

Số: 27/CBTT-FiCO*Ho Chi Minh City, October 30<sup>th</sup>, 2025***REGULAR DISCLOSURE OF INFORMATION  
ON FINANCIAL REPORTS**

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, FiCO Corporation - JSC announce the Financial Statements for the Third Quarter of 2025 with the Hanoi Stock Exchange as follows:

## 1. Organization name:

- Stock code: FIC
- Address: 15th Floor Sailing Tower, 111a Pasteur, Sai Gon Ward, Ho Chi Minh City
- Tel: 028 38 212 960 Fax: 028 38 213 233
- Email: dung.nguyen@fico.com.vn
- Website: fico.com.vn

## 2. Content of published information:

- Financial Statements for the Third Quarter of 2025
  - + Separate financial statements (listed company have no subsidiaries and superior accounting units have affiliated units); ☐
  - + Consolidated financial statements (Listed company with subsidiaries); ☒
  - + General financial statements (Listed company have an affiliated accounting unit and organize their own accounting apparatus). ☐
- Cases subject to explanation of reasons:
  - + The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for reviewed/audited financial statements.....):  
Yes ☐ No ☒  
Explanatory text in case of "yes":  
Yes ☐ No ☒
  - + Profit after tax in the reporting period has a difference of 5% or more before and after audit, moving from loss to profit or vice versa (for reviewed/audited financial statements.....):  
Yes ☐ No ☒  
Explanatory text in case of "yes":



- Yes ☐ No ☒
- + Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:  
 Yes ☒ No ☐  
 Explanatory text in case of "yes":  
 Yes ☒ No ☐
- + Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:  
 Yes ☐ No ☒  
 Explanatory text in case of "yes":  
 Yes ☐ No ☒

This information was announced on the company's website on 30/10/2025 at the link: <https://www.fico.com.vn/co-dong>

Attached documents:

- Q3 2025 Financial Report;
- Explanatory text.

**FICO CORPORATION - JSC**



*Nguyễn Lê Dung*



FICO CORPORATION -JSC



**INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS**

***THE THIRD QUARTER OF 2025***

*Ho Chi Minh City, October 2025*



**FICO CORPORATION-JSC**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**THE THIRD THE QUARTER OF 2025**

*Ho Chi Minh City, October 2025*

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**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

**THE CORPORATION**

FICO CORPORATION-JSC ("the Corporation") formerly known as Building Materials Corporation No.1, was incorporated according to the Decision No. 90/TTg dated 07 March 1994 and Decision No.997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No.2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, FICO CORPORATION-JSC was re-organized and operated under the Parent - Subsidiary Corporation model. Business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No.4106000303 by Department of Planning and Investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No.614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Company and operating under Enterprises Law.

In accordance with Decision 1874/QĐ-TTg dated 03 November 2015, the Prime Minister approved the Corporation's equitization plan and the Corporation officially transformed into Joint Stock Company and operating under Joint Stock Company Business Registration Certificate code 0300402493 dated 1 October 2016, which was amended for the thirteenth on 04 August 2025 by the Ho Chi Minh City Department of Finance.

The Corporation's headquarter is located at Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City.

**BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS**

**BOARDS OF MANAGEMENT**

On April 22, 2021, the Corporation held the Annual General Meeting of Shareholders for 2021. The meeting unanimously approved Resolution No. 02/NQ-ĐHCHĐ dated April 22, 2021, regarding the re-election of the Board of Directors for the term 2021 - 2026, with the following list:

Ms	Do Thi Hieu	Chairman
Mr	Cao Truong Thu	Member
Mr	Pham Viet Thang	Member
Mr	Dang Minh Thua	Member (Dismissed as of February 28, 2025)
Mr	Nguyen Xuan Thang	Member
Mr	Nguyen Ngoc Vu Chuong	Member (Elected as a replacement effective from April 29, 2025)

Members of the Boards of General Directors who held the Corporation during the period and at the date of this report are as follows:

**Board of General Directors**

Mr	Cao Truong Thu	General Director
Mr	Pham Viet Thang	Deputy General Director
Mr	Nguyen Duc Loi	Deputy General Director



## **SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the interim balance sheet date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Consolidated Financial Statements for the three -month period ended September 30, 2025


## **THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Board of General Directors of the Corporation is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position as well as of its incomes and cash flow of the statements for the year of the Corporation. In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Design, implement, and maintain an internal control system related to the preparation and fair presentation of the Consolidated Financial Statements to ensure that the Consolidated Financial Statements are free from material misstatements, whether due to fraud or error.
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases in that the going-concern assumption is considered inappropriate.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

The Corporation's of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Interim Consolidated Financial Statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations to preparation and presentation of Consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the Board of General Directors, 



**Cao Trọng Thu**  
**General Director**

*Ho Chi Minh City, October 29, 2025*

**CONSOLIDATED BALANCE SHEET**

As at 30 September 2025

ASSETS	Code	Notes	<u>30/09/2025</u> VND	<u>01/01/2025</u> VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150))	<b>100</b>		<b>1,341,026,504,197</b>	<b>1,392,183,465,355</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>145,693,052,505</b>	<b>223,142,986,686</b>
1. Cash	111		105,693,052,505	204,036,270,661
2. Cash equivalents	112		40,000,000,000	19,106,716,025
<b>II- Short-term financial investments</b>	<b>120</b>		<b>413,154,880,000</b>	<b>269,713,470,009</b>
1. Trading securities	121		11,427,575,701	11,427,575,701
2. Provision for decrease in value of trading securities	122		(5,936,695,701)	(5,250,335,701)
3. Investments held to maturity	123	5.2	407,664,000,000	263,536,230,009
<b>III- Short-term receivables</b>	<b>130</b>		<b>240,296,853,899</b>	<b>255,279,930,837</b>
1. Short-term receivables from customers	131	5.3	271,355,645,844	300,353,978,968
2. Prepayments to sellers in short-term	132		27,353,356,271	10,889,610,597
3. Other short-term receivables	136	5.4	93,648,494,765	97,700,499,070
4. Provision for uncollectible short-term receivables	137	5.5	(154,151,027,103)	(155,754,541,920)
5. Shortage of assets awaiting resolution	139		2,090,384,122	2,090,384,122
<b>IV- Inventories</b>	<b>140</b>	<b>5.6</b>	<b>527,285,504,405</b>	<b>638,382,564,051</b>
1. Inventories	141		564,847,056,812	672,548,295,157
2. Provision against devaluation of goods in stock	149		(37,561,552,407)	(34,165,731,106)
<b>V- Other short-term assets</b>	<b>150</b>		<b>14,596,213,388</b>	<b>5,664,513,772</b>
1. Short-term prepaid expenses	151	5.7	11,337,842,657	3,173,557,766
2. Deductible VAT	152		1,482,926,834	738,464,716
3. Taxes and other receivables from the State	153		1,775,443,897	1,752,491,290



CONSOLIDATED BALANCE SHEET ( CONTINUED)

As at 30 September 2025

ASSETS	Code	Notes	<u>30/09/2025</u> VND	<u>01/01/2025</u> VND
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>1,370,258,746,623</b>	<b>1,338,782,909,809</b>
<b>I Long-term receivables</b>	<b>210</b>		<b>34,486,795,054</b>	<b>33,840,758,916</b>
1. Other long-term receivables	216	5.4	34,486,795,054	33,840,758,916
<b>II Fixed assets</b>	<b>220</b>		<b>221,694,538,337</b>	<b>238,201,932,052</b>
1. Tangible fixed assets	221	5.8	162,344,652,225	176,560,418,726
- Cost	222		987,382,327,578	981,153,128,038
- Accumulated depreciation	223		(825,037,675,353)	(804,592,709,312)
2. Finance lease fixed assets	224	5.9	327,562,992	622,369,683
- Cost	225		1,572,302,368	1,572,302,368
- Accumulated depreciation	226		(1,244,739,376)	(949,932,685)
3. Intangible fixed assets	227	5.10	59,022,323,120	61,019,143,643
- Cost	228		86,611,158,453	86,611,158,453
- Accumulated amortization	229		(27,588,835,333)	(25,592,014,810)
<b>III. Investment property</b>	<b>230</b>	<b>5.11</b>	<b>9,501,555,207</b>	<b>10,633,468,818</b>
1. Cost	231		31,597,726,547	31,597,726,547
2. Accumulated depreciation	232		(22,096,171,340)	(20,964,257,729)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>5.12</b>	<b>25,346,032,208</b>	<b>19,037,929,198</b>
1. Construction in progress	242		25,346,032,208	19,037,929,198
<b>V. Long-term financial investments</b>	<b>250</b>		<b>1,010,642,371,636</b>	<b>956,333,582,627</b>
2. Investments in associated companies and joint-ventures	252	5.13	956,401,953,788	900,093,164,779
3. Investments in other units	253	5.13	57,435,569,518	59,435,569,518
4. Provisions for long-term financial investments	254	5.13	(3,195,151,670)	(3,195,151,670)
<b>VI Other long-term assets</b>	<b>260</b>		<b>68,587,454,181</b>	<b>80,735,238,198</b>
1. Long-term prepaid expenses	261	5.7	50,363,790,442	57,825,489,496
2. Good-will	269	5.14	18,223,663,739	22,909,748,702
<b>TOTAL ASSETS(270 = 100+200)</b>	<b>270</b>		<b>2,711,285,250,820</b>	<b>2,730,966,375,164</b>

CONSOLIDATED BALANCE SHEET ( CONTINUED)

As at 30 September 2025

RESOURCES	Codes	Notes	30/09/2025 VND	01/01/2025 VND
<b>A- LIABILITIES</b>	<b>300</b>		<b>1,083,874,559,886</b>	<b>1,180,037,913,725</b>
<b>I- Short-term liabilities</b>	<b>310</b>		<b>1,005,894,717,989</b>	<b>1,112,376,718,960</b>
1. Short-term supplier payables	311	5.15	69,553,834,412	67,245,858,315
2. Short-term deferred revenues	312		105,042,186,999	103,804,854,109
3. Taxes and other payables to State	313		21,024,845,116	13,218,694,394
4. Payables to employees	314		18,455,617,156	24,114,712,832
5. Short-term accrued expenses	315	5.16	17,213,188,831	14,960,287,163
6. Short-term unearned revenue	318		277,642,900	-
7. Other short-term payables	319	5.17	37,802,326,105	37,430,145,960
8. Short-term loans and finance lease liabilities	320	5.18	722,351,155,522	829,918,633,950
10. Bonus and welfare fund	322		14,173,920,948	21,683,532,237
<b>II- Long-term liabilities</b>	<b>330</b>		<b>77,979,841,897</b>	<b>67,661,194,765</b>
1. Other long-term payables	337	5.17	52,206,326,661	49,638,014,561
2. Long-term loans and finance lease liabilities	338	5.18	5,676,000,000	153,999,991
3. Deferred tax payables	341		13,428,036,106	11,546,876,083
4. Provision for long term payables	342		6,669,479,130	6,322,304,130
<b>B- RESOURCES</b>	<b>400</b>		<b>1,627,410,690,934</b>	<b>1,550,928,461,439</b>
<b>I- Owner's equity</b>	<b>410</b>	<b>5.19</b>	<b>1,627,410,690,934</b>	<b>1,550,928,461,439</b>
1. Legal capital	411		1,270,000,000,000	1,270,000,000,000
- Ordinary shares with voting rights	411a		1,270,000,000,000	1,270,000,000,000
2. Other legal capital	414		44,320,988,000	22,161,000,000
3. Assets revaluation reserve	416		(201,803,855,880)	(201,803,855,880)
4. Investment and development funds	418		70,405,104,421	34,253,808,214
5. Retained earnings (Accumulated losses)	421		445,201,591,196	431,722,741,723
- The prior year retained earnings (Accumulated losses)	421a		346,347,128,736	348,281,293,496
- The current year retained earnings (Accumulated losses)	421b		98,854,462,460	83,441,448,227
6. Minority interests	429		(713,136,803)	(5,405,232,618)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,711,285,250,820</b>	<b>2,730,966,375,164</b>
(430 = 300+400)				

Ho Chi Minh city, October 29, 2025

Prepared

Chief Accountant

General Director



Nguyen Thi Ngan



Nguyen Xuan Hung



Cao Truong Thu



CONSOLIDATED INCOME STATEMENT  
Quarter 3, 2025

ITEMS	Cod es	Notes	Quarter 3		Cumulative from 01 January to 30 September	
			Current period VND	Previous period VND	Current period VND	Previous period VND
1. Gross sales of merchandise and services	01	5.20	248,898,839,617	317,880,477,278	876,917,211,472	996,042,681,757
2. Less deductions	02	5.20	1,940,585,522	2,786,792,588	6,965,035,951	8,360,699,487
3. Net sales of merchandise and services (10=01-02)	10	5.20	246,958,254,095	315,093,684,690	869,952,175,521	987,681,982,270
4. Cost of goods sold	11	5.21	199,824,750,269	263,502,007,852	710,956,881,280	835,355,529,059
5. Gross profit from sales of merchandise and services (20 = 10-11)	20		47,133,503,826	51,591,676,838	158,995,294,241	152,326,453,211
6. Financial income	21	5.22	1,326,429,982	1,141,286,377	9,806,687,835	13,519,923,798
7. Financial expenses	22	5.23	8,341,821,742	8,459,082,345	24,617,745,867	25,814,508,724
In which: Interest expenses	23		7,827,051,742	8,401,608,819	23,917,217,242	25,363,354,166
Share of net profit of associates and joint ventures	24		26,822,999,467	20,249,367,215	63,398,153,371	53,823,981,735
9. Selling expenses	25	5.24	5,135,488,944	5,898,386,550	16,475,469,483	17,031,870,606
10. General and administration expenses	26	5.25	23,959,756,523	25,672,411,625	78,947,533,806	79,668,741,422
10. Operating profit (loss) {30 = 20+(21-22)+24- (25+26)}	30		37,845,866,066	32,952,449,910	112,159,386,291	97,155,237,992
12. Other income	31	5.26	7,862,121,644	8,259,867,677	32,712,251,739	24,679,301,672
13. Other expenses	32	5.26	8,038,842,545	13,580,869,594	26,989,879,581	31,233,176,535
14. Profit (loss) from other activities (40 = 31-32)	40		(176,720,901)	(5,321,001,917)	5,722,372,158	(6,553,874,863)
15. Accounting profit (loss) before tax (50 = 30+40)	50		37,669,145,165	27,631,447,993	117,881,758,449	90,601,363,129
16. Current tax expense	51		2,258,814,745	2,961,306,551	10,556,476,497	9,229,439,003
17. Deferred tax income/(expense)	52		546,996,030	427,642,527	1,420,212,580	1,803,455,703
18. Net profit (loss) after tax (60 = 50-51-52)	60		34,863,334,390	24,242,498,915	105,905,069,372	79,568,468,423
19. Profit after tax of Parent Company	61		36,563,151,254	21,132,710,214	98,854,462,460	72,817,163,288
20. Profit after tax of Non-controlling interest	62		(1,699,816,864)	3,109,788,701	7,050,606,912	6,751,305,135
21. Earnings per share	70	5.27	288	166	778	573

Prepared



Nguyen Thi Ngan

Chief Accountant



Nguyen Xuan Hung

Ho Chi Minh city, October 29, 2025

General Director



Cao Trương Thu



**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
Quarter 3, 2025

ITEMS	Codes	Cumulative from 01 January to 30 September	
		Current period VND	Previous period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	117,881,758,449	90,601,363,129
2. Adjustments for:			
- Depreciation of fixed assets and investment real property	02	31,998,676,801	34,134,962,761
- Provisions	03	2,825,841,484	48,648,432
- Profits / losses of exchange rate differences from revaluation of accounts derived from foreign currencies	04	(17,388,901)	42,724,299
- Profits/losses from investment	05	(10,307,635,368)	(13,571,640,290)
- Interest expense	06	23,917,217,242	25,363,354,166
3. Operating profit before movements in working capital	08	166,298,469,707	136,619,412,497
- (Increase) decrease in receivables	09	12,930,756,580	(60,325,897,122)
- (Increase) decrease in inventories	10	107,701,238,345	(6,484,356,995)
- Increase (decrease) in accounts payable	11	(1,585,185,253)	(2,905,826,509)
- (Increase) decrease in prepaid expenses	12	(702,585,837)	(5,286,702,472)
- Interest paid	14	(24,113,778,823)	(25,976,117,405)
- Corporate income tax paid	15	(9,599,557,557)	(8,640,016,732)
- Other cash outflows	17	(12,276,419,259)	(9,765,969,290)
Net cash from operating activities	20	238,652,937,903	17,234,525,972
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Acquisition and construction of fixed assets and other long-term assets	21	(15,171,589,273)	(3,161,442,004)
- Proceeds from sales of fixed assets and other long-term assets	22	1,500,000	286,818,182
- Cash outflow for lending and buying debt instruments of other companies	23	(340,430,000,000)	(236,135,847,945)
- Cash recovered from lending and selling debt instruments of other companies	24	196,302,230,009	118,680,000,000
- Cash recovered from investments in other entities	26	2,000,000,000	28,908,230,116
- Loan interest, dividends and profits shared received	27	12,547,215,018	14,724,082,163
Net cash used in investing activities	30	(144,750,644,246)	(76,698,159,488)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Proceeds from borrowings	33	1,346,531,412,052	1,851,502,171,382
- Repayments of borrowings	34	(1,448,345,890,468)	(1,811,899,787,459)
- Repayments of obligations under finance lease	35	(231,000,003)	(576,493,345)
- Dividends and interest paid to owners	36	(69,326,034,134)	(70,474,696,792)
Net cash from finance activities	40	(171,371,512,553)	(31,448,806,214)
Net cash inflows/(outflows) (50 = 20+30+40)	50	(77,469,218,896)	(90,912,439,730)
Cash and cash equivalents at the beginning of the year	60	223,142,986,686	206,505,394,155
Effects of changes in foreign exchange rates	61	19,284,715	(39,506,066)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	145,693,052,505	115,553,448,359

Prepared



Nguyen Thi ngan

Chief Accountant



Nguyen Xuan Hung

Ho Chi Minh city, October 29, 2025

General Director



Giao Truong Thu

**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS****1. COMPANY INFORMATION****1.1 Structure of ownership**

FICO CORPORATION-JSC formerly known as Building Materials Corporation No.1, was incorporated according to the Decision No. 90/TTg dated 07 March 1994 and Decision No.997/BXD-TCLD dated 20 November 1995 issued by the Minister of Construction.

In accordance with the Decision No.2438/QĐ-BXD dated 30 December 2005 issued by the Minister of Construction, FICO CORPORATION-JSC was re-organized and operated under the Parent - Subsidiary company model. Business registration certificate of State-owned enterprise was re-registered for the first time of the Corporation with No.4106000303 by Department of planning and investment of Ho Chi Minh City dated 06 September 2006.

In accordance with the Decision No.614/QĐ-BXD dated 10 June 2010 issued by the Minister of Construction, the Corporation was transformed into One member Limited Company and operating under Enterprises Law.

The Corporation officially converted to a Joint Stock Company and operates under the Joint Stock Company business registration certificate number 0300402493, which was amended for the thirteenth on 04 August 2025 by the Ho Chi Minh City Department of Finance.

Name: Building Materials Corporation No.1 Joint Stock Company

Abbreviated Corporation name: FICO Co., JSC

The charter capital of the Corporation, according to the Joint Stock Company business registration certificate, is 1,270,000,000,000 VND.

The Corporation's headquarter is located at Floor 15, Sailing Tower, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City.

Ownership of capital as of September 30, 2025:

Shares holders	As at 30/09/2025			As at 01/01/2025		
	(%)	Shares	value of Shares	(%)	Shares	value of Shares
State Capital Investment Corporation (SCIC) - Limited Liability Company	40.08%	50,900,100	509,001,000,000	40.08%	50,900,100	509,001,000,000
Xuan Cau Investment Joint Stock Company	40.00%	50,800,000	508,000,000,000	40.00%	50,800,000	508,000,000,000
Others	19.92%	25,299,900	252,999,000,000	19.92%	25,299,900	252,999,000,000
<b>Total</b>		<b>127,000,000</b>	<b>1,270,000,000,000</b>		<b>127,000,000</b>	<b>1,270,000,000,000</b>

(\*) On August 31, 2020, the Ministry of Construction transferred the representative ownership rights of the State to the State Capital Investment Corporation (SCIC) (according to the minutes of the transfer of representative ownership rights at FICO Corporation – Joint Stock Company).



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****1.2 Operating industry and principal activities**

The activities of the Corporation include:

Consulting, brokerage, auction real estate, auction of land use rights (Real estate business services: real estate brokerage, real estate valuation, delivery floor real estate consultancy, real estate consultancy, real estate auction, real estate advertising, real estate management); Manufacture of spare parts and accessories for motor vehicles and engines (manufacture of spare parts, specialized motor vehicles for the construction industry, production of building materials);Wholesaling materials, installation equipment in construction (trading, importing, and exporting building materials, materials, materials, and products for the construction industry, building materials);Sale of spare parts and auxiliary parts of automobiles and other motor vehicles (trading, import, and export of spare parts, equipment, specialized motor vehicles for the construction industry, production of building materials); Wholesaling automobiles and other motor vehicles (trading, importing, and exporting specialized motor vehicles for the construction industry, building materials production);

Other mining (mining and processing minerals, raw materials, and additives for construction); Building all kinds of houses (civil and industrial construction); Constructing other civil engineering works (construction of irrigation works, hydroelectricity, residential areas, industrial parks, export processing zones); Architectural and engineering consultancy services (Design of civil engineering works, design of urban technical infrastructure works, supervision of construction and completion of civil works Consultancy on investment in production of raw materials, building materials, surveying maps); Consultancy on the management of application and transfer of technologies for the production of raw materials and construction materials); Vocational education (human resource training); Trading the port, renting premises, offices, workshops, warehouses); Freight transport by road; short stay (hotel business - not working in the office); Restaurant and Catering Services (Restaurant-Not at the Headquarters); Activities of sports facilities (activities of the aesthetic club); Other production (production of construction materials, materials, materials, and products for the construction industry, production of construction materials - not produced at the head office); Manufacture of other special-purpose machines (specialized motor vehicles for construction industry, construction materials production - Not produced at the head office); Exploiting stone, sand, gravel, clay (not produced at the head office); Construction of railway and road works (construction of transport works, urban technical infrastructure); Other specialized construction activities (foundation and infrastructure treatment, weak soil); Freight inland waterway; Wholesale of solid, liquid, and gaseous fuels and related products (Wholesale of coal, lignite, peat, charcoal, coke, fuel diesel, fuel oil).

Principal activities of the Corporation and its subsidiaries in the period: Wholesale of materials, equipment installed in the construction, exploitation of stone, sand, gravel, clay; Construction of civil engineering works, real estate business.

**1.3 Declaration on the comparability of information on the Interim Consolidated Financial Statements**

The Board of General 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 22 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 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable



## NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 1.4 The Corporation's structure

*List of consolidated subsidiaries*

<u>No</u>	<u>Name</u>	<u>Activitives</u>	<u>Equity interest</u>	<u>Vote interest</u>
1	Phuoc Hoa FiCO Joint Stock Company	Manufacturing construction stone and granite.	73.89%	73.89%
2	Tan Dinh FiCO Construction Mechanics Joint Stock Company	Mechanical; trading of materials; equipment installed	64.24%	64.24%
3	Cam Ranh Ficosand Company Limited	Manufacturing and trading sand	100.00%	100.00%
4	Fico Trading Building Materials Company Limited	Manufacturing and trading construction materials	100.00%	100.00%
5	Asean Tiles Corporation	Manufacturing and trading bricks	51.00%	51.00%
6	Thanh Thanh Ceramic Joint Stock Company.	Manufacturing and trading bricks	51.44%	51.44%
7	Fico Commerce Product One member Company Limited	Trading of Fico products	100.00%	100.00%

**Subsidiaries:** As at September 30, 2025 The Corporation has the following subsidiaries:

<u>No</u>	<u>Branches Name</u>	<u>Address, Branch code</u>
1	Branch of Building Materials Corporation No. 1 - Joint Stock Company - Thong Nhat Stone Mining Factory	Hamlet 3, Trang Bom Commune, Dong Nai Province. Branch code: 0300402493-002
2	Branch of Building Materials Corporation No. 1 - Joint Stock Company - FiCO Building Materials Trading Company	15th Floor, Sailing Tower Building – 111A Pasteur, Sai Gon Ward, Ho Chi Minh City Branch code: 0300402493-007
3	Branch of Building Materials Corporation No. 1 - Joint Stock Company - FiCO Dong Nai Branch.	5, Street 16 A, Bien Hoa 2 Industrial Zone, Tran Bien Ward, Dong Nai Province. Branch code: 0300402493-010
4	Branch of Building Materials Corporation No. 1 - Joint Stock Company - FiCO Binh Duong Branch	Lot F, Street 2B, Dong An Industrial Park, Binh Hoa Ward, Ho Chi Minh City Branch code: 0300402493-014
5	Branch of Building Materials Corporation No. 1 - Joint Stock Company - Cam Ranh Fico Sand Company	Tan Hai Hamlet, Cam Lam Commune, Khanh Hoa province. Branch code: 0300402493-006

**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****1.4 The Corporation's structure (Continued)**

Associates : As at September 30, 2025

No	Name	Main Activities	Equity interest	Vote interest
1	Fico Tay Ninh Cement Joint Stock Company	Cement production	25.84%	25.84%
2	Hoa An Joint Stock Company	Exploiting and processing minerals, construction materials	23.73%	23.73%
3	Vitaly Joint Stock Company	Manufacture and sale of construction materials, Trading in houses	30.75%	30.75%
4	Havali Fico Joint stock Company	Production of glass, glass products, refractory products	20%	20%
5	Fico- Corea Construction Investment Company Limited	Providing technical services for treating soft soil for construction works	49.5%	49.5%
6	Tan Bach Viet Construction Investment Company Limited	Construction civil and industry building	29%	29%
7	Fico Pan- United Concrete Joint Stock Company	Production of commercial concrete	45%	45%
8	Fico High Technology Joint Stock Company	Production of brick and concrete products	45%	45%

**2. FISCAL YEAR AND ACCOUNTING CURRENCY****Fiscal year**

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

The consolidated financial statements for the first quarter are prepared for the period from July 01 to September 30 annually.

**Accounting currency**

The consolidated financial statements are expressed in Vietnamese Dong (VND).

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

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22 December 2014.



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Statements for the compliance with Accounting Standards and System**

The Board of General Directors affirms that all requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, as issued and currently in effect, have been fully complied with in the preparation and presentation of the Consolidated Financial Statements for the period from July 1, 2025 to September 30, 2025.

**Basis of preparation of the Consolidated Financial Statements**

The consolidated financial statements combine the financial statements of the Company and the financial statements of the companies controlled by the Company ( its subsidiaries) prepared based on the application of Circular No. 202/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. This control is achieved when the Corporation is able to control the financial and operating policies of the investee companies in order to derive benefits from their operations.

The operation results of subsidiaries that were purchased or sold in the financial year are presented in the Corporate's consolidated financial statements from the day they were purchased to the day the investment in those subsidiaries was sold.

In case of necessity, the Financial Statements of the Subsidiaries are adjusted so that the accounting policies applied at the Corporation and other subsidiaries are the same.

All inter-company transactions and balances are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Corporation's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses corresponding to the interests of non-controlling shareholders that exceed their share of the total equity of the subsidiary are deducted from the interests of the Company, unless the non-controlling shareholders have a binding obligation and the ability to compensate for those losses.

**Business consolidation**

The assets, liabilities, and contingent liabilities of the Subsidiary are determined at their fair values at the date of acquisition of the Subsidiary. Any additional amount between the purchase price and the total fair value of the acquired asset is recognized as business advantage. Any deficit between the purchase price and the total fair value of the acquired asset is recognized in the consolidated income statement of the accounting period in which the acquisition of the subsidiary occurred.

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or jointly controlled entity at the date of acquisition. Goodwill is recognized as an asset and is amortized over its estimated useful life of 10 years.

On disposal of a subsidiary, associate, or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES ( CONTINUED)****The type of exchange rates applied in accounting***For transactions in foreign currencies*

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the interim consolidated income statement.

Revaluation of monetary items denominated in foreign currencies at the date of Consolidated Financial Statements:

- (i) The balances denominated in foreign currencies are recorded as assets (Cash, receivables): Revalued at the buying rate of the Commercial Joint Stock Banks which the Corporation usually uses in respect of receivables denominated in foreign currencies as at September 30, 2025
- (ii) The balances denominated in foreign currencies are recorded as payables (Trade payables, loans): Revalued at the selling rate of the Commercial Joint Stock Banks where the Corporation usually uses as at September 30, 2025

Foreign exchange differences arising from the revaluation are transferred to accounts - 413 Exchange rate differences, the account balance will be transferred to financial income or expense at the time of Consolidated Financial Statements.

**Cash and cash equivalents**

Cash comprises cash on hand, bank deposits, recorded on an accrual basis of actual income and expenditure.

Cash equivalents comprise short-term investments and time deposits with a maturity of no more than 3 months from the date of investment, which can be easily converted into a known amount of cash and pose no risk in conversion to cash at the reporting date.

**Financial investments***Trading securities*

Trading securities are those held by the Corporation for trading purposes (including securities with a maturity of more than 12 months that are bought and sold for profit), such as: listed stocks and bonds on the stock market; various other securities and financial instruments.

Trading securities are recorded at cost and determined based on the fair value of the payments at the time of the transaction. The recognition of trading securities occurs when the Company has ownership rights, specifically as follows:

- ❖ Listed securities are recognized at the time of trade matching (T+0).
- ❖ Unlisted securities are recognized at the time of official ownership rights are acquired in accordance with legal regulations.

An allowance for diminution in the value of trading securities is made in conformity with current accounting regulations.



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES ( CONTINUED)****Financial investments (Continued)**Held to maturity investments

Investments held to maturity include time deposits (including promissory notes and treasury bills), bonds, mandatory redeemable preferred shares, and loans held to maturity for the purpose of earning periodic interest, as well as other investments held to maturity.

Investments held to maturity are recorded at cost and are assessed based on their fair value according to the recoverability of the investment.

Loans

These are loans based on agreements between the parties but are not traded on the market like securities.

All loans classified as monetary items with foreign currency denominated principal will be revalued at the actual exchange rate at the time of preparing the consolidated financial statements.

Provisions for doubtful loans are established for each problematic loan based on the overdue period of the principal repayment according to the original debt commitment (without considering any debt extensions between the parties) or based on the expected loss that may occur.

Investments in associates and other investments

- Investments in associates that the Corporation has significant influence over are measured at cost on the Interim Consolidated Financial Statements.

The profit distributions that the Corporation receives from the accumulated profits of the associates after the Corporation gains control are recognized in the Corporation's operating results for the year. Other distributions are considered as a recovery of investments and are deducted from the investment value.

- Other investments: Are recorded at cost

Provision for devaluation of investments

Provisions for losses on investments in subsidiaries, joint ventures, and associates are established when these companies incur losses that may lead to the investor potentially losing capital or when there is a provision for impairment of the value of investments in these companies.

For other investments, the provision for impairment is based on the fair value of the investment at the time of provision. If the fair value cannot be determined, the provision is based on the losses of the investee.

**Receivables**

Accounts receivable are monitored in detail by collection term, debtor, currency type, and other factors according to the management needs of the Corporation.

Accounts receivable, including receivables from customers and other receivables, are recognized based on the principle of:



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES ( CONTINUED)****Receivables (Continued)**

- Receivables from customers include trade receivables arising from the buying and selling transactions between the Company and buyers (who are independent entities from the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). Trade receivables are recognized in accordance with revenue recognition standards based on invoices and supporting documents.
- Other receivables include amounts that are not of a trade nature.

Accounts receivable are classified as Current and Non-current on the Balance Sheet based on the remaining term of the receivables at the date of preparing the consolidated financial statements.

Provision for doubtful receivables is established for each doubtful account based on the overdue period of the principal repayment according to the original debt commitment (not considering any debt extensions between the parties), or when there are signs of collectibility issues due to the debtor being in bankruptcy, undergoing liquidation, missing, or fleeing.

**Inventories**

Inventories are determined based on cost; if the cost of inventory is higher than its net realizable value, it must be measured at net realizable value. The cost of inventory includes direct material costs, direct labor costs, and manufacturing overhead, if any, incurred to bring the inventory to its current location and condition. Net realizable value is determined as the estimated selling price less the costs to complete and the marketing, selling, and distribution costs incurred. Inventories are accounted for using the perpetual inventory method. The value of goods sold is calculated using the weighted average cost method.

The Corporation's provision for inventory impairment is established in accordance with current accounting regulations. Accordingly, the Corporation is allowed to set up provisions for obsolete, damaged, or substandard inventory when the actual value of the inventory exceeds its net realizable value at the end of the accounting period.

**Accounting Principles and Depreciation of Tangible and Intangible Fixed Assets**

The Corporation manages, utilizes, and depreciates fixed assets in accordance with the guidelines provided in Circular No. 45/2013/TT-BTC dated April 25, 2013, and Circular No. 147/2016/TT-BTC dated October 13, 2016.

**a. Accounting Principles****Tangible Fixed Assets**

Tangible fixed assets are stated at historical 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.

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.



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ( CONTINUED)****Accounting Principles and Depreciation of Tangible and Intangible Fixed Assets ( Continued)**Intangible fixed assets

- ❖ Land use rights: This includes all actual costs incurred by the Corporation directly related to the area of land used, including: payments made to obtain land use rights, compensation costs, site clearance costs, land leveling expenses, and registration fees, etc.
- ❖ Land use rights with a definite term are presented at cost less accumulated depreciation.
- ❖ Management software: is initially recorded at purchase price and is depreciated using the straight-line method based on the estimated useful life.

**b. Depreciation Method**

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

	<u>Years</u>
Buildings, structures	08-25
Machinery and equipment	06-10
Motor vehicles	05-08
Office equipment	03-05
Other	08-20

Intangible fixed assets consist of land use rights with a definite term, which are depreciated using the straight-line method based on the validity period of the land use rights certificate. Land use rights with an indefinite term are recorded at cost and are not subject to depreciation.

Intangible fixed assets include management software, which is depreciated over a period of 2 to 20 years.

**Financial lease 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.

The company is the lessor.

The company recognizes the carrying amount of assets under finance leases as a receivable, at the net investment value in the finance lease contract. Finance lease income is allocated to accounting periods to maintain a consistent periodic interest rate on the net investment balance of the finance lease. Operating lease income is recognized on a straight-line basis over the lease term. Initial direct costs incurred during the negotiation and signing of an operating lease are added to the carrying amount of the leased asset and amortized on a straight-line basis over the lease term.



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES ( CONTINUED)****Financial lease as lessee (Continued)**

The company is the lessee.

The company recognizes leased assets under finance leases as its assets at the fair value of the leased asset at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recorded on the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance costs and the reduction of the lease liability to ensure a constant periodic interest rate on the remaining balance of the liability. Finance costs are recognized in profit or loss, unless they are directly attributable to the leased asset, in which case they are capitalized in accordance with the company's policy on borrowing costs (see further details below). Operating lease payments are recognized in profit or loss on a straight-line basis over the lease term. Any amounts received or receivable to incentivize signing the operating lease are also recognized on a straight-line basis over the lease term.

**Investment Properties**

Investment properties include land use rights and buildings, structures held by the Corporation for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Subsequent expenditure relating to an investment property that has already been recognized should be added to the net-book value of the investment property when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing investment property will flow to the enterprise and an increase in the cost of the investment property shall be recorded.

Depreciation: Investment properties for rental are depreciated using the straight-line method to gradually deduct the asset's original value over its estimated useful life. The company does not depreciate investment properties that are held for capital appreciation.

**Construction in Progress**

Assets under construction for production, leasing, management, or any other purposes are recorded at cost. This cost includes related service expenses and interest expenses in accordance with the Corporation's accounting policies. Depreciation of these assets is applied similarly to other assets, starting from when the asset is in a state of readiness for use.

**Repair Expenses**

Prepaid expenses reflect actual costs that have been incurred but are related to the results of business operations over multiple accounting periods. These expenses are then allocated to the cost of production or business operations in subsequent accounting periods.

Prepaid expenses are recorded at their historical cost and classified as either current or non-current assets on the balance sheet, depending on the duration of the prepaid contract.

**Payables**

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



**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES ( CONTINUED)****Payables ( Continued)**

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

- ✓ Trade payables: Include commercial amounts payables arisen from purchase of goods, services or asset between the Company and sellers, which are independent with the Corporation;
- ✓ Other payables: Include non-commercial amounts payables, or amounts payables relating to trading in goods or services.

**Recognition and capitalization principles for borrowing costs.**

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

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

**Provision for payables**

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as at the fiscal year end date or balance sheet date.

**Owners' equity**

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

Retained earnings are determined based on the post-tax business results and the distribution of profits or handling of losses by the Corporation.

Profit after corporate income tax is distributed to shareholders after setting up funds under the Corporation's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Corporation.

Dividends are declared and paid based on the estimated profits earned. Official dividends are declared and paid in the following fiscal year from retained earnings, based on the approval of the shareholders at the Corporation's annual general meeting.

**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ( CONTINUED)****Revenue and other income recognition**

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;
- d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) 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:

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

Revenue from interest income, dividends and profits received and other income: The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

**Revenue deductions**

Revenue deductions include:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: Is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.
- Returned goods: Due to violation of commitments, economic contracts, low quality or incorrect types and specifications.

**Cost of good sold**

Cost of goods sold or services rendered including the cost of products, goods, services sold during the period is recorded corresponding to revenue of the period.



## NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES ( CONTINUED)

**Finacial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, discounts for buyers deferred sales interest, provision for devaluation of trading securities, provision for loss of investments in other entities and loss on exchange rates.

**Current corporate income tax and deferred tax expenses**

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 corporate income tax expenses: Is the amount of corporate income tax payable in the future arising from: recognition of deferred tax payable during the year; reversal of deferred tax assets recognized from previous years; no deferred tax assets or deferred tax liabilities arising from transactions are recognized directly in equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits

**Accounting estimate**

The preparation of the Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

**Financial Instrument**Initial recognition**Financial Asset**

At initial recognition, a financial asset is recognized at its cost, including any directly attributable transaction costs incurred in acquiring the financial asset.

The Company's financial assets include cash, short-term deposits, cash equivalents, short-term receivables, other receivables, deposits, loans, both listed and unlisted financial instruments, and derivative financial instruments.

**Financial Liabilities**

At initial recognition, financial liabilities are recognized at their cost, including any directly attributable transaction costs incurred in issuing the financial liabilities.

The Corporation's financial liabilities include accounts payable to suppliers, other payables, accrued expenses, finance lease liabilities, loans, and derivative financial instruments.

**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****4. SUMMARY OF SINGIFICANT ACCOUNTING POLICIES ( CONTINUED)****Financial Instrument (Continued)**Subsequent measurement

Currently, there are no regulations regarding the subsequent measurement of financial instruments after initial recognition.

**Earnings per shares**

Basic earnings per share for ordinary shares are calculated by dividing the profit or loss attributable to ordinary shareholders, after deducting the amount allocated to the reward and welfare fund, by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of potential dilutive ordinary shares, including convertible bonds and stock options.

**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 the relationship is focused more than its legal form.



## NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET, INCOME STATEMENT.

## 5.1 Cash and cash equivalents

	30/09/2025 VND	01/01/2025 VND
Cash on hand	5,495,093,057	3,798,320,958
Cash in banks	100,197,959,448	200,237,949,703
Cash equivalents	40,000,000,000	19,106,716,025
<b>Total</b>	<b>145,693,052,505</b>	<b>223,142,986,686</b>

## 5.2 Investments held to maturity

Held-to-maturity investments are presented as time deposits in VND with maturities over 3 months but less than 1 year at a commercial bank.

	30/09/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
<b>Short term</b>	<b>407,664,000,000</b>	<b>407,664,000,000</b>	<b>263,536,230,009</b>	<b>263,536,230,009</b>
- Term deposit	407,664,000,000	407,664,000,000	263,536,230,009	263,536,230,009
<b>Long term</b>	-	-	-	-
- Bond	-	-	-	-
<b>Total</b>	<b>407,664,000,000</b>	<b>407,664,000,000</b>	<b>263,536,230,009</b>	<b>263,536,230,009</b>

**NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****5.3 Short-term receivables from customers**

	30/09/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>271,355,645,844</b>	<b>300,353,978,968</b>
Nhat Khang Ceramic Tiles One Member Co.Ltd	12,376,220,165	7,399,923,036
Vitaly Joint Stock Company	13,979,821,616	23,821,330,443
Chin Phuoc Co.Ltd	11,671,328,706	10,992,966,331
Mekong East Service Trade Manufacturing Construction Co., Ltd. (QL20)	14,248,147,377	14,248,147,377
Hoang Dung Construction Trading Co., Ltd	15,862,179,158	15,862,179,158
Fico-Corea Construction Company Limited	8,549,296,883	10,790,281,101
STE Hai Phat Co.,Ltd	13,595,695,094	39,762,148,694
Beton 6 Joint Stock Company	11,932,519,621	11,932,519,621
Minh Long Material business joint stock Company	10,495,830,573	4,163,955,622
Phu My Ultra White Float Glass Co., Ltd	10,489,459,483	11,580,656,718
Dai Vuong Thanh Trading and Service One Member Co.Ltd	11,202,965,478	14,592,867,778
Cuong Phat Import-Export Trade Service Co., Ltd	17,019,233,316	14,551,135,858
Others	119,932,948,374	120,655,867,231
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>271,355,645,844</b>	<b>300,353,978,968</b>
<i>In which</i>		
<i>- Short-term receivables from related parties</i>	<i>24,928,971,257</i>	<i>40,122,328,716</i>



## NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.4 Others receivables

	30/09/2025	01/01/2025
	VND	VND
	Book value	Book value
<b>a) Short-term</b>	<b>93,648,494,765</b>	<b>97,700,499,070</b>
Interest for term deposit	1,146,823,285	3,387,902,935
Advances	4,736,137,541	6,066,444,262
Short-term deposits	9,515,790,508	9,497,990,112
Receivables from Vitaly Joint Stock Company	25,305,660,435	25,305,660,435
Mr Tran Thanh Hai	7,911,266,047	7,911,266,047
Interest receivables- Xuan Cau		
Investment Joint Stock Company	6,923,054,795	6,923,054,795
Receivables from Truong An Joint Stock Company	1,846,506,273	1,846,506,273
Havali FiCO Joint Stock Company	5,462,296,435	5,462,296,435
Receivables for compensation support funds for the		
Project in Quarter 4, 5, 6, Thu Thiem Ward, District 1	5,118,888,000	5,118,888,000
BT 20 - Cuu Long Joint Stock Company	8,210,292,645	8,210,292,645
Dividends and profits receivable ( BMT)	830,040,000	830,040,000
FiCO Investment Joint Stock Company	11,944,956,893	11,944,956,893
Others	4,696,781,908	5,195,200,238
<b>b) Long-term</b>	<b>34,486,795,054</b>	<b>33,840,758,916</b>
Long-term deposits	10,894,745,109	10,480,357,971
Receivables from Tan Bach Viet Construction		
Investment Company Limited	22,935,400,945	22,935,400,945
Others	656,649,000	425,000,000
<b>Total</b>	<b>128,135,289,819</b>	<b>131,541,257,986</b>
<i>In which:</i>		
<i>Other receivables from related parties</i>	<i>60,650,453,358</i>	<i>60,647,609,358</i>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.5 Bad debts

	30/09/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>The total value of accounts receivable, overdue loans or not yet overdue but difficult to recover</b>	<b>154,205,012,124</b>	<b>53,985,021</b>	<b>155,808,526,941</b>	<b>53,985,021</b>
Hoang Dung Construction Trading Company Limited	15,862,179,158	-	15,862,179,158	-
Dong Me Kong Construction Manufacture Trading Service Company Limited	14,248,147,377	-	14,248,147,377	-
BT 20 - Cuu Long Joint Stock Company	8,210,292,645	-	8,210,292,645	-
Havali FiCO Joint Stock Company	5,462,296,645	-	5,462,296,645	-
Project for neighborhoods 4-5-6, Tan Dinh Ward, District I	5,118,888,000	-	5,118,888,000	-
Thanh Cao Limited Liability Company	1,239,144,321	-	1,239,144,321	-
Ha Tien Phong Joint Stock Company	1,594,435,202	-	1,594,435,202	-
Branch of Tam Lan Company Limited	1,682,214,996	-	1,682,214,996	-
Branch of Thien An Infrastructure Joint Stock Company	2,215,487,202	-	2,215,487,202	-
Thien A Steel Trading Company Limited	1,629,637,250	-	1,629,637,250	-
Tran Song Anh construction transport trading service one member company limited	1,426,427,860	-	1,426,427,860	-
Constrexim construction investment joint stock company	1,066,484,649	-	1,066,484,649	-
Macrocoz Investment and Construction Joint Stock Company	1,511,999,999	-	1,511,999,999	-
Other	92,937,376,820	53,985,021	94,540,891,637	53,985,021
<b>Total</b>	<b>154,151,027,103</b>		<b>155,754,541,920</b>	



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.6 Inventories

	30/09/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowances	Original value	Allowances
Materials	37,246,240,653	(7,988,782,551)	68,484,474,349	(1,574,818,162)
Tools	9,102,940,021	(1,058,354,506)	9,050,274,144	(1,058,354,506)
Work in progress	220,674,042,052	-	220,724,046,311	-
Finished goods	150,348,975,475	(10,330,168,275)	210,516,256,791	(12,963,340,943)
Merchandise	127,512,295,211	(18,184,247,075)	142,879,118,815	(18,569,217,495)
Goods in transit for sale	-	-	931,561,347	-
Real estate goods	19,962,563,400	-	19,962,563,400	-
<b>Total</b>	<b>564,847,056,812</b>	<b>(37,561,552,407)</b>	<b>672,548,295,157</b>	<b>(34,165,731,106)</b>

## 5.7 Prepaid expenses

	30/09/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>11,337,842,657</b>	<b>3,173,557,766</b>
Tools and supplies	1,491,780,427	1,710,433,849
Mineral exploitation licensing fee	2,819,419,249	-
Insurance and repair	62,208,890	466,139,249
Land rent, water surface rent	3,436,998,717	-
Others	3,527,435,374	996,984,668
<b>b) Long-term</b>	<b>50,363,790,442</b>	<b>57,825,489,496</b>
Sailing Tower office rental expenses	37,841,490,742	39,243,027,433
Tools and supplies	8,232,714,053	13,527,163,124
Insurance and repair	526,020,832	841,633,328
Showroom construction expenses	910,727,778	-
Cost of opening Phuoc Hoa quarry site	2,603,857,562	4,007,576,512
Others	248,979,475	206,089,099
<b>Total</b>	<b>61,701,633,099</b>	<b>60,999,047,262</b>

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.8 Tangible fixed assets

	Unit: VND				
	Buildings	Machineries	Vehicles	Office equipments	Others
<b>COST</b>					<b>Total</b>
As at 01/01/2025	275,713,604,225	638,849,859,772	61,934,128,103	4,374,906,939	280,628,999
Addition	8,220,000,000	-	1,416,386,364	36,898,148	-
Purchase	8,220,000,000	-	1,416,386,364	36,898,148	-
Completed capital construction investment	-	-	-	-	-
Acquisition of finance leased assets	-	-	-	-	-
<b>Decrease</b>					
Disposal	-	-	3,402,351,332	41,733,640	-
Other decrease	-	-	3,402,351,332	41,733,640	-
As at 30/09/2025	283,933,604,225	638,849,859,772	59,948,163,135	4,370,071,447	280,628,999
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2025	130,263,400,270	617,107,271,141	53,114,921,767	4,083,730,384	23,385,750
Addition	6,421,546,090	15,832,281,410	1,484,756,852	150,466,661	-
Charged for the year	6,421,546,090	15,832,281,410	1,484,756,852	150,466,661	-
Acquisition of finance leased assets	-	-	-	-	-
<b>Deduction</b>					
Disposal	-	-	3,402,351,332	41,733,640	-
Other decrease	-	-	3,402,351,332	41,733,640	-
As at 30/09/2025	136,684,946,360	632,939,552,551	51,197,327,287	4,192,463,405	23,385,750
<b>NET BOOK VALUE</b>					
As at 01/01/2025	145,450,203,955	21,742,588,631	8,819,206,336	291,176,555	257,243,249
As at 30/09/2025	147,248,657,865	5,910,307,221	8,750,835,848	177,608,042	257,243,249



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.9 Finance lease fixed assets

Unit: VND

	Vehicles	Total
<b>COST</b>		
As at 01/01/2025	1,572,302,368	1,572,302,368
Addition	-	-
Deduction	-	-
As at 30/09/2025	1,572,302,368	1,572,302,368
<b>ACCUMULATED DEPRECIATION</b>		
As at 01/01/2025	949,932,685	949,932,685
Addition	294,806,691	294,806,691
Charged for the year	294,806,691	294,806,691
Deduction	-	-
Acquisition of finance leased assets	-	-
As at 30/09/2025	1,244,739,376	1,244,739,376
<b>NET BOOK VALUE</b>		
As at 01/01/2025	622,369,683	622,369,683
As at 30/09/2025	327,562,992	327,562,992

**NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)****5.10 Intangible fixed assets**

*Unit: VND*

	Land use rights	Softwares	Others	Total
<b>COST</b>				
As at 01/01/2025	53,027,637,548	451,071,228	33,132,449,677	86,611,158,453
Addition	-	-	-	-
Purchasings	-	-	-	-
Deduction	-	-	-	-
Disposals	-	-	-	-
As at 30/09/2025	53,027,637,548	451,071,228	33,132,449,677	86,611,158,453
<b>ACCUMULATED AMORTISATION</b>				
As at 01/01/2025	21,415,449,101	359,613,473	3,816,952,236	25,592,014,810
Addition	(76,807,974)	18,707,265	2,054,921,232	1,996,820,523
Charged for the year	747,440,946	18,707,265	1,230,672,312	1,996,820,523
Other	(824,248,920)	-	824,248,920	-
Deduction	-	-	-	-
Disposals	-	-	-	-
As at 30/09/2025	21,338,641,127	378,320,738	5,871,873,468	27,588,835,333
<b>NET BOOK VALUE</b>				
As at 01/01/2025	31,612,188,447	91,457,755	29,315,497,441	61,019,143,643
As at 30/09/2025	31,688,996,421	72,750,490	27,260,576,209	59,022,323,120



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.11 Investment property

	01/01/2025		30/09/2025
	VND	Addition	Deduction
			VND
<b>INVESTMENT PROPERTY FOR LEASE.</b>			
<b>Cost</b>	<b>31,597,726,547</b>	-	<b>31,597,726,547</b>
Department Store at Apartment Building 17, Ho Hao Hon	5,546,280,685	-	5,546,280,685
Office at Van Do Apartment	1,748,530,392	-	1,748,530,392
Real estate trading floor at Van Do Apartment	1,067,851,400	-	1,067,851,400
Commercial and service area at Van Do Apartment	10,832,417,430	-	10,832,417,430
Commercial and service area at Horizon Apartment	3,247,061,227	-	3,247,061,227
Rolling mill	6,424,310,413	-	6,424,310,413
Land rental in Rolling mill	2,731,275,000	-	2,731,275,000
<b>Accumulated Depreciation</b>	<b>20,964,257,729</b>	<b>1,131,913,611</b>	<b>22,096,171,340</b>
Department Store at Apartment Building 17, Ho Hao Hon	3,882,396,504	415,971,045	4,298,367,549
Office at Van Do Apartment	1,004,001,808	56,532,870	1,060,534,678
Real estate trading floor at Van Do Apartment	617,129,207	34,796,187	651,925,394
Commercial and service area at Van Do Apartment	6,483,306,097	324,972,522	6,808,278,619
Commercial and service area at Horizon Apartment	1,620,903,148	97,234,245	1,718,137,393
Rolling mill	6,206,510,413	148,500,000	6,355,010,413
Land rental in Rolling mill	1,150,010,552	53,906,742	1,203,917,294
<b>Net Book Value</b>	<b>10,633,468,818</b>	-	<b>9,501,555,207</b>
Department Store at Apartment Building 17, Ho Hao Hon	1,663,884,181	-	1,247,913,136
Office at Van Do Apartment	744,528,584	-	687,995,714
Real estate trading floor at Van Do Apartment	450,722,193	-	415,926,006
Commercial and service area at Van Do Apartment	4,349,111,333	-	4,024,138,811
Commercial and service area at Horizon Apartment	1,626,158,079	-	1,528,923,834
Rolling mill	217,800,000	-	69,300,000
Land rental in Rolling mill	1,581,264,448	-	1,527,357,706

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.12 Construction in progress

	30/09/2025 VND	01/01/2025 VND
Silica plant project construction costs	25,346,032,208	19,037,929,198
Fire protection system installation cost – Binh Duong warehouse	3,131,766,995	3,131,766,995
Cost of the Phan Huy Ich project	1,890,766,944	-
Phuoc Hoa quarry expansion investment costs	3,066,209,545	-
Others	11,633,425,537	10,128,760,123
	5,623,863,187	5,777,402,080
<b>Total</b>	<b>25,346,032,208</b>	<b>19,037,929,198</b>



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 51.13 Financial Investments

Unit: VND

		30/09/2025 (VND)		01/01/2025 (VND)	
Items	Equity owned	Value re-assessed after equitization	Value accounted for using equity method	Value re-assessed after equitization	Value accounted for using equity method
Investments in Associates					
Hoa An Joint Stock Company	23.73%	607,040,223,480	956,401,953,788	607,040,223,480	900,093,164,779
Vitaly Joint Stock Company	41.78%	48,801,747,700	112,218,061,588	48,801,747,700	101,376,053,492
Packaging and Minerals No.1 Joint Stock Company	24.00%	7,588,086,720	-	7,588,086,720	2,362,522,049
Havali FiCO Joint Stock Company	20.00%	1,920,000,000	1,393,758,207	1,920,000,000	2,009,086,265
FiCO-Corea Construction Company Limited	49.50%	600,000,000	-	600,000,000	-
Tan Bach Viet Construction Investment Company Limited	29.00%	17,391,654,060	15,343,988,623	17,391,654,060	15,251,540,405
FiCO High Technology Joint Stock Company	45.00%	22,988,735,000	26,963,799,911	22,988,735,000	26,963,799,911
FiCO Pan-United Concrete Joint Stock Company	45.00%	2,000,000,000	-	2,000,000,000	-
FiCO Tay Ninh Cement Joint Stock Company	25.84%	54,000,000,000	66,009,426,675	54,000,000,000	66,851,437,431
		451,750,000,000	734,472,918,784	451,750,000,000	685,278,725,226

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 5.13 Financial Investments (Continued)

Unit: VND

		30/09/2025 (VND)		01/01/2025 (VND)	
Items	Equity owned	Original cost	Provision	Original cost	Provision
Investments in other entities					
SaiGon Materials and Construction Joint Stock Company		57,435,569,518	(3,195,151,670)	59,435,569,518	(3,195,151,670)
Packaging and Minerals No.1 Joint Stock Company	10.00%	293,330,739	-	293,330,739	-
General Construction Consultant Joint Stock Company	5.60%	1,041,450,787	-	1,041,450,787	-
FICO Tay Ninh Mineral Joint Stock Company	4.00%	2,300,016,674	-	2,300,016,674	-
Golden Lotus Securities Joint Stock Company		4,096,610,711	-	4,096,610,711	-
Truong Thanh Furniture Corporation	0.00%	3,093,151,670	(3,093,151,670)	3,093,151,670	(3,093,151,670)
Building Materials Trading and Investment Joint Stock Company (BMT)	13.48%	2,444	-	2,444	-
BT20 - Cuu Long Joint Stock Company	8.90%	7,298,882,365	-	7,298,882,365	-
Thua Thien Hue Ceramic Tiles & Minerals Joint Stock Company	3.30%	11,985,124,128	-	13,985,124,128	-
FICO High Technology Joint Stock Company	15.00%	102,000,000	(102,000,000)	102,000,000	(102,000,000)
FICO Investment Joint Stock Company	13.16%	900,000,000	-	900,000,000	-
Binh Dinh Fico Energy Joint Stock Company	1.28%	19,743,750,000	-	19,743,750,000	-
		6,581,250,000	-	6,581,250,000	-

## 5.14 Good will

Goodwill as of September 30, 2025 represents the balance of goodwill arising from the Corporation's acquisition of a 51% stake in Dong Nam A Brick Joint Stock Company on 31 August 2018. This goodwill is amortized using the straight-line method over a period of 10 years starting from 31 August 2018.



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.15 Short-term trade payables

	30/09/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>a) Short-term</b>	<b>69,750,196,232</b>	<b>69,750,196,232</b>	<b>67,710,437,055</b>	<b>67,710,437,055</b>
Vitaly Joint Stock Company	183,950,430	183,950,430	285,403,112	285,403,112
Phuong Nam Packaging Manufacturing & Trading Co., Ltd	1,046,157,120	1,046,157,120	1,740,920,935	1,740,920,935
Bui Duc Production and trading company Limited	7,015,960,800	7,015,960,800	-	-
Micco-Nam Bo Mining Chemical industry Co.,Ltd	868,695,568	868,695,568	1,704,047,467	1,704,047,467
Hung Vuong Construction Co., Ltd. – Ba Ria - Vung Tau Branch	820,174,207	820,174,207	5,187,464,544	5,187,464,544
Thanh Tam Petroleum Co., Ltd	-	-	3,467,718,173	3,467,718,173
Hoang Phat Industrial Material Company Limited	2,926,147,787	2,926,147,787	762,879,110	762,879,110
Hung Trong Import Export Company Limited	9,994,162,320	9,994,162,320	3,720,117,500	3,720,117,500
Hai Tung Co.,Ltd	4,947,909,120	4,947,909,120	8,712,478,500	8,712,478,500
Packaging and Minerals Joint Stock Company No. 01	196,361,820	196,361,820	464,578,740	464,578,740
Others	41,750,677,060	41,750,677,060	41,664,828,974	41,664,828,974
<b>b) Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>69,750,196,232</b>	<b>69,750,196,232</b>	<b>67,710,437,055</b>	<b>67,710,437,055</b>
<i>in which:</i>				
<i>Payables from related parties.</i>	<i>2,735,153,737</i>	<i>2,735,153,737</i>	<i>1,472,278,832</i>	<i>1,472,278,832</i>

## 5.16 Short-term accrued expense

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>17,213,188,831</b>	<b>14,960,287,163</b>
Interest expense	606,463,794	803,025,375
Costs of processing Phuoc Hoa FiCO boulder stone	6,950,812,388	6,654,250,041
Support, sales discount	1,472,422,743	1,236,847,376
Others	8,183,489,906	6,266,164,371
<b>b) Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>17,213,188,831</b>	<b>14,960,287,163</b>

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

5.17 Other payables

	30/09/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>a) Short-term</b>	<b>37,802,326,105</b>	<b>37,802,326,105</b>	<b>37,430,145,960</b>	<b>37,430,145,960</b>
Short-term deposit payables	25,938,784,167	25,938,784,167	17,435,655,141	17,435,655,141
Trade union fees	329,360,960	329,360,960	234,398,020	234,398,020
Social insurance	189,696,922	189,696,922	209,740,697	209,740,697
Remuneration for the Board of Management and the Supervisory Board	576,580,798	576,580,798	732,580,798	732,580,798
Dividends, profits payable	115,976,427	115,976,427	88,322,402	88,322,402
Other payables	10,651,926,831	10,651,926,831	18,729,448,902	18,729,448,902
<b>b) Long-term</b>	<b>52,206,326,661</b>	<b>52,206,326,661</b>	<b>49,638,014,561</b>	<b>49,638,014,561</b>
Long-term deposit payables	11,455,741,729	11,455,741,729	8,887,429,629	8,887,429,629
Payable to Tan Bach Viet Construction Investment Co., Ltd.	40,750,584,932	40,750,584,932	40,750,584,932	40,750,584,932
Other	-	-	-	-
<b>Total</b>	<b>90,008,652,766</b>	<b>90,008,652,766</b>	<b>87,068,160,521</b>	<b>87,068,160,521</b>
<i>In which:</i>				
<i>Other payables are to related parties.</i>	<i>40,750,584,932</i>	<i>40,750,584,932</i>	<i>40,750,584,932</i>	<i>40,750,584,932</i>



# FICO CORPORATION - JSC

Consolidated Financial Statements Q3, 2025

From B 09-DN/HN

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 5.18 Loans and finance lease liabilities

Unit: VND

	Cumulative from 01 January to 30				01/01/2025	
	30/09/2025		September			
	Carrying value	Repayable amount	Addition	Deduction	Carrying value	Repayable amount
<b>a) Short-term</b>						
<b>a1) Short-term borrowings</b>						
Vietnam JSC Bank for Industry and Trade - Ho Chi Minh City Branch	722,351,155,522	722,351,155,522	1,340,672,412,052	1,448,239,890,480	829,918,633,950	829,918,633,950
Vietnam Joint Stock Commercial Bank for Foreign Trade - Bac Binh Duong Branch	722,120,155,534	722,120,155,534	1,340,518,412,061	1,448,008,890,477	829,610,633,950	829,610,633,950
Vietnam Bank for Agriculture and Rural Development - Branch 5	421,549,673,317	421,549,673,317	753,951,087,957	812,666,086,870	480,264,672,230	480,264,672,230
Vietnam International Commercial Joint Stock Bank (VIB) Head Office	172,623,142,681	172,623,142,681	309,482,558,727	324,493,786,876	187,634,370,830	187,634,370,830
Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Nai Branch	10,600,000,000	10,600,000,000	48,900,000,000	59,500,000,000	21,200,000,000	21,200,000,000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Visa	78,550,000,000	78,550,000,000	143,925,584,336	139,236,490,506	73,860,906,170	73,860,906,170
Vietnam Bank for Agriculture and Rural Development - Branch 5	-	-	745,649,000	745,649,000	-	-
Vietnam Prosperity Joint Stock Commercial Bank	3,389,039	3,389,039	10,065,599	6,676,560	-	-
Others	2,343,265,777	2,343,265,777	46,103,466,442	62,760,200,665	19,000,000,000	19,000,000,000
<b>a2) Current portion of long-term borrowings</b>	3,800,000,000	3,800,000,000	37,400,000,000	48,600,000,000	15,000,000,000	15,000,000,000
<b>b) Long-term</b>	32,650,684,720	32,650,684,720	-	-	32,650,684,720	32,650,684,720
<b>b1) Long-term borrowings</b>	230,999,988	230,999,988	153,999,991	231,000,003	308,000,000	308,000,000
Vietnam Joint Stock Commercial Bank for Foreign Trade - Bac Binh Duong Branch	5,676,000,000	5,676,000,000	5,859,000,000	336,999,991	153,999,991	153,999,991
<b>b2) Finance lease liabilities</b>	5,676,000,000	5,676,000,000	5,859,000,000	183,000,000	-	-
CHAILEASE International One Member Limited Financial Leasing Company	5,676,000,000	5,676,000,000	5,859,000,000	183,000,000	-	-
<b>Total</b>	728,027,155,522	728,027,155,522	1,346,531,412,052	1,448,730,890,462	830,072,633,941	830,072,633,941

NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

5.19 Owners' Equity

a. Change of owners' equity

*Unit: VND*

	Legal capital	Other legal capital	Assets revaluation reserve	Investment and development funds	Retained earnings (Accumulated)	Non-controlling interest	Total
As at 01/01/2024	1,270,000,000,000	22,161,000,000	(221,823,855,880)	26,037,074,376	491,160,859,690	4,247,685,484	1,591,782,763,670
Profit in the previous year	-	-	-	-	83,441,448,227	(923,357,385)	82,518,090,842
Profit distribution	-	-	-	8,216,733,838	(8,216,733,838)	-	-
Adjustment due to the partial liquidation of Hoa An Joint Stock Company	-	-	20,020,000,000	-	(20,020,000,000)	-	-
Dividend distribution	-	-	-	-	(63,500,000,000)	(7,011,176,317)	(70,511,176,317)
Appropriation for the Bonus and Welfare Fund	-	-	-	-	(5,541,190,804)	(1,404,824,400)	(6,946,015,204)
Appropriation for the Board of Managements and Supervisory Board Bonus Fund	-	-	-	-	(886,440,000)	(313,560,000)	(1,200,000,000)
Consolidation adjustment	-	-	-	-	(44,715,201,552)	-	(44,715,201,552)
As at 31/12/2024	1,270,000,000,000	22,161,000,000	(201,803,855,880)	34,253,808,214	431,722,741,723	(5,405,232,618)	1,550,928,461,439
As at 01/01/2025	1,270,000,000,000	22,161,000,000	(201,803,855,880)	34,253,808,214	431,722,741,723	(5,405,232,618)	1,550,928,461,439
Profit for the year	-	-	-	-	105,905,069,372	7,050,606,912	112,955,676,284
Profit distribution	-	-	-	58,311,284,207	-	-	58,311,284,207
Dividend distribution	-	-	-	-	(63,500,000,000)	(5,853,688,159)	(69,353,688,159)
Appropriation for the Development Investment Fund	-	-	-	-	(58,311,284,207)	-	(58,311,284,207)
Appropriation for the Bonus and Welfare Fund	-	-	-	-	(5,645,306,908)	(875,218,414)	(6,520,525,322)
Appropriation for the Board of Managements and Supervisory Board Bonus Fund	-	-	-	-	(839,885,462)	(296,784,538)	(1,136,670,000)
Increase of charter capital at Phuoc Hoa Fico Joint Stock Company	-	22,159,988,000	-	(22,159,988,000)	-	4,667,180,014	4,667,180,014
Consolidation adjustment	-	-	-	-	35,870,256,678	-	35,870,256,678
As at 30/09/2025	1,270,000,000,000	44,320,988,000	(201,803,855,880)	70,405,104,421	445,201,591,196	(713,136,803)	1,627,410,690,934



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.19 Owners' Equity (Continued)

## b. Details of owners' equity

	30/09/2025 VND	01/01/2025 VND
State Capital Investment Corporation (SCIC) - Limited Liability Company	509,001,000,000	509,001,000,000
Xuan Cau Investment Joint Stock Company	508,000,000,000	508,000,000,000
Others	252,999,000,000	252,999,000,000
<b>Total</b>	<b>1,270,000,000,000</b>	<b>1,270,000,000,000</b>

## 5.20 Revenues from sales and services rendered

	Q3, 2025 (VND)	Q3, 2024 (VND)
-Turnover from sales	248,898,839,617	317,880,477,278
<b>Total</b>	<b>248,898,839,617</b>	<b>317,880,477,278</b>
<b>Revenue deductions</b>	<b>1,940,585,522</b>	<b>2,786,792,588</b>
- Trade discount, Sales allowances	1,940,585,522	2,786,792,588
- Sales returns	-	-
<b>Net sales</b>	<b>246,958,254,095</b>	<b>315,093,684,690</b>

## 5.21 Cost of goods sold

	Q3, 2025 (VND)	Q3, 2024 (VND)
Cost of merchandises sold	199,824,750,269	263,502,007,852
<b>Total</b>	<b>199,824,750,269</b>	<b>263,502,007,852</b>

## 5.22 Financial income

	Q3, 2025 (VND)	Q3, 2024 (VND)
Interests on loans, on cash in banks	1,308,932,112	1,010,519,516
Distributed dividends	-	-
Gains on exchange rates	17,497,870	130,766,861
<b>Total</b>	<b>1,326,429,982</b>	<b>1,141,286,377</b>

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.23 Financial expense

	Q3, 2025 (VND)	Q3, 2024 (VND)
Interests expenses of loan	7,827,051,742	8,401,608,819
Loss on exchange rates	-	57,473,526
Provision for loss from investments	514,770,000	-
<b>Total</b>	<b>8,341,821,742</b>	<b>8,459,082,345</b>

## 5.24 Selling expense

	Q3, 2025 (VND)	Q3, 2024 (VND)
Payroll expenses	1,689,631,100	2,550,010,794
Costs of materials, package	720,043,778	378,090,114
Costs of tools, supplies	11,837,457	13,900,000
Depreciation cost of fixed assets	150,566,478	275,615,157
Costs of outsourcing services	1,878,716,864	2,093,262,617
Other cash expenses	684,693,267	587,507,868
	<b>5,135,488,944</b>	<b>5,898,386,550</b>

## 5.25 General administration expenses

	Q3, 2025 (VND)	Q3, 2024 (VND)
Expenses of administrative staffs	11,187,604,360	14,807,683,549
Expenses of administrative materials	195,594,969	365,510,035
Expenses of office requisites	168,717,099	282,232,304
Depreciation expenses of fixed assets	1,267,920,519	1,195,719,960
Tax, duties, fees	142,682,017	118,169,706
Provisions	300,000,000	(1,035,171,189)
Expenses of outsourced services	4,597,302,844	3,086,220,477
Other explicit expenses	4,537,906,394	5,290,018,462
Allocation of goodwill	1,562,028,321	1,562,028,321
	<b>23,959,756,523</b>	<b>25,672,411,625</b>



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 5.26 Other income/ other expenses

	Q3, 2025 (VND)	Q3, 2024 (VND)
Revenues from transferring, liquidating fixed assets	1,500,000	286,818,182
Income from compensation and discounts received	22,520,566	112,717,619
Income from the sale of gasoline, oil, electricity	6,826,405,862	7,041,866,932
Income from leasing service provision	560,844,042	663,666,085
Others	450,851,174	154,798,859
<b>Total</b>	<b>7,862,121,644</b>	<b>8,259,867,677</b>
Income from the sale of gasoline, oil, electricity	6,374,690,916	6,991,947,685
Rental service expenses for factory premises	379,829,670	339,610,226
Fine payable from economic contracts	(1,468,121,520)	927,314,308
Others	2,752,443,479	5,321,997,375
<b>Total</b>	<b>8,038,842,545</b>	<b>13,580,869,594</b>
Net other income/expenses	<b>(176,720,901)</b>	<b>(5,321,001,917)</b>

## 5.27 Earnings per share

	Q3, 2025 (VND)	Q3, 2024 (VND)
Profit after tax	36,563,151,254	21,132,710,214
Profit/Loss for the year attributable to holders of ordinary shares (VND)	36,563,151,254	21,132,710,214
Weighted average number of ordinary shares (Shares)	127,000,000	127,000,000
<b>Earnings per share (VND/ Share)</b>	<b>288</b>	<b>166</b>

## 6. OTHERS INFORMATION

## 6.1 Commitments

## Operating lease commitments

As of September 30, 2025, the Corporation has an irrevocable operating lease commitment that is an office lease contract, the lease term is 36 years from 01 January 2010, the rent is paid one month in advance times for the entire rental period.

## Operating lease commitments

The Corporation is currently leasing warehouses, factories, part of offices, and premises of commercial and service areas under operating lease revenue contracts, according to which the operating rental price is agreed on yearly basis.

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 6.2 Information about related parties

The list of related parties includes

Related parties	Relationship
State Capital Investment Corporation - Limited Liability Company	Significant shareholders
Xuan Cau Investment Joint Stock Company	Significant shareholders
FiCO Tay Ninh Cement Joint Stock Company	Associates
Hoa An Joint Stock Company	Associates
Vitaly Joint Stock Company	Associates
Havali FiCO Joint Stock Company	Associates
FiCO Corea Construction Company Limited	Associates
Tan Bach Viet Investment Construction Limited Liability Company	Associates
FiCO High Technology Joint Stock Company	Associates
FiCO Pan United Concrete Joint Stock Company	Associates
Packaging and Minerals Joint Stock Company No. 01	Associates of a subsidiaries
Members of the Board of Managements, Supervisory Board, General Director, other managers, and close family members of these individuals	Significant influence

In the Period, the Corporation has transactions and outstanding balances with related parties as follows:

**a. Remineration of the Boards of Management, Supervisors, General Directors and other managing personals**

**Salaries, remuneration, and other benefits of the Board of Directors**

Name	Position	For the period ended 30/09/2025 VND	For the period ended 30/09/2024 VND
Mrs. Do Thi Hieu	President	899,479,000	801,900,000
Mr. Cao Truong Thu	Member	72,000,000	72,000,000
Mr. Nguyen Xuan Thang	Member	634,444,000	566,375,000
Mr. Pham Viet Thang	Member	72,000,000	72,000,000
Mr Dang Minh Thua	Member	16,000,000	72,000,000
Mr Nguyen Ngoc Vu Chuong	Member	40,533,300	
<b>Total</b>		<b>1,734,456,300</b>	<b>1,584,275,000</b>

**Remuneration of the Supervisory Board members**

Name	Position	For the period ended 30/09/2025 VND	For the period ended 30/09/2024 VND
Mr. Dao Quang Son	Head of the Board	457,990,000	410,240,000
Mrs. Tran Linh Chi	Member	45,000,000	45,000,000
Mr Le Van Huy	Member	45,000,000	45,000,000
<b>Total</b>		<b>547,990,000</b>	<b>500,240,000</b>



## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 6.2 Information about related parties ( Continued)

## a. Remineration of the Boards of Management, Supervisors, General Directors and other managing personals ( Continued)

## Salaries and other benefits of the General Director and other managers

Name	Position	For the period ended	For the period ended
		30/09/2025	30/09/2024
		VND	VND
Mr. Cao Truong Thu	General Director	787,021,000	692,125,000
Mr. Pham Viet Thang	Deputy General Director	607,359,000	533,925,000
Mr. Nguyen Xuan Hung	Chief Accounttant	562,444,000	494,375,000
Mrs. Pham Thi My Van	Former Administration in charge	-	140,747,800
Mrs. Nguyen Le Dung	Administration in charge	218,728,200	95,410,000
<b>Total</b>		<b>2,175,552,200</b>	<b>1,956,582,800</b>

## Transactions with related parties

Related parties	Relationship	Nature of transactions	For the period ended	For the period ended
			30/09/2025	30/09/2024
			VND	VND
<b><u>Purchasing transactions</u></b>			<b>29,844,427,975</b>	<b>55,649,587,973</b>
Vitaly Jointstock Company	Associates	Purchase of materials	9,572,779,655	32,737,687,471
Packaging and Minerals Joint Stock Company No. 01	Associates	Purchase of construction materials	6,891,686,583	10,927,498,800
FICO - Corea Construction Limited Liability Company	Associates	Purchase of construction materials	13,379,961,737	11,939,351,702
		Purchase of services		45,050,000
<b><u>Selling transactions</u></b>			<b>46,060,280,483</b>	<b>60,998,142,106</b>
Vitaly Jointstock Company	Associates	Sales of materials	-	20,383,017,000
FICO Tay Ninh Cement Joint Stock Company	Associates	Sales of materials	601,088,181	1,699,276,702
FICO Pan United Concrete Joint Stock Company	Associates	Sales of construction materials	18,650,745,264	15,911,423,370
FICO - Corea Construction Limited Liability Company	Associates	Sales of construction materials	25,376,943,240	23,004,425,034
Packaging and Minerals Joint Stock Company No. 01	Associates	Sales of materials	1,431,503,798	
<b><u>Revenue Deductions</u></b>			<b>796,457,513</b>	<b>1,134,988,438</b>
Packaging and Minerals Joint Stock Company No. 01	Associates	Revenue deductions	4,399,980	-
FICO - Corea Construction Limited Liability Company	Associates	Revenue deductions	792,057,533	1,134,988,438
<b><u>Other transactions</u></b>			<b>50,903,684,198</b>	<b>51,205,777,261</b>
Vitaly Jointstock Company	Associates	Broken brick compensation	11,680,308	58,783,000
		Sales discounts received	18,181,668	73,804,724
		Trade discounts received	23,772,222	223,139,537
Xuan Cau Investment Joint Stock Company	Significant shareholders	Dividends distributed	25,400,000,000	25,400,000,000
State Capital Investment Corporation Limited Liability Company	Significant shareholders	Dividends distributed	25,450,050,000	25,450,050,000

## NOTE TO THE CONSOLIDATED FINANCIAL STATEMENTS ( CONTINUED)

## 6.2 Information about related parties ( Continued)

## c. Balance with related parties

Related parties	Relationship	Nature of transactions	30/09/2025 VND	01/01/2025 VND
<b>Short-term receivables from customers</b>			<b>24,928,971,257</b>	<b>40,122,328,716</b>
Vitaly Jointstock Company	Associates	Sales of goods	13,979,821,616	23,821,330,443
FiCO High Technology Joint Stock Company	Associates	Sales of goods	176,801,280	176,801,280
FiCO Tay Ninh Cement Joint Stock Company	Associates	Receivables from sale of goods	-	438,692,664
FiCO Pan United Concrete Joint Stock Company	Associates	Receivables from sale of goods	2,223,051,478	4,895,223,228
FiCO - Corea Construction Limited Liability Company	Associates	Receivables from sale of goods	8,549,296,883	10,790,281,101
Packaging and Minerals Joint Stock Company No. 01	Associates	Receivables from sale of goods	-	-
<b>Prepayments to sellers in short-term</b>			<b>27,976,650</b>	<b>27,976,650</b>
FiCO High Technology Joint Stock Company	Associates	Purchase of goods	27,976,650	27,976,650
<b>Other receivables</b>			<b>60,650,453,358</b>	<b>60,647,609,358</b>
Vitaly Jointstock Company	Associates	Charter Capital	20,579,214,440	20,579,214,440
		Pre-privatization debt	4,722,757,195	4,722,757,195
		Others receivables	3,688,800	3,688,800
Havali FiCO Joint Stock Company	Associates	Pre-privatization debt	5,462,296,435	5,462,296,435
FiCO High Technology Joint Stock Company	Associates	Pre-privatization debt	21,196,748	21,196,748
Tan Bach Viet Investment Construction Ltd.	Associates	FiCO Tower Project	22,935,400,945	22,935,400,945
Xuan Cau Investment Joint Stock Company	Significant	Income from Lending	6,923,054,795	6,923,054,795
FiCO - Corea Construction Limited Liability Company	Associates	Others receivables	2,844,000	-
<b>Short-term supplier payables</b>			<b>2,735,153,737</b>	<b>1,472,278,832</b>
Vitaly Jointstock Company	Associates	Purchase of Brick	1,529,291,054	285,403,112
Packaging and Minerals Joint Stock Company No. 01	Associates of a subsidiaries	Purchase of Materials	1,205,862,683	1,186,875,720
<b>Other long-term payables</b>			<b>40,750,584,932</b>	<b>40,750,584,932</b>
Tan Bach Viet Investment Construction Ltd.	Associates	FiCO Tower Project	40,750,584,932	40,750,584,932

## 6.3 Comparative information

The comparative figures are the data from the Consolidated Financial Statements for Q3, 2024. Some of the figures have been restated to align with the presentation of this quarter's financial statements

Hồ Chí Minh City, October 29, 2025

Prepared



Nguyen Thi Ngan

Chief Accountant



Nguyen Xuan Hung

General Director



Cao Truong Thu