

FECON CORPORATION

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



FECON CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period from 1st January 2025 to 31st December 2025

Security symbol: FCN

This report includes:

Balance Sheet

Income Statement

Cash Flow Statement

Notes to Financial Statements

Hanoi, January 2026

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
Urban Area, Pham Hung Road, Tu Liem
Commune, 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 SHEETAs at 31st December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS	100		8,204,118,168,733	6,369,718,313,734
(100 = 110+120+130+140+150)				
I- Cash and cash equivalents	110	5.1	767,059,132,568	472,986,710,028
1. Cash	111		554,041,676,614	384,628,938,995
2. Cash equivalents	112		213,017,455,954	88,357,771,033
II- Short-term financial investments	120		25,993,589,590	28,079,802,760
3. Held-to-maturity investments	123		25,993,589,590	28,079,802,760
III- Short-term receivables	130		3,797,710,031,648	4,076,944,199,950
1. Short-term receivables from customers	131		2,303,556,370,215	2,080,976,643,373
2. Short-term advances to suppliers	132		886,598,974,344	835,605,820,583
5. Short-term loan receivables	135		19,860,624,292	9,084,060,000
6. Other short-term receivables	136	5.2	595,912,631,623	1,154,130,266,630
7. Short-term allowances for doubtful debts	137		(9,465,967,937)	(4,099,989,747)
8. Shortage of assets awaiting resolution	139		1,247,399,111	1,247,399,111
IV- Inventories	140		3,486,923,508,789	1,682,936,437,287
1. Inventories	141	5.3	3,486,923,508,789	1,682,936,437,287
V- Other current assets	150		126,431,906,138	108,771,163,709
1. Short-term prepaid expenses	151		37,767,109,788	60,107,671,766
2. Deductible value added tax	152	5.4	64,857,790,380	34,875,084,363
3. Taxes and other receivables from government	153	5.4	23,807,005,970	13,788,407,580
B - LONG-TERM ASSETS	200		1,983,322,301,592	3,336,343,645,945
(200 = 210+220+240+250+260)				
I Long-term receivables	210		83,402,328,899	121,193,461,871
5. Long-term loan receivables	215		23,300,000,000	99,534,466,986
6. Other long-term receivables	216	5.5	60,102,328,899	21,658,994,885
II- Fixed assets	220		551,894,455,358	1,581,842,338,957
1. Tangible fixed assets	221	5.6	256,942,753,353	1,373,431,636,979
- Historicals costs	222		794,210,449,397	2,094,419,806,566
- Accumulated depreciation	223		(537,267,696,044)	(720,988,169,587)
2. Finance lease fixed assets	224	5.7	277,755,212,737	186,557,446,801
- Historicals costs	225		323,011,401,984	228,700,164,137
- Accumulated depreciation	226		(45,256,189,247)	(42,142,717,336)
3. Intangible fixed assets	227	5.8	17,196,489,268	21,853,255,177
- Historicals costs	228		61,047,804,749	60,096,304,749
- Accumulated amortization	229		(43,851,315,481)	(38,243,049,572)
IV Long-term assets in progress	240		529,841,887,427	1,032,114,108,603
1. Long-term work in progress	241		-	994,808,848,694
2. Construction in progress	242	5.9	529,841,887,427	37,305,259,909
V Long-term financial investments	250		651,872,889,425	452,503,584,219
2. Investments in joint ventures and associates	252		566,337,960,978	368,242,618,772
3. Investments in equity of other entities	253		82,010,027,447	80,810,027,447
5. Held to maturity investments	255		3,524,901,000	3,450,938,000
VI Other long-term assets	260		166,310,740,484	148,690,152,295
1. Long-term prepaid expenses	261		140,940,009,452	107,592,283,816
2. Deferred income tax assets	262		24,649,219,175	3,013,713,555
5. Goodwill	269		721,511,857	38,084,154,924
TOTAL ASSETS (270 = 100+200)	270		10,187,440,470,325	9,706,061,959,679

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

CONSOLIDATED BALANCE SHEET (Continued)As at 31st December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		6,882,576,759,812	6,338,037,721,040
I- Current liabilities	310		5,497,471,060,297	4,808,696,076,470
1. Short-term trade payables	311		951,653,574,664	809,023,343,592
2. Short-term advances from customers	312		1,299,044,711,103	722,292,929,488
3. Taxes and other payables to government budget	313	5.11	99,105,276,286	361,017,162,630
4. Payables to employees	314		56,880,198,289	39,297,988,998
5. Short-term accrued expenses	315	5.12	184,349,407,754	359,497,220,236
8. Short-term unearned revenues	318		145,742,570	-
9. Other short-term payments	319	5.13	178,023,082,787	128,039,418,675
10. Short-term borrowings and finance lease liabilities	320	5.10	2,720,401,846,254	2,380,916,619,819
12. Bonus and welfare fund	322		7,867,220,590	8,611,393,032
II- Long-term liabilities	330		1,385,105,699,515	1,529,341,644,570
1. Long-term trade payables	331		16,589,460,789	14,053,977,693
6. Long-term unearned revenues	336		3,418,989,606	4,601,779,566
8. Long-term borrowings and finance lease liabilities	338	5.14	1,365,076,465,132	1,510,667,103,323
11. Deferred income tax payables	341		20,783,988	18,783,988
B- OWNERS' EQUITY (400 = 410)	400	5.15	3,304,863,710,513	3,368,024,238,639
I- Owners' equity	410		3,304,863,710,513	3,368,024,238,639
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
8. Development and investment funds	418		348,762,011,129	348,553,075,419
10. Other equity funds	420		232,406,012	232,406,012
11. Undistributed profit after tax	421		79,706,539,882	56,538,789,870
- <i>Undistributed profit after tax brought forward</i>	421a		47,362,498,902	47,269,780,987
- <i>Undistributed profit after tax for the current year</i>	421b		32,344,040,980	9,269,008,883
13. Non-controlling interests	429		774,176,859,274	860,714,073,121
TOTAL RESOURCES (440 = 300+400)	440		10,187,440,470,325	9,706,061,959,679

Hanoi, January 30th, 2026

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Chairman



Pham Viet Khoa

CONSOLIDATED INCOME STATEMENT

For the year ended 31st December 2025

Unit: VND

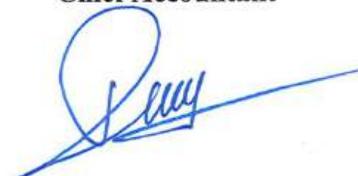
ITEMS	Code	Note	4 th Quarter		Accumulated from the beginning of year to the end of this quarter	
			2025	2024	2025	2024
1. Revenues from sales of goods and provision of services	01	6.1	1,572,214,243,882	1,202,744,357,110	4,861,837,223,955	3,374,697,356,483
2. Revenue deductions	02		-	-	-	-
3. Net Revenues from sales of goods and provision of services (10 = 01-02)	10		1,572,214,243,882	1,202,744,357,110	4,861,837,223,955	3,374,697,356,483
4. Costs of goods sold	11	6.2	1,321,880,451,248	1,058,485,735,290	4,157,440,966,151	2,933,955,135,880
5. Gross profit from sales of goods and provision of services (20 = 10-11)	20		250,333,792,634	144,258,621,820	704,396,257,804	440,742,220,603
6. Financial income	21	6.3	48,915,616,076	63,617,954,865	76,359,183,170	85,714,482,521
7. Financial expenses	22	6.4	74,979,693,513	91,863,840,675	292,631,728,896	232,156,139,621
<i>In which: interest expenses</i>	23		77,417,992,622	84,945,657,413	270,712,751,149	214,558,628,900
8. Share of profit/loss in associates/joint venture	24		3,554,192,128	4,289,120,043	3,517,461,292	4,274,215,571
9. Selling expenses	25	6.5	30,810,232,983	10,567,369,131	54,949,216,340	25,909,538,516
10. General and administrative expenses	26	6.5	101,075,266,965	58,524,974,572	269,937,193,698	211,357,170,803
11. Net profits from operating activities {30 = 20+(21-22)+24-(25+26)}	30		95,938,407,377	51,209,512,350	166,754,763,332	61,308,069,755
12. Other income	31	6.6	10,611,878,555	11,680,854,881	12,464,698,872	19,197,898,265
13. Other expenses	32	6.7	15,182,706,939	14,712,883,937	34,902,390,488	21,447,228,712
14. Other profits/loss (40 = 31-32)	40		(4,570,828,384)	(3,032,029,056)	(22,437,691,616)	(2,249,330,447)
15. Accounting profit before tax (50 = 30+40)	50		91,367,578,993	48,177,483,294	144,317,071,716	59,058,739,308
16. Current corporate income tax expenses	51	6.8	49,900,690,114	20,301,292,319	69,774,556,149	30,286,630,827
17. Deferred corporate income tax expenses	52		(21,083,784,659)	(814,774,068)	(21,633,505,620)	(1,298,455,841)
18. Profits after enterprise income tax (60 = 50-51-52)	60		62,550,673,539	28,690,965,043	96,176,021,187	30,070,564,322
19. Net profit after tax attributable to shareholders of the parent	61		2,613,208,705	(2,130,821,338)	32,344,040,980	9,269,008,883
20. Net profit after tax attributable to non - controlling interests	62		59,937,464,834	30,821,786,381	63,831,980,208	20,801,555,439
21. Basic earnings per share	70	6.9	16	(13)	205	59

Preparer



Tran Thu Trang

Chief Accountant



Pham Van Tung

Chairman



Pham Viet Khoa

FECON CORPORATION

15th Floor CEO Tower, Plot HH2-1, Me Tri Ha
Urban Area, Pham Hung Road, Tu Liem
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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 2025

ITEMS	Code	Note	For the period from	For the period from
			01/01/2025 to 31/12/2025 VND	01/01/2024 to 31/12/2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		144,317,071,716	59,058,739,308
2. Adjustments for				
- Depreciation and amortization	02		134,096,587,179	168,033,461,924
- Allowances and provisions	03		5,365,978,190	221,880,000
- Foreign exchange (gains) loss arisen from revaluation of monetary accounts denominated in	04		1,468,916,986	569,082,240
- Gain, loss from investment activities	05		(58,669,316,970)	(69,519,640,466)
- Interest expenses	06		270,712,751,149	214,558,628,900
3. Operating profit before changes in working capital	08		497,291,988,250	372,922,151,906
- Increase (decrease) in receivables	09		283,809,450,082	(433,408,544,957)
- Increase (decrease) in inventories	10		(809,178,909,808)	(2,334,802,685)
- Increase (decrease) in payables (other than interest, corporate income tax)	11		338,955,720,217	158,700,188,334
- Increase (decrease) in prepaid expenses	12		(19,655,265,617)	(31,472,430,911)
- Interest paid	14		(277,472,063,719)	(204,698,075,239)
- Corporate income tax paid	15		(32,549,259,881)	(27,365,792,458)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		(2,384,791,905)	(3,370,945,253)
Net cash flows from operating activities	20		(21,183,132,380)	(171,028,251,263)
II. Cash flows from investing activities				
1. Purchase, construction of fixed assets and other long-term assets	21		(550,463,814,309)	(1,016,903,576,268)
2. Proceeds from disposals of fixed assets and other long-term assets	22		83,567,841,683	80,464,913,338
3. Payment for lending, purchasing debt instruments of other entities	23		(213,240,556,715)	(22,298,890,419)
4. Recovery of loans, reselling debt instruments of other entities	24		280,634,672,579	63,781,375,452
5. Payments for investments in other entities	25		(1,200,000,000)	(3,100,000,000)
6. Proceed from investment into other entities	26		(75,794,917,921)	13,400,000,000
7. Interest income, dividends received	27		55,414,574,449	3,237,065,403
Net cashflow from investing activities	30		(421,082,200,234)	(881,419,112,494)
III. Cash flows from financing activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		66,013,500,000	629,000,000
3. Proceeds from borrowings	33		5,409,072,545,589	3,636,816,598,933
4. Repayment of loan principal	34		(4,593,719,866,483)	(2,742,096,622,137)
5. Payment for finance lease liabilities	35		(81,753,004,865)	(55,846,316,760)
6. Dividends and profits paid to the owner	36		(62,956,481,600)	(15,805,803,454)
Net cash flows from financing activities	40		736,656,692,641	823,696,856,582

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CONSOLIDATED CASH FLOW STATEMENT (Continued)*(Indirect method)*For the year ended 31st December 2025

ITEMS	Code	Note	For the period from	For the period from
			01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
			VND	VND
Net cash flows during the period	50		294,391,360,027	(228,750,507,175)
Cash and cash equivalents at beginning of period	60		472,986,710,028	701,731,891,550
Effects of exchange rates fluctuations on cash and cash equivalents	61		(318,937,487)	5,325,653
Cash and cash equivalents at the end of the period	70		767,059,132,568	472,986,710,028

Preparer


Tran Thu Trang

Chief Accountant


Pham Van Tung

Hanoi, January 30th, 2026**Chairman**

Pham Viet Khoa

FECON CORPORATION

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

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December 22nd, 2014 of the Ministry of Finance

NOTE TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31st December 2025

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

FECON Corporation was established and operated under Business Registration Certificate No. 0103004661 firstly issued by Hanoi Department of Planning and Investment dated 18th June 2004, registered to change many times, the 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, Tu Liem Commune, 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 period: 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 at 31/12/2025 are consolidated on the basis of the Separate financial statements at 31/12/2025 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, 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 2025.
- (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 2025.

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, Tu Liem
Commune, 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**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	24,342,403,072	28,359,392,700
Cash at bank	529,699,273,542	356,269,546,295
Cash equivalents	213,017,455,954	88,357,771,033
Total	767,059,132,568	472,986,710,028

5.2 Other short-term receivables

	31/12/2025	01/01/2025
	VND	VND
Advances	531,438,392,704	664,114,775,760
Short-term deposits	16,190,718,763	9,861,629,559
Others	48,283,520,156	480,153,861,311
Total	595,912,631,623	1,154,130,266,630

5.3 Inventories

	31/12/2025	01/01/2025
	VND	VND
Raw materials	11,628,845,796	14,048,265,336
Instrument & tools	5,085,953,741	4,962,479,136
Cost for work in process	3,411,348,271,293	1,624,033,816,914
Finished products	11,073,120,847	6,570,141,035
Goods	47,787,317,112	33,321,734,866
Total	3,486,923,508,789	1,682,936,437,287

5.4 Taxes and other receivables from government budget

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax	-	90,128,171
Deductible value added tax	23,806,005,970	11,734,032,816
Value added tax overpaid	-	-
Import and export tax	-	422,682,518
Other receivables from government budget	1,000,000	1,541,564,075
Total	23,807,005,970	13,788,407,580

5.5 Other long-term receivables

	31/12/2025	01/01/2025
	VND	VND
Long-term deposits, other receivables	60,102,328,899	21,658,994,885
Total	60,102,328,899	21,658,994,885

5.6 Tangible fixed assets

Unit: VND

	Buildings, structures	Machinery, equipment	Motor vehicles	Office equipment	Others	Total
HISTORICAL COST						
As at 01/01/2025	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
Increase	189,996,000	151,255,104,749	3,069,263,909	434,571,111	4,804,676,362	159,753,612,131
Purchase	189,996,000	33,300,535,529	1,771,500,000	434,571,111	4,804,676,362	40,501,279,002
Acquisition of financial lease assets	-	85,051,864,652	1,297,763,909	-	-	86,349,628,561
Other increase	-	32,902,704,568	-	-	-	32,902,704,568
Decrease	34,663,634,942	1,162,358,444,126	152,929,740,493	154,249,316	109,856,900,423	1,459,962,969,300
Disposals, transfer	-	84,174,230,808	2,200,038,575	154,249,316	3,966,619,417	90,495,138,116
Other decrease	34,663,634,942	954,665,978,971	149,427,438,009	-	105,890,281,006	1,244,647,332,928
Transfer to finance lease fixed assets	-	123,518,234,347	1,302,263,909	-	-	124,820,498,256
As at 31/12/2025	103,919,901,226	576,770,365,009	43,154,385,311	10,578,359,740	59,787,438,111	794,210,449,397
ACCUMULATED DEPRECIATION						
As at 01/01/2025	46,204,286,697	546,606,401,210	59,354,150,747	3,841,267,259	64,982,063,674	720,988,169,587
Increase	4,721,332,617	107,780,044,177	3,876,876,162	289,781,892	8,812,612,703	125,480,647,551
Depreciation	4,721,332,617	43,892,441,568	2,518,671,255	215,714,392	8,812,612,703	60,160,772,535
Acquisition of financial lease assets	-	33,292,950,142	409,956,868	-	-	33,702,907,010
Reclassification	-	-	-	-	-	-
Other increase	-	30,594,652,467	948,248,039	74,067,500	-	31,616,968,006
Decrease	5,501,084,324	257,682,708,333	26,095,769,069	153,301,598	19,768,257,770	309,201,121,094
Disposals, transfer	-	50,708,773,002	1,600,989,295	153,301,598	3,048,781,599	55,511,845,494
Other decrease	-	-	-	-	-	-
Transfer to finance lease fixed assets	-	51,433,522,180	412,184,851	-	-	51,845,707,031
Decrease due to consolidation	5,501,084,324	155,540,413,151	24,082,594,923	-	16,719,476,171	201,843,568,569
As at 31/12/2025	45,424,534,989	396,703,737,055	37,135,257,840	3,977,747,553	54,026,418,607	537,267,696,044
NET BOOK VALUE						
As at 01/01/2025	92,189,253,471	1,041,267,303,176	133,660,711,148	6,456,770,686	99,857,598,498	1,373,431,636,979
As at 31/12/2025	58,495,366,237	180,066,627,954	6,019,127,471	6,600,612,187	5,761,019,504	256,942,753,353



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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 01/01/2025	220,927,320,421	7,772,843,716	228,700,164,137
Increase	179,772,922,681	887,943,727	180,660,866,408
Leasing	179,772,922,681	887,943,727	180,660,866,408
Decrease	85,051,864,652	1,297,763,909	86,349,628,561
Acquisition of financial lease assets	85,051,864,652	1,297,763,909	86,349,628,561
As at 31/12/2025	<u>315,648,378,450</u>	<u>7,363,023,534</u>	<u>323,011,401,984</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	40,266,308,221	1,876,409,115	42,142,717,336
Increase	35,881,417,287	934,961,634	36,816,378,921
Depreciation	35,881,417,287	934,961,634	36,816,378,921
Decrease	33,292,950,142	409,956,868	33,702,907,010
Acquisition of financial lease assets	33,292,950,142	409,956,868	33,702,907,010
As at 31/12/2025	<u>42,854,775,366</u>	<u>2,401,413,881</u>	<u>45,256,189,247</u>
NET BOOK VALUE			
As at 01/01/2025	<u>180,661,012,200</u>	<u>5,896,434,601</u>	<u>186,557,446,801</u>
As at 31/12/2025	<u>272,793,603,084</u>	<u>4,961,609,653</u>	<u>277,755,212,737</u>

5.8 Intangible fixed assets

Unit: VND

	Mining rights	Copyright, patent	Software	Other intangible fixed assets	Total
HISTORY COST					
As at 01/01/2025	27,015,257,544	241,800,000	30,439,854,650	2,399,392,555	60,096,304,749
Increase	-	-	951,500,000	-	951,500,000
Purchase	-	-	951,500,000	-	951,500,000
Decrease	-	-	-	-	-
Disposal, transfer	-	-	-	-	-
As at 31/12/2025	27,015,257,544	241,800,000	31,391,354,650	2,399,392,555	61,047,804,749
ACCUMULATED AMORTIZATION					
As at 01/01/2025	11,248,551,037	173,814,452	26,037,004,880	783,679,203	38,243,049,572
Increase	1,655,573,556	30,225,000	3,712,271,027	210,196,326	5,608,265,909
Amortization	1,655,573,556	30,225,000	3,712,271,027	210,196,326	5,608,265,909
Decrease	-	-	-	-	-
Disposal, transfer	-	-	-	-	-
As at 31/12/2025	12,904,124,593	204,039,452	29,749,275,907	993,875,529	43,851,315,481
NET BOOK VALUE					
As at 01/01/2025	15,766,706,507	67,985,548	4,402,849,770	1,615,713,352	21,853,255,177
As at 31/12/2025	14,111,132,951	37,760,548	1,642,078,743	1,405,517,026	17,196,489,268

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5.9	Construction in progress	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
	Construction in progress	529,841,887,427	37,305,259,909
	Total	<u>529,841,887,427</u>	<u>37,305,259,909</u>
5.10	Short-term borrowings and finance lease liabilities	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
	Short-term borrowings and finance lease liabilities	2,720,401,846,254	2,380,916,619,819
	Total	<u>2,720,401,846,254</u>	<u>2,380,916,619,819</u>
5.11	Taxes and payables to the State Budget	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
	Value Added Tax	13,974,103,705	17,433,028,782
	Import and export tax	-	-
	Corporate income tax	65,012,800,482	28,428,274,256
	Personal income tax	11,577,575,080	5,308,966,439
	Contractor tax and other taxes	3,999,416,776	303,999,499,233
	Contractor tax and other taxes	170,923,712	688,661,376
	Fee, charge & other payables	4,370,456,531	5,158,732,544
	Total	<u>99,105,276,286</u>	<u>361,017,162,630</u>
5.12	Short-term accrued expenses	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
	Interest expenses, cost of construction projects, others	184,349,407,754	359,497,220,236
	Total	<u>184,349,407,754</u>	<u>359,497,220,236</u>
5.13	Other short-term Payables	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
	Trade union fee	5,051,699,199	4,504,034,181
	Social insurance	128,338,404	925,812,554
	Health insurance	43,604,492	206,233,980
	Unemployment insurance	22,281,914	106,859,305
	Other payables	172,777,158,778	122,296,478,655
	Total	<u>178,023,082,787</u>	<u>128,039,418,675</u>
5.14	Long-term borrowings and finance lease liabilities	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
	Long-term borrowings and finance lease liabilities	1,365,076,465,132	1,510,667,103,323
	Total	<u>1,365,076,465,132</u>	<u>1,510,667,103,323</u>

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5.15 Owners' equity
Changes of owners' equity

	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 01/01/2024	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
Merge a Subsidiary							52,192,266	(19,542,920,457)	(19,490,728,191)
Loss in the previous year							9,269,008,883	20,801,555,439	30,070,564,322
Appropriation to bonus and welfare fund at parent company							(1,269,562,370)	-	(1,269,562,370)
Appropriation to bonus and welfare fund at subsidiaries							(1,482,449,164)	(176,371,256)	(1,658,820,420)
Appropriation to development investment fund at subsidiaries					1,211,200,423		(1,211,200,423)	-	-
Payment of dividends by cash at subsidiaries								(1,865,425,000)	(1,865,425,000)
Change in ownership percentage of subsidiaries								(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
As at 01/01/2025	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,553,075,419	232,406,012	56,538,789,870	860,714,073,121	3,368,024,238,639
Arising during the year	-	-	-	-	208,935,710	-	23,167,750,012	(86,537,213,847)	(63,160,528,125)
Increase capital at subsidiaries							-	66,013,500,000	66,013,500,000
Divestment at subsidiaries							(19,304,501,202)	(213,277,148,039)	(232,581,649,241)
Profit/loss in this period							32,344,040,980	63,831,980,208	96,176,021,187
Goodwill amortization							-	(872,013,777)	(872,013,777)
Appropriation to development the Parent Company					263,487,041		(263,487,041)	-	-
Appropriation to bonus and welfare fund at subsidiaries							(663,870,065)	-	(663,870,065)
Change in ownership ratio of subsidiary							(789,292,521)	(122,297,566)	(911,590,087)
Payment of dividends by cash							12,990,929,755	(1,177,684,428)	11,758,693,996
Reward for Executive Board					(54,551,331)		-	(1,060,600,000)	(1,060,600,000)
Another increase/decrease							(952,578,084)	(66,188,376)	(1,018,766,460)
							(193,491,810)	193,238,131	(253,679)
As at 31/12/2025	1,574,390,050,000	517,556,564,217	10,039,280,000	-	348,762,011,129	232,406,012	79,706,539,882	774,176,859,274	3,304,863,710,513

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5.15 Owners' equity (Continued)

	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 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 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 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 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Sales of goods and provision of services	4,861,837,223,955	3,374,697,356,483
Total	4,861,837,223,955	3,374,697,356,483

6.2 Cost of goods sold

	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Cost of goods sold, construction, services	4,157,440,966,151	2,933,955,135,880
Total	4,157,440,966,151	2,933,955,135,880

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6.3 Financial income

	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Interest income from deposits and loans	15,621,466,175	15,715,429,511
Interest income from disposal of investments	15,794,513,408	-
Gain on exchange difference	19,700,413,557	15,026,657,135
Payment discount	314,091,400	-
Dividend, profit received	-	-
Investment entrustment interest	24,928,698,630	54,378,000,000
Others	-	594,395,875
Total	<u>76,359,183,170</u>	<u>85,714,482,521</u>

6.4 Financial expenses

	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Interest expenses	270,712,751,149	214,558,628,900
Payment discount and Interest expenses for deferred payments	91,238,365	174,399,263
Foreign exchange losses	16,321,160,873	13,133,429,616
Loss of disposal of financial investments	-	-
Others	5,506,578,509	4,289,681,842
Total	<u>292,631,728,896</u>	<u>232,156,139,621</u>

6.5 Selling expenses and General and administrative expenses

	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Selling expenses	<u>54,949,216,340</u>	<u>25,909,538,516</u>
Employee expenses	19,297,083,202	16,452,391,830
Costs of raw materials and packaging	16,866,920,232	-
Cost of tools and supplies	156,143,526	61,986,506
Depreciation expenses	216,611,780	182,263,175
Outsourcing expenses	11,467,232,907	4,376,638,494
Other expenses in cash	6,945,224,693	4,836,258,511
General and administrative expenses	<u>269,937,193,698</u>	<u>211,357,170,803</u>
Employee expenses	157,069,168,973	143,140,622,089
Material expenses	3,383,317,644	2,064,653,411
Office supplies expenses	9,857,415,819	6,470,121,308
Depreciation expenses	6,281,302,810	6,736,599,073
Tax charges and fees	4,585,390,204	3,595,674,667
Provision expenses	5,365,978,190	221,880,000
Outsourcing expenses	39,536,849,376	29,890,366,653
Other expenses in cash	12,533,227,009	12,738,364,019
Goodwill amortization	31,324,543,673	6,498,889,583

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6.6 Other income

	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Gain from disposal of fixed assets	2,700,253,860	5,027,021,920
Gain from disposal of Tools and supplies	597,358,678	-
Compensation and penalties	8,195,053,188	13,055,192,661
Income from exceeding bonus, completing the plan	-	557,868,405
Others	972,033,146	557,815,279
Total	<u>12,464,698,872</u>	<u>19,197,898,265</u>

6.7 Other expenses

	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
	<u>1,712,499,022</u>	<u>11,471,211,019</u>
Loss from disposals of fixed assets	375,615,103	9,875,026,536
Net book value of Tools and supplies disposed	-	684,860,309
Fine of late payment of social insurance and tax, administrative penalty	15,344,243,819	4,840,589,113
Penalty for breach of contract	17,845,647,647	4,450,568,271
Others	1,336,883,919	1,596,184,483
Total	<u>34,902,390,488</u>	<u>21,447,228,712</u>
Net other profit	<u>(22,437,691,616)</u>	<u>(2,249,330,447)</u>

6.8 Current corporate income tax expense

	For the period from 01/01/2025 to 31/12/2025 VND	For the period from 01/01/2024 to 31/12/2024 VND
Corporate income tax expense calculated on taxable income of the current year	69,774,556,149	30,286,630,827
Total	<u>69,774,556,149</u>	<u>30,286,630,827</u>

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6.9 Basic earnings per share

	For the period from 01/01/2025 to 31/12/2025	For the period from 01/01/2024 to 31/12/2024
Net profit after corporate income tax (VND)	96,176,021,187	30,070,564,322
Non- controlling interest	63,831,980,208	20,801,555,439
Gain or loss ditributed common shareholders in holding company (VND)	32,344,040,980	9,269,008,883
Average number of outstanding common shares during the period (shares)	157,439,005	157,439,005
Basic earnings per share (VND/share)	205	59

Preparer

Tran Thu Trang**Chief Accountant**

Pham Van Tung*Hanoi, January 30th, 2026***Chairman****Pham Viet Khoa**