

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.

FECON CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1st January 2024 to 31st December 2024

Security symbol: FCN



This report includes:

Balance Sheet

Income Statement

Cash Flow Statement

Notes to Financial Statements

Hanoi, January 2025

CONSOLIDATED BALANCE SHEET

As at 31st December 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		6,363,604,395,845	6,136,596,079,496
I- Cash and cash equivalents	110	5.1	472,834,021,100	701,731,891,550
1. Cash	111		384,632,178,814	542,225,987,848
2. Cash equivalents	112		88,201,842,286	159,505,903,702
II- Short-term financial investments	120		28,250,000,000	24,655,423,033
3. Held-to-maturity investments	123		28,250,000,000	24,655,423,033
III- Short-term receivables	130		4,072,828,429,360	3,632,110,730,533
1. Short-term receivables from customers	131		2,077,527,648,208	1,889,554,794,645
2. Short-term advances to suppliers	132		835,154,083,836	692,867,910,134
5. Short-term loan receivables	135		9,684,060,000	8,284,060,000
6. Other short-term receivables	136	5.2	1,153,315,227,952	1,044,034,676,390
7. Short-term allowances 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		1,685,393,570,208	1,680,601,634,602
1. Inventories	141	5.3	1,685,393,570,208	1,680,601,634,602
V- Other current assets	150		104,298,375,177	97,496,399,778
1. Short-term prepaid expenses	151		55,603,191,058	45,923,029,209
2. Deductible value added tax	152	5.4	46,541,068,981	50,414,494,826
3. Taxes and other receivables from government budget	153	5.4	2,154,115,138	1,158,875,743
B - LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		3,340,584,250,396	2,444,854,548,545
I Long-term receivables	210		121,527,541,856	120,155,328,362
5. Long-term loan receivables	215		99,534,466,986	99,534,466,986
6. Other long-term receivables	216	5.5	21,993,074,870	20,620,861,376
II- Fixed assets	220		1,580,853,085,221	1,716,276,085,056
1. Tangible fixed assets	221	5.6	1,372,442,383,243	1,543,790,736,883
- <i>Historicals costs</i>	222		2,093,441,683,489	2,178,786,544,887
- <i>Accumulated depreciation</i>	223		(720,999,300,246)	(634,995,808,004)
2. Finance lease fixed assets	224	5.7	186,557,446,801	147,226,189,085
- <i>Historicals costs</i>	225		228,700,164,137	196,098,527,379
- <i>Accumulated depreciation</i>	226		(42,142,717,336)	(48,872,338,294)
3. Intangible fixed assets	227	5.8	21,853,255,177	25,259,159,088
- <i>Historicals costs</i>	228		60,096,304,749	58,030,438,542
- <i>Accumulated amortization</i>	229		(38,243,049,572)	(32,771,279,454)
IV Long-term assets in progress	240		1,032,508,092,445	54,852,362,297
1. Long-term work in progress	241		995,196,151,286	24,148,330,045
2. Construction in progress	242	5.9	37,311,941,159	30,704,032,252
V Long-term financial investments	250		452,503,584,219	414,211,405,648
2. Investments in joint ventures and associates	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 long-term assets	260		153,191,946,655	139,359,367,182
1. Long-term prepaid expenses	261		112,092,199,737	90,304,495,462
2. Deferred income tax assets	262		3,015,591,993	1,696,473,727
5. Goodwill	269		38,084,154,925	47,358,397,993
TOTAL ASSETS (270 = 100+200)	270		9,704,188,646,241	8,581,450,628,041

FECON CORPORATION

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

Form B 01 - DN/HN

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

CONSOLIDATED BALANCE SHEET (Continued)As at 31st December 2024**Form B01 - DN**

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C- LIABILITIES (300 = 310+330)	300		6,336,038,303,235	5,219,658,470,260
I- Current liabilities	310		5,338,527,787,009	4,319,113,180,277
1. Short-term trade payables	311		798,807,799,222	873,889,742,949
2. Short-term advances from customers	312		718,711,917,835	986,763,840,993
3. Taxes and other payables to government budget	313	5.11	362,186,505,133	58,362,689,189
4. Payables to employees	314		39,427,790,197	35,342,030,144
5. Short-term accrued expenses	315	5.12	359,497,214,394	169,715,341,118
9. Other short-term payments	319	5.13	128,039,378,944	119,270,212,589
10. Short-term borrowings and finance lease liabilities	320	5.10	2,923,245,788,252	2,066,715,367,800
12. Bonus and welfare fund	322		8,611,393,032	9,053,955,495
II- Long-term liabilities	330		997,510,516,226	900,545,289,983
1. Long-term trade payables	331		23,952,017,781	18,651,420,827
6. Long-term unearned revenues	336		4,601,779,566	2,972,316,086
8. Long-term borrowings and finance lease liabilities	338	5.14	968,937,934,891	878,921,553,070
11. Deferred income tax payables	341		18,783,988	-
B- OWNERS' EQUITY (400 = 410)	400	5.15	3,368,150,343,006	3,361,792,157,781
I- Owners' equity	410		3,368,150,343,006	3,361,792,157,781
1. Contributed capital	411		1,574,390,050,000	1,574,390,050,000
<i>Ordinary shares with voting rights</i>			1,574,390,050,000	1,574,390,050,000
2. Share premium	412		517,556,564,217	517,556,564,217
4. Other capital	414		10,039,280,000	10,039,280,000
7. Exchange rate differences	417		-	8,387,459
8. Development and investment funds	418		348,553,075,418	347,341,874,996
10. Other equity funds	420		232,406,012	232,406,012
11. Undistributed profit after tax	421		56,664,450,190	51,175,948,576
- <i>Undistributed profit after tax brought forward</i>	421a		47,283,406,407	83,272,265,613
- <i>Undistributed profit after tax for the current year</i>	421b		9,381,043,783	(32,096,317,037)
13 Non-controlling interests	429		860,714,517,169	861,047,646,521
TOTAL RESOURCES (440 = 300+400)	440		9,704,188,646,241	8,581,450,628,041

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, January 25th, 2025

Chairman



Pham Viet Khoa

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2024

ITEMS	Code	Note	4 th Quarter		Accumulated from the beginning of year to the end of this quarter	
			2024	2023	2024	2023
1. Revenues from sales of goods and provision of services	01	6.1	1,202,744,357,110	1,049,232,787,748	3,374,697,356,483	2,879,566,997,423
2. Revenue deductions	02		-	-	-	-
3. Net Revenues from sales of goods and provision of services (10 = 01-02)	10		1,202,744,357,110	1,049,232,787,748	3,374,697,356,483	2,879,566,997,423
4. Costs of goods sold	11	6.2	1,056,970,195,100	892,102,660,052	2,932,439,595,691	2,394,328,083,603
5. Gross profit from sales of goods and provision of services (20 = 10-11)	20		145,774,162,010	157,130,127,696	442,257,760,792	485,238,913,820
6. Financial income	21	6.3	63,502,790,000	(87,164,764)	85,599,317,656	23,388,527,153
7. Financial expenses	22	6.4	91,855,179,035	101,586,703,369	232,147,477,981	287,326,724,280
<i>In which: interest expenses</i>	23		85,540,053,268	79,173,561,862	215,153,024,755	259,892,439,574
8. Share of profit/loss in associates/joint venture	24		4,289,120,043	-	4,274,215,571	
9. Selling expenses	25	6.5	10,567,369,130	7,658,976,166	25,909,538,515	20,805,481,640
10. General and administrative expenses	26	6.5	58,505,380,683	68,543,442,214	211,337,576,915	209,250,376,902
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		52,638,143,205	(20,746,158,817)	62,736,700,609	(8,755,141,849)
12. Other income	31	6.6	11,844,064,950	10,513,350,379	19,361,108,334	13,475,400,525
13. Other expenses	32	6.7	14,664,732,223	14,968,847,435	21,399,076,998	22,894,967,219
14. Other profits/loss (40 = 31-32)	40		(2,820,667,273)	(4,455,497,056)	(2,037,968,664)	(9,419,566,694)
15. Accounting profit before tax (50 = 30+40)	50		49,817,475,931	(25,201,655,873)	60,698,731,945	(18,174,708,543)
16. Current corporate income tax expenses	51	6.8	21,831,374,157	18,223,181,471	31,816,712,665	23,818,270,837
17. Deferred corporate income tax expenses	52		(816,652,505)	219,966,819	-1,300,334,278	96,235,739
18. Profits after enterprise income tax (60 = 50-51-52)	60		28,802,754,279	(43,644,804,163)	30,182,353,558	(42,089,215,119)
19. Net profit after tax attributable to shareholders of the parent	61		(2,018,786,438)	(43,169,071,844)	9,381,043,783	(32,096,317,037)
20. Net profit after tax attributable to non - controlling interests	62		30,821,540,717	(475,732,319)	20,801,309,775	(9,992,898,082)
21. Basic earnings per share	70	6.9	(12)	(274)	60	(204)

Preparer

Tran Thu Trang

Chief Accountant

Pham Van Tung

Chairman

Pham Viet Khoa



Hanoi, January 25th, 2025

FECON CORPORATION

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

Form B 03 - DN/HN

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

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

ITEMS	Code	Note	For the period from	For the period from
			01/01/2024 to 31/12/2024 VND	01/01/2023 to 31/12/2023 VND
Cash flows from operating activities				
<i>Profit before tax</i>	01		60,698,731,945	(18,174,708,543)
<i>Adjustments for</i>				
- Depreciation and amortization	02		168,044,592,582	169,067,561,375
- Allowances and provisions	03		221,880,000	-
- Foreign exchange (gains) loss arisen from revaluation of monetary accounts denominated in foreign currency	04		494,184,709	5,131,969,605
- Gain, loss from investment activities	05		(63,946,312,492)	(8,170,491,707)
- Interest expenses	06		215,153,024,755	259,892,439,574
<i>Operating profit before changes in working capital</i>	08		380,666,101,499	407,746,770,304
- Increase (decrease) in receivables	09		(426,824,628,669)	(512,770,028,392)
- Increase (decrease) in inventories	10		(2,677,605,567)	(14,703,624,530)
- Increase (decrease) in payables (other than interest, corporate income tax)	11		172,253,752,999	795,507,994,317
- Increase (decrease) in prepaid expenses	12		(31,467,866,124)	10,435,547,461
- Interest paid	14		(204,800,328,683)	(239,396,450,825)
- Corporate income tax paid	15		(27,532,724,671)	(29,826,991,226)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(2,210,493,679)	(6,595,008,897)
<i>Net cash flows from operating activities</i>	20		(142,593,792,896)	410,398,208,212
Cash flows from investing activities				
Purchase, construction of fixed assets and other long-term assets	21		(1,024,994,494,979)	(127,443,696,377)
Proceeds from disposals of fixed assets and other long-term assets	22		85,820,565,882	16,775,517,173
Payment for lending, purchasing debt instruments of other entities	23		(49,798,890,419)	(21,879,644,033)
Recovery of loans, reselling debt instruments of other entities	24		63,781,375,452	54,595,808,146
Payments for investments in other entities	25		(3,100,000,000)	(213,591,770,744)
Proceed from investment into other entities	26		13,400,000,000	292,114,880,607
Interest income, dividends received	27		3,927,609,077	5,252,313,094
<i>Net cashflow from investing activities</i>	30		(910,963,834,987)	5,823,407,866
Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed capital	31		629,000,000	56,740,200,000
Proceeds from borrowings	33		3,636,062,132,562	2,943,729,378,672
Repayment of loan principal	34		(2,741,518,058,469)	(2,772,268,469,181)
Payment for finance lease liabilities	35		(54,771,996,759)	(64,858,501,180)
Dividends and profits paid to the owner	36		(15,746,345,400)	(53,513,703,800)
<i>Net cash flows from financing activities</i>	40		824,654,731,934	109,828,904,511

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December 22nd, 2014 of the Ministry of Finance

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

ITEMS	Code	Note	For the period from	For the period from
			01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
			VND	VND
Net cash flows during the year	50		(228,902,895,949)	526,050,520,589
Cash and cash equivalents at beginning of the year	60		701,731,891,550	174,638,758,149
Effects of exchange rates fluctuations on cash and cash equivalents	61		5,025,499	1,042,612,812
Cash and cash equivalents at the end of the year	70		472,834,021,100	701,731,891,550

Preparer

Tran Thu Trang**Chief Accountant**

Pham Van TungHanoi, January 25th, 2025**Chairman****Pham Viet Khoa**

NOTE TO CONSOLIDATED FINANCIAL STATEMENTSFor the year ended 31st December 2024**1. COMPANY INFORMATION****1.1. Structure of Ownership**

FECON Corporation was established and operated under Business Registration Certificate No. 0103004661 firstly issued by Hanoi Department of Planning and Investment dated 18th June 2004, registered to change many times, the 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 Company according to the 32nd Business Registration Certificate dated 14th January 2022 is VND 1,574,390,050,000 (*In words: One thousand five hundred and seventy four billion, three hundred and ninety million, and fifty thousand Vietnam dong*).

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

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

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

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

1.3. Normal operating cycle

The Company’s normal operating cycle is 12 months.

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

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

The Company'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 Company 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.

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 Company 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 Company's separate financial statements and the financial statements of companies controlled by the Company (subsidiaries) prepared up to December 31st of each year. This control is achieved when the Company 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 Company and the Subsidiaries are the same.

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 is FECON Corporation, the subsidiaries of Fecon Corporation are FECON Infrastructure Construction JSC, Y Yen High school, FECON Invest Corporation, FECON Raito Underground Construction Joint Stock Company, FECON South JSC, FECON Power JSC, Dong Khe Organic Agriculture Joint Stock Company, FECON RAINBOW FOUNDATION CONSTRUCTION CO LTD, FECON Haidang Mineral JSC, Fecon Machinery Supply JSC, Fecon Piling 1 JSC, Fecon Drilling & Basement Structure JSC, FECON Pile and Construction JSC, FECON Trung Chinh JSC - Myanmar, ECOTECH Vietnam Energy investment JSC, Quoc Vinh Soc Trang Wind Power Joint Stock Company, FECON Hiep Hoa Joint Stock Company, FECON Pho Yen Joint Stock Company, GF Homes Joint Stock Company and Raito - FECON Innovative Geotechnical Engineering Joint Stock Company.

Accounting estimates

The preparation of the Consolidated financial statements in conformity with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and other prevailing accounting regulations in Vietnam requires the Board of General Directors 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 Company 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 Company opens its account as at 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 Company'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 Company has significant influence are stated at cost method in the financial statements.

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

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

Allowance for loss of investments

Allowance for losses of investments in 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 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.

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 Company'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 Company 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 company'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 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Finance leases as lessee

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

	Years
Machinery and equipment	08 – 20
Motor vehicles	08 – 10

Business cooperation contract (BCC)

The Company 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 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 Company'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.

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 Company'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 Company and the seller (independent entity with the Company).
- 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 Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

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

Recognition and capitalization of Borrowing costs

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

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the 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 Company 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.

Owners' equity

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

Capital is recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or re-issuance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Dividends are disclosed and paid based on estimated earnings. Dividends are officially announced and paid in the following fiscal year from undistributed earnings, based on the approval of the Board of General Directors at the Company's Annual General Meeting.

Revenue and other income

The Company'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 Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company 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 Company; 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 balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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

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

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid.
- The contract costs are recognized to expenses only when they actually incur.
- The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

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

The revenue is recognized when the Company 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.

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 period.

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

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

Deferred 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 Company 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 Company'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 are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company 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.

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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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 on hand	28,384,081,304	38,458,858,700
Cash at bank	356,248,097,510	503,767,129,148
Cash equivalents	88,201,842,286	159,505,903,702
Total	472,834,021,100	701,731,891,550

5.2 Other short-term receivables

	31/12/2024	01/01/2024
	VND	VND
Advances	664,113,118,149	571,497,039,462
Short-term deposits	10,712,381,174	11,546,646,250
Others	478,489,728,629	460,990,990,678
Total	1,153,315,227,952	1,044,034,676,390

5.3 Inventories

	31/12/2024	01/01/2024
	VND	VND
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	1,626,490,949,835	1,583,918,319,458
Finished products	6,570,141,035	16,161,932,496
Goods	33,321,734,866	42,105,958,271
Total	1,685,393,570,208	1,680,601,634,602

5.4 Taxes and other receivables from government budget

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax	90,128,171	108,616,754
Deductible value added tax	46,541,068,981	50,414,494,826
Value added tax overpaid	99,740,374	-
Import and export tax	422,682,518	68,771,597
Other receivables from government budget	1,541,564,075	981,487,392
Total	48,695,184,119	51,573,370,569

5.5 Other long-term receivables

	31/12/2024	01/01/2024
	VND	VND
Long-term deposits, other receivables	21,993,074,870	20,620,861,376
Total	21,993,074,870	20,620,861,376

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 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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5.6 Tangible fixed assets

	<i>Unit: VND</i>					
	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Others	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	199,016,845,915	4,654,296,481	857,244,482	2,143,093,330	207,034,058,288
Purchase	362,578,080	51,671,559,094	2,435,933,306	857,244,482	2,143,093,330	57,470,408,292
Acquisition of financial lease assets	-	97,257,345,340	1,722,732,000	-	-	98,980,077,340
Completed capital construction investment	-	-	-	-	-	-
Other increase	-	50,087,941,481	495,631,175	-	-	50,583,572,656
Decrease	-	281,917,451,261	6,111,010,454	-	4,350,457,971	292,378,919,686
Disposals, transfer	-	111,838,005,769	3,632,241,325	-	4,350,457,971	119,820,705,065
Other decrease	-	3,283,963,458	752,837,129	-	-	4,036,800,587
Transfer to finance lease fixed assets	-	166,795,482,034	1,725,932,000	-	-	168,521,414,034
As at 31/12/2024	138,418,363,248	1,586,130,017,488	193,014,861,895	11,038,778,686	164,839,662,172	2,093,441,683,489
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	6,501,623,034	184,261,846,731	11,535,583,625	245,618,196	14,589,304,656	217,133,976,242
Depreciation	6,501,623,034	98,347,479,773	10,457,782,097	245,618,196	14,589,304,656	130,141,807,756
Acquisition of financial lease assets	-	32,523,823,340	567,884,918	-	-	33,091,708,258
Other increase	-	53,390,543,618	509,916,610	-	-	53,900,460,228
Decrease	-	127,106,166,118	3,259,911,440	-	764,406,442	131,130,484,000
Disposals, transfer	-	66,138,964,329	1,849,135,311	-	764,406,442	68,752,506,082
Other decrease	-	-	-	-	-	-
Transfer to finance lease fixed 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	46,204,296,546	546,523,424,528	59,448,248,239	3,841,267,259	64,982,063,674	720,999,300,246
NET BOOK VALUE						
As 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
As at 31/12/2024	92,214,066,702	1,039,606,592,960	133,566,613,656	7,197,511,427	99,857,598,498	1,372,442,383,243

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5.7 Financial leasing fixed assets*Unit: VND*

	<u>Machinery, equipment</u>	<u>Transportation means</u>	<u>Total</u>
HISTORY 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
Leasing	129,910,757,877	1,702,895,457	131,613,653,334
Decrease	97,289,284,576	1,722,732,000	99,012,016,576
Acquisition of financial lease 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	25,507,226,765	854,860,535	26,362,087,300
Depreciation	25,507,226,765	854,860,535	26,362,087,300
Decrease	32,523,823,340	567,884,918	33,091,708,258
Acquisition of financial lease assets	32,523,823,340	567,884,918	33,091,708,258
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			
As at 01/01/2024	141,022,942,324	6,203,246,761	147,226,189,085
As at 31/12/2024	<u>180,661,012,200</u>	<u>5,896,434,601</u>	<u>186,557,446,801</u>

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5.8 Intangible fixed assets*Unit: VND*

	Mining rights	Copyright, patent	Software	Other intangible fixed assets	Total
HISTORY 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	-	591,590,909
Completed capital construction investment	-	-	-	1,474,275,298	1,474,275,298
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					
As at 01/01/2024	17,422,280,063	98,210,548	7,447,501,537	291,166,940	25,259,159,088
As at 31/12/2024	15,766,706,507	67,985,548	4,402,849,770	1,615,713,352	21,853,255,177

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5.9 Construction in progress	31/12/2024	01/01/2024
	VND	VND
Construction in progress	37,311,941,159	30,704,032,252
Total	37,311,941,159	30,704,032,252
<hr/>		
5.10 Short-term borrowings and finance lease liabilities	31/12/2024	01/01/2024
	VND	VND
Short-term borrowings and finance lease liabilities	2,923,245,788,252	2,066,715,367,800
Total	2,923,245,788,252	2,066,715,367,800
<hr/>		
5.11 Taxes and payables to the State Budget	31/12/2024	01/01/2024
	VND	VND
Value Added Tax	17,648,186,387	18,934,049,198
Corporate income tax	29,795,966,425	25,525,924,470
Personal income tax	5,112,256,323	4,365,614,036
Resource tax	-	2,829,504,515
Import-export tax	-	6,518,891
Contractor tax and other taxes	304,688,160,609	1,281,521,026
Fee, charge & other payables	4,941,935,389	5,419,557,053
Total	362,186,505,133	58,362,689,189
<hr/>		
5.12 Short-term accrued expenses	31/12/2024	01/01/2024
	VND	VND
Interest expenses, cost of construction projects, others	359,497,214,394	169,715,341,118
Total	359,497,214,394	169,715,341,118
<hr/>		
5.13 Other short-term Payables	31/12/2024	01/01/2024
	VND	VND
Trade union fee	4,517,527,143	4,168,721,376
Social insurance	923,053,427	1,947,622,526
Health insurance	208,490,280	385,886,228
Unemployment insurance	109,984,289	186,265,493
Other payables	122,280,323,805	112,581,716,966
Total	128,039,378,944	119,270,212,589
<hr/>		
5.14 Long-term borrowings and finance lease liabilities	31/12/2024	01/01/2024
	VND	VND
Long-term borrowings and finance lease liabilities	968,937,934,891	878,921,553,070
Total	968,937,934,891	878,921,553,070

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5.15 Owners' equity
Changes of owners' equity

	<i>Unit: VND</i>								
	Share capital	Share premium	Other owner's capital	The exchange rate differences	Investment and Development fund	Other funds	Retained earnings	Non-controlled shareholder interest	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
Increase capital at subsidiaries							-	56,740,200,000	56,740,200,000
Merge a Subsidiary							(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)
Appropriation to bonus and welfare fund at subsidiaries							(3,062,468,900)	(294,236,191)	(3,356,705,091)
fund at subsidiaries					10,500,766,969		(10,500,766,969)	-	-
Change in ownership percentage of subsidiaries					(322,496,374)	(31,424,159)	(1,336,467,303)	1,691,387,836	1,000,000
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
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
Arising during the year	-	-	-	(8,387,459)	1,211,200,422	-	5,488,501,614	(333,129,352)	6,358,185,225
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							9,381,043,783	20,801,309,775	30,182,353,558
Goodwill amortization							-	(220,701,459)	(220,701,459)
Appropriation to development investment fund at subsidiaries					1,211,200,422	-	(1,211,200,422)	-	-
Appropriation to bonus and welfare fund at subsidiaries							(1,482,449,164)	(176,371,256)	(1,658,820,420)
Payment of dividends by cash							-	(1,865,425,000)	(1,865,425,000)
Appropriation to bonus and welfare fund at parent company							(1,269,562,370)	-	(1,269,562,370)
Another increase/decrease				(8,387,459)			18,477,521	41,979,046	52,069,108
As at 31/12/2024	1,574,390,050,000	517,556,564,217	10,039,280,000	0	348,553,075,418	232,406,012	56,664,450,190	860,714,517,169	3,368,150,343,006

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha Urban
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5.15 Owners' equity (Continued)

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Capital contributed at the beginning of the period	1,574,390,050,000	1,574,390,050,000
Capital increase in the period	-	-
Capital decrease in the period	-	-
Capital contributed at the end of the period	1,574,390,050,000	1,574,390,050,000
Dividends, profits distributed	-	78,719,502,500
	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
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
Par value of outstanding share (VND/per share)	10,000	10,000

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

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Sales of goods and provision of services	3,374,697,356,483	2,879,566,997,423
Total	3,374,697,356,483	2,879,566,997,423

6.2 Cost of goods sold

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Cost of goods sold, construction, services	2,932,439,595,691	2,394,328,083,603
Total	2,932,439,595,691	2,394,328,083,603

FECON CORPORATION

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6.3 Financial income

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Interest income from deposits and loans	15,667,649,028	15,973,664,823
Interest income from disposal of investments	-	2,687,153
Gain on exchange difference	14,957,356,451	2,714,427,996
Payment discount	1,916,302	-
Dividend, profit received	-	3,610,000,000
Investment entrustment interest	54,378,000,000	-
Others	594,395,875	1,087,747,181
Total	85,599,317,656	23,388,527,153

6.4 Financial expenses

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Interest expenses	215,153,024,755	259,892,439,574
Payment discount and Interest expenses for defe	174,399,263	162,238,822
Foreign exchange losses	13,124,767,976	6,660,384,797
Loss of disposal of financial investments	-	16,615,171,477
Others	3,695,285,987	3,996,489,610
Total	232,147,477,981	287,326,724,280

6.5 Selling expenses and General and administrative expenses

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Selling expenses	25,909,538,515	20,805,481,640
Employee expenses	16,450,364,629	14,227,665,904
Cost of tools and supplies	61,986,506	64,871,491
Depreciation expenses	182,263,175	129,724,285
Outsourcing expenses	4,283,976,938	964,189,735
Other expenses in cash	4,930,947,267	5,419,030,225
General and administrative expenses	211,337,576,915	209,250,376,902
Employee expenses	142,767,958,390	130,699,412,639
Material expenses	2,624,926,306	1,728,610,722
Office supplies expenses	7,149,060,931	5,236,118,660
Depreciation expenses	6,563,721,414	6,985,554,525
Tax charges and fees	3,660,843,947	3,634,276,141
Provision expenses	221,880,000	-
Outsourcing expenses	30,435,585,134	41,166,188,551
Other expenses in cash	11,414,711,211	12,300,572,596
Goodwill amortization	6,498,889,582	7,499,643,068

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6.6 Other income

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Gain from disposal of fixed assets	3,954,398,860	7,395,557,420
Gain from disposal of Tools and supplies	1,251,331,919	-
Compensation and penalties	12,921,025,319	144,190,835
Collection from Geotech conference	-	4,996,752,965
Income from exceeding bonus, completing the plan	557,868,405	421,297,946
Others	676,483,831	517,601,359
Total	<u>19,361,108,334</u>	<u>13,475,400,525</u>

6.7 Other expenses

	For the period from 01/01/2024 to 31/12/2024	For the period from 01/01/2023 to 31/12/2023
	<u>11,041,603,095</u>	<u>4,677,819,053</u>
Loss from disposals of fixed assets	10,053,735,396	2,193,559,059
Net book value of Tools and supplies disposed	684,860,309	2,236,050,992
Fine of late payment of social insurance and tax, administrative penalty	4,688,907,392	3,266,438,232
Penalty for breach of contract	4,983,706,202	6,523,565,024
Geotech conference costs	-	6,191,093,918
Others	987,867,699	2,484,259,994
Total	<u>21,399,076,998</u>	<u>22,894,967,219</u>
Net other profit	<u>(2,037,968,664)</u>	<u>(9,419,566,694)</u>

6.8 Current corporate income tax expense

	For the period from 01/01/2024 to 31/12/2024 VND	For the period from 01/01/2023 to 31/12/2023 VND
Corporate income tax expense calculated on taxable income of the current year	31,816,712,665	23,818,270,837
Total	<u>31,816,712,665</u>	<u>23,818,270,837</u>

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6.9 Basic earnings per share

	For the period from 01/01/2024 to 31/12/2024	For the period from 01/01/2023 to 31/12/2023
Net profit after corporate income tax (VND)	30,182,353,558	(42,089,215,119)
Non- controlling interest	20,801,309,775	(9,992,898,082)
Gain or loss ditributed common shareholders in holding company (VND)	9,381,043,783	(32,096,317,037)
Average number of outstanding common shares during the period (shares)	157,439,005	157,439,005
Basic earnings per share (VND/share)	60	(204)

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Hanoi, January 25th, 2025

Chairman



Pham Viet Khoa