

VICOSTONE JOINT STOCK COMPANY



INTERIM SEPARATE FINANCIAL STATEMENTS
For the second quarter of 2026

Hanoi - 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 21st 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

Members of the management 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 separate financial statements for the second quarter of 2026 of the fiscal year ended 30 June 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 separate financial statements of the Company for the second quarter of 2026.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate cash flows for the second quarter of 2026 period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the second quarter of 2026.

Vicostone Joint Stock Company

REPORT OF MANAGEMENT

STATEMENT BY MANAGEMENT (continued)

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



For and on behalf of management:

Pham Tri Dzung
General Director

Hanoi, Vietnam
28 July 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

Item	Code	Notes	30 June 2026	31 December 2025 (Restated)
ASSETS				
A - CURRENT ASSETS	100		5,298,587,491,153	4,681,685,192,279
I. Cash and cash equivalents	110	4.1	1,000,389,954,493	1,061,676,481,999
1. Cash	111		210,350,913,397	131,676,481,999
2. Cash equivalents	112		790,039,041,096	930,000,000,000
II. Short-term financial investments	120		1,489,010,958,904	596,272,572,603
1. Held-to-maturity investments	123	4.2	1,489,010,958,904	596,272,572,603
III. Short-term receivables	130		1,230,808,317,367	1,329,636,417,213
1. Short-term trade receivables	131	4.4	1,238,274,172,489	1,334,755,216,129
2. Short-term advances to suppliers	132		5,680,879,320	11,008,886,858
3. Other short-term receivables	135	4.5	5,497,986,055	1,407,131,708
4. Provision for doubtful short-term receivables	136		(18,644,720,497)	(17,534,817,482)
IV. Inventories	140	4.6	1,362,147,218,828	1,526,391,713,335
1. Inventories	141		1,447,479,114,239	1,597,489,378,440
2. Provision for obsolete inventories	142		(85,331,895,411)	(71,097,665,105)
VI. Other current assets	160		216,231,041,561	167,708,007,129
1. Short-term prepaid expenses	161	4.10	5,690,702,442	3,798,727,526
2. Deductible VAT	162		210,540,339,119	163,909,279,603
B - NON-CURRENT ASSETS	200		365,076,887,170	411,133,467,124
I. Long-term receivables	210		930,666,746	715,761,500
1. Other long-term receivables	215	4.5	930,666,746	715,761,500
II. Fixed assets	220		293,585,798,749	338,106,956,546
1. Tangible fixed assets	221	4.8	293,067,060,712	337,219,405,584
- Cost	222		1,689,649,470,308	1,685,207,374,753
- Accumulated depreciation	223		(1,396,582,409,596)	(1,347,987,969,169)
2. Intangible assets	227	4.9	518,738,037	887,550,962
- Cost	228		30,759,385,247	30,759,385,247
- Accumulated amortization (*)	229		(30,240,647,210)	(29,871,834,285)
V. Long-term work in progress	250		8,730,938,953	9,940,347,915
2. Construction in progress	252	4.7	8,730,938,953	9,940,347,915
VI. Long-term financial investments	260		50,000,000,000	50,000,000,000
1. Investments in subsidiaries	261	4.3	50,000,000,000	50,000,000,000
VII. Other non-current assets	270		11,829,482,722	12,370,401,163
1. Long-term prepaid expenses	271	4.10	11,829,482,722	12,370,401,163
TOTAL ASSETS (280 = 100 + 200)	280		5,663,664,378,323	5,092,818,659,403

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

Item	Code	Notes	30 June 2026	31 December 2025 (Restated)
C - LIABILITIES	300		1,064,068,587,752	392,234,824,644
I. Current liabilities	310		1,061,958,445,952	389,996,790,144
1. Short-term trade payables	311	4.12	117,403,728,213	177,390,531,791
2. Advances from customers	312		18,989,154,565	17,170,866,802
3. Dividends and profit payable	313		2,931,401,045	4,356,507,525
4. Taxes and other payables to the State	314	4.13	32,409,754,769	24,757,514,994
5. Payables to employees	315		8,694,304,263	9,354,851,101
6. Accrued expenses	316		1,642,343,348	1,290,062,794
7. Other short-term payables	320	4.14	1,450,386,944	456,336,887
8. Short-term loans	321	4.11	853,104,145,627	123,251,100,325
9. Bonus and welfare funds	323	4.16	25,333,227,178	31,969,017,925
II. Non-current liabilities	330		2,110,141,800	2,238,034,500
1. Long-term provisions	343		2,110,141,800	2,238,034,500
D - OWNERS' EQUITY	400		4,599,595,790,571	4,700,583,834,759
I. Owners' equity	410	4.15	4,599,595,790,571	4,700,583,834,759
1. Owners' equity	411		1,600,000,000,000	1,600,000,000,000
- Ordinary shares	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		75,561,986,364	81,024,546,980
10. Undistributed earnings	420		2,923,743,219,321	3,019,268,702,893
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		5,663,664,378,323	5,092,818,659,403


Tran Thi Huong Thu
Preparer

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

INTERIM SEPARATE INCOME STATEMENT

For the second quarter of 2026

Currency: VND

Item	Code	Note	2nd quarter		For the six-month period ended 30 June	
			2026	2025	2026	2025
1. Revenue from sale of goods	01	5.1	865,657,150,902	1,068,745,613,973	1,576,317,301,576	2,019,853,209,009
2. Deductions	02		17,494,529,337	5,810,672,620	18,830,786,669	6,641,983,016
3. Net revenue from sale of goods	10		848,162,621,565	1,062,934,941,353	1,557,486,514,907	2,013,211,225,993
4. Cost of goods sold	11	5.2	638,299,422,550	803,313,071,911	1,158,993,102,157	1,541,201,045,719
5. Gross profit from sale of goods	20		209,863,199,015	259,621,869,442	398,493,412,750	472,010,180,274
7. Finance income	22	5.3	34,642,371,678	140,566,906,403	61,213,236,754	164,059,006,007
8. Finance expenses	23	5.4	13,369,869,277	13,103,731,052	17,032,462,677	26,167,320,917
In which: Interest expense	24		6,306,407,460	9,337,143,378	8,694,793,762	17,348,497,744
9. Selling expenses	25	5.7	49,667,749,314	49,841,720,028	93,336,595,259	86,270,556,921
10. General & administrative expenses	26	5.7	22,347,761,911	13,614,338,744	44,224,385,965	23,419,615,314
11. Operating profit	30		159,120,190,191	323,628,986,021	305,113,205,603	500,211,693,129
12. Other income	31	5.5	106,245,000	111,445,556	136,895,112	173,253,351
13. Other expenses	32	5.6	6,356,720,936	3,622,802,990	10,449,417,936	5,090,088,170
14. Other loss	40		(6,250,475,936)	(3,511,357,434)	(10,312,522,824)	(4,916,834,819)
15. Accounting profit before tax	50		152,869,714,255	320,117,628,587	294,800,682,779	495,294,858,310
16. Current corporate income tax expenses	51	5.9	28,730,637,502	37,471,387,252	52,179,801,789	65,469,134,299
18. Net profit after tax	60		124,139,076,753	282,646,241,335	242,620,880,990	429,825,724,011

Tran Thi Huong Thu
Preparer

Nguyen Phuong Anh
Chief AccountantPham Tri Dung
General DirectorHanoi, Vietnam
28 July 2026

INTERIM SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

Item	Code	Note	For the six-month period ended 30 June	
			2026	2025
I. Cash flows from operating activities				
1. Income from sales of merchandises, services rendered	01		1,547,923,896,339	1,730,409,599,299
2. Payments to suppliers of merchandises and services	02		(990,959,766,278)	(1,055,755,307,883)
3. Payments to employees	03		(91,989,530,743)	(93,090,256,151)
4. Interest paid	04		(8,024,152,653)	(15,873,239,750)
5. Corporate income tax paid	05		(47,184,405,076)	(99,809,506,909)
6. Other income from operating activity	06		5,522,391,707	42,474,870,324
7. Other payments for operating activity	07		(37,276,931,490)	(40,854,609,169)
Net cash flows from operating activities	20		378,011,501,806	467,501,549,761
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets	21		(5,472,763,342)	(3,930,890,414)
2. Proceeds from disposals of fixed assets	22		-	60,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,741,400,000,000)	(768,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		841,700,000,000	715,000,000,000
5. Interest and dividends received	27		58,090,555,987	32,926,566,302
Net cash flows from investing activities	30		(847,082,207,355)	(23,944,324,112)

INTERIM SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

Item	Code	Note	For the six-month period ended 30 June	
			2026	2025
III. Cash flows from financing activities				
1. Drawdown of borrowings	33		870,639,905,592	927,318,680,362
2. Payment of borrowings	34		(142,647,177,762)	(778,317,127,151)
3. Dividends paid to shareholders	36		(319,019,925,780)	(320,161,281,350)
Net cash flows used in financing activities	40		408,972,802,050	(171,159,728,139)
Net increase in cash for the period	50		(60,097,903,499)	272,397,497,510
Cash and cash equivalents at beginning of the period	60		1,061,676,481,999	1,553,901,360,467
Impact of foreign exchange rate fluctuation	61		(1,188,624,007)	1,978,294,105
Cash and cash equivalents at end of the period	70		1,000,389,954,493	1,828,277,152,082



Tran Thi Huong Thu
Preparer



Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
28 July 2026

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second 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 21st 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's normal course of business cycle is 12 months.

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

The Company's total number of employees as at 30 June 2026 is 636 (31 December 2025: 645)

Corporate structure

As at 30 June 2026 the Company has one 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. The principal activities of Phenikaa Hue Company are to invest and process minerals.

As at 30 June 2026, the Company holds 100% equity in this subsidiary.

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiary as disclosed in Note 1 and Note 6.2 The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the second quarter of 2026.

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

2.2 *Accounting standards and system*

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

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

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

2.3 *Fiscal year*

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

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

2.4 Accounting currency

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

2.5 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.

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

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

3.2 **Inventories**

Provision for obsolete inventories

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

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

3.3 **Receivables**

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

3.4 **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second 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.

Where the Company is the lessee

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

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 *Depreciation and amortisation*

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

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

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.

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

3.9 *Prepaid expenses*

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

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

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

Prepaid land rental

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

3.10 *Investments*

Investments in subsidiaries

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

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

Held-to-maturity investments

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

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 interim separate statement of financial position date.

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

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

3.10 Investments (continued)

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.

3.11 Payables and accruals

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

3.12 Accrual for severance pay

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

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

3.13 Foreign currency transactions

Transactions 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 separate income statement.

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

3.14 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

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:

Sales 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.

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

3.16 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

3.16 Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each interim separate statement of financial position 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 interim separate statement of financial position 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 interim separate balance sheet date.

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

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

As at 30 June 2026 and for the second quarter of 2026

4. ADDITIONAL INFORMATION FOR ITEMS IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

Currency: VND

	30 June 2026	31 December 2025
Cash on hand	2,899,636,392	2,569,669,643
Demand deposits	207,451,277,005	129,106,812,356
Cash equivalents	790,039,041,096	930,000,000,000
Total	1,000,389,954,493	1,061,676,481,999

Details of Demand deposits

Asia Commercial Joint Stock Bank – Ha Thanh Branch	59,748,643,614	2,521,162,461
Joint Stock Commercial Bank for Investment and Development of Vietnam - Van Phuc Branch	43,580,889,336	50,085,338,804
Vietnam International Commercial Joint Stock Bank - Transactional Centre branch	38,727,232,578	42,558,758,412
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Thanh Cong Branch	21,027,530,269	1,679,738,904
Other banks	44,366,981,208	32,261,813,775
Total	207,451,277,005	129,106,812,356

Details of Cash equivalents:

Cash equivalents as at 30 June 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 and the related accrued interest receivable as at the reporting date.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Thang Long Banch	100,000,000,000	150,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	240,000,000,000	200,000,000,000
Asia Commercial Joint Stock Bank – Ha Thanh Branch	100,000,000,000	200,000,000,000
Vietnam Technological and Commercial Joint Stock Bank - Head Office	200,039,041,096	300,000,000,000
Military Commercial Joint Stock Bank - Hoang Quoc Viet Branch	100,000,000,000	-
Other banks	50,000,000,000	80,000,000,000
Total	790,039,041,096	930,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

4.2. Held- to-maturity investments

	30 June 2026		31 December 2025	
	Cost	Book value	Cost	Book value
Term deposits (*)	26,310,958,904	26,310,958,904	596,272,572,603	596,272,572,603
Loan receivables (**)	1,462,700,000,000	1,462,700,000,000	-	-
Total	1,489,010,958,904	1,489,010,958,904	596,272,572,603	596,272,572,603

(*) Term deposits as at 30 June 2026 include deposits in VND at banks, with original maturity of twelve months, earning interest rates of 5.9 % per annum and the related accrued interest receivable as at the reporting date.

(**) Loan receivables as at 30 June 2026 include loans with an original term of four to eleven months, bearing an interest rate of 4.75% to 8.8% per annum.

4.3. Investments in subsidiaries

Name	30 June 2026		31 December 2025	
	Amount (VND)	Voting right (%)	Amount (VND)	Voting right (%)
Phenikaa Hue Company	50,000,000,000	100%	50,000,000,000	100%
Total	50,000,000,000	100%	50,000,000,000	100%

4.4. Short-term trade receivables

	30 June 2026	31 December 2025
	Amount (VND)	Amount (VND)
Trade receivables from customers	431,016,337,552	436,209,355,310
Trade receivables from related parties	807,257,834,937	898,545,860,819
Total	1,238,274,172,489	1,334,755,216,129
Provision for doubtful debts	(18,644,720,497)	(17,534,817,482)

4.5. Other receivables

	30 June 2026	31 December 2025
	Amount (VND)	Amount (VND)
a) Short term		
Other receivables from employees	590,740,026	451,461,027
Advance to employees	862,276,144	955,670,681
Other receivables	4,044,969,885	-
Total	5,497,986,055	1,407,131,708
b) Long term		
Collateral deposits	930,666,746	715,761,500
Total	930,666,746	715,761,500

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

4.6. Inventories

Currency: VND

	30 June 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Goods in transit	42,263,556,818	-	35,680,916,983	-
Raw materials	126,586,092,272	-	146,141,988,738	-
Tools and supplies	60,556,397,047	-	52,418,098,794	-
Work in process	22,129,849,592	-	21,958,502,596	-
Finished goods	445,905,425,580	(11,470,812,853)	383,998,767,032	(5,296,547,886)
Merchandise goods	<u>750,037,792,930</u>	<u>(73,861,082,558)</u>	<u>957,291,104,297</u>	<u>(65,801,117,219)</u>
Total	<u>1,447,479,114,239</u>	<u>(85,331,895,411)</u>	<u>1,597,489,378,440</u>	<u>(71,097,665,105)</u>

4.7. Construction in progress

Currency: VND

	30 June 2026	31 December 2025
Purchase	8,613,138,953	9,383,333,498
Construction in progress	<u>117,800,000</u>	<u>557,014,417</u>
Total	<u>8,730,938,953</u>	<u>9,940,347,915</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

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4.8. Tangible fixed assets

Currency: VND

Item	Tangible fixed assets				Total
	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	
Cost:					
As at 31 March 2026	170,519,231,274	1,474,102,928,387	24,899,225,271	19,743,232,641	1,689,264,617,573
- Increase for the period	-	384,852,735	-	-	384,852,735
- Disposal	-	-	-	-	-
As at 30 June 2026	170,519,231,274	1,474,487,781,122	24,899,225,271	19,743,232,641	1,689,649,470,308
Accumulated depreciation:					
As at 31 March 2026	164,658,503,141	1,164,937,247,887	24,041,955,152	18,648,047,784	1,372,285,753,964
- Depreciation for the period	1,508,074,691	22,610,856,780	104,647,568	73,076,593	24,296,655,632
- Disposal	-	-	-	-	-
As at 30 June 2026	166,166,577,832	1,187,548,104,667	24,146,602,720	18,721,124,377	1,396,582,409,596
Net carrying amount:					
As at 31 March 2026	5,860,728,133	309,165,680,500	857,270,119	1,095,184,857	316,978,863,609
As at 30 June 2026	4,352,653,442	286,939,676,455	752,622,551	1,022,108,264	293,067,060,712

Item	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Total
Cost of fully depreciated tangible assets still in use	91,980,466,851	389,364,020,899	22,571,772,146	18,319,570,686	522,235,830,582

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

4.9. Intangible fixed assets

Currency: VND

<i>Items</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost			
As at 01/04/2026	30,521,537,247	237,848,000	30,759,385,247
- Increase for the period	-	-	-
- Disposal	-	-	-
As at 30/06/2026	30,521,537,247	237,848,000	30,759,385,247
Accumulated amortisation:			
As at 01/04/2026	29,992,668,800	63,571,948	30,056,240,748
- Amortisation for the period	174,414,062	9,992,400	184,406,462
- Disposal	-	-	-
As at 30/06/2026	30,167,082,862	73,564,348	30,240,647,210
Net carrying amount:			
- As at 01/04/2026	528,868,447	174,276,052	703,144,499
- As at 30/06/2026	354,454,385	164,283,652	518,738,037

	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost of fully amortized intangible assets still in use	28,428,568,497	38,000,000	28,466,568,497

4.10. Prepaid expenses

Currency: VND

	<i>30 June 2026</i>	<i>31 December 2025</i>
<i>a) Short-term</i>		
Tools and supplies	939,586,078	884,426,562
Others	4,751,116,364	2,914,300,964
Total	5,690,702,442	3,798,727,526
<i>b) Long term</i>		
Overhaul cost of fixed assets	128,441,667	238,166,667
Tools and supplies	3,739,142,874	3,511,418,778
Prepaid land rental fee	6,457,197,065	6,589,721,482
Others	1,504,701,116	2,031,094,236
Total	11,829,482,722	12,370,401,163

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

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4.11. Loans

	30 June 2026		During the period Decrease	Amount	Currency: VND 31 December 2025 Amount payable
	Amount	Amount payable			
a) Short-term loans	853,104,145,627	853,104,145,627	142,647,177,762	123,251,100,325	123,251,100,325
Short-term loans	853,104,145,627	853,104,145,627	142,647,177,762	123,251,100,325	123,251,100,325
b) Long-term loans	-	-	-	-	-
Total	853,104,145,627	853,104,145,627	142,647,177,762	123,251,100,325	123,251,100,325

Details of unsecured USD short-term loans from banks are as follows:

Bank	Ending balance (VND)	Original amount (USD)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam			
– Van Phuc Hanoi Branch	286,661,294,558	10,905,474	Unsecured
Asia Commercial Joint Stock Bank – Ha Thanh Branch	298,640,030,052	11,361,182	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	196,494,439,900	7,475,251	Unsecured
Other banks	71,308,381,117	2,712,789	Unsecured

4.12. Short-term trade payables

	30 June 2026		Currency: VND 31 December 2025 Amount payable
	Amount	Amount payable	
Short-term trade payables	78,958,097,356	128,781,611,761	128,781,611,761
Trade payables to related parties	38,445,630,857	48,608,920,030	48,608,920,030
Total	117,403,728,213	177,390,531,791	177,390,531,791

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

4.13. Statutory obligations

Currency: VND

Item	Beginning balance	Accumulated tax		Ending balance
	01/01/2026	Payable	Payment	30/06/2026
Value added tax	-	17,953,259,771	17,953,259,771	-
Import & Export tax	29,392,376	229,295,546	180,861,595	77,826,327
Corporate income tax	23,735,240,789	52,179,801,789	47,184,405,076	28,730,637,502
Personal income tax	992,881,829	8,035,364,903	5,426,955,792	3,601,290,940
Other taxes	-	343,765,324	343,765,324	-
Total	24,757,514,994	78,741,487,333	71,089,247,558	32,409,754,769

4.14. Other payables

Currency: VND

30 June 2026

31 December 2025

Short term payables

Trade Union fees	140,486,469	-
Short-term deposits received	92,587,337	92,587,337
Others	1,217,313,138	363,749,550
Total	1,450,386,944	456,336,887

Vicostone Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

4.15. Owners' equity

a) Increase and decrease in owners' equity

Currency: VND

Item	Items of owners' equity				Cộng
	Issued share capital	Share premium	Owners' equity funds	Undistributed earnings	
Previous period opening balance 01/01/2026	1,600,000,000,000	290,584,886	81,024,546,980	3,019,268,702,893	4,700,583,834,759
- Capital increase in previous period	-	-	-	-	-
- Profit in the previous period	-	-	-	118,481,804,237	118,481,804,237
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	-	-
- Bonus and welfare funds appropriation	-	-	-	-	-
- Another reduction	-	-	(2,052,370,250)	-	(2,052,370,250)
Previous period opening balance 01/04/2026	1,600,000,000,000	290,584,886	78,972,176,730	3,137,750,507,130	4,817,013,268,746
- Capital increase in this period	-	-	-	-	-
- Profit in this period	-	-	-	124,139,076,753	124,139,076,753
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	(320,000,000,000)	(320,000,000,000)
- Bonus and welfare funds appropriation	-	-	-	(18,146,364,562)	(18,146,364,562)
- Another reduction	-	-	(3,410,190,366)	-	(3,410,190,366)
Ending balance 30/06/2026	1,600,000,000,000	290,584,886	75,561,986,364	2,923,743,219,321	4,599,595,790,571

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

b) Owner's equity details	30 June 2026	31 December 2025
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:	2nd quarter 2026	2nd quarter 2025
Owner's Equity		
- Beginning balance	1,600,000,000,000	1,600,000,000,000
- Increase equity	-	-
- Decrease equity	-	-
- Ending balance	1,600,000,000,000	1,600,000,000,000
Dividends paid during the period	316,886,902,290	317,897,990,750
d) Shares	30 June 2026	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	-	-
Treasury shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Shares in circulation	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-
Par value of outstanding share:	VND 10,000 per share	
e) Funds	30 June 2026	31 December 2025
Investment and development fund	75,561,986,364	81,024,546,980
4.16. Bonus and welfare funds appropriation		Currency: VND
	2nd quarter 2026	2nd quarter 2025
Beginning balance	10,067,862,995	30,992,340,678
Increase equity	18,146,364,562	15,999,306,817
Decrease equity	(2,881,000,379)	(13,059,940,919)
Ending balance	25,333,227,178	33,931,706,576
4.17. Off balance sheet items		Currency: VND
	30 June 2026	31 December 2025
Foreign currencies:		
US Dollar (USD)	4,852,418.82	2,404,173.86
Euro (EUR)	448,544.79	146,399.73
Canadian Dollar (CAD)	2,141,012.44	59,931.01

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

5. Additional information for items in the income statement

5.1. Revenues from sale of goods and merchandises

	2nd quarter 2026	Currency: VND 2nd quarter 2025
a) Revenues		
Revenues from sale of goods and merchandises	865,657,150,902	1,068,745,613,973
Total	865,657,150,902	1,068,745,613,973

b) Revenue deductions

	2nd quarter 2026	2nd quarter 2025
Trade discount	2,479,481,966	3,414,872,620
Sales discounts	15,015,047,371	-
Total	17,494,529,337	3,414,872,620

5.2. Cost of goods sold

	2nd quarter 2026	Currency: VND 2nd quarter 2025
Cost of finished goods, merchandises sold	624,065,192,244	780,132,432,870
Provision for obsolete inventories	14,234,230,306	23,180,639,041
Total	638,299,422,550	803,313,071,911

5.3. Finance income

	2nd quarter 2026	Currency: VND 2nd quarter 2025
Interest income from bank deposits and loan receivables	30,855,219,774	21,167,057,536
Dividend income	-	90,000,000,000
Foreign exchange gain	3,787,151,904	29,399,848,867
Total	34,642,371,678	140,566,906,403

5.4. Finance expenses

	2nd quarter 2026	Currency: VND 2nd quarter 2025
Interest expenses	6,306,407,460	9,337,143,378
Discounted payments and deferred sales interest	336,667,648	200,616,646
Foreign exchange losses	6,726,794,169	3,565,971,028
Total	13,369,869,277	13,103,731,052

5.5. Other income

	2nd quarter 2026	Currency: VND 2nd quarter 2025
Proceeds from disposals of fixed assets	-	55,555,556
Others	106,245,000	55,890,000
Total	106,245,000	111,445,556

5.6. Others expense

	2nd quarter 2026	Currency: VND 2nd quarter 2025
Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Others	6,356,720,936	3,622,802,990
Total	6,356,720,936	3,622,802,990

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

5.7. Selling expenses and general and administrative expenses

Currency: VND

	2nd quarter 2026	2nd quarter 2025
a) Selling expenses		
Labor costs	5,523,084,263	5,337,243,285
Material, tool, and supplies costs	9,759,689,031	10,053,947,767
Depreciation costs	238,986,756	238,164,940
Outsourced service costs	28,825,813,415	28,005,566,763
Other costs	5,320,175,849	6,206,797,273
Total	49,667,749,314	49,841,720,028
b) General and administrative expenses		
Labor costs	10,340,379,316	6,602,279,113
Material, tool, and supplies costs	520,091,135	350,270,083
Depreciation costs	557,586,366	265,103,787
Outsourced service costs	8,108,174,469	2,651,236,125
Other costs	1,547,653,651	1,138,607,424
Other administrative expenses	1,273,876,974	2,606,842,212
Total	22,347,761,911	13,614,338,744

5.8. Production and operating costs

Currency: VND

	2nd quarter 2026	2nd quarter 2025
Raw materials and merchandises	537,803,373,448	730,665,423,562
Labour costs	37,424,993,612	36,283,175,663
Depreciation and amortisation of fixed assets	21,868,468,012	21,768,613,028
Expenses for external services	82,397,651,105	38,278,318,000
Others	6,881,632,713	9,877,146,109
Total	686,376,118,890	836,872,676,362

5.9. Corporate income tax expenses

Currency: VND

	2nd quarter 2026	2nd quarter 2025
Current CIT expenses	28,730,637,502	37,460,603,252
Adjustment for under accruals of CIT in prior periods	-	10,784,000
Total	28,730,637,502	37,471,387,252

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

5.10. Revenue, cost of goods sold by geographical area

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

	Domestic activities	Export activities	Currency: VND Total
<i>For the second quarter of 2025</i>			
Net revenue from sale of goods	215,848,312,441	847,086,628,912	1,062,934,941,353
Cost of goods sold			
Segment cost of goods sold	204,052,128,574	575,424,616,831	779,476,745,405
Unallocated cost of sale			23,836,326,506
Gross profit			
Segment gross profit	11,796,183,867	271,662,012,081	283,458,195,948
Gross profit			259,621,869,442
<i>For the second quarter of 2026</i>			
Net revenue from sale of goods	211,004,469,713	637,158,151,852	848,162,621,565
Cost of goods sold			
Segment cost of goods sold	195,602,280,915	426,384,994,262	621,987,275,177
Unallocated cost of sale			16,312,147,373
Gross profit			
Segment gross profit	15,402,188,798	210,773,157,590	226,175,346,388
Gross profit			209,863,199,015

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

The Company and its subsidiary lease land under operating lease arrangements. As at 30 June 2026 payables for rental fee in the future under the operating lease agreements is as follows:

	Currency: VND	
	30 June 2026	31 December 2025
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	113,105,475	226,210,950
Total	1,244,160,225	1,357,265,700

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

6.1. Operating lease commitments (continued)

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

Commitment relating to operating costs

The company has made contractual commitments to purchase raw materials and spare parts with a total value of approximately VND 8.15 billion for use in production and business activities.

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

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
Phenikaa Hue Company	Subsidiary
Style Stone Joint Stock Company	Fellow subsidiary
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary
Stylenquaza LLC	Associate of parent company
Sec G3 Center Joint Stock Company	Fellow subsidiary
Tran Long Industry Joint Stock Company	Fellow subsidiary
Vinh Thien Medical Joint Stock Company	Fellow subsidiary
Nam Hung Joint Stock Company	Fellow subsidiary
Le Quy Don - Tay Do secondary school	Fellow subsidiary
Phenikaa Pharmaceuticals Joint Stock Company	Fellow subsidiary
<i>(Formerly known as: AQP Research and Control Pharmaceuticals Joint Stock Company)</i>	
PHX Smart School Solutions Joint Stock Company	Fellow subsidiary
Rang Dong Medical Joint Stock Company	Fellow subsidiary
Phenikaa University	Fellow subsidiary
Benaa Surfaces LLC	Associate of parent company
Vicostone Australia PTY LTD	Fellow subsidiary

In addition to the companies mentioned above, the Company also has other related parties, which are specifically disclosed in the "Corporate Governance Report" for first six months of 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

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

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>2nd quarter 2026</i>	<i>2nd quarter 2025</i>
A&A Green Phoenix Group Joint Stock Company	Sales of materials, consumables	51,295,951,127	104,554,784,759
	Purchase of merchandises, services	114,848,213,583	141,889,436,400
	Dividend payables	269,294,164,000	269,294,164,000
Style Stone Joint Stock Company	Sales of materials, consumables	5,075,518,654	22,329,672,430
	Purchase of merchandises, services	54,646,445,916	108,463,477,066
Vietnam Stone Work - Top Fabrication Joint Stock Company	Sales of finished goods, consumables	81,591,228,139	43,843,760,347
	Purchase of merchandises, services	113,116,143,993	122,222,875,473
Rang Dong Medical Joint Stock Company	Short-term lending	181,200,000,000	-
	Interest receivable	2,950,641,097	-
Stylenquaza LLC	Sales of finished goods, consumables	113,532,504,278	266,923,678,220
Sec G3 Center Joint Stock Company	Purchase of merchandises, services	1,552,840,488	1,722,979,760
Tran Long Industry Joint Stock Company	Sales of materials, consumables	23,760,587,955	13,753,043,148
	Purchase of merchandises, services	28,420,503,984	26,323,052,992
Phenikaa Hue Company	Short-term lending	17,000,000,000	-
	Receipt of long-term loan principal	-	45,000,000,000
	Sales of finished goods, consumables	78,141,000	189,622,990
	Purchase of materials	33,827,762,000	31,749,128,000
	Profit distribution receivable	-	90,000,000,000
	Interest receivable and received	85,630,137	463,917,808
Benaa Surfaces LLC	Sales of finished goods, consumables	3,076,892,353	17,858,063,538

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

b. Significant transactions of the Company with related parties during the period (continued)

Related parties	Transactions	2nd quarter 2026	Currency: VND
			2nd quarter 2025
Phenikaa Pharmaceuticals Joint Stock Company	Short-term lending	120,500,000,000	-
	Interest receivable	2,772,850,411	-
Phenikaa university	Sales of finished goods, consumables	10,837,355,577	3,192,000,000
	Purchase of services	-	30,000,000
Vinh Thien Medical Joint Stock Company	Short-term lending	315,700,000,000	-
	Interest receivable	13,494,296,986	-
Vicostone Australia PTY LTD	Sales of finished goods, consumables	13,403,657,032	-
Le Quy Don - Tay Do secondary school	Short-term lending	24,000,000,000	-
	Interest receivable	7,784,098,630	-
PHX Smart School Solutions Joint Stock Company	Sales of finished goods, consumables	44,720,000	-

c. As at 31 December 2025, amounts due to and due from related parties

Related parties	Transactions	30 June 2026	Currency: VND 31 December 2025
Short term trade receivable			
A&A Green Phoenix Group Joint Stock Company	Trade receivables	-	116,029,808,450
Stylenquaza LLC	Trade receivables	147,586,514,572	252,758,781,304
Vietnam Stone Work - Top Fabrication Joint Stock Company	Trade receivables	307,915,177,248	249,928,916,628
Tran Long Industry Joint Stock Company	Trade receivables	101,625,705,786	87,550,492,203
Phenikaa University	Trade receivables	11,704,344,023	-
Benea Surfaces LLC	Trade receivables	177,144,757,627	147,945,913,259
Nam Hung Joint Stock Company	Trade receivables	8,085,303,371	8,085,303,371
Vinh Thien Medical Joint Stock Company	Trade receivables	-	2,070,896,897
Vicostone Australia PTY LTD	Trade receivables	53,196,032,310	34,175,748,707
Total		807,257,834,937	898,545,860,819

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

Short-term advances to suppliers

<i>Related parties</i>	<i>Transactions</i>	<i>30 June 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

Short-term loan receivables

<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2026</i>	<i>31 December 2025</i>
Vinh Thien Medical Joint Stock Company	Short-term loan receivable	838,200,000,000	-
Le Quy Don - Tay Do secondary school	Short-term loan receivable	394,000,000,000	-
Phenikaa Pharmaceuticals Joint Stock Company	Short-term loan receivable	202,500,000,000	-
Phenikaa Hue Company	Short-term loan receivable	17,000,000,000	-
Rang Dong Medical Joint Stock Company	Short-term loan receivable	11,000,000,000	-
Total		1,462,700,000,000	-

Short-term trade payables

<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2026</i>	<i>31 December 2025</i>
A&A Green Phoenix Group Joint Stock Company	Payables for purchases	22,420,394,782	17,281,479,421
Style Stone Joint Stock Company	Payables for purchases	1,232,974,409	7,550,136,500
Sec G3 Centre Joint Stock Company	Payables for purchases	778,705,342	1,230,402,843
Phenikaa – X Joint Stock Company	Payables for purchases	-	1,023,695,530
Phenikaa Hue Company	Payables for purchases	14,013,556,324	20,993,955,736
Vinh Thien Medical Joint Stock Company	Payables for services	-	529,250,000
Total		38,445,630,857	48,608,920,030

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

d. Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

Currency: VND

<i>Name</i>	<i>Position</i>	<i>2nd quarter 2026</i>	<i>2nd quarter 2025</i>
Mr Ho Xuan Nang	Chairman	36,000,000	36,000,000
Mr Nguyen Quang Hung	Member of BOD	30,000,000	30,000,000
Mr Pham Tri Dzung	Member of BOD; General Directors	1,002,090,481	1,121,417,500
Ms Tran Lan Phuong	Member of BOD	30,000,000	30,000,000
Ms Le Thi Minh Thao	Member of BOD	30,000,000	30,000,000
Mr Luu Cong An	Deputy General Director	936,069,001	969,380,001
Mr Nguyen Quang Anh	Deputy General Director	737,585,480	773,671,839
Mr Nguyen Chi Cong	Deputy General Director	706,470,501	704,927,502
Mr Dong Quang Thuc	Deputy General Director	626,295,757	644,961,776
Ms Tran Thi Thu Huong	Deputy General Director	682,733,167	552,596,495
Total		<u>4.817.244.387</u>	<u>4.892.955.113</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 30 June 2026 and for the second quarter of 2026

6.3. Events after the statement of financial position date

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



Tran Thi Huong Thu
Preparer



Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
28 July 2026

