

Vicostone Joint Stock Company

Interim separate financial statements

For the second quarter of 2025



Vicostone Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vicostone Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate for joint stock company No.0500469512 issued by the Department of Planning and Investment of Ha Tay province (now known as Hanoi city) on 2 June 2005 and its subsequent amendments with the latest being the 20th amendment dated 16 January 2025.

On 5 December 2007, the Company's shares were listed at the Hanoi Stock Exchange (now known as HNX) with the stock code VCS according to the Listing Decision No. 670/QD-TTGDHN with permission of the Hanoi Stock Exchange Center.

The current principal activities of the Company are to manufacture and distribute quartz-based compound stone related products.

The Company's head office is located at Hoa Lac Hi-Tech Park, Hoa Lac commune, Hanoi city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Ho Xuan Nang	Chairman
Mr Pham Tri Dung	Member
Ms Tran Lan Phuong	Member
Mr Nguyen Quang Hung	Member
Ms Le Thi Minh Thao	Member

AUDIT COMMITTEE

Member of Audit committee during the period and at the date of this report are:

Mr Nguyen Quang Hung	Head of Audit Committee
Ms Tran Lan Phuong	Member

MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr Pham Tri Dung	General Director	
Mr Nguyen Quang Anh	Deputy General Director	
Mr Luu Cong An	Deputy General Director	
Mr Nguyen Chi Cong	Deputy General Director	
Mr Dong Quang Thuc	Deputy General Director	
Ms Tran Thi Thu Huong	Deputy General Director	Appointed on 25 September 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Ho Xuan Nang, Chairman. Mr Pham Tri Dung is authorised by Mr Ho Xuan Nang to sign the accompanying interim separate financial statements for the 2nd quarter 2025 of the fiscal year ended 30 June 2025 in accordance with the Letter of Authorisation No 2702/2023 UQ/VCS-CTHDQT dated 27 February 2023.

Vicostone Joint Stock Company

REPORT OF MANAGEMENT

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the 2nd quarter 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, management is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the 2nd quarter 2025 period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary the second quarter of the fiscal year ended 30 June 2025.

Vicostone Joint Stock Company

REPORT OF MANAGEMENT

STATEMENT BY MANAGEMENT (continued)

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiary.



For and on behalf of management:

Pham Tri Dung
General Director

30 July 2025

INTERIM SEPARATE FINANCIAL STATEMENT

As at 30 June 2025

Currency: VND

Item	Code	Notes	30 June 2025	31 December 2024
ASSETS				
A. CURRENT ASSETS	100		5,581,051,653,752	5,334,185,991,759
I. Cash and cash equivalents	110	4.1	1,828,277,152,082	1,553,901,360,467
1. Cash	111		269,677,152,082	315,801,360,467
2. Cash equivalents	112		1,558,600,000,000	1,238,100,000,000
II. Short-term investments	120		768,000,000,000	670,000,000,000
1. Held- to-maturity investments	123	4.2	768,000,000,000	670,000,000,000
III. Current accounts receivables	130		1,468,077,849,257	1,267,712,055,549
1. Short-term trade receivables	131	4.3	1,374,882,661,106	1,266,586,748,360
2. Short-term advances to suppliers	132		15,217,691,235	13,660,801,613
3. Other short-term receivables	136	4.4	98,182,047,291	5,504,263,291
4. Provision for doubtful short-term receivables	137		(20,204,550,375)	(18,039,757,715)
IV. Inventories	140	4.5	1,422,939,123,552	1,772,704,623,731
1. Inventories	141		1,483,794,212,215	1,810,379,073,353
2. Provision for obsolete inventories	149		(60,855,088,663)	(37,674,449,622)
V. Other current assets	150		93,757,528,861	69,867,952,012
1. Short-term prepaid expenses	151	4.9	3,430,885,103	2,293,570,309
2. Value-added tax deductible	152		90,326,643,758	67,574,381,703
B. NON-CURRENT ASSETS	200		445,346,509,328	529,450,519,310
I. Long-term receivables	210		698,261,500	45,043,093,500
1. Long-term loan receivables	215		-	45,000,000,000
2. Other long-term receivables	216	4.4	698,261,500	43,093,500
II. Fixed assets	220		379,303,627,602	347,065,779,149
1. Tangible fixed assets	221	4.7	378,251,516,967	345,664,840,389
- Cost	222		1,680,472,921,130	1,601,891,069,905
- Accumulated depreciation	223		(1,302,221,404,163)	(1,256,226,229,516)
2. Intangible fixed assets	227	4.8	1,052,110,635	1,400,938,760
- Cost	228		30,559,537,247	30,559,537,247
- Accumulated amortisation	229		(29,507,426,612)	(29,158,598,487)
III. Long-term assets in progress	240		4,790,963,610	76,840,093,167
1. Construction in progress	242	4.6	4,790,963,610	76,840,093,167
IV. Long-term investments	250		50,000,000,000	50,000,000,000
1. Investments in subsidiary	251	4.2	50,000,000,000	50,000,000,000
V. Other long-term assets	260		10,553,656,616	10,501,553,494
1. Long-term prepaid expenses	261	4.9	10,553,656,616	10,501,553,494
TOTAL ASSETS	270		6,026,398,163,080	5,863,636,511,069

INTERIM SEPARATE FINANCIAL STATEMENT

As at 30 June 2025

Currency: VND

Item	Code	Notes	30 June 2025	31 December 2024
C. LIABILITIES	300		1,304,956,310,162	1,216,648,952,958
I. Current liabilities	310		1,302,657,428,642	1,214,704,942,958
1. Short-term trade payables	311	4.11	122,508,309,604	128,326,631,066
2. Short-term advances from customers	312		15,415,361,936	15,294,508,261
3. Statutory obligations	313	4.12	66,479,642,780	100,355,714,626
4. Payables to employees	314		8,171,635,471	7,188,971,757
5. Short-term accrued expenses	315		2,692,843,566	2,348,930,393
6. Other short-term payables	319	4.13	5,372,935,595	4,873,515,862
7. Short-term loan	320	4.10	1,048,084,993,114	894,988,374,159
8. Bonus and welfare fund	322	4.15	33,931,706,576	61,328,296,834
II. Non-current liabilities	330		2,298,881,520	1,944,010,000
1. Long-term provisions	342		2,298,881,520	1,944,010,000
D. OWNERS' EQUITY	400		4,721,441,852,918	4,646,987,558,111
I. Owners' equity	410	4.14	4,721,441,852,918	4,646,987,558,111
1. Issued share capital	411		1,600,000,000,000	1,600,000,000,000
- Ordinary shares with voting rights	411a		1,600,000,000,000	1,600,000,000,000
2. Share premium	412		290,584,886	290,584,886
3. Investment and development fund	418		84,069,614,474	87,711,466,023
4. Undistributed earnings	421		3,037,081,653,558	2,958,985,507,202
- Undistributed earnings by the end of prior period	421a		2,943,255,236,364	2,913,408,277,021
- Undistributed earnings of current period	421b		93,826,417,194	45,577,230,181
TOTAL LIABILITIES AND OWNERS' EQUITY	440		6,026,398,163,080	5,863,636,511,069

30 July 2025

Preparer



Tran Thi Huong Thu

Chief Accountant



Nguyen Phuong Anh



General Director



Pham Tri Dung

VICOSTONE JOINT STOCK COMPANY
INTERIM SEPARATE INCOME STATEMENT
for the 2nd quarter 2025

B02a-DN

Currency: VND

Item	Code	Note	2nd quarter		For the six-month period ended 30 June	
			2025	2024	2025	2024
1. Revenue from sale of goods	01	5.1	1,068,745,613,973	1,087,443,125,536	2,019,853,209,009	2,105,039,217,634
2. Deductions	02		5,810,672,620	956,182,014	6,641,983,016	1,748,029,112
3. Net revenue from sale of goods	10		1,062,934,941,353	1,086,486,943,522	2,013,211,225,993	2,103,291,188,522
4. Cost of goods sold	11	5.2	803,313,071,911	809,539,681,151	1,541,201,045,719	1,575,113,084,188
5. Gross profit from sale of goods	20		259,621,869,442	276,947,262,371	472,010,180,274	528,178,104,334
6. Finance income	21	5.3	140,566,906,403	43,208,030,983	164,059,006,007	60,973,821,551
7. Finance expenses	22	5.4	13,103,731,052	12,731,112,709	26,167,320,917	22,497,454,259
In which: Interest expense	23		9,337,143,378	6,897,798,734	17,348,497,744	15,585,862,767
8. Selling expenses	25	5.7	49,841,720,028	38,906,046,904	86,270,556,921	69,685,208,184
9. General & administrative expenses	26	5.7	13,614,338,744	13,641,829,123	23,419,615,314	24,170,096,479
10. Operating profit	30		323,628,986,021	254,876,304,618	500,211,693,129	472,799,166,963
11. Other income	31	5.5	111,445,556	177,917,137	173,253,351	267,425,439
12. Other expenses	32	5.6	3,622,802,990	1,036,787,234	5,090,088,170	2,046,501,223
13. Other loss	40		(3,511,357,434)	(858,870,097)	(4,916,834,819)	(1,779,075,784)
14. Accounting profit before tax	50		320,117,628,587	254,017,434,521	495,294,858,310	471,020,091,179
15. Current corporate income tax expenses	51	5.9	37,471,387,252	45,560,417,945	65,469,134,299	82,102,161,254
16. Deferred tax income	52		-	-	-	-
17. Net profit after tax	60		282,646,241,335	208,457,016,576	429,825,724,011	388,917,929,925

30 July 2025

Preparer

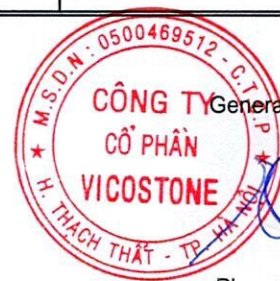


Tran Thi Huong Thu

Chief Accountant



Nguyen Phuong Anh



General Director



Pham Tri Dung

VICOSTONE JOINT STOCK COMPANY
INTERIM SEPARATE CASH FLOW STATEMENT
For the six-month period ended 30 June 2025

B03a-DN

Currency: VND

Item	Co de	No te	For the six-month period ended 30 June	
			2025	2024
I. Cash flows from operating activities				
1. Income from sales of merchandises, services rendered	01		1,730,409,599,299	2,219,399,533,118
2. Payments to suppliers of merchandises and services	02		(1,055,755,307,883)	(1,021,015,155,532)
3. Payments to employees	03		(93,090,256,151)	(80,901,661,878)
4. Interest paid	04		(15,873,239,750)	(16,593,461,201)
5. Corporate income tax paid	05		(99,809,506,909)	(142,775,370,138)
6. Other income from operating activity	06		42,474,870,324	211,276,665,677
7. Other payments for operating activity	07		(40,854,609,169)	(24,630,369,490)
Net cash flows from operating activities	20		467,501,549,761	1,144,760,180,556
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets	21		(3,930,890,414)	(10,028,785,420)
2. Proceeds from disposals of fixed assets	22		60,000,000	80,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(768,000,000,000)	(425,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		715,000,000,000	47,700,000,000
5. Capital contribution to other entities	25		-	-
6. Proceeds from disposal of equity investments	26		-	-
7. Interest and dividends received	27		32,926,566,302	12,439,748,765
Net cash flows from investing activities	30		(23,944,324,112)	(374,809,036,655)

VICOSTONE JOINT STOCK COMPANY
INTERIM SEPARATE CASH FLOW STATEMENT
For the six-month period ended 30 June 2025

B03a-DN

Currency: VND

Item	Co de	No te	For the six-month period ended 30 June	
			2025	2024
III. Cash flows from financing activities				
1. Cash received from owner's paid in capital	31		-	-
2. Return of capital to shareholders, repurchase of the company's issued shares.	32		-	-
3. Drawdown of borrowings	33		927,318,680,362	624,752,321,719
4. Payment of borrowings	34		(778,317,127,151)	(973,211,109,559)
5. Principal payment of finance lease	35		-	-
6. Dividends paid to shareholders	36		(320,161,281,350)	(320,113,672,800)
Net cash flows used in financing activities	40		(171,159,728,139)	(668,572,460,640)
Net increase in cash for the period	50		272,397,497,510	101,378,683,261
Cash and cash equivalents at beginning of the period	60		1,553,901,360,467	1,378,280,059,429
Impact of foreign exchange rate fluctuation	61		1,978,294,105	1,459,980,153
Cash and cash equivalents at end of the period	70		1,828,277,152,082	1,481,118,722,843

30 July 2025

Preparer



Tran Thi Huong Thu

Chief Accountant



Nguyen Phuong Anh

General Director



Pham Tri Dung

Vicostone Joint Stock Company
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at 30 June 2025 and for the 2nd quarter of 2025

1. CORPORATE INFORMATION

Vicostone Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate for joint stock company No. 0500469512 issued by the Department of Planning and Investment of Ha Tay province (now known as Hanoi city) on 2 June 2005 and its subsequent amendments with the latest being the 20th amendment dated 16 January 2025.

On 5 December 2007, the Company's shares were listed at the Hanoi Stock Exchange (now known as HNX) with the stock code VCS according to the Listing Decision No. 670/QĐ-TTGDHN with permission of the Hanoi Stock Exchange Center.

The current principal activities of the Company are to manufacture and distribute quartz-based compound stone related products.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Hoa Lac Hi-Tech Park, Hoa Lac commune, Hanoi city, Vietnam.

The Company's total number of employees as at 30 June 2025 là 642 (31 December 2024: 646)

Corporate structure

As at 30 June 2025 the Company has one subsidiary which is Phenikaa Hue Investment and Processing Mineral One Member Company Limited (Phenikaa Hue Company) (31 December 2024:1).

Phenikaa Hue Company is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 3301601070 issued by the Department of Planning and Investment of Thua Thien Hue province on 21 December 2016 and the amended Business Registration Certificates with the latest being the 8th amendment dated 6 January 2025. The head office of Phenikaa Hue Company is located at Lot CN15 Zone B, Phong Dien Industry Park, Phong Dinh Ward, Hue City. The principal activities of Phenikaa Hue Company are to invest and process minerals.

As at 30 June 2025, the Company holds 100% equity in this subsidiary.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiary as disclosed in Note 1 and Note 6.2 The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the 2nd quarter.

Vicostone Joint Stock Company

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at 30 June 2025 and for the 2nd quarter of 2025**

Users of The interim separate financial statements should read them together with The said interim consolidated financial statements in order to obtain full information on The interim consolidated financial position, The interim consolidated results of operations and The interim consolidated cash flows of The Company and its subsidiary.

2.2 Accounting standards and system

The interim separate financial statements of the Company, which are expressed in Vietnam Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Fiscal year

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

2.4 Accounting currency

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Vicostone Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of processing (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tool and equipment and merchandise goods	- cost of purchase on a weighted average basis
Finished goods and work-in process	- cost of finish goods and work-in process on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

3.3 Receivables

Receivables are presented in the interim separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

Vicostone Joint Stock Company
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at 30 June 2025 and for the 2nd quarter of 2025

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	4 - 15 years
Machinery, equipment	3 - 15 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Computer software	3 - 12 years
Other intangible fixed assets	5 years

Vicostone Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the interim separate income statement:

- ▶ ☐ Tools and consumables with large value issued into production;
- ▶ ☐ Substantial expenditures on fixed asset overhauls incurred one time; and
- ▶ ☐ Other prepaid expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Bac Phu Cat Industrial Zone on 30 May 2008 for a period of 48 years 7 months 19 days. According to Circular 45/2013/TT-BTC dated 25 April 2013, such prepaid rental is recognised as long-term prepaid expenses for allocation to the separate income statement over the remaining period of the lease contract.

3.10 Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim separate financial statements and deducted against the value of such investments.

Vicostone Joint Stock Company
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at 30 June 2025 and for the 2nd quarter of 2025

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labor contract following Article 46 of the Labor Code.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collections;
- ▶ Transactions resulting in payables are recorded at the selling exchange rates of the commercial banks designated for payments; and
- ▶ Transactions for purchasing assets or expenses which were immediately settled (not recorded via liabilities) are recorded at the buying exchange rates of the commercial banks designated for payments.

At the end of the period, monetary items denominated in foreign currencies are re-translated at the actual transaction exchange rates at the separate balance sheet date which are determined as follows:

- ▶ Monetary items which are classified as assets are translated at buying exchange rate of the commercial bank where the Company conduct regular transactions; and
- ▶ Monetary items which are classified as liabilities are translated at selling exchange rate of the commercial bank where the Company conduct regular transactions.

All foreign exchange differences incurred during the period are taken to the interim separate income statement.

Vicostone Joint Stock Company
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at 30 June 2025 and for the 2nd quarter of 2025

3.14 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability on the interim separate balance sheet.

3.15 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.16 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Vicostone Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the interim separate financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at the balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Vicostone Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.17 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

4. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET**4.1. Cash and cash equivalents**

Currency: VND

	30 June 2025	31 December 2024
Cash on hand	4,228,745,438	2,152,810,289
Cash at banks	265,448,406,644	313,648,550,178
Cash equivalents	1,558,600,000,000	1,238,100,000,000
Total	1,828,277,152,082	1,553,901,360,467

4.2. Investments

	30 June 2025		31 December 2024	
	Cost	Book value	Cost	Book value
a) Short term				
Held- to-maturity investments	768,000,000,000	768,000,000,000	670,000,000,000	670,000,000,000
Total	768,000,000,000	768,000,000,000	670,000,000,000	670,000,000,000

Held-to-maturity investments as at 30 June 2025 include deposits in VND at banks, with original maturity of six months, earning interest rates of from 5.7% to 5.8% per annum

b) Long term

	30 June 2025			31 December 2024		
	Cost	Book value	Provision	Cost	Book value	Provision
Investments in subsidiaries	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-
Total	50,000,000,000	50,000,000,000	-	50,000,000,000	50,000,000,000	-

4.3. Short-term trade receivables

	30 June 2025	31 December 2024
Trade receivables from customers	521,032,224,299	540,769,019,156
Trade receivables from related parties	853,850,436,807	725,817,729,204
Total	1,374,882,661,106	1,266,586,748,360
Provision for doubtful debts	(20,204,550,375)	(18,039,757,715)

4.4. Other receivables

	30 June 2025	31 December 2024
a) Short term		
Other receivables from employees	451,461,027	479,727,536
Advance to employees	1,144,734,207	1,042,343,974
Interest from bank deposits and loan	6,585,852,057	3,982,191,781
Dividend income	90,000,000,000	-
Total	98,182,047,291	5,504,263,291
b) Long term		
Collateral deposits	698,261,500	43,093,500
Total	698,261,500	43,093,500

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

4.5. Inventories

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Goods in transit	15,425,178,448	-	52,128,123,350	-
Raw materials	124,237,684,802	-	146,548,865,315	-
Tools and supplies	54,137,599,196	-	61,682,129,820	-
Work in process	31,483,191,435	-	47,113,271,984	-
Finished goods	334,352,327,991	(3,559,926,930)	348,194,998,226	(1,897,919,707)
Merchandise goods	<u>924,158,230,343</u>	<u>(57,295,161,733)</u>	<u>1,154,711,684,658</u>	<u>(35,776,529,915)</u>
Total	<u>1,483,794,212,215</u>	<u>(60,855,088,663)</u>	<u>1,810,379,073,353</u>	<u>(37,674,449,622)</u>

4.6. Construction in progress

	30 June 2025	31 December 2024
Purchase	4,233,949,193	75,574,393,349
Construction in progress	<u>557,014,417</u>	<u>1,265,699,818</u>
Total	<u>4,790,963,610</u>	<u>76,840,093,167</u>

Item	Tangible fixed assets				
	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Others
Cost:					
As at 31 March 2025	170,094,117,189	1,387,881,272,022	28,165,773,423	18,670,362,641	-
- Increase for the period	-	76,175,664,041	-	-	-
- Disposal	-	-	(939,382,271)	-	-
As at 30 June 2025	170,519,231,274	1,464,056,936,063	27,226,391,152	18,670,362,641	-
Accumulated depreciation:					
As at 31 March 2025	158,632,108,738	1,075,429,274,006	26,718,894,507	18,476,122,891	-
- Depreciation for the period	1,502,170,329	22,155,944,604	175,258,679	71,012,680	-
- Disposal	-	-	(939,382,271)	-	-
As at 30 June 2025	160,134,279,067	1,097,585,218,610	25,954,770,915	18,547,135,571	-
Net carrying amount:					
As at 31 March 2025	11,462,008,451	312,451,998,016	1,446,878,916	194,239,750	-
As at 30 June 2025	10,384,952,207	366,471,717,453	1,271,620,237	123,227,070	-

<i>Item</i>	<i>Buildings and structures</i>	<i>Machinery, equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Fully depreciated	91,980,466,851	381,717,417,484	20,871,772,146	18,218,117,022	-	512,787,773,503
Fixed assets held for sale	-	-	2,327,165,881	-	-	2,327,165,881

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

4.8. Intangible fixed assets

Item	Computer software	Others	Total
Cost			
As at 01/04/2025	30,521,537,247	38,000,000	30,559,537,247
- New purchase	-	-	-
As at 30/06/2025	30,521,537,247	38,000,000	30,559,537,247
Accumulated amortisation:			
As at 01/04/2025	29,295,012,550	38,000,000	29,333,012,550
- Amortisation for the period	174,414,062	-	174,414,062
As at 30/06/2025	29,469,426,612	38,000,000	29,507,426,612
Net carrying amount:			
- As at 01/04/2025	1,226,524,697	-	1,226,524,697
- As at 30/06/2025	1,052,110,635	-	1,052,110,635

	Computer software	Others	Total
Fully amortised	28,428,568,497	38,000,000	28,466,568,497

4.9. Prepaid expenses

30 June 2025 31 December 2024

a) Short-term

Tools and supplies	1,385,855,678	764,646,007
Others	2,045,029,425	1,528,924,302
Total	3,430,885,103	2,293,570,309

b) Long term

Overhaul cost of fixed assets	386,346,151	605,871,784
Tools and supplies	3,431,729,914	3,946,345,411
Prepaid land rental fee	4,876,500,119	5,013,866,320
Others	1,859,080,432	935,469,979
Total	10,553,656,616	10,501,553,494

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

4.10. Loans

	30 June 2025		During the period		31 December 2024
	Amount	Amount payable	Increase	Decrease	Amount payable
a) Short-term loans	1,048,084,993,114	1,048,084,993,114	931,413,746,106	778,317,127,151	894,988,374,159
Short-term loans	1,048,084,993,114	1,048,084,993,114	931,413,746,106	778,317,127,151	894,988,374,159
b) Long-term loans	-	-	-	-	-
Total	1,048,084,993,114	1,048,084,993,114	931,413,746,106	778,317,127,151	894,988,374,159

4.11. Short-term trade payables

	30 June 2025		31 December 2024
	Amount	Amount payable	Amount payable
Other suppliers	95,771,470,406	95,771,470,406	118,425,130,911
Trade payables to related parties	26,736,839,198	26,736,839,198	9,901,500,155
Total	122,508,309,604	122,508,309,604	128,326,631,066

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

4.12. Statutory obligations

Item	Beginning balance	Accumulated tax		Ending balance
	01/01/2025	Payable	Payment	30/06/2025
Value added tax	-	18,407,581,248	18,407,581,248	-
Import & Export tax	146,121,988	493,204,045	629,121,581	10,204,452
Corporate income tax	99,798,722,909	65,469,134,299	99,809,506,909	65,458,350,299
Personal income tax	410,869,729	9,365,251,915	8,765,033,615	1,011,088,029
Other taxes	-	507,051,445	507,051,445	-
Total	100,355,714,626	94,242,222,952	128,118,294,798	66,479,642,780

4.13. Other payables

30 June 2025

31 December 2024

Short term payables

Trade Union fees	555,898,959	-
Get escrow, Short-term deposits	92,587,337	92,587,337
Dividend payables	4,392,900,725	4,554,182,075
Others	331,548,574	226,746,450
Total	5,372,935,595	4,873,515,862

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at 30 June 2025 and for the 2nd quarter of 2025

4.14. Owners' equity

a) Increase and decrease in owners' equity

Item	Items of owners' equity				
	Issued share capital	Share premium	Owners' equity funds	Undistributed earnings	Công
Previous period opening balance 01/01/2025	1,600,000,000,000	290,584,886	87,711,466,023	2,958,985,507,202	4,646,987,558,111
- Capital increase in previous period	-	-	-	-	-
- Profit in the previous period	-	-	-	147,179,482,676	147,179,482,676
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	-	-
- Bonus and welfare funds appropriation	-	-	-	(15,730,270,838)	(15,730,270,838)
- Another reduction	-	-	(1,701,908,176)	-	(1,701,908,176)
Previous period opening balance 01/04/2025	1,600,000,000,000	290,584,886	86,009,557,847	3,090,434,719,040	4,776,734,861,773
- Capital increase in this period	-	-	-	-	-
- Profit in this period	-	-	-	282,646,241,335	282,646,241,335
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	(320,000,000,000)	(320,000,000,000)
- Bonus and welfare funds appropriation	-	-	-	(15,999,306,817)	(15,999,306,817)
- Another reduction	-	-	(1,939,943,373)	-	(1,939,943,373)
Ending balance 30/06/2025	1,600,000,000,000	290,584,886	84,069,614,474	3,037,081,653,558	4,721,441,852,918

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

b) Owner's equity details	30 June 2025	31 December 2024
Capital contributed by owners	1,346,470,820,000	1,346,470,820,000
Capital contributions of other entities	<u>253,529,180,000</u>	<u>253,529,180,000</u>
Total	<u>1,600,000,000,000</u>	<u>1,600,000,000,000</u>
c) Capital transactions with owners and distribution of dividends and profits:	2nd quarter 2025	2nd quarter 2024
Owner's Equity		
- Beginning balance	1,600,000,000,000	1,600,000,000,000
- Increase equity	-	-
- Decrease equity	-	-
- Ending balance	1,600,000,000,000	1,600,000,000,000
Paid-out dividends	317,897,990,750	317,984,756,000
d) Shares	30 June 2025	31 December 2024
Authorized shares	160,000,000	160,000,000
Issued shares	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-
Treasury shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Shares in circulation	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-
Par value of outstanding share:	VND 10,000 per share	
e) Funds	30 June 2025	31 December 2024
Investment and development fund	84,069,614,474	87,711,466,023
4.15. Bonus and welfare funds appropriation	2nd quarter 2025	2nd quarter 2024
Beginning balance	30,992,340,678	102,613,444,860
Increase equity	15,999,306,817	-
Decrease equity	<u>(13,059,940,919)</u>	<u>(8,610,753,869)</u>
Ending balance	<u>33,931,706,576</u>	<u>94,002,690,991</u>
4.16. Off balance sheet items	30 June 2025	31 December 2024
Foreign currencies:		
US Dollar (USD)	7,649,367.11	6,584,246.84
Euro (EUR)	147,807.48	359,932.66
Canadian Dollar (CAD)	1,109,114.22	4,786,315.78

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

5. Additional information for items in the income statement

Currency: VND

	2nd quarter 2025	2nd quarter 2024
5.1. Revenues from sale of goods and merchandises		
a) Revenues		
Revenues from sale of goods and merchandises	1,068,745,613,973	1,087,443,125,536
Total	1,068,745,613,973	1,087,443,125,536
b) Revenue deductions		
Trade discount	3,414,872,620	956,182,014
Sales returns	2,395,800,000	-
Total	5,810,672,620	956,182,014
5.2. Cost of goods sold		
Cost of finished goods, merchandises sold	780,132,432,870	791,427,482,355
Provision for obsolete inventories	23,180,639,041	18,112,198,796
Total	803,313,071,911	809,539,681,151
5.3. Finance income		
Interest income from bank deposits and loan receivables	21,167,057,536	6,652,380,484
Dividend income	90,000,000,000	-
Foreign exchange gain	29,399,848,867	36,555,650,499
Total	140,566,906,403	43,208,030,983
5.4. Finance expenses		
Interest expenses	9,337,143,378	6,897,798,734
Discounted payments and deferred sales interest	200,616,646	194,088,381
Foreign exchange losses	3,565,971,028	5,639,225,594
Total	13,103,731,052	12,731,112,709
5.5. Other income		
Proceeds from disposals of fixed assets	55,555,556	72,727,273
Others	55,890,000	105,189,864
Total	111,445,556	177,917,137
5.6. Others expense		
Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Others	3,622,802,990	1,036,787,234
Total	3,622,802,990	1,036,787,234

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

5.7. Selling expenses and general and administrative expenses	2nd quarter 2025	2nd quarter 2024
a) General and administrative expenses		
Labor costs	6,602,279,113	7,491,175,048
Material, tool, and supplies costs	350,270,083	866,580,819
Depreciation costs	265,103,787	746,937,429
Outsourced service costs	2,651,236,125	2,207,758,331
Other costs	1,138,607,424	1,437,651,302
Other administrative expenses	2,606,842,212	891,726,194
Total	13,614,338,744	13,641,829,123
b) Selling expenses		
Labor costs	5,337,243,285	4,517,943,181
Material, tool, and supplies costs	10,053,947,767	5,699,144,401
Depreciation costs	238,164,940	291,441,520
Outsourced service costs	28,005,566,763	25,581,888,461
Other costs	6,206,797,273	2,815,629,341
Total	49,841,720,028	38,906,046,904
5.8. Production and operating costs	2nd quarter 2025	2nd quarter 2024
Raw materials and merchandises	730,665,423,562	751,986,052,790
Labour costs	36,283,175,663	34,390,890,120
Depreciation and amortisation of fixed assets	21,768,613,028	24,085,018,290
Expenses for external services	38,278,318,000	34,766,413,009
Others	9,877,146,109	4,287,853,539
Total	836,872,676,362	849,516,227,748
5.9. CIT expenses	2nd quarter 2025	2nd quarter 2024
Current CIT expenses	37,460,603,252	45,560,417,945
Adjustment for under accruals of CIT in prior periods	10,784,000	-
Total	37,471,387,252	45,560,417,945

5.10. Revenue, cost of goods sold by geographical area

The information regarding the revenue and cost of goods sold by geographical area of the Company is as follows:

For the accounting period of the 2nd quarter 2025:

	<i>Domestic activities</i>	<i>Export activities</i>	<i>Total</i>
<i>Net revenue from sale of goods</i>	215,848,312,441	847,086,628,912	1,062,934,941,353
<i>Cost of goods sold</i>			
Segment cost of goods sold	204,052,128,574	575,424,616,831	779,476,745,405
Unallocated cost of sale			23,836,326,506
<i>Gross profit</i>			
Segment gross profit	11,796,183,867	271,662,012,081	283,458,195,948
Gross profit			259,621,869,442

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

6. Others information**6.1. Operating lease commitments****Commitments****Operating lease commitments**

The Company and its subsidiary lease land under operating lease arrangements. As at 30 June 2025 payables for rental fee in the future under the operating lease agreements is as follows:

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	226,210,950	226,210,950
From 1 to 5 years	904,843,800	904,843,800
More than 5 years	339,316,425	452,421,900
Total	1,470,371,175	1,583,476,650

In addition, the Company also leases 27,451 m2 land area at Plot 2A, Bac Phu Cat Industrial Zone under the operating lease contract No, 10/VC/HDKT-TLDKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. Total land lease and infrastructure usage fees are VND 14,686,208,747 (including 10% VAT). The fees of land rental are VND 10,000/m2 per annum and management service charge is VND 3,500/m2 per annum.

Commitment relating to operating costs

The company has made contractual commitments to purchase raw materials and spare parts with a total value of approximately VND 17 billion for use in production and business activities.

6.2. Information about related parties**a. The Company's related parties during the period and at the end of the reporting period are as follows:**

Related parties have transactions and outstanding debts with the Company:

Related parties	Relationship
A&A Green Phoenix Group Joint Stock Company	Parent company
Phenikaa Hue Investment and Processing Mineral One Member Company Limited	Subsidiary
Style Stone Joint Stock Company	Fellow subsidiary
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary
Stylenquaza LLC	Associate of parent company
Sec G3 Center Joint Stock Company	Fellow subsidiary
Tran Long Industry Joint Stock Company	Fellow subsidiary
Phenikaa – X Joint Stock Company	Fellow subsidiary
Vinh Thien Medical Joint Stock Company	Fellow subsidiary
Phenikaa University	Fellow subsidiary
PHX Smart School Solutions Joint Stock Company	Fellow subsidiary
Benaa Surfaces LLC	Associate of parent company

In addition to the above Companies, the Company also has other related parties, specifically presented in the "Company Governance Report" for the first half of 2025 has been made public disclosure on 29 July 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

b. Significant transactions of the Company with related parties during the period were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>2nd quarter 2025</i>	<i>2nd quarter 2024</i>
A&A Green Phoenix Group Joint Stock Company	Sales of materials, consumables	104,554,784,759	77,831,559,927
	Purchase of merchandises, services	141,889,436,400	112,517,652,375
	Dividend payables	269,294,164,000	269,294,164,000
Style Stone Joint Stock Company	Sales of materials, consumables	22,329,672,430	13,242,797,287
	Purchase of merchandises, services	108,463,477,066	83,349,329,805
Vietnam Stone Work - Top Fabrication Joint Stock Company	Sales of finished goods, consumables	43,843,760,347	46,941,389,055
	Purchase of merchandises, services	122,222,875,473	105,876,544,802
Stylenquaza LLC	Sales of finished goods, consumables	266,923,678,220	128,860,212,692
Sec G3 Center Joint Stock Company	Purchase of merchandises, services	1,722,979,760	1,776,313,395
Tran Long Industry Joint Stock Company	Sales of materials, consumables	13,753,043,148	8,345,352,210
	Purchase of merchandises, services	26,323,052,992	22,469,838,303
Phenikaa Hue Company	Receipt of long-term loan principal	45,000,000,000	-
	Sales of finished goods, consumables	189,622,990	-
	Purchase of materials	31,749,128,000	27,992,576,000
	Dividend receivable	90,000,000,000	-
	Interest receivable and received	463,917,808	-
Benaa Surfaces LLC	Sales of finished goods, consumables	17,858,063,538	-
Phenikaa University	Sales of finished goods, consumables	3,192,000,000	2,807,000,000
	Purchase of services	30,000,000	-
Vinh Thien Medical Joint Stock	Sales of finished goods	-	11,091,613,696

c. As at 30 June 2025, amounts due to and due from related parties were as follows:

<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Short term trade receivable			
A&A Green Phoenix Group Joint Stock Company	Receivables from sales of materials, consumables	108,798,228,240	16,516,986,178
Stylenquaza LLC	Receivables from sales of materials, consumables	366,437,818,866	290,829,375,521
Vietnam Stone Work - Top Fabrication Joint Stock Company	Receivables from sales of materials, consumables	211,729,793,653	284,957,231,743

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Short term trade receivable (continued)			
Tran Long Industry Joint Stock Company	Receivables from sales of materials, consumables	82,109,538,191	90,117,521,868
Phenikaa Hue Company	Receivables from sales of materials, consumables	-	548,841,701
Phenikaa University	Receivables from sales of materials, consumables	-	3,031,560,000
Benaa Surfaces LLC	Receivables from sales of materials, consumables	52,130,178,241	-
Vinh Thien Medical Joint Stock Company	Receivables from sales of materials, consumables	32,644,879,616	39,816,212,193
Total		853,850,436,807	725,817,729,204
Other short-term receivables			
Phenikaa Hue Company	Dividends Receivable	90,000,000,000	-
Total		90,000,000,000	-
Short-term advances to suppliers			
PHX Smart School Solutions Joint Stock Company	Advance payment for goods	86,631,600	-
Phenikaa – X Joint Stock Company	Advance payment for goods	2,636,768,235	-
Total		2,723,399,835	-
Long-term loan receivables			
Phenikaa Hue Company	Long-term loan receivable	-	45,000,000,000
Total		-	45,000,000,000
Short-term trade payables			
A&A Green Phoenix Group Joint Stock Company	Payables for purchases	6,848,519,486	7,239,765,751
Style Stone Joint Stock Company	Payables for purchases	15,540,913,452	796,673,862
Sec G3 Centre Joint Stock Company	Payables for purchases	1,089,128,482	1,318,244,042
Phenikaa – X Joint Stock Company	Payables for purchases	-	-
Phenikaa University	Payables for services	30,000,000	-
Phenikaa Hue Company	Payables for purchases	3,228,277,778	-
Vinh Thien Medical Joint Stock Company	Payables for services	-	546,816,500
Total		26,736,839,198	9,901,500,155

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

d. Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

<i>Name</i>	<i>Position</i>	<i>2nd quarter 2025</i>	<i>2nd quarter 2024</i>
Mr Ho Xuan Nang	Chairman	36,000,000	36,000,000
Ms Le Thi Minh Thao	Member of BOD	30,000,000	12,500,000
Mr Pham Tri Dung	General Directors Member of BOD	1,121,417,500	822,211,002
Mr Pham Anh Tuan	Member of BOD	-	17,500,000
Mr Nguyen Quang Hung	Member of BOD	30,000,000	30,000,000
Ms Tran Lan Phuong	Member of BOD	30,000,000	30,000,000
Mr Luu Cong An	Deputy General Director	969,380,001	717,142,998
Mr Nguyen Chi Cong	Deputy General Director	704,927,502	591,843,000
Mr Dong Quang Thuc	Deputy General Director	644,961,776	539,950,946
Mr Nguyen Quang Anh	Deputy General Director	773,671,839	613,532,079
Ms Tran Thi Thu Huong	Deputy General Director	552,596,495	-
Total		<u>4,892,955,113</u>	<u>3,410,680,025</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As at 30 June 2025 and for the 2nd quarter of 2025

6.3. Events after the balance sheet date

There is no other matter or circumstance that has arisen since the interim separate balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

30 July 2025

Preparer



Tran Thi Huong Thu

Chief Accountant



Nguyen Phuong Anh

General Director



Pham Tri Dung