

Vicostone Joint Stock Company

Interim consolidated financial statements

For the first quarter of 2026



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 21th amendment dated 16 April 2026.

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, 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 Nguyen Quang Hung	Member
Mr Pham Tri Dzung	Member
Ms Tran Lan Phuong	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

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

Mr Pham Tri Dzung	General Director
Mr Luu Cong An	Deputy General Director
Mr Nguyen Quang Anh	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

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 Dzung is authorised by Mr Ho Xuan Nang to sign the accompanying interim consolidated financial statements for the first quarter of 2026 in accordance with the Letter of Authorisation No. 14A/2026 UQ/VCS-CTHĐQT dated 27 February 2026.

Vicostone Joint Stock Company

REPORT OF MANAGEMENT

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Company and its subsidiary") for the first quarter of 2026.

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

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiary and of the interim consolidated results of its operations and its interim consolidated for the period. In preparing those interim consolidated 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 consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiary 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 consolidated financial position of the Company and its subsidiary and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiary 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 consolidated financial statement.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiary as at 31 March 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the the first quarter of 2026 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.



For and on behalf of management:

Pham Tri Dzung
General Director

28 April 2026

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

Item	Code	Notes	31 March 2026	31 December 2025
ASSETS				
A. CURRENT ASSETS	100		5,175,140,799,511	4,803,940,768,233
I. Cash and cash equivalents	110	4.1	798,532,997,423	1,087,616,933,015
1. Cash	111		123,532,997,423	152,616,933,015
2. Cash equivalents	112		675,000,000,000	935,000,000,000
II. Short-term investments	120		1,383,500,000,000	588,000,000,000
1. Held-to-maturity investments	123	4.1	1,383,500,000,000	588,000,000,000
III. Short-term receivables	130		1,269,646,148,964	1,371,102,259,035
1. Short-term trade receivables	131	4.2	1,253,362,878,973	1,370,652,902,595
2. Short-term advances to suppliers	132		28,026,422,820	13,436,563,511
3. Other short-term receivables	135	4.3	11,467,743,126	10,223,688,884
4. Provision for doubtful short-term receivables	136		(23,210,895,955)	(23,210,895,955)
IV. Inventories	140	4.4	1,530,217,659,426	1,588,139,976,446
1. Inventories	141		1,601,315,324,531	1,659,237,641,551
2. Provision for obsolete inventories	142		(71,097,665,105)	(71,097,665,105)
VI. Other current assets	160		193,243,993,698	169,081,599,737
1. Short-term prepaid expenses	161	4.8	7,632,654,062	5,172,320,134
2. Value-added tax deductible	162		185,504,445,374	163,909,279,603
3. Taxes and other receivables from the State	163		106,894,262	-
B. NON-CURRENT ASSETS	200		914,105,762,872	946,456,192,476
I. Long-term receivables	210		1,509,466,010	1,509,466,010
Other long-term receivables	215		1,509,466,010	1,509,466,010
II. Fixed assets	220		881,405,048,384	913,158,101,564
1. Tangible fixed assets	221	4.5	879,462,794,795	910,984,470,242
- Cost	222		2,507,984,281,425	2,502,056,700,068
- Accumulated depreciation	223		(1,628,521,486,630)	(1,591,072,229,826)
2. Intangible fixed assets	227	4.6	1,942,253,589	2,173,631,322
- Cost	228		32,580,005,647	32,580,005,647
- Accumulated amortisation	229		(30,637,752,058)	(30,406,374,325)
III. Long-term assets in progress	250		12,071,961,001	10,841,981,491
1. Construction in progress	252	4.7	12,071,961,001	10,841,981,491
IV. Other long-term assets	270		19,119,287,477	20,946,643,411
1. Long-term prepaid expenses	271	4.8	16,089,920,328	15,860,860,896
2. Deferred tax assets	272		3,029,367,149	5,085,782,515
TOTAL ASSETS	280		6,089,246,562,383	5,750,396,960,709

Vicostone Joint Stock Company

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2026

Currency: VND

Item	Code	Notes	31 March 2026	31 December 2025
RESOURCES				
C. LIABILITIES	300		837,080,688,022	617,702,305,864
I. Current liabilities	310		732,921,048,333	523,542,666,175
1. Short-term trade payables	311	4.9	106,716,916,149	178,882,426,465
2. Short-term advances from customers	312		15,915,929,286	17,181,853,383
3. Dividends and profit payable	313	4.12	2,223,484,035	4,356,507,525
4. Taxes and other payables to the State	314	4.10	24,919,204,799	28,160,155,985
5. Payables to employees	315		18,390,648,467	10,785,931,300
6. Short-term accrued expenses	316	4.11	1,728,251,320	2,605,110,833
7. Other short-term payables	320	4.12	1,732,878,480	475,896,887
8. Short-term loans	321	4.14	546,374,508,714	241,640,077,231
9. Bonus and welfare fund	323	4.13	14,919,227,083	39,454,706,566
II. Non-current liabilities	330		104,159,639,689	94,159,639,689
1. Long-term loans	339	4.14	101,921,605,189	91,921,605,189
2. Long-term provisions	343		2,238,034,500	2,238,034,500
D. OWNERS' EQUITY	400		5,252,165,874,361	5,132,694,654,845
I. Owners' equity	410	4.15	5,252,165,874,361	5,132,694,654,845
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		78,972,176,730	81,024,546,980
4. Other funds belonging to owners' equity	419		18,551,233,538	18,551,233,538
5. Undistributed earning	420		3,554,351,879,207	3,432,828,289,441
- Undistributed earnings by the end of prior year	420a		3,430,938,025,494	3,386,207,651,778
- Undistributed earnings of current year	420b		123,413,853,713	46,620,637,663
TOTAL LIABILITIES AND OWNERS' EQUITY	440		6,089,246,562,383	5,750,396,960,709

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
28 April 2026

INTERIM CONSOLIDATED INCOME STATEMENT
for the first quarter of 2026

Currency: VND

Items	Code	Notes	1st quarter		for the three-month period ended 31 March	
			2026	2025 (restated)	2026	2025 (restated)
1. Revenue from sale of goods	01	5.1	745,820,641,341	1,018,881,040,260	745,820,641,341	1,018,881,040,260
2. Deductions	02	5.1	1,385,416,832	831,310,396	1,385,416,832	831,310,396
3. Net revenue from sale of goods	10	5.1	744,435,224,509	1,018,049,729,864	744,435,224,509	1,018,049,729,864
4. Cost of goods sold	11	5.2	527,293,916,847	772,185,345,266	527,293,916,847	772,185,345,266
5. Gross profit from sale of goods	20		217,141,307,662	245,864,384,598	217,141,307,662	245,864,384,598
7. Finance income	22	5.3	19,820,121,326	23,428,851,092	19,820,121,326	23,428,851,092
8. Finance expenses	23	5.4	6,358,419,327	13,722,765,506	6,358,419,327	13,722,765,506
In which: Interest expense	24		5,054,903,575	8,660,676,007	5,054,903,575	8,660,676,007
9. Selling expenses	25	5.5	49,771,566,471	43,558,808,509	49,771,566,471	43,558,808,509
10. General and administrative expenses	26	5.6	26,163,411,092	14,026,234,666	26,163,411,092	14,026,234,666
11. Operating profit	30		154,668,032,098	197,985,427,009	154,668,032,098	197,985,427,009
12. Other income	31	5.7	38,985,913	61,807,795	38,985,913	61,807,795
13. Other expenses	32	5.8	5,190,700,226	1,835,754,453	5,190,700,226	1,835,754,453
14. Other loss	40		(5,151,714,313)	(1,773,946,658)	(5,151,714,313)	(1,773,946,658)
15. Accounting profit before tax	50		149,516,317,785	196,211,480,351	149,516,317,785	196,211,480,351
16. Current corporate income tax expenses	51	5.10	24,046,048,706	31,444,083,939	24,046,048,706	31,444,083,939
17. Deferred tax income	52		2,056,415,366	189,458,170	2,056,415,366	189,458,170
18. Net profit after tax	60		123,413,853,713	164,577,938,242	123,413,853,713	164,577,938,242
19. Basic earnings per share	70		727	972	727	972
20. Diluted earnings per share	71		727	972	727	972

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dzung
General Director

Hanoi, Vietnam
28 April 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the first quarter of 2026

Currency: VND

Items	Code	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		149,516,317,785	196,211,480,351
2. Adjustments for:				
Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation	02		37,746,896,745	32,783,953,061
Provisions	03		-	-
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04		(864,826,542)	1,371,442,366
Profits from investing activities	05		(13,451,247,396)	(13,784,649,909)
Interest expenses	06		5,054,903,575	8,660,676,007
3. Operating profit before changes in working capital	08		178,002,044,167	225,242,901,876
(Increase)/ Decrease in receivables	09		83,543,461,556	85,157,954,954
Decrease/(increase) in inventories	10		57,922,317,020	212,797,228,903
Decrease)/increase in payables	11		(64,727,768,444)	(99,546,929,436)
(Increase)/decrease in prepaid expenses	12		(2,755,655,568)	(3,359,122,775)
Interest paid	14		(5,195,273,727)	(9,055,225,733)
Corporate income tax paid	15		(25,613,913,914)	(101,965,193,856)
Other cash outflows for operating activities	17		(25,425,270,229)	(30,355,414,163)
Net cash flows from operating activities	20		195,749,940,861	278,916,199,770
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(12,440,882,605)	(38,944,048,244)
Proceeds from disposals of fixed assets	22		-	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,083,000,000,000)	(388,000,000,000)
Loans to other entities and proceeds from sale of debt instruments of other entities	24		287,500,000,000	290,000,000,000
Interest and dividend received	27		12,073,622,605	11,327,663,607
Net cash flows used in investing activities	30		(795,867,260,000)	(125,616,384,637)

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the first quarter of 2026

Currency: VND

Items	Code	Notes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		473,502,563,299	458,574,029,293
Payment of borrowings	34		(160,446,344,670)	(421,076,383,088)
Dividends paid to shareholders	36		(2,133,023,490)	(2,263,290,600)
Net cash flows used in financing activities	40		310,923,195,139	35,234,355,605
Net increase in cash for the period	50		(289,194,124,000)	188,534,170,738
Cash and cash equivalents at beginning of period	60		1,087,616,933,015	1,583,190,798,036
Impact of foreign exchange rate fluctuation	61		110,188,408	1,162,510,328
Cash and cash equivalents at end of period	70		798,532,997,423	1,772,887,479,102


Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief AccountantPham Tri Dzung
General DirectorHanoi, Vietnam
28 April 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

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 21th amendment dated 16 April 2026.

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 and its subsidiary'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 (formerly Thach Hoa Commune, Thach That District, Hanoi, Vietnam)

The Company's total number of employees as at 31 March 2026 is 839 (31 December 2025: 841).

Corporate structure

As at 31 March 2026, the Company has a subsidiary which is Phenikaa Hue Investment and Processing Mineral One Member Company Limited (Phenikaa Hue Company) (31 December 2025: 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, Vietnam (formerly Phong Hoa commune, Phong Dien district, Thua Thien Hue province, Vietnam). The principal activities of Phenikaa Hue Company are to invest and process minerals.

As at 31 March 2026, the Company holds 100% equity in this subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiary, which are expressed in Vietnam Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance

- ▶ 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 consolidated 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 consolidated financial position and interim consolidated results of operations and interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Fiscal year

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

2.3 Accounting currency

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

2.4 Newly issued accounting regulation

On 27 October 2025, the Ministry of Finance promulgated Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, together with several other related regulations. Circular 99 becomes effective on 1 January 2026 and applies to enterprises whose financial year begins on or after 1 January 2026.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

2.5 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiary the first quarter of 2026.

The subsidiary is fully interim consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be interim consolidated until the date that such

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

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.

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

Raw materials and merchandise goods	- Cost of purchase on a weighted average basis.
Finished goods and work-in process	- Cost of finished goods and work-in process on a weighted average basis.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

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 and its subsidiary, 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 consolidated 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 consolidated income statement.

3.3 Receivables

Receivables are presented in the interim consolidated 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 interim consolidated 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 consolidated income statement. When bad debts are determined as unrecoverable and accountant written off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated 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 interim consolidated income statement as incurred.

When tangible 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 consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

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.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is *the lessee*

Rentals under operating leases are charged to the interim consolidated 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 consolidated 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 consolidated 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 - 25 years
Machinery and equipment	3 - 20 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Other tangible fixed assets	5 - 9 years
Computer software	3 - 12 years

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiary incur 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 period 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated 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 consolidated 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 and with Phong Dien Industrial Zone, Thua Thien Hue province on 24 March 2017 for a period of 39 years 9 months 8 days. According to Circular 45/2013/TT-BTC on 25 April 2013, such prepaid rental is recognised as long-term prepaid expenses for allocation to the interim consolidated income statement over the remaining period of the lease contract.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, liabilities incurred or assumed and equity instruments issued at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiary's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the interim consolidated income statement.)

3.11 Investments

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 consolidated financial statements and deducted against the value of such investments.

Loan receivables

Loans are measured at cost less any provision for doubtful debts. Provisions for doubtful debts on the Company's loans are made in accordance with current accounting regulations.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

3.12 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 and its subsidiary.

3.13 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 and its subsidiary. 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 will be 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 consolidated 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.

3.14 Foreign currency transactions

Transactions denominated in currencies other than the Company's functional currency (VND) are recognized at the exchange rate prevailing on the transaction date. For this purpose, the Company uses the average buy-sell transfer rate of the commercial bank with which it regularly conducts its transactions.

At the end of the interim reporting period, monetary items denominated in foreign currencies are remeasured at the exchange rates prevailing at the end of the interim period, according to the following principles:

- ▶ Monetary items denominated in foreign currencies are remeasured using the average transfer buy-sell rate of the commercial bank with which the Company regularly transacts.
- ▶ For foreign currency demand deposits, the Company remeasures all monetary items denominated in foreign currencies using the average transfer buy-sell rate of the commercial bank where the deposit account is held.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

3.15 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 its subsidiary and Vietnam's regulatory requirements.

The Company and its subsidiary maintain the following reserve funds which are appropriated from the Company and its subsidiary'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 and its subsidiary'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 consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary, 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 interim consolidated 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 and its subsidiary to set off current tax assets against current tax liabilities and when the Company and its subsidiary 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 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
- ▶ 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

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 is 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 subsidiary, associate, 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

3.17 Taxation (continued)

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 reassessed at each 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 period 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 consolidated 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.

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.

3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company and its subsidiary (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company and its subsidiary (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Related parties

Parties are considered to be related parties of the Company and its subsidiary 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 its subsidiary 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 CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

4. ADDITIONAL INFORMATION FOR ITEMS IN THE STATEMENT OF FINANCIAL POSITION

4.1 Cash, cash equivalents and short-term investment

a. Cash and cash equivalents

	Currency: VND	
	31 March 2026	31 December 2025
Cash on hand	2,795,295,025	3,254,129,013
Demand deposits	120,737,702,398	149,362,804,002
Cash equivalents	675,000,000,000	935,000,000,000
TOTAL	798,532,997,423	1,087,616,933,015

Details of Demand deposits

	Currency: VND	
	31 March 2026	31 December 2025
Asia Commercial Joint Stock Bank – Ha Thanh Branch	35,142,823,418	2,521,162,461
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi branch	29,700,791,491	1,522,178,195
Other banks	55,894,087,489	145,319,463,346
Total	120,737,702,398	149,362,804,002

Details of Cash equivalents:

Cash equivalents as at 31 March 2026 include deposits in VND at commercial banks, with original maturity of one month, earning interest rates of from 4.73% to 4.75% per annum.

	Currency: VND	
	31 March 2026	31 December 2025
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi branch	200,000,000,000	150,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	200,000,000,000	200,000,000,000
Vietnam International Commercial Joint Stock Bank – Transactional Centre branch	125,000,000,000	-
Vietnam Technological and Commercial Joint Stock Bank - Head Office	150,000,000,000	300,000,000,000
Other banks	-	285,000,000,000
Total	675,000,000,000	935,000,000,000

b. Held-to-maturity investments

Held-to-maturity investments as at 31 March 2026 include deposits in VND at banks, with original maturity of six to twelve months, earning interest rates of from 5.8% to 5.9% per annum.

	31 March 2026		31 December 2025	
	Cost	Book value	Cost	Book value
Term deposits (*)	313,000,000,000	313,000,000,000	588,000,000,000	588,000,000,000
Loan receivables(**)	1,070,500,000,000	1,070,500,000,000	-	-
TOTAL	313,000,000,000	1,383,500,000,000	588,000,000,000	588,000,000,000

(*) Term deposits as at 31 March 2026 include deposits in VND at banks, with original maturity of seven to twelve months, earning interest rates of from 5.8% to 5.9 % per annum

(**) Loan receivables as at 31 March 2026 include loans with an original term of eleven months, bearing an interest rate of 8.2% per annum.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

4.2 Short-term trade receivables

Currency: VND

	31 March 2026	31 December 2025
Trade receivables from customers	458,015,204,590	467,188,039,576
Trade receivables from related parties	795,347,674,383	903,464,863,019
TOTAL	1,253,362,878,973	1,370,652,902,595
Provision for doubtful debts	(23,210,895,955)	(23,210,895,955)

4.3 Other short-term receivables

	31 March 2026	31 December 2025
Other receivables from employees	451,461,027	451,461,027
Interest receivable from bank deposits and loans	9,536,104,111	8,272,572,603
Advance to employees	1,480,177,988	1,364,005,270
Other short-term receivables	-	135,649,984
TOTAL	11,467,743,126	10,223,688,884

4.4 Inventories**a. Inventories**

Currency: VND

	31 March 2026	31 December 2025
Goods in transit	41,068,893	35,680,916,983
Raw materials	196,007,830,249	195,898,518,673
Tools and supplies	59,720,880,705	56,859,727,439
Work in process	59,730,284,771	45,867,687,326
Finished goods	450,418,706,492	367,639,686,833
Merchandise goods	835,396,553,421	957,291,104,297
TOTAL	1,601,315,324,531	1,659,237,641,551

b. Provision for obsolete inventories

Currency: VND

	31 March 2026	31 December 2025
Finished goods	(5,296,547,886)	(5,296,547,886)
Merchandise goods	(65,801,117,219)	(65,801,117,219)
TOTAL	(71,097,665,105)	(71,097,665,105)

Vicostone Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

4.5 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Currency: VND						
Cost:						
As at 31 December 2025	362,568,954,613	2,078,896,485,927	39,982,833,833	19,615,279,587	993,146,108	2,502,056,700,068
- Increased in the period	-	5,486,031,357	-	1,072,870,000	-	6,558,901,357
- Disposal	-	-	-	-	-	-
- Decreased in the period	-	(631,320,000)	-	-	-	(631,320,000)
As at 31 March 2026	362,568,954,613	2,083,751,197,284	39,982,833,833	20,688,149,587	993,146,108	2,507,984,281,425
Accumulated depreciation:						
As at 31 December 2025	215,969,106,684	1,319,240,495,474	35,868,848,675	19,145,466,689	848,312,304	1,591,072,229,826
- Depreciation for the period	4,439,208,074	32,225,788,938	694,046,053	59,177,923	31,035,816	37,449,256,804
- Disposal	-	-	-	-	-	-
- Decreased in the period	-	-	-	-	-	-
As at 31 March 2026	220,408,314,758	1,351,466,284,412	36,562,894,728	19,204,644,612	879,348,120	1,628,521,486,630
Net carrying amount:						
As at 31 December 2025	146,599,847,929	759,655,990,453	4,113,985,158	469,812,898	144,833,804	910,984,470,242
As at 31 March 2026	142,160,639,855	732,284,912,872	3,419,939,105	1,483,504,975	113,797,988	879,462,794,795

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

4.6 Intangible fixed assets

Cost:	Currency: VND		
	Computer software	Others	Total
As at 31 December 2025	32,342,157,647	237,848,000	32,580,005,647
- Increase in the period	-	-	-
As at 31 March 2026	<u>32,342,157,647</u>	<u>237,848,000</u>	<u>32,580,005,647</u>
Accumulated amortisation:			
As at 31 December 2025	30,352,794,777	53,579,548	30,406,374,325
- Amortisation for the period	221,385,333	9,992,400	231,377,733
As at 31 March 2026	<u>30,574,180,110</u>	<u>63,571,948</u>	<u>30,637,752,058</u>
Net carrying amount:			
As at 31 December 2025	1,989,362,870	184,268,452	2,173,631,322
As at 31 March 2026	<u>1,767,977,537</u>	<u>174,276,052</u>	<u>1,942,253,589</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

4.7 Construction in progress

	31 March 2026	Currency: VND 31 December 2025
Purchase	7,322,212,408	9,383,333,498
Construction in progress	3,341,886,442	575,242,195
Repair	1,407,862,151	883,405,798
TOTAL	12,071,961,001	10,841,981,491

4.8 Prepaid Expenses

	31 March 2026	Currency: VND 31 December 2025
Short-term		
Tools and supplies	1,325,952,372	1,206,123,596
Others	6,306,701,690	3,966,196,538
TOTAL	7,632,654,062	5,172,320,134

Long-term		Currency: VND
Tools and supplies	5,812,616,113	4,729,173,037
Overhaul cost of fixed assets	198,219,167	662,156,105
Prepaid land rental fee	6,523,459,274	6,589,721,482
Others	3,555,625,774	3,879,810,272
TOTAL	16,089,920,328	15,860,860,896

4.9 Short-term trade payables

	31 March 2026	Currency: VND Value and payable amount 31 December 2025
Payables to other suppliers	84,032,014,154	151,216,954,671
Trade payables to related parties	22,684,901,995	27,665,471,794
TOTAL	106,716,916,149	178,882,426,465

4.10 Statutory obligations Payables

Item	31 Dec 2025	Payables incurred during the year ended 31 March 2026	Payments made during the year ended 31 March 2026	Currency: VND 31 Mar 2026
Value added tax	1,503,726,893	11,563,370,277	12,282,999,187	784,097,983
Import, export duties	27,589,887	522,697,973	540,711,388	9,576,472
Corporate income tax	25,613,913,914	24,046,048,706	25,613,913,914	24,046,048,706
Personal income tax	1,014,925,291	4,648,462,414	5,583,906,067	79,481,638
Other taxes	-	176,310,672	176,310,672	-
TOTAL	28,160,155,985	40,956,890,042	44,197,841,228	24,919,204,799

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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4.11 Short-term accrued expenses

	31 March 2026	Currency: VND 31 December 2025
Accrued interest expense	622,308,472	762,678,624
Shipping costs	-	-
Others	1,105,942,848	1,842,432,209
TOTAL	1,728,251,320	2,605,110,833

4.12 Dividends, profits and others short-term payables

	31 March 2026	Currency: VND 31 December 2025
Dividends, profits payable		
Dividends, profits payable	2,223,484,035	4,356,507,525
	2,223,484,035	4,356,507,525

Others short-term payables

	31 March 2026	31 December 2025
Trade union fees	306,399,837	-
Short-term deposits received	92,587,337	92,587,337
Others	1,333,891,306	383,309,550
TOTAL	1,732,878,480	475,896,887

In which: Other short-term payables to related parties

- -

4.13 Bonus and welfare funds

	1st quarter 2026	Currency: VND 1st quarter 2025
Beginning balance	39,454,706,566	73,436,358,728
Appropriated during the period	1,890,263,947	16,861,207,605
Utilised during the period	(26,425,743,430)	(50,322,356,994)
Ending balance	14,919,227,083	39,975,209,339

4.14 Loans

		Currency: VND
Short-term loans	Value and payable amount	

	31 March 2026	31 December 2025
Loans from banks	537,714,385,813	230,979,954,330
Current portion of long-term loans	8,660,122,901	10,660,122,901
Loans from related parties	-	-
TOTAL	546,374,508,714	241,640,077,231

Long-term loans

	31 March 2026	Value and payable amount 31 December 2025
Loans from banks	91,921,605,189	91,921,605,189
Loans from related parties	10,000,000,000	-
TOTAL	101,921,605,189	91,921,605,189

4.15 Owners' equity

a. Increase and decrease in owners' equity

	Issued share capital	Share premium	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
Currency: VND						
For the third quarter of 2025						
As at 30 September 2025	1,600,000,000,000	290,584,886	82,633,596,291	18,551,233,538	3,557,221,911,184	5,258,697,325,899
- Net profit for the period	-	-	-	-	185,180,256,820	185,180,256,820
- Bonus and welfare funds appropriation	-	-	-	-	(21,573,878,563)	(21,573,878,563)
- Advanced dividends	-	-	-	-	(288,000,000,000)	(288,000,000,000)
- Other Increase/(Decrease)	-	-	(1,609,049,311)	-	-	(1,609,049,311)
As at 31 December 2025	1,600,000,000,000	290,584,886	81,024,546,980	18,551,233,538	3,432,828,289,441	5,132,694,654,845
For the fourth quarter of 2025						
As at 31 December 2025	1,600,000,000,000	290,584,886	81,024,546,980	18,551,233,538	3,432,828,289,441	5,132,694,654,845
- Net profit for the period	-	-	-	-	123,413,853,713	123,413,853,713
- Bonus and welfare funds appropriation	-	-	-	-	(1,890,263,947)	(1,890,263,947)
- Advanced dividends	-	-	-	-	-	-
- Other Increase/(Decrease)	-	-	(2,052,370,250)	-	-	(2,052,370,250)
As at 31 March 2026	1,600,000,000,000	290,584,886	78,972,176,730	18,551,233,538	3,554,351,879,207	5,252,165,874,361

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

4.15 Owners' equity (continued)

b. Owner's equity details

	31 March 2026	Currency: VND 31 December 2025
Parent Company's Capital Contributions	1,346,470,820,000	1,346,470,820,000
Other Shareholders' Capital Contributions	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, profits

	1st quarter 2026	Currency: VND 1st quarter 2025
Capital contributed by owners		
Beginning balance	1,600,000,000,000	1,600,000,000,000
Ending balance	1,600,000,000,000	1,600,000,000,000
Dividends paid during the period	2,133,023,490	2,263,290,600

d. Shares

	31 March 2026	Currency: VND 31 December 2025
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	-	-
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.

4.16 Off interim consolidated balance sheet items

		Currency: VND
<i>Items</i>		
Foreign currencies	31 March 2026	31 December 2025
- US Dollar (USD)	2,624,596	2,461,632
- Euro (EUR)	218,501	146,400
- Canadian Dollar (CAD)	133,924	59,931

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

5. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

5.1 Revenue		<i>Currency: VND</i>
	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
Gross revenue	745,820,641,341	1,018,881,040,260
Sale of finished goods and merchandises	745,820,641,341	1,018,881,040,260
Sales deductions	1,385,416,832	831,310,396
Trade discount	1,385,416,832	831,310,396
Sales returns	-	-
Net revenue	<u>744,435,224,509</u>	<u>1,018,049,729,864</u>
5.2 Cost of goods sold		<i>Currency: VND</i>
	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
Cost of goods sold	527,293,916,847	772,185,345,266
Provision for obsolete inventories	-	-
TOTAL	<u>527,293,916,847</u>	<u>772,185,345,266</u>
5.3 Finance income		<i>Currency: VND</i>
	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
Interest income from bank deposits and loan receivables	13,337,154,113	13,784,649,909
Foreign exchange gain	6,482,967,213	9,644,201,183
TOTAL	<u>19,820,121,326</u>	<u>23,428,851,092</u>
5.4 Finance expenses		<i>Currency: VND</i>
	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
Interest expenses	5,054,903,575	8,660,676,007
Payment discount	542,975,002	403,402,047
Foreign exchange losses	760,540,750	4,658,687,452
TOTAL	<u>6,358,419,327</u>	<u>13,722,765,506</u>
5.5 Selling expenses		<i>Currency: VND</i>
	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
Labour costs	5,979,955,916	2,688,987,945
Materials and tools	13,978,749,112	9,235,322,121
Depreciation	321,303,764	317,946,462
Outside service	24,575,454,351	27,630,607,529
Others	4,916,103,328	3,685,944,452
TOTAL	<u>49,771,566,471</u>	<u>43,558,808,509</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

5.6 General and administrative expenses

Currency: VND
1st quarter 2026 1st quarter 2025

Labour costs	13,853,570,487	6,530,083,999
Materials and tools	1,011,140,144	695,757,546
Depreciation	1,071,125,349	765,795,787
Outside service	9,508,663,875	3,656,933,244
Others	718,911,237	2,377,664,090
TOTAL	26,163,411,092	14,026,234,666

5.7 Other income

Currency: VND
1st quarter 2026 1st quarter 2025

Disposal of fixed assets	-	-
Others	38,985,913	61,807,795
TOTAL	38,985,913	61,807,795

5.8 Other expenses

Currency: VND
1st quarter 2026 1st quarter 2025

Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Others	5,190,700,226	1,835,754,453
TOTAL	5,190,700,226	1,835,754,453

5.9 Production and operating costs

Currency: VND
1st quarter 2026 1st quarter 2025

Raw materials and merchandises	511,522,815,474	720,905,475,720
Labour costs	48,201,057,591	21,250,253,846
Depreciation and amortisation of fixed assets	34,840,901,924	30,936,759,155
Expenses for external services	90,104,540,594	39,138,001,995
Other expenses	8,095,731,977	1,220,647,082
TOTAL	692,765,047,560	813,451,137,798

5.10 Corporate income tax

Currency: VND
1st quarter 2026 1st quarter 2025

Current CIT expenses	24,046,048,706	31,439,379,204
Adjustment for under accruals of CIT in prior years	-	4,704,735
TOTAL	24,046,048,706	31,444,083,939

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

6. SEGMENT INFORMATION

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

For the first quarter of 2025

	<i>activities</i>	<i>Export activities</i>	<i>Currency: VND Total</i>
<i>Net revenue from sale of goods</i>	384,769,227,824	633,280,502,040	1,018,049,729,864
<i>Cost of goods sold</i>			
Segment cost of goods sold	330,543,327,512	441,568,906,717	772,112,234,229
Unallocated cost of sale	-	-	73,111,037
<i>Gross profit</i>			
Segment gross profit	54,225,900,312	191,711,595,323	245,937,495,635
Gross profit	-	-	245,864,384,598

For the first quarter of 2026

	<i>Domestic activities</i>	<i>Export activities</i>	<i>Currency: VND Total</i>
<i>Net revenue from sale of goods</i>	225,861,995,695	518,573,228,814	744,435,224,509
<i>Cost of goods sold</i>			
Segment cost of goods sold	176,350,152,365	350,447,411,209	526,797,563,575
Unallocated cost of sale			496,353,272
<i>Gross profit</i>			
Segment gross profit	49,511,843,330	168,125,817,605	217,637,660,934
Gross profit			217,141,307,662

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

7. INFORMATION ABOUT RELATED PARTIES

7.1 The Company's related parties during the period and at period-end:

Related parties have transactions and outstanding debts with the Company

<i>Related parties</i>	<i>Relationship</i>
A&A Green Phoenix Group Joint Stock Company	Parent company
Style Stone Joint Stock Company	Fellow subsidiary
	Fellow subsidiary
Vietnam Stone Work - Top Fabrication Joint Stock Company	
Stylenquaza LLC	Associate of parent company
Sec G3 Center Joint Stock Company	Fellow subsidiary
Tran Long Industry Joint Stock Company	Fellow subsidiary
Phenikaa University	Fellow subsidiary
Nam Hung Joint Stock Company	Fellow subsidiary
Vinh Thien Medical Joint Stock Company	Fellow subsidiary
Phenikaa - X Joint Stock Company	Fellow subsidiary
Benaa Surfaces LLC	Associate of parent company
PHX Smart school Solutions Joint Stock Company	Fellow subsidiary
Vicostone Australia Pty Ltd	Fellow subsidiary
Le Quy Don - Tay Do secondary school	Fellow subsidiary
Phenikaa Pharmaceuticals Joint Stock Company	Fellow subsidiary
Rang Dong Medical Joint Stock Company	Fellow subsidiary
Bao Toan A Corporation	Fellow subsidiary

In addition to the companies mentioned above, the Company has other related parties, which are specifically disclosed in the "Corporate Governance Report" for 2025, published on 28 January 2026.

7.2 Significant transactions of the Company with related parties during the period:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
A&A Green Phoenix Group Joint Stock Company	Sales of materials, consumables	76,092,376,887	222,104,977,484
	Purchase of merchandise, services	133,150,774,709	110,214,708,251
Style Stone Joint Stock Company	Sales of materials, consumables	4,319,373,358	29,809,010,582
	Purchase of merchandise, services	42,449,631,441	70,595,509,484
Vietnam Stone Work - Top Fabrication Joint Stock Company	Sales of finished goods, consumables	61,923,419,312	54,807,582,455
	Purchase of merchandise, services	61,776,978,082	156,289,579,217
Stylenquaza LLC	Sales of finished goods, consumables	69,622,922,922	122,423,099,184

Vicostone Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS as at 31 March 2026 and for the first quarter of 2026

Sec G3 Center Joint Stock	Purchase of merchandise, services	1,473,182,900	1,618,904,110
Tran Long Industry Joint Stock Company	Sales of finished goods, consumables	29,175,883,170	22,034,838,030
	Purchase of merchandise, services	26,065,247,184	28,049,071,049
Vinh Thien Medical Joint Stock Company	Sales of finished goods, consumables	-	1,917,497,127
	Lending	592,500,000,000	-
	Interest receivable	2,979,071,234	-
PHX Smart school Solutions Joint Stock Company	Purchase of merchandise, services	26,000,000	145,800,000
Benea Surfaces LLC	Sales of finished goods,	24,554,151,399	-
Vicostone Australia Pty Ltd	Sales of finished goods,	20,769,477,157	-
Le Quy Don - Tay Do secondary shool	Lending	382,500,000,000	-
	Interest receivable	2,230,624,657	-
Phenikaa Pharmaceuticals Joint Stock Company	Lending	82,000,000,000	-
	Interest receivable	147,375,342	-
Rang Dong Medical Joint Stock Company	Lending	26,000,000,000	-
	Interest receivable	35,046,575	-
Bao Toan A Corporation	Long-term loan	10,000,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

7.3 Amounts due to and due from related parties:

Short-term receivables from related parties

Currency: VND

Related parties	Transactions	31 March 2026	31 December 2025
A&A Green Phoenix Group Joint Stock Company	Receivables from sales of materials, consumables	-	120,404,750,650
Style Stone Joint Stock Company	Receivables from sales of materials, consumables	-	544,060,000
Stylenquaza LLC	Receivables from sales of finished goods, consumables	194,198,310,971	252,758,781,304
Vietnam Stone Work - Top Fabrication Joint Stock Company	Receivables from sales of finished goods, consumables	269,879,588,821	249,928,916,628
Tran Long Industry Joint Stock Company	Receivables from sales of finished goods, consumables	94,471,476,334	87,550,492,203
CT CP Nam Hung	Receivables from sales of finished goods, consumables	8,085,303,371	8,085,303,371
Vinh Thien Medical Joint Stock Company	Receivables from sales of finished goods, consumables	-	2,070,896,897
Benea Surfaces LLC	Receivables from sales of finished goods, consumables	173,767,769,022	147,945,913,259
Vicostone Australia Pty Ltd	Receivables from sales of finished goods, consumables	54,945,225,864	34,175,748,707
TOTAL		795,347,674,383	903,464,863,019

Short-term loan receivables

Currency: VND

Bên liên quan	Nội dung nghiệp vụ	Cuối kỳ	Đầu năm
Vinh Thien Medical Joint Stock Company	Short-term loan receivables	592,500,000,000	-
Phenikaa Pharmaceuticals Joint Stock Company	Short-term loan receivables	82,000,000,000	-
Rang Dong Medical Joint Stock Company	Short-term loan receivables	26,000,000,000	-
Le Quy Don - Tay Do secondary school	Short-term loan receivables	370,000,000,000	-
TOTAL		1,070,500,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

Short-term advances to suppliers

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
PHX Smart school Solutions Joint Stock Company	Advance payment for goods	140,916,350	140,916,350
TOTAL		140,916,350	140,916,350

Payable to related parties

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
A&A Green Phoenix Group Joint Stock Company	Purchase of merchandise, services	14,210,577,082	17,281,479,421
Style Stone Joint Stock Company	Purchase of merchandise, services	7,571,441,261	7,550,136,500
Vietnam Stone Work - Top Fabrication Joint Stock Company	Purchase of merchandise, services	18,398,502	50,507,500
Sec G3 Center Joint Stock Company	Purchase of merchandise, services	870,923,506	1,230,402,843
Phenikaa – X Joint Stock Company	Purchase of services	-	1,023,695,530
Vinh Thien Medical Joint Stock Company	Purchase of merchandise, services	-	529,250,000
TOTAL		22,671,340,351	27,665,471,794

Interest payable

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
Bao Toan A Corporation	Long-term loan	10,000,000,000	-
	Interest payable	13,561,644	-
Cộng		10,013,561,644	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

7.4 Transactions with other related parties

Currency: VND

Remuneration to members of the Board of Directors and Management

Name	Position	1st quarter 2026	1st quarter 2025
Mr Pham Tri Dzung	Member of Board of Directors, General Director	1,220,812,250	1,381,712,159
Mr Luu Cong An	Deputy General Director	1,086,454,000	1,244,404,318
Mr Nguyen Quang Anh	Deputy General Director	961,611,650	1,159,081,909
Mr Nguyen Chi Cong	Deputy General Director	839,678,500	924,476,591
Mr Dong Quang Thuc	Deputy General Director	765,505,550	780,761,313
Ms Tran Thi Thu Huong	Deputy General Director	769,408,113	575,672,273
TOTAL		5,643,470,063	6,066,108,563

8. OTHER INFORMATION

8.1 Operating lease commitments

The Company and its subsidiary lease land under operating lease arrangements. As at 31 March 2026 payables for rental fee in the future under the operating lease agreements is as follows:

	31 March 2026	Currency: VND 31 December 2025
Less than 1 year	937,335,450	937,335,450
From 1 to 5 years	3,749,341,800	3,749,341,800
More than 5 years	18,777,415,963	19,949,085,275
TOTAL	23,464,093,213	24,635,762,525

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-LDKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. The land rental price for the remaining year (from 2043 until the end of the lease term) can be adjusted depending on agreement between the Company and the Industrial Zone management in subsequent discussions.

Phenikaa Hue Company leases 37,300 m2 land area lot CN15 Zone B, Phong Dien Industry Park, Hue city under the operating lease contract No. 2403/2017/HĐTĐ/PHXH-TP dated 24 March 2017 with the lease term of 39 years, 9 months and 8 days commencing from the contract date. The fees of land rental are VND 15,015/m2 per annum and management service charge of VND 4,050/m2 per annum (Land rent and management fee above do not include VAT). Land rental and management fee is paid annually as specified under this contract.

8.2 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 5.31 billion for use in production and business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the first quarter of 2026

9. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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



Doan Thi Ngoc
Preparer



Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
28 April 2026