd, 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch and FECON SOUTH Joint Stock Company. Loan limit: VND 120 billion. Loan purpose: Supplementing working capital for the Borrower's construction and installation production and business activities. Loan term: Recorded on the debt receipt but not exceeding 6 months and the limit is maintained until the date the Borrower must pay all principal and interest. The limit maintenance period is from August 2nd, 2024 to July 31st, 2025. Loan interest rate: Specified in each disbursement request and specific credit contract according to the Bank's interest rate regime in each period. Security measures: are security contracts established before or at the same time as signing the loan contract that stipulates or leads to secured obligations including obligations arising from the loan contract.

(5) Including the following loans:

- Loan from Tien Phong Commercial Joint Stock Bank under Credit Limit Contract No. 130/2024/HDTD/TTKD BTL dated November 12th, 2024. Credit limit VND 140,000,000,000 (One hundred and forty billion VND); Term: 12 months. Interest rate: Floating, adjusted for each disbursement and specified in each debt receipt. Loan purpose: Supplementing working capital for production and business. Security measures: Deposit and other security measures; - Credit limit contract No. 143/2024/HDTD/TTKD BTL dated October 31st, 2024 between Tien Phong Commercial Joint Stock Bank - Bac Tu Liem Branch and FECON RAITO Underground Construction Joint Stock Company. The credit limit is VND 140 billion, of which the loan limit is VND 140 billion, the L/C limit is VND 140 billion and the guarantee limit is VND 140 billion. The loan interest rate is determined according to each disbursement and debt receipt contract. Loan purpose: Supplementing working capital for the construction of foundations and underground works of customers. Credit limit term: 12 months from the date of signing the credit contract. The term of the loans shall not exceed 08 months. The collateral for the mortgage contracts between the Company and the Bank; - Credit contract No. 17/2024/HDTD/HCM dated January 22nd, 2024 between Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch and FECON SOUTH Joint Stock Company. Loan limit: VND 100,000,000,000. Loan purpose: Supplementing working capital for construction activities, compensating for working capital costs, paying salaries to employees, and operating costs of customers. Loan term: 12 months from the date of signing the contract and the contract extension appendices (if any). Loan interest rate: Flexible interest rate: specifically stipulated in each debt acknowledgment document of the customer. Security measures: Deposit; according to the deposit regulations in this contract and other agreements between TPBank and the customer (if any). Other security measures: (i) Framework contract on mortgage of debt collection rights 36/2023/HDBD/HCM dated April 11th, 2023 between TPBank and the customer; (ii) Security contracts signed before, during and after the effective date of this contract; (iii) and documents amending, supplementing and replacing these security contracts.

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5.19 Borrowings and financial lease liabilities (Continued)

(6) Including the following loans:

- Credit contract No. 358352224 dated June 4th, 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);
- Credit contract No. 809898024 dated February 2nd, 2024 between Vietnam International Commercial Joint Stock Bank and FECON Pile and Construction Joint Stock Company. The credit limit is VND 100 billion, of which the loan limit is VND 100 billion. Loan purpose: Supplementing working capital for construction and installation activities of works. Credit term: 12 months from the date of signing the contract. Interest rate: Interest rate is determined for each debt. Security measures: Receivable rights from specific business contracts sponsored by VIB; Granting credit without collateral for Bid Security, Warranty Security; Guarantee of the parent company - FECON Corporation guarantees all obligations arising at the bank;
- Credit contract No. 1875760.24 dated March 28th, 2024 between Vietnam International Commercial Joint Stock Bank (VIB) - Ho Chi Minh City Branch and FECON SOUTH Joint Stock Company. Loan limit: VND 170 billion. Loan purpose: Supplementing working capital, issuing guarantees, issuing L/Cs to serve the business activities of foundation engineering, underground works, traffic works... according to the business registration of the credit recipient. Loan term: 12 months from the date of signing the contract. Interest rate: Specified in each disbursement request and specific credit contract according to the Bank's interest rate regime in each period. Security measures: Receivables that have been formed or will be formed in the future from Output Contracts sponsored by VIB, Payment guarantee of the parent company - FECON Corporation for all obligations of the Corporation arising at VIB. Credit granting without collateral for bid guarantee commitments and warranty guarantee commitments, up to VND 40 billion.

(7) Credit granting contract No. HSO20241754024/HDTD dated April 12th, 2024 between Vietnam Technological and Commercial Joint Stock Bank - TECHCOMBANK and FECON Pile and Construction Joint Stock Company. Credit limit of VND 100 billion. Discount limit validity period of 12 months (from April 12th, 2024 to April 12th, 2025). Loan purpose: Supplementing working capital for business operations. Collateral is specified in the Guarantee Contract. Interest rate is applied according to each Credit Document.

(8) Loan under Credit Contract UOB/HCMC/CASL/19202 dated January 3rd, 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 VND 200 billion; 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 VND 200 billion; 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.

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5.19 Borrowings and financial lease liabilities (Continued)

- (9) According to the Loan Limit Contract No. 01/2024-HDCVHM/NHCT326-FECON dated July 4th, 2024 between Vietnam Joint Stock Commercial Bank for Industry and Trade - Thang Long Branch and FECON Corporation; Loan limit is VND 400 billion; Limit maintenance period is from July 4th, 2024 to May 1st, 2025; Purpose of use: Supplementing working capital for the borrower's production and business activities; Loan interest rates are specified on each debt receipt; Security measures: According to the guarantee commitments/guarantee contracts signed by the borrower and/or other organizations/individuals with the lender and/or other security measures.
- (10) Credit limit contract No. HNI-24-5724-258 dated May 30th, 2024 between Sumitomo Mitsui Banking Corporation - Hanoi Branch and FECON RAITO Underground Construction Joint Stock Company. The credit limit is USD 5,000,000 or equivalent value. The loan interest rate is determined according to each disbursement and debt acceptance contract. Loan purpose: support working capital needs. Credit limit term: until May 30th, 2025. Security measures: guaranteed by the guarantor according to the form specified in Appendix 2 (Security documents).
- (11) Loan contract No. 2024-00211-000 dated September 19th, 2024 between Vietnam International Leasing Company Limited (VILC) and FECON Corporation with the amount of VND 11 billion; Purpose: supplement working capital for 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: interest payment term is 1 month, interest payment method is postpaid; Adjust interest rate every 3 interest calculation periods; Collateral: no collateral.
- (12) Credit Agreement No. 11/24/CTD/FECON attached to Loan Agreement No. 11.1/24/CV/FECON dated February 20th, 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 VND 200 billion, guarantee limit is VND 90 billion; Term: until February 19th, 2025; Purpose: to finance legal, reasonable and valid credit needs for construction activities of the "PK6 - Construction of roads and infrastructure" Package under the "Investment in construction of Wharf No. 5, No. 6 Lach Huyen Port Area under Hai Phong Seaport" Project; Interest rate: determined at the time of disbursement according to each Debt Receipt; Collateral: Mortgage of assets is the Property Rights arising from the Office Lease Contract, Property Rights arising from the Construction Contract of the "PK6 - Construction of roads and infrastructure" Package, Mortgage of other assets is real estate, deposits owned by the Customer, etc...
- (13) Credit limit contract No. BCLC-2861-01 dated July 5th, 2024 between Vietnam Prosperity Joint Stock Commercial Bank - VPBank and FECON Pile and Construction Joint Stock Company. Credit limit of VND 80 billion. Credit limit maintenance period: 12 months from the date of signing the contract. Loan purpose: Supplementing working capital, issuing guarantees and issuing L/Cs to serve the construction and installation activities of works and services related to construction and installation. Collateral: Future debt claims of customers and FECON Corporation (Parent Company).
- (14) Loan contract dated July 14th, 2023 between Raito Kogyo Co., LTD and FECON RAITO Underground Construction Joint Stock Company. Loan amount: Loan interest rate is determined according to each specific contract. Loan purpose: Supplementing working capital to serve operations and purchase necessary equipment for construction contracts. Credit limit term: 12 months from the date of signing the contract.
- (15) According to the loan agreement dated June 22nd, 2022 between the lender FeMa HoldCo Pte. Limited and the borrower Fecon Energy Joint Stock Company; Loan amount: USD 1,250,000 to prepare for a 500MW offshore wind power project in Vung Tau.

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5.19 Borrowings and financial lease liabilities (Continued)

(16) Including contracts:

- Loan contract No. 812/2022/HD/HY-FCP dated December 8th, 2022 between FECON Hoa Yen Joint Stock Company and FECON Energy Joint Stock Company; Maximum loan amount of VND 18 billion; Disbursement completion period: No later than December 10th, 2022; Loan purpose: Supplementing capital for production and business activities; Loan term: Maximum 06 months from the first disbursement date.

- Loan contract No. 23/2023/HD/HY-FCP dated February 23rd, 2023 between FECON Hoa Yen Joint Stock Company and FECON Energy Joint Stock Company; Maximum loan amount of VND 198 billion for a term of 6 months from the first disbursement date and automatically renewed if the parties do not have other agreements; loan interest rate of 5%/year. Loan purpose: Supplementing capital for production and business activities.

(17) Loan contract No. 0381/2023/HDTB-OCB-DN dated May 10th, 2024 between Orient Commercial Joint Stock Bank - Ben Thanh Branch and FECON SOUTH Joint Stock Company. Loan limit of VND 35 billion. Loan purpose: To supplement working capital for project construction: Luong Hoa Residential Area, Luong Hoa Commune, Ben Luc District, Long An Province. Loan term: From the date of signing the contract to November 15th, 2024. Loan interest rate: According to the agreement in the debt acknowledgment contract. Security measure: The right to claim debt formed in the future according to the project construction contract signed between FeconSouth Joint Stock Company and Prodezi Long An Joint Stock Company.

(18) Including contracts:

- Loan contracts for each time between Mr. Nguyen Tuan Anh and FECON Pile and Construction Joint Stock Company. Loan purpose: Supplementing short-term capital for production and business activities. Term: 06 months and revolving. The loan is unsecured;

- Loan contracts between individuals and Fecon Investment Joint Stock Company with a loan term of 12 months from the date the Borrower receives 100% of the loan value. Loan purpose: Supplementing capital for production and business activities. The loan is unsecured.

(19) According to loan contract No. 355.20.031.7109327.TD dated December 3rd, 2020 between the borrower Quoc Vinh Soc Trang Wind Power Company Limited and the lender Military Commercial Joint Stock Bank; Lending method: Long-term loan; Loan amount: VND 900 billion; Loan purpose: Financing payment of construction and equipment costs to implement the Quoc Vinh Soc Trang Wind Power Plant project - Phase I in Vinh Hai commune, Vinh Chau town, Soc Trang province; Loan term is 168 months (14 years); Maximum loan withdrawal period is 18 months from the first disbursement date but no later than December 31st, 2021; Floating interest rates are specified in debt acknowledgment documents; Security measures: Money - Savings card/Deposit contract - Valuable papers, Other assets, Personal property (Property rights and rights, revenues, profits arising from the Project, Debt claims arising from the Project's power purchase contract), Real estate (Construction works attached to land belonging to the Project, ...).

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5.19 Borrowings and financial lease liabilities (Continued)

(20) Including loans:

- Car loan and mortgage contract No. 240/2024/HDTD/TXN dated December 4th, 2024 between Tien Phong Commercial Joint Stock Bank - Thanh Xuan Branch and FECON Pile and Construction Joint Stock Company; Loan amount: VND 736,400,000; Loan purpose: Loan to pay for car purchase; Loan term: 36 months; Loan interest rate is specified in each debt acknowledgment document; Collateral: Vinfat VF9 car with license plate 30L-834.30 of the Company;

- Loan contract No. 280/2019/GNN/PHG/01 dated June 17th, 2019. Loan amount is VND 3.9 billion. The purpose of the loan is to pay for the purchase of 2-SHAFT-AUGER pumps according to contract No. 12/2019/HD-KH.FCU signed on April 8th, 2019 between Fecon Underground Construction Joint Stock Company and Sung Won Heavy Machinery Co., Ltd. Loan term is 60 months from the first disbursement date. Flexible interest rate: applied at 11%/year for the first 3 months and adjusted periodically every 3 months plus a margin of 3.6%/year for the remaining period. The collateral is the asset formed from this loan contract; - Loan contract No. 64/2021/HDTD/PHG/01 dated March 12th, 2021 between the lender Tien Phong Commercial Joint Stock Bank and the credit recipient: FECON Underground Construction Joint Stock Company Loan amount: VND 130 billion; Loan purpose: medium-term loan for investment in equipment and auxiliary items and systems serving the contract No. 149A9/2020/HD-BCU.FECON for the item of supporting the operation of TBM drilling machines, package CP03 - tunnels and underground stations - Nhon - Hanoi urban railway project signed on September 3rd, 2020 by FECON Underground Construction Joint Stock Company and FECON Corporation. Loan method for each time. Loan term: 05 years from the first disbursement date. Loan interest rate: specified in each debt acknowledgment contract.

(21) 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 dated 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).

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For the year ended 31st December 2024

5.19 Borrowings and financial lease liabilities (Continued)

(22) Bond purchase contract No. 20241021/HDDM/FCN-PSI/FCNH2426001 dated October 21st, 2024, 21102024/HDDM/FCN-JBSV/FCNH2426001 dated October 21st, 2024, 2110/HDDM/FCN-NGODUYHIEN/FCNH2426001 dated October 21st, 2024, 2110/HDDM/FCN-NGUYENTHANHHA/FCNH2426001 dated October 21st, 2024, 2110/HDDM/FCN-NGUYENVIETHOANG/FCNH2426001 dated October 21st, 2024, 2110/HDDM/FCN-TAOVIETDUNG/FCNH2426001 dated October 21st, 2024, 2410/HDDM/FCN-TRINHTHEPHUONG/FCNH2426001 dated October 24th, 2024 between FECON Joint Stock Company (Issuer) and Individuals, Securities Companies (Investors); Bonds are issued to investors in the form of private offering. The face 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 is calculated every 3 months; Security measures: Shares of FECON Joint Stock Company (FCN), FECON Energy Joint Stock Company (FCP) and Shares of FECON RAITO Underground Construction Joint Stock Company (FRU).

(23) Loan to Shanghai Harbour Brunei Company Limited under Contract No. 01/HD/FCSH-SHBR dated June 1st, 2011 and Contract Appendix No. 01/HD/FCSH-SHBR dated May 2nd, 2012; maximum contract term of 72 months, loan interest rate of 0%. Loan purpose is to supplement capital for purchasing raw materials for production and business activities. The outstanding principal loan balance in original currency as of December 31st, 2024 is: USD 1,935,768.86.

(24) Loan contract No. 0810/2019/HD-KT.FECON dated May 11th, 2020 between Mr. Tran Ngoc Duong (as the lender) and FECON Joint Stock Company; 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.

(25) Contract No. 01/2022/3993901/HDTD dated April 28th, 2022 between Fecon Pho Yen Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Dong Do Branch. Credit amount: USD 188,849,78. Purpose: L/C payment according to contract 202201/FICI-BG dated January 20th, 2022 between FECON Infrastructure Joint Stock Company and Betterground Limited, the import object is 01 set of rock pile construction equipment mounted on crane type BCI according to Bottom feed method, 21.35m long, manufactured in 2020. Loan term 60 months.

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.20 Owners' equity****a. Changes of owners' equity**

	Share capital	Share premium	Other owner's capital	Exchange rate differences	Investment and Development fund	Other funds	Retained earnings	Non controlled shareholders' benefit	Total
As at 01/01/2023	1,574,390,050,000	517,556,564,217	10,039,280,000	-	337,163,604,401	263,830,171	207,271,473,900	836,639,630,181	3,483,324,432,870
Capital increase	-	-	-	-	-	-	-	56,740,200,000	56,740,200,000
Purchasing Subsidiarie	-	-	-	-	-	-	(23,954,553,795)	(23,005,817,212)	(46,960,371,007)
Loss in the previous year	-	-	-	-	-	-	(32,096,317,037)	(9,992,898,082)	(42,089,215,119)
Payment of dividends by cash	-	-	-	-	-	-	(78,719,502,500)	(424,940,000)	(79,144,442,500)
Appropriation to bonus and welfare fund at parent company	-	-	-	-	-	-	(6,026,727,475)	-	(6,026,727,475)
Change in ownership percentage of subsidiaries	-	-	-	-	(322,496,374)	(31,424,159)	(1,336,467,303)	1,691,387,836	1,000,000
Appropriation to development investment fund at subsidiaries	-	-	-	-	10,500,766,969	-	(10,500,766,969)	-	-
Appropriation to bonus and welfare fund at subsidiaries	-	-	-	-	-	-	(3,062,468,900)	(294,236,191)	(3,356,705,091)
Reward for Executive Board, the Board of Directors & Supervisory Board	-	-	-	-	-	-	(1,038,676,657)	(91,743,749)	(1,130,420,406)
Other increase	-	-	-	8,387,459	-	-	171,710,914	250,653,600	430,751,973
Other adjustment	-	-	-	-	-	-	468,244,398	(464,589,862)	3,654,536
As at 31/12/2023	1,574,390,050,000	517,556,564,217	10,039,280,000	8,387,459	347,341,874,996	232,406,012	51,175,948,576	861,047,646,521	3,361,792,157,781

Unit: VND

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.20 Owners' equity (Continued)**

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

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

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**5.20 Owners' equity (Continued)****b. Details of owners' equity**

	31/12/2024	01/01/2024
	VND	VND
Raito Kogyo Co.,Ltd	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	-
Others	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

	Year 2024	Year 2023
	VND	VND
Investment capital of the owner		
Capital contributed at the beginning of the year	1,574,390,050,000	1,574,390,050,000
Capital increase in the year	-	-
Capital contributed at the end of the year	1,574,390,050,000	1,574,390,050,000

d. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	157,439,005	157,439,005
Number of shares sold to the public	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
Number of outstanding shares	157,439,005	157,439,005
Common shares	157,439,005	157,439,005
The par value of outstanding share (VND/share)	10,000	10,000

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales of goods and provision of services**

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and finished products	141,827,156,500	540,663,546,066
Sale of constructions	2,980,370,627,045	2,060,618,496,534
Revenue from provision of services	66,433,275,735	120,171,567,624
Revenue from selling electricity	145,888,460,244	158,113,387,199
Revenue from real estate transfer	33,617,897,205	-
Others	6,559,939,754	-
Total	3,374,697,356,483	2,879,566,997,423
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>33,972,733,011</i>	<i>14,243,183,989</i>

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods sold and finished products	113,638,081,129	499,030,905,607
Cost of constructions	2,693,570,895,601	1,717,368,583,036
Cost of services	34,405,254,731	100,514,977,166
Cost of electricity sold	77,768,593,833	77,413,617,794
Cost of real estate transfer	13,605,270,654	-
Others	967,039,932	-
Total	2,933,955,135,880	2,394,328,083,603

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest income, loan	15,715,429,511	15,973,664,823
Sales of investment	-	2,687,153
Unrealized exchange rate gains from year-end revaluation	10,245,596,193	734,638
Exchange rate losses incurred during the year	4,781,060,942	2,713,693,358
Dividends and distributed profits	-	3,610,000,000
Investment trust profit	54,378,000,000	-
Others	594,395,875	1,087,747,181
Total	85,714,482,521	23,388,527,153
<i>In which:</i>		
<i>Financial revenue with related parties</i> <i>(Details in Note 7.1)</i>	<i>2,336,383,561</i>	<i>1,161,808,219</i>

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	214,558,628,900	259,892,439,574
Loss from liquidation of financial investments	-	16,615,171,477
Payment discount and Interest expenses for deferred sales	174,399,263	162,238,822
Exchange rate losses from year-end revaluation	10,814,678,433	5,132,704,243
Exchange rate losses incurred during the year	2,318,751,183	1,527,680,554
Others	4,289,681,842	3,996,489,610
Total	232,156,139,621	287,326,724,280

In which:

Financial expenses with related parties

13,503,537,397

-

(Details in Note 7.1)

6.5 Selling expenses and General and administrative expenses

	Year 2024 VND	Year 2023 VND
Selling expenses	25,909,538,516	20,805,481,640
Employee expenses	16,452,391,830	14,227,665,904
Cost of materials, packaging	61,986,506	64,871,491
Depreciation expenses	182,263,175	129,724,285
Outsourcing expense	4,376,638,494	964,189,735
Other expenses in cash	4,836,258,511	5,419,030,225
General administrative expenses	211,357,170,803	209,250,376,902
Employee expenses	143,140,622,089	130,699,412,639
Material expenses	2,064,653,411	1,728,610,722
Office supplies expenses	6,470,121,308	5,236,118,660
Depreciation expenses	6,736,599,073	6,985,554,525
Taxes, fees and duties	3,595,674,667	3,634,276,141
Provision expenses	221,880,000	-
Outside purchasing services cost	29,890,366,653	41,166,188,551
Other expenses in cash	12,738,364,019	12,300,572,596
Goodwill amortization	6,498,889,583	7,499,643,068
Total	237,266,709,319	230,055,858,542

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**6.6 Other income/ Other expenses**

	Year 2024 VND	Year 2023 VND
Other income		
Collect and liquidate assets, supplies, tools and equipment	5,027,021,920	7,395,557,420
Collect compensation and fines for violations	13,055,192,661	144,190,835
- GE compensation for under-delivered contract output	10,423,800,000	-
- Other compensation and violation income	2,631,392,661	144,190,835
Income from excess bonus, completing the plan	557,868,405	421,297,946
Income from Geotech conference	-	4,996,752,965
Others	557,815,279	517,601,359
Total	19,197,898,265	13,475,400,525
Other expenses		
Book value of assets and liquidation costs	9,875,026,536	2,193,559,059
Book value of tools and liquidation costs	684,860,309	2,236,050,992
Penalty for breach of contract	4,450,568,271	6,523,565,024
Costs for shared use of transmission lines for Quoc Vinh Soc	-	248,174,384
Trang wind power plant	-	6,191,093,918
Cost of Geotech conference	-	3,266,438,232
Cost of tax penalty and administrative penalty	4,840,589,113	2,236,085,610
Others	1,596,184,483	2,236,085,610
Total	21,447,228,712	22,894,967,219
Other profit (net)	(2,249,330,447)	(9,419,566,694)

6.7 Current corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Current corporate income tax expenses	30,286,630,827	23,818,270,837
Total	30,286,630,827	23,818,270,837

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.8 Basic earnings per share

	Year 2024 VND	Year 2023 VND Represent
Accounting profit after corporate income tax	30,070,564,322	(42,089,215,119)
Non- controlling interest	20,801,555,439	(9,992,898,082)
<i>Increase adjustment</i>	-	-
<i>Decrease adjustment</i>	-	<i>(2,752,011,534)</i>
<i>Remuneration of the Board of General Directors, the Supervisors Board who do not directly manage, and bonuses for the Executive Board (i)</i>	-	<i>(2,752,011,534)</i>
Gain or loss distributed common shareholders in holding company	9,269,008,883	(34,848,328,571)
Average number of outstanding common shares during the period (shares)	157,439,005	157,439,005
Basic earnings per share (VND/share)	59	(221)

(i) As of the Reporting Date, the Company has not estimated the profit for the financial year ended December 31, 2024 to be allocated for the bonus and welfare fund. The final decision rests with the Company's General Meeting of Shareholders, and the net profit attributable to shareholders and basic earnings per share may change.

The basic earnings per share for 2023 have been restated because in 2024, the Company and its subsidiaries distributed the after-tax profit of 2023 to allocate funds for the bonus and welfare fund, with the specific changes as follows:

	Year 2023 VND (Presented)	Year 2023 VND (Re-stated)	Difference
Profit after corporate income tax	(42,089,215,119)	(42,089,215,119)	-
<i>Profit after tax of non-controlling shareholders</i>	<i>(9,992,898,082)</i>	<i>(9,992,898,082)</i>	-
<i>Increase</i>	-	-	-
<i>Decrease</i>	-	<i>(2,752,011,534)</i>	<i>(2,752,011,534)</i>
<i>Deduction from bonus and welfare fund at Subsidiary</i>	-	<i>(2,752,011,534)</i>	<i>(2,752,011,534)</i>
Profits attributable to shareholders of the parent company owning common stock	(32,096,317,037)	(34,848,328,571)	<i>(2,752,011,534)</i>
Average number of outstanding shares in the period (shares)	157,439,005	157,439,005	-
Basic earnings per share (VND/share)	(204)	(221)	(17)

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

6.9 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw materials expenses	1.306.164.740.494	1.324.181.325.456
Employee expenses	354.692.849.704	338.126.167.325
Depreciation expenses	161.534.572.341	161.567.918.307
Outside purchasing services cost	927.153.751.582	706.996.510.708
Other expenses in cash	1.075.962.190.908	46.614.867.618
Others	6.498.889.583	7.499.643.068
Total	3.832.006.994.612	2.584.986.432.482

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

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

<u>Related Parties</u>	<u>Relationship</u>
RAITO KOGYO Joint Stock Company	Major Shareholder
Red One Infrastructure Investment Fund	Major Shareholder
HD Fund Management Joint Stock Company	Major Shareholder
FECON Hoa Yen Joint Stock Company	Indirect Associate
FCC Infrastructure Investment Joint Stock Company	Indirect Associate
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
Board of Directors, Executive Board, Supervisory Board Members, and Individuals Related to Key Management Personnel	Significant Influence

In the year, the Corporation has transactions with related parties as follows:

Remuneration for Boards of Management, Supervisors and General Directors

		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

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.1 Transactions and balances with related parties (Continued)***In which, 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 26/4/2024)	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

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

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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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)For the year ended 31st December 2024**7.1 Transactions and balances with related parties (Continued)****Related Party Balance**

<u>Related parties</u>	<u>Relationship</u>	<u>31/12/2024</u> <u>VND</u>	<u>01/01/2024</u> <u>VND</u>
Receivables		63,834,757,041	27,144,205,389
FECON Hoa Yen Joint Stock Company	Indirect Associate	52,073,190,360	15,382,638,708
FCC Infrastructure Investment Joint Stock Company	Indirect Associate	11,761,566,681	11,761,566,681
Prepayment to seller		71,371,000	71,371,000
FECON Miltec Joint Stock Company	Indirect Associate	71,371,000	71,371,000
Other short-term receivables		380,284,046,140	377,729,229,598
FCC Infrastructure Investment Joint Stock Company	Indirect Associate	9,202,205	9,202,205
Omega Fortune Infrastructure Joint Stock Company	Indirect Associate	10,794,602,735	9,620,027,393
FECON Hoa Yen Joint Stock Company	Indirect Associate	2,241,200	-
Mr. Muon Van Chien	Subsidiary Manager	142,945,000,000	177,900,000,000
Mr. Phung Tien Trung	Subsidiary Manager	226,533,000,000	190,200,000,000
Loan receivables		27,749,060,000	27,749,060,000
Omega Fortune Infrastructure Joint Stock Company (OFICO)	Indirect Associate	23,300,000,000	23,300,000,000
FECON Miltec Joint Stock Company	Indirect Associate	4,449,060,000	4,449,060,000
Other Payables		13,562,666,164	59,128,767
FECON Hoa Yen Joint Stock Company	Indirect Associate	13,562,666,164	59,128,767
Short-term loans		195,090,000,000	197,740,000,000
FECON Hoa Yen Joint Stock Company	Indirect Associate	195,090,000,000	197,740,000,000
Transactions with related parties			
<u>Related parties</u>	<u>Relationship</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Selling goods		33,972,733,011	14,243,183,989
FECON Hoa Yen Joint Stock Company	Indirect Associate	33,972,733,011	14,243,183,989
Loan Interest Income		2,336,383,561	1,161,808,219
Omega Fortune Infrastructure Joint Stock Company (OFICO)	Indirect Associate	2,336,383,561	1,161,808,219
Loan Interest Expense		13,503,537,397	-
FECON Hoa Yen Joint Stock Company	Indirect Associate	13,503,537,397	-
Principal repayment		2,650,000,000	1,150,000,000
FECON Hoa Yen Joint Stock Company	Indirect Associate	2,650,000,000	1,150,000,000

FECON CORPORATION

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NOTE TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2024

7.2 Comparative figures

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

Hanoi, March 31st, 2025

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Chairman ✓



Pham Viet Khoa

