

Vicostone Joint Stock Company

Separate financial statements

For the fourth quarter of 2024



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/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 head office is located at Hoa Lac Hi-Tech Park, Thach Hoa commune, Thach That district, 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	Appointed on 12 April 2024
Mr Pham Anh Tuan	Member	Resigned on 12 April 2024

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 separate financial statements for the fourth quarter of the fiscal year ended 31 December 2024 in accordance with the Letter of Authorisation No 2702/2023 UQ/VCS-CTHĐQT 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 separate financial statements of the Company for the fourth quarter of the fiscal year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial period which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the period. In preparing those 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 separate financial statements; and
- ▶ prepare the 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 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 separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the fourth quarter 2024 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 separate financial statements.

The Company has subsidiary as disclosed in the separate financial statements. The Company prepared these 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 consolidated financial statements of the Company and its subsidiary the fourth quarter of the fiscal year ended 31 December 2024.

Vicostone Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

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



For and on behalf of management:

Phạm Tri Dzung
General Director

30 January 2025

SEPARATE BALANCE SHEET
as at 31 December 2024


Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		5,335,691,991,759	5,418,249,177,519
110	I. Cash and cash equivalents	4.1	1,555,407,360,467	1,378,280,059,429
111	1. Cash		317,307,360,467	323,780,059,429
112	2. Cash equivalents		1,238,100,000,000	1,054,500,000,000
120	II. Short-term investments	4.2	670,000,000,000	47,700,000,000
123	1. Held- to-maturity investments		670,000,000,000	47,700,000,000
130	III. Current accounts receivables		1,267,712,055,549	1,136,932,717,979
131	1. Short-term trade receivables	4.3	1,266,586,748,360	1,140,365,687,213
132	2. Short-term advances to suppliers		13,660,801,613	8,562,824,343
136	3. Other short-term receivables	4.4	5,504,263,291	2,601,153,619
137	4. Provision for doubtful short-term receivables		(18,039,757,715)	(14,596,947,196)
140	IV. Inventories	4.5	1,772,704,623,731	2,652,200,429,448
141	1. Inventories		1,810,379,073,353	2,670,192,434,634
149	2. Provision for obsolete inventories		(37,674,449,622)	(17,992,005,186)
150	V. Other current assets		69,867,952,012	203,135,970,663
151	1. Short-term prepaid expenses	4.9	2,293,570,309	2,758,453,134
152	2. Value-added tax deductible		67,574,381,703	200,377,517,529
200	B. NON-CURRENT ASSETS		529,450,519,310	553,679,643,651
210	I. Long-term receivables		45,043,093,500	-
215	1. Long-term loan receivables		45,000,000,000	-
216	2. Other long-term receivables	4.4	43,093,500	-
220	II. Fixed assets		347,065,779,149	426,875,936,907
221	1. Tangible fixed assets	4.7	345,664,840,389	426,457,649,875
222	- Cost		1,601,891,069,905	1,589,355,629,106
223	- Accumulated depreciation		(1,256,226,229,516)	(1,162,897,979,231)
227	2. Intangible fixed assets	4.8	1,400,938,760	418,287,032
228	- Cost		30,559,537,247	28,466,568,497
229	- Accumulated amortisation		(29,158,598,487)	(28,048,281,465)
240	III. Long-term assets in progress		76,840,093,167	66,484,321,373
242	1. Construction in progress	4.6	76,840,093,167	66,484,321,373
250	IV. Long-term investments		50,000,000,000	50,000,000,000
251	1. Investments in subsidiary	4.2	50,000,000,000	50,000,000,000
260	V. Other long-term assets		10,501,553,494	10,319,385,371
261	1. Long-term prepaid expenses	4.9	10,501,553,494	10,319,385,371
270	TOTAL ASSETS		5,865,142,511,069	5,971,928,821,170


SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		1,218,154,952,958	1,364,956,570,870
310	I. Current liabilities		1,216,210,942,958	1,363,143,445,270
311	1. Short-term trade payables	4.11	128,326,631,066	107,986,235,699
312	2. Short-term advances from customers		15,294,508,261	15,139,506,800
313	3. Statutory obligations	4.12	100,355,714,626	106,982,859,358
314	4. Payables to employees		7,188,971,757	9,940,982,698
315	5. Short-term accrued expenses		2,348,930,393	1,341,978,465
319	6. Other short-term payables	4.13	4,873,515,862	4,861,752,844
320	7. Short-term loan	4.10	896,494,374,159	1,011,288,076,572
322	8. Bonus and welfare fund	4.15	61,328,296,834	105,602,052,834
330	II. Non-current liabilities		1,944,010,000	1,813,125,600
342	1. Long-term provisions		1,944,010,000	1,813,125,600
400	D. OWNERS' EQUITY		4,646,987,558,111	4,606,972,250,300
410	I. Owners' equity	4.14	4,646,987,558,111	4,606,972,250,300
411	1. Issued share capital		1,600,000,000,000	1,600,000,000,000
411a	- Ordinary shares with voting rights		1,600,000,000,000	1,600,000,000,000
412	2. Share premium		290,584,886	290,584,886
418	3. Investment and development fund		87,711,466,023	88,958,137,122
421	4. Undistributed earnings		2,958,985,507,202	2,917,723,528,292
421a	- Undistributed earnings by the end of prior period		2,913,408,277,021	2,817,878,181,379
421b	- Undistributed earnings of current period		45,577,230,181	99,845,346,913
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,865,142,511,069	5,971,928,821,170


Tran Thi Huong Thu
Preparer


Nguyen Phuong Anh
Chief Accountant


Pham Tri Dung
General Director


Hanoi, Vietnam

30 January 2025

SEPARATE INCOME STATEMENT

for the fourth quarter of the fiscal year ended 31 December 2024

Currency: VND

ITEMS	Code	Notes	4 th quarter		For the twelve-month period ended 31 December	
			2024	2023	2024	2023
1. Revenue from sale of goods	01	5.3	1,046,297,962,154	1,058,047,059,366	4,033,047,148,553	3,999,136,899,657
2. Deductions	02		19,678,882,004	9,090,162,150	23,108,484,843	9,177,702,587
3. Net revenue from sale of goods	10		1,026,619,080,150	1,048,956,897,216	4,009,938,663,710	3,989,959,197,070
4. Cost of goods sold	11	5.2	784,826,855,722	776,022,620,227	3,031,249,054,187	2,997,980,809,398
5. Gross profit from sale of goods	20		241,792,224,428	272,934,276,989	978,689,609,523	991,978,387,672
6. Finance income	21	5.3	24,867,339,416	23,440,256,271	137,063,744,743	159,878,396,410
7. Finance expenses	22	5.4	15,940,195,578	19,121,878,656	57,838,796,556	88,227,338,520
<i>In which: Interest expense</i>	23		<i>7,928,497,341</i>	<i>11,177,816,275</i>	<i>30,637,196,387</i>	<i>44,512,867,388</i>
8. Selling expenses	25	5.7	41,847,289,778	32,631,100,061	152,194,945,483	110,773,242,542
9. General and administrative expenses	26	5.7	13,698,620,157	11,163,142,768	49,017,590,767	43,083,883,769
10. Operating profit	30		195,173,458,331	233,458,411,775	856,702,021,460	909,772,319,251
11. Other income	31	5.5	64,620,000	61,060,439	603,127,435	722,727,592
12. Other expenses	32	5.6	1,443,463,209	1,337,772,602	6,452,254,830	6,127,904,195
13. Other loss	40		(1,378,843,209)	(1,276,712,163)	(5,849,127,395)	(5,405,176,603)
14. Accounting profit before tax	50		193,794,615,122	232,181,699,612	850,852,894,065	904,367,142,648
15. Current corporate income tax expenses	51	5.9	30,778,166,121	40,318,849,911	136,709,945,959	139,697,680,391
16. Net profit after tax	60		163,016,449,001	191,862,849,701	714,142,948,106	764,669,462,257


Tran Thi Huong Thu
Preparer

Nguyen Phuong Anh
Chief AccountantPhạm Tri Dung
General Director

Hanoi, Vietnam

30 January 2025

SEPARATE CASH FLOW STATEMENT

for the twelve-month period of the fiscal year ended 31 December 2024

Currency: VND

Items	Code	Notes	For the twelve-month period ended 31 December 2024	For the twelve-month period ended 31 December 2023
I. Cash flows from operating activities				
1. Income from sales of merchandises, services rendered	01		3,779,809,462,318	4,449,692,153,896
2. Payments to suppliers of merchandises and services	02		(2,095,796,568,341)	(3,036,153,309,004)
3. Payments to employees	03		(146,417,041,548)	(143,056,028,066)
4. Interest paid	04		(30,417,168,159)	(45,368,595,900)
5. Corporate income tax paid	05		(143,144,849,879)	(81,630,166,793)
6. Other income from operating activity	06		259,094,524,370	112,588,289,481
7. Other payments for operating activity	07		(63,504,293,538)	(63,547,798,121)
Net cash flows from operating activities	20		1,559,624,065,223	1,192,524,545,493
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets	21		(22,685,832,856)	(28,808,035,952)
2. Proceeds from disposals of fixed assets	22		80,000,000	111,387,500
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,095,000,000,000)	(47,700,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		427,700,000,000	18,861,500,826
7. Interest and dividends received	27		73,271,094,901	85,855,533,520
Net cash flows from investing activities	30		(616,634,737,955)	28,320,385,894

SEPARATE CASH FLOW STATEMENT

for the twelve-month period of the fiscal year ended 31 December 2024

Currency: VND

ITEMS	Code	Notes	For the twelve-month period ended 31 December 2024	For the twelve-month period ended 31 December 2023
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		1,361,049,593,175	1,991,734,037,431
4. Payment of borrowings	34		(1,486,697,465,699)	(2,261,553,453,021)
5. Principal payment of finance lease	35		-	-
6. Dividends paid to shareholders	36		(639,827,276,600)	(640,589,431,575)
Net cash flows used in financing activities	40		(765,475,149,124)	(910,408,847,165)
Net increase in cash for the period	50		177,514,178,144	310,436,084,222
Cash and cash equivalents at beginning of the period	60		1,378,280,059,429	1,067,345,573,815
Impact of foreign exchange rate fluctuation	61		(386,877,106)	498,401,392
Cash and cash equivalents at end of the period	70		1,555,407,360,467	1,378,280,059,429



Tran Thi Huong Thu
Preparer



Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam

30 January 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the fourth quarter of 2024

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/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 normal course of business cycle is 12 months.

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

The Company's total number of employees as at 31 December 2024 is 646 (31 December 2023: 674).

Corporate structure

As at 31 December 2024, the Company has one subsidiary which is Phenikaa Hue Investment and Processing Mineral One Member Company Limited ("Phenikaa Hue Company") (31 December 2023:1).

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 Hoa commune, Phong Dien district, Thua Thien Hue province. The principal activities of Phenikaa Hue Company are to invest and process minerals.

As at 31 December 2024, the Company holds 100% equity in this subsidiary.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiary as disclosed in Note 1 and Note 6.2 The Company prepared these 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 consolidated financial statements of the Company and its subsidiary the fourth quarter of the fiscal year ended 31 December 2024.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

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

Accordingly, the accompanying 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 separate financial position and the separate results of operations and the 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 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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

Raw materials, tool and equipment - cost of purchase on a weighted average basis.
and merchandise goods

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 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 separate income statement.

3.3 Receivables

Receivables are presented in the 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 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 separate income statement.

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 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 separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 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 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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the 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 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 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 separate financial statements and deducted against the value of such investments.

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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour 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 separate income statement.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Appropriation of net profits (continued)

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 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 balance sheet date.

Current income tax is charged or credited to the 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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

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 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 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

Deferred tax (continued)

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

4. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

4.1. CASH AND CASH EQUIVALENTS

	Currency: VND	
	31 December 2024	31 December 2023
Cash on hand	2,152,810,289	1,703,574,529
Cash at banks	315,154,550,178	322,076,484,900
Cash equivalents	1,238,100,000,000	1,054,500,000,000
TOTAL	1,555,407,360,467	1,378,280,059,429

4.2. INVESTMENTS

a. Short term

	Currency: VND			
	31 December 2024		31 December 2023	
	Cost	Book value	Cost	Book value
Held- to-maturity investments	670,000,000,000	670,000,000,000	47,700,000,000	47,700,000,000
TOTAL	670,000,000,000	670,000,000,000	47,700,000,000	47,700,000,000

b. Long term

	31 December 2024			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

	31 December 2024	31 December 2023
Trade receivables from customers	540,769,019,156	387,038,474,943
Trade receivables from related parties	725,817,729,204	753,327,212,270
TOTAL	1,266,586,748,360	1,140,365,687,213
Provision for doubtful debts	(18,039,757,715)	(14,596,947,196)

4.4. OTHER RECEIVABLES

a. Short term

	31 December 2024	31 December 2023
Other receivables from employees	479,727,536	348,161,853
Advance to employees	1,042,343,974	2,252,991,766
Interest from bank deposits and loan	3,982,191,781	-
TOTAL	5,504,263,291	2,601,153,619

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

b. Long term

	31 December 2024	31 December 2023
Collateral deposits	43,093,500	-
TOTAL	43,093,500	-

4.5. INVENTORIES

		Currency: VND	
		31 December 2024	31 December 2023
		Cost	Provision
Goods in transit	52,128,123,350	-	19,169,093,749
Raw materials	146,548,865,315	-	140,543,882,664
Tools and supplies	61,682,129,820	-	75,686,778,293
Work in process	47,113,271,984	-	26,834,552,990
Finished goods	348,194,998,226	(1,897,919,707)	450,933,699,717
Merchandise goods	1,154,711,684,658	(35,776,529,915)	1,957,024,427,221
TOTAL	1,810,379,073,353	(37,674,449,622)	2,670,192,434,634

4.6. CONSTRUCTION IN PROGRESS

		Currency: VND	
		31 December 2024	31 December 2023
Purchase	75,574,393,349	65,406,198,477	
Construction in progress	1,265,699,818	969,778,502	
Repair	-	108,344,394	
TOTAL	76,840,093,167	66,484,321,373	

Vicostone Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

4.7. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Currency: VND Total
Cost:					
As at 30 September 2024	170,094,117,189	1,377,294,072,930	28,165,773,423	18,670,362,641	1,594,224,326,183
- New purchase for the period	-	7,666,743,722	-	-	7,666,743,722
- Disposal	-	-	-	-	-
As at 31 December 2024	170,094,117,189	1,384,960,816,652	28,165,773,423	18,670,362,641	1,601,891,069,905
Accumulated depreciation:					
As at 30 September 2024	155,558,869,922	1,033,226,751,447	26,368,377,145	18,175,984,967	1,233,329,983,481
- Depreciation for the period	1,560,539,991	21,009,239,209	175,258,681	151,208,154	22,896,246,035
- Disposal	-	-	-	-	-
As at 31 December 2024	157,119,409,913	1,054,235,990,656	26,543,635,826	18,327,193,121	1,256,226,229,516
Net carrying amount:					
As at 30 September 2024	14,535,247,267	344,067,321,483	1,797,396,278	494,377,674	360,894,342,702
As at 31 December 2024	12,974,707,276	330,724,825,996	1,622,137,597	343,169,520	345,664,840,389
In which:					
Fully depreciated	91,250,728,581	366,989,450,872	24,138,320,298	15,085,198,447	497,463,698,198

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

4.8. INTANGIBLE FIXED ASSETS

	Currency: VND		
	Computer software	Others	Total
Cost:			
As at 30 Sep 2024	30,521,537,247	38,000,000	30,559,537,247
- New purchase	-	-	-
As at 31 December 2024	30,521,537,247	38,000,000	30,559,537,247
Accumulated amortisation:			
As at 30 Sep 2024	28,908,646,834	38,000,000	28,946,646,834
- Amortisation for the period	211,951,653	-	211,951,653
As at 31 December 2024	29,120,598,487	38,000,000	29,158,598,487
Net carrying amount:			
As at 30 Sep 2024	1,612,890,413	-	1,612,890,413
As at 31 December 2024	1,400,938,760	-	1,400,938,760
<i>In which:</i>			
Fully amortised	28,428,568,497	38,000,000	28,466,568,497

4.9. PREPAID EXPENSES

	Currency: VND	
	31 December 2024	31 December 2023
Short-term		
Tools and supplies	764,646,007	1,188,699,542
Others	1,528,924,302	1,569,753,592
TOTAL	2,293,570,309	2,758,453,134
Long-term		
Prepaid land rental fee	5,013,866,320	5,288,598,721
Tools and supplies	3,946,345,411	3,148,902,808
Overhaul cost of fixed assets	605,871,784	335,678,782
Others	935,469,979	1,546,205,060
TOTAL	10,501,553,494	10,319,385,371

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

4.10. SHORT-TERM LOANS

	31 December 2024		During the period		31 December 2023	
	Amount	Amount payable	Increase	Decrease	Amount	Amount payable
Short-term loans	896,494,374,159	896,494,374,159	1,371,903,763,286	1,486,697,465,699	1,011,288,076,572	1,011,288,076,572
Long-term loans	-	-	-	-	-	-
TOTAL	896,494,374,159	896,494,374,159	1,371,903,763,286	1,486,697,465,699	1,011,288,076,572	1,011,288,076,572

Currency: VND

4.11. SHORT-TERM TRADE PAYABLES

	Ending balance		Beginning balance	
	Amount	Amount payable	Amount	Amount payable
Other suppliers	118,425,130,911	118,425,130,911	70,241,953,941	70,241,953,941
Trade payables to related parties	9,901,500,155	9,901,500,155	37,744,281,758	37,744,281,758
TOTAL	128,326,631,066	128,326,631,066	107,986,235,699	107,986,235,699

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

4.12. STATUTORY OBLIGATIONS

				<i>Currency: VND</i>
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
Value added tax	-	28,109,784,212	28,109,784,212	-
Import & Export tax	2,866,874	1.174.404.333	1.031.149.219	146,121,988
Corporate income tax	106,233,626,829	136,709,945,959	143,144,849,879	99,798,722,909
Personal income tax	746,365,655	11,210,124,397	11,545,620,323	410,869,729
Other taxes	-	291,665,156	291,665,156	-
TOTAL	106,982,859,358	177,495,924,057	184,123,068,789	100,355,714,626

4.13. OTHER PAYABLES

Short term payables

		<i>Currency: VND</i>
	<i>31 December 2024</i>	<i>31 December 2023</i>
Get escrow, Short-term deposits	92,587,337	269,675,637
Dividend payables	4,554,182,075	4,381,458,675
Other	226,746,450	210,618,532
TOTAL	4,873,515,862	4,861,752,844

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

4.14. OWNERS' EQUITY

a, Increase and decrease in owners' equity

	Items of owners' equity				Total
	Share capital	Share premium	Owners' equity funds	Undistributed earnings	
Previous period opening balance 01/07/2024	1,600,000,000,000	290,584,886	88,958,137,122	2,956,729,717,617	4,645,978,439,625
- Capital increase in previous period	-	-	-	-	-
- Profit in the previous period	-	-	-	162,208,569,180	162,208,569,180
- Another increase	-	-	-	-	-
- Decrease in capital in previous period	-	-	-	-	-
- Loss in previous period	-	-	-	-	-
- Reissue treasury shares	-	-	-	-	-
- Pay dividends	-	-	-	-	-
- Bonus and welfare funds appropriation	-	-	-	-	-
- Another reduction	-	-	(317,220,676)	(48,570,636)	(48,570,636)
Previous period opening balance 01/10/2024	1,600,000,000,000	290,584,886	88,640,916,446	3,118,889,716,161	4,807,821,217,493
- Capital increase in this period	-	-	-	-	-
- Profit in this period	-	-	-	163,016,449,001	163,016,449,001
- Another increase	-	-	-	-	-
- Decrease in capital in this period	-	-	-	-	-
- Loss in this period	-	-	-	-	-
- Repurchase treasury stock	-	-	-	-	-
- Pay dividends	-	-	-	-	-
- Bonus and welfare funds appropriation	-	-	-	(320,000,000,000)	(320,000,000,000)
- Another reduction	-	-	(929,450,423)	(2,920,657,960)	(2,920,657,960)
Ending balance 31/12/2024	1,600,000,000,000	290,584,886	87,711,466,023	2,958,985,507,202	4,646,987,558,111

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

b, Owner's equity details

	31 December 2024	31 December 2023
Capital contributed by owners	1,346,470,820,000	1,346,470,820,000
Capital contributions of other entities	253,529,180,000	253,529,180,000
TOTAL	1,600,000,000,000	1,600,000,000,000

c, Capital transactions with owners and distribution of dividends and profits:

	31 December 2024	31 December 2023
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

d, Shares

	30 December 2024 Quantity	31 December 2023 Quantity
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 December 2024	31 December 2023
Investment and development fund	87,711,466,023	88,958,137,122

4.15. BONUS AND WELFARE FUNDS APPROPRIATION

	31 December 2024	31 December 2023
Beginning balance	78,777,174,733	106,826,746,436
Increase equity	2,920,657,960	22,055,360,986
Decrease equity	(20,369,535,859)	(23,280,054,588)
Ending balance	61,328,296,834	105,602,052,834

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

4.16. OFF BALANCE SHEET ITEMS

	31 December 2024	31 December 2023
Foreign currencies		
- US Dollar (USD)	6,644,246.84	7,355,229.98
- Euro (EUR)	359,932.66	197,622.19
- Canadian Dollar (CAD)	4,786,315.78	1,742,128.80

5. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

5.1. Revenues from sale of goods and merchandises

a, Revenues

	4 th quarter 2024	4 th quarter 2023
Revenues from sale of goods and merchandises	1,046,297,962,154	1,058,047,059,366

b, Revenue deductions

	4 th quarter 2024	4 th quarter 2023
Trade discount	19,678,882,004	9,090,162,150

5.2. Cost of goods sold

	4 th quarter 2024	4 th quarter 2023
Cost of finished goods, merchandises sold	783,289,992,327	778,579,091,121
Provision for inventories	1,536,863,395	(2,556,470,894)
TOTAL	784,826,855,722	776,022,620,227

5.3. Finance income

	4 th quarter 2024	4 th quarter 2023
Interest income from bank deposits and lendings	14,517,984,482	4,981,463,928
Foreign exchange gain	10,349,354,934	18,458,792,343
TOTAL	24,867,339,416	23,440,256,271

5.4. Finance expenses

	4 th quarter 2024	4 th quarter 2023
Interest expenses	7,928,497,341	11,177,816,275
Discounted payments and deferred sales interest	329,866,091	-
Foreign exchange losses	7,681,832,146	7,944,062,381
TOTAL	15,940,195,578	19,121,878,656

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

5.5. Other income

	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Proceeds from disposals of fixed assets	-	-
Other	64,620,000	61,060,439
TOTAL	64,620,000	61,060,439

5.6. Other expense

	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Other	1,443,463,209	1,337,772,602
TOTAL	1,443,463,209	1,337,772,602

5.7. Selling expenses and general and administrative expenses

a, General and administrative expenses

	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Labor costs	4,660,810,655	5,162,520,213
Material, tool, and supplies costs	410,999,608	418,041,106
Depreciation costs	187,705,119	1,344,131,073
Outsourced service costs	3,199,632,944	3,795,854,259
Other costs	2,148,809,418	1,253,062,063
Other administrative expenses	3,090,662,413	- 810,465,946
TOTAL	13,698,620,157	11,163,142,768

b, Selling expenses

	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Labor costs	2,336,324,449	2,727,084,499
Material, tool, and supplies costs	10,758,160,951	6,707,078,438
Depreciation costs	275,702,529	115,710,253
Outsourced service costs	25,018,503,191	19,712,577,783
Other costs	3,458,598,658	3,368,649,088
TOTAL	41,847,289,778	32,631,100,061

5.8. Production and operating costs

	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Raw materials and merchandises	731,907,646,311	722,837,323,572
Labour costs	16,698,073,433	20,602,936,034
Depreciation and amortisation of fixed assets	23,108,197,688	24,880,873,131
Expenses for external services	36,493,893,536	29,383,621,171
Others	5,121,773,339	1,893,597,195
TOTAL	813,329,584,307	799,598,351,103

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

5.9. CIT expenses

	4 th quarter 2024	4 th quarter 2023
Current CIT expenses	30,408,686,380	40,318,849,911
Adjustment for under accruals of CIT in prior periods	369,479,741	-
TOTAL	30,778,166,121	40,318,849,911

6. Other information

6.1. Commitments and contingencies

Operating lease commitment

The Company leases land under operating lease arrangements. The minimum lease commitments as at the separate balance sheet date under the operating lease agreement is as follows:

Currency: VND

	31 December 2024	31 December 2023
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	452,421,900	678,632,850
TOTAL	1,583,476,650	1,809,687,600

The Company also leases 27,451 m² land area at Plot 2A, Bac Phu Cat Industrial Zone under 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. The total land lease and infrastructure usage fee is VND 14,686,208,747 (including 10% VAT), and the management fee is VND 3,500 per square meter per year.

Commitments relating to operating costs

The company has made contractual commitments to purchase raw materials and spare parts with a total value of about 40 billion VND for use in production and business activities.

6.2. Information about related parties

a, Related parties had transactions and outstanding debts with the Company during the period were as follows:

<i>Related parties</i>	<i>Relationship</i>
A&A Green Phoenix Group Joint Stock Company	Parent company
Style Stone Joint Stock Company	Fellow subsidiary
Stylenquaza LLC	Associate of parent company
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary
Tran Long Industry Joint Stock Company	Fellow subsidiary
Phenikaa Hue Investment and Processing Mineral One Member Company Limited	Subsidiary
Phenikaa University	Fellow subsidiary
Sec G3 Center Joint Stock Company	Fellow subsidiary
Vinh Thien Medical Joint Stock Company	Fellow subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

In addition to the above Companies, the Company also has other related parties, specifically presented in the "Company Governance Report" for 2024 has been made public disclosure on 21 January 2025.

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

<i>Related parties</i>	<i>Transactions</i>	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
	Purchase of merchandises, services	123,890,760,924	71,358,491,119
A&A Green Phoenix Group Joint Stock Company	Sales of materials, consumables	129,822,931,020	223,718,735,707
	Dividend payables	269,294,164,000	269,294,164,000
	Dividend paid	269,294,164,000	269,294,164,000
Style Stone Joint Stock Company	Purchase of merchandises, services	16,173,471,961	21,672,940,063
	Sales of materials, consumables	57,949,553,096	168,678,662,181
Stylenquaza LLC	Sales of finished goods, consumables	182,665,036,922	234,693,831,713
Vietnam Stone Work - Top Fabrication Joint Stock Company	Sales of finished goods, consumables	63,553,404,725	56,077,815,580
	Purchase of merchandises, services	103,650,940,806	114,965,773,254
Tran Long Industry Joint Stock Company	Sales of finished goods, consumables	21,919,625,055	27,124,746,135
	Purchase of merchandises, services	34,846,640,447	28,461,666,550
	Sales of finished goods, consumables	2,849,390,000	-
Phenikaa Hue Company	Purchase of materials	20,359,478,000	26,645,796,000
	Interest receivable and received	691,890,411	-
Sec G3 Center Joint Stock Company	Purchase of merchandises, services	1,786,966,950	2,070,784,920
Vinh Thien Medical Joint Stock Company	Sales of finished goods	7,205,678,694	16,080,281,502
	Purchase of merchandises, services	550,848,507	-

c, As at 31 December 2024, amounts due to and due from related parties were as follows:

Short term trade receivable

<i>Related parties</i>	<i>Transactions</i>	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
A&A Green Phoenix Group Joint Stock Company	Receivables from sales of materials, consumables	16,516,986,178	-
Stylenquaza LLC	Receivables from sales of materials, consumables	290,829,375,521	206,340,781,936
Vietnam Stone Work - Top Fabrication Joint Stock Company	Receivables from sales of materials, consumables	284,957,231,743	448,612,004,739
Tran Long Industry Joint Stock Company	Receivables from sales of materials, consumables	90,117,521,868	80,550,224,024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

<i>Related parties</i>	<i>Transactions</i>	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Phenikaa Hue Company	Receivables from sales of materials, consumables	548,841,701	-
Phenikaa University	Receivables from sales of materials, consumables	3,031,560,000	457,497,549
Vinh Thien Medical Joint Stock Company	Receivables from sales of materials, consumables	39,816,212,193	17,366,704,022

Long-term loan receivables

Phenikaa Hue Company	Long-term loan receivable	45,000,000,000	-
		45,000,000,000	-

Short-term trade payables

<i>Related parties</i>	<i>Transactions</i>	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Phenikaa Hue Company	Payables for purchases	-	18,987,409,980
A&A Green Phoenix Group Joint Stock Company	Payables for purchases	7,239,765,751	14,771,349,327
Style Stone Joint Stock Company	Payables for purchases	796,673,862	2,143,784,800
Sec G3 Centre Joint Stock Company	Payables for purchases	1,318,244,042	1,841,737,651
Vinh Thien Medical Joint Stock Company	Payables for purchases	546,816,500	-
TOTAL		9,901,500,155	37,744,281,758

d, Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

<i>Name</i>	<i>Position</i>	<i>4th quarter 2024</i>	<i>4th quarter 2023</i>
Mr Ho Xuan Nang	Chairman	18,000,000	18,000,000
Ms Le Thi Minh Thao	Member of Board of Directors	15,000,000	-
Mr Pham Tri Dzung	General Director	762,481,500	693,848,800
	Member of Board of Directors		
Mr Pham Anh Tuan	Member of Board of Directors	-	15,000,000
Mr Nguyen Quang Hung	Member of Board of Directors	15,000,000	15,000,000
	Head of Audit committee		
Ms Tran Lan Phuong	Member of Board of Directors	15,000,000	15,000,000
	Member of Audit committee		
Mr Luu Cong An	Deputy General Director	600,850,900	632,020,400
Mr Nguyen Chi Cong	Deputy General Director	571,046,507	585,286,400
Mr Dong Quang Thuc	Deputy General Director	486,545,422	434,269,676
Mr Nguyen Quang Anh	Deputy General Director	612,282,842	604,761,003
Ms Tran Thi Thu Huong	Deputy General Director	292,710,951	-
Total		3,388,918,122	3,013,186,279

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the fourth quarter of 2024

6.3. Events after the balance sheet date

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



Tran Thi Huong Thu
Preparer



Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam

30 January 2025

