

Vicostone Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026



**Shape the future
with confidence**

Vicostone Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026



CONTENTS

	<i>Pages</i>
General information	1
Report of the management	2 - 3
Report on review of interim separate financial statements	4 - 5
Interim separate statement of financial position	6 - 8
Interim separate income statement	9
Interim separate cash flow statement	10 - 11
Notes to the interim separate financial statements	12 - 46

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) 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, 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 Dung	Member
Ms. Tran Lan Phuong	Member
Ms. Le Thi Minh Thao	Member

AUDIT COMMITTEE

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

Mr. Nguyen Quang Hung	Head
Ms. Tran Lan Phuong	Member

MANAGEMENT

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

Mr. Pham Tri Dung	General Director
Mr. 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 Dung is authorised by Mr. Ho Xuan Nang to sign the accompanying interim separate financial statements for the six-month period ended 30 June 2026 in accordance with the Letter of Authorisation No. 14A/2026/UQ/VCS – CTHĐQT dated 27 February 2026.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Vicostone Joint Stock Company

REPORT OF THE MANAGEMENT

The 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 six-month period ended 30 June 2026.

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

The 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, the 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.

The 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.

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

STATEMENT BY THE MANAGEMENT

The 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 six-month 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 a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 dated 21 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements

Vicostone Joint Stock Company

REPORT OF THE MANAGEMENT (continued)

STATEMENT BY THE 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 the management:

21 August 2026



GENERAL DIRECTOR

Pham Tri Dung



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11658249/69481016/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders and Board of Directors of Vicostone Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Vicostone Joint Stock Company ("the Company") as prepared on 21 August 2026 and set out on page 6 to 46 which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The management is responsible for the preparation and presentation of the interim separate financial statements that give a true and fair view 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, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial information based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Shape the future
with confidence

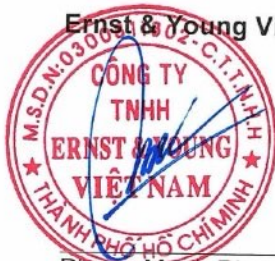
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, 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 six-month 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.

Hanoi, Vietnam

25 August 2026

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
A. CURRENT ASSETS	100		5,298,587,491,153	4,681,685,192,279
I. Cash and cash equivalents	110	4	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. Current investments	120		1,489,010,958,904	596,272,572,603
1. Held-to-maturity investments	123	5	1,489,010,958,904	596,272,572,603
III. Current receivables	130		1,230,808,317,367	1,329,636,417,213
1. Short-term trade receivables	131	6	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		5,497,986,055	1,407,131,708
4. Provision for short-term doubtful receivables	136	7	(18,644,720,497)	(17,534,817,482)
IV. Inventories	140	8	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 diminution in value of inventories	142		(85,331,895,411)	(71,097,665,105)
V. Other current assets	160		216,231,041,561	167,708,007,129
1. Short-term deferred expenses	161	12	5,690,702,442	3,798,727,526
2. Deductible value-added tax	162		210,540,339,119	163,909,279,603

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
B. NON-CURRENT ASSETS	200		365,076,887,170	411,133,467,124
I. Non-current receivables	210		930,666,746	715,761,500
1. Long-term trade receivables	215		930,666,746	715,761,500
II. Fixed assets	220		293,585,798,749	338,106,956,546
1. Tangible fixed assets	221	9.1	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 fixed assets	227	9.2	518,738,037	887,550,962
Cost	228		30,759,385,247	30,759,385,247
Accumulated amortisation	229		(30,240,647,210)	(29,871,834,285)
III. Non-current assets in progress	250		8,730,938,953	9,940,347,915
1. Construction in progress	252	10	8,730,938,953	9,940,347,915
IV. Non-current investments	260		50,000,000,000	50,000,000,000
1. Investments in subsidiaries	261	11	50,000,000,000	50,000,000,000
V. Other non-current assets	270		11,829,482,722	12,370,401,163
1. Long-term deferred expenses	271	12	11,829,482,722	12,370,401,163
TOTAL ASSET (280 = 100 + 200)	280		5,663,664,378,323	5,092,818,659,403

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (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	13.1	117,403,728,213	177,390,531,791
2. Short-term advances from customers	312	13.2	18,989,154,565	17,170,866,802
3. Dividends and profits payables	313		2,931,401,045	4,356,507,525
4. Short-term statutory obligations	314	14	32,409,754,769	24,757,514,994
5. Payables to employees	315		8,694,304,263	9,354,851,101
6. Short-term accrued expenses	316		1,642,343,348	1,290,062,794
7. Other short-term payables	320		1,450,386,944	456,336,887
8. Short-term loans	321	16	853,104,145,627	123,251,100,325
9. Bonus and welfare fund	323	15	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	17	4,599,595,790,571	4,700,583,834,759
1. Owner's contributed 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		75,561,986,364	81,024,546,980
4. Undistributed earnings	420		2,923,743,219,321	3,019,268,702,893
- Undistributed earnings by the end of prior period	420a		2,695,679,591,190	2,943,255,236,364
- Undistributed earnings of current period	420b		228,063,628,131	76,013,466,529
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		5,663,664,378,323	5,092,818,659,403

Approved, 21 August 2026

PREPARER



Tran Thi Huong Thu

CHIEF ACCOUNTANT



Nguyen Phuong Anh

LEGAL REPRESENTATIVE

(Authorised person)



Pham Tri Dung

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods	01	19.1	1,576,317,301,576	2,019,853,209,009
2. Deductions	02	19.1	18,830,786,669	6,641,983,016
3. Net revenue from sale of goods (10 = 01 - 02)	10	19.1	1,557,486,514,907	2,013,211,225,993
4. Cost of goods sold	11	20	1,158,993,102,157	1,541,201,045,719
5. Gross profit from sale of goods (20 = 10 - 11)	20		398,493,412,750	472,010,180,274
6. Finance income	22	19.2	61,213,236,754	164,059,006,007
7. Finance expenses <i>In which: Interest expense</i>	23 24	21	17,032,462,677 8,694,793,762	26,167,320,917 17,348,497,744
8. Selling expenses	25	22	93,336,595,259	86,270,556,921
9. General and administrative expenses	26	22	44,224,385,965	23,419,615,314
10. Operating profit {30 = 20 + 22 - (23 + 25 + 26)}	30		305,113,205,603	500,211,693,129
11. Other income	31		136,895,112	173,253,351
12. Other expenses	32		10,449,417,936	5,090,088,170
13. Other loss (40 = 31 - 32)	40		(10,312,522,824)	(4,916,834,819)
14. Accounting profit before tax (50 = 30 + 40)	50		294,800,682,779	495,294,858,310
15. Current corporate income tax expenses	51	24.1	52,179,801,789	65,469,134,299
16. Net profit after corporate income tax (60 = 50 - 51)	60		242,620,880,990	429,825,724,011

PREPARER



Tran Thi Huong Thu

CHIEF ACCOUNTANT



Nguyen Phuong Anh

Approved, 21 August 2026

LEGAL REPRESENTATIVE
(Authorised person)

M.S.D.N. 050046912
CÔNG TY
CỔ PHẦN
VICOSTONE
THÀNH PHỐ HÀ NỘI



Pham Tri Dung

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		294,800,682,779	495,294,858,310
2. Adjustments for:				
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation	02		49,095,777,769	47,420,751,244
- Provisions	03		15,216,240,621	25,700,303,221
- Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency	04		4,404,712,983	(10,148,983,428)
- Profits from investing activities	05		(51,167,983,384)	(125,585,782,134)
- Borrowing costs	06	21	8,694,793,762	17,348,497,744
3. Operating profit before changes in working capital	08		321,044,224,530	450,029,644,957
- Increase, decrease in receivables	09		49,525,260,202	(120,629,641,702)
- Increase, decrease in inventories	10		150,010,264,201	326,584,861,138
- Increase, decrease in payables	11		(55,631,392,581)	(8,705,764,394)
- Increase, decrease in deferred expenses	12		(1,483,580,892)	(1,326,784,117)
- Borrowing costs paid	14		(8,024,152,653)	(15,873,239,750)
- Corporate income tax paid	15	14	(47,184,405,076)	(99,809,506,909)
- Other cash outflows for operating activities	17		(30,244,715,925)	(62,768,019,462)
Net cash flows from operating activities	20		378,011,501,806	467,501,549,761
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the 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 (continued)
for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		870,639,905,592	927,318,680,362
Repayment of borrowings	34		(142,647,177,762)	(778,317,127,151)
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 cash flows for the period (50 = 20+30+40)	50		(60,097,903,499)	272,397,497,510
Cash and cash equivalents at the beginning of the period	60		1,061,676,481,999	1,553,901,360,467
Effect of exchange rate changes	61		(1,188,624,007)	1,978,294,105
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	4	1,000,389,954,493	1,828,277,152,082

PREPARER



Tran Thi Huong Thu

CHIEF ACCOUNTANT



Nguyen Phuong Anh



LEGAL REPRESENTATIVE
(Authorised person)

Pham Tri Dung

Approved, 21 August 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
As at 30 June 2026 and for the six-month period then ended

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, 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.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has a subsidiary as disclosed in Note 1 and Note 11. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026 dated 21 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

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

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

Accordingly, the accompanying interim separate financial statements and their use 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 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

2.4 Reporting period

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

These interim separate financial statements are prepared for the six-month period ended 30 June 2026

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the change in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC as described below.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.1 Change in accounting policies and disclosures (continued)*****Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System***

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also restated the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 28.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

3.3 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 realisable value is lower than the cost, it must be calculated according to the net realisable 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 Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction and recognises value of the inventories issued as follows:

- Raw materials, tool and equipment and merchandises - Cost of purchase on a weighted average method.
- Finished goods and work-in-process - Cost of finish goods and work-in-process on a weighted average method.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised into the cost of goods sold account in the interim separate income statement. When inventories are expired, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3.4 Receivables

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

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

For overdue receivables for which there is no reliable evidence of recoverability, provision for doubtful debts is provided as follows:

<u>Overdue period</u>	<u>Provision rate</u> <u>(% of receivable value)</u>
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.6 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 separate income statement on a straight-line basis over the lease term.

3.7 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 of the Company.

Expenditures for additions and 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.8 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 and 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

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalisation.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3.10 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.

Costs directly related to the borrowing, excluding interest expense, such as valuation fees, audit fees, loan documentation costs, and loan arrangement fees, are allocated over the loan period using straight line method.

3.11 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

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

- ▶ Tools and consumables used for more than one year with high value;
- ▶ Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods; and
- ▶ Other deferred expenses.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Deferred expenses (continued)

Deferred 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. Such prepaid rental is recognised as long-term deferred expenses for allocation to the interim separate income statement over the remaining period of the lease contract according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.12 Investments

Investments in subsidiaries

Investments in subsidiaries that are excluded from interim separate financial statements 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 costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.13 Payables

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.14 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period for which sufficient supporting documents, accounting records or documentation have not yet been received and are recognised as production and business expenses of the reporting period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accrual for severance pay

The severance pays for employees is accrued at the end of each reporting period for employees who have been working for more than 12 months at the Company. The accrued amount is determined at the rate of one-half of the average monthly salary for each year of service qualifying for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary of the last 6-month period up to the reporting date. Any increase or decrease to the accrued amount other than actual payment made to employees, is recognised in the interim separate income statement.

The accrued severance pay is used to settle severance benefits payable to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code.

3.16 Foreign currency transactions

Transactions denominated in currencies other than the accounting currency of the Company (VND) are initially recorded recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates:

Transactions denominated in currencies other than the accounting currency of the Company (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions. The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

Carrying exchange rates:

Carrying exchange rates include either specific actual carrying exchange rates or weighted average carrying exchange rates. The application of specific actual carrying exchange rates or weighted average carrying exchange rates depends on the characteristics and management requirements of foreign currency-denominated monetary items of the Company

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

3.17 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Shareholders' Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter 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 in the Annual General Shareholders' 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 employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim separate statement of financial position.

3.19 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 discounts, rebates and sales returns. 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 is recognised on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognised when the Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.20 Revenue deductions

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Company reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.22 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.23 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 end of the reporting period.

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 offset 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 end of the reporting period 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
- ▶ in respect of taxable temporary 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

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 temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period 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 end of the reporting period 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 end of the reporting period.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's business segment primarily relates to manufacturing and distributing quartz-based compound stone related products. Management defines the Company's geographical segments to be based on the locations where the Company sells its products.

3.25 Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly control or to exercise significant influence over, the other party in making financial and operating decisions, or when the Company and the other party are under common control or subject to significant influence by the same party. Related parties may be entities or individuals, including close members of their families.

3.26 Significant estimates

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's separate financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Currency: VND</i>		
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	2,899,636,392	2,569,669,643
Cash at banks (i)	207,451,277,005	129,106,812,356
Cash equivalents (ii)	790,039,041,096	930,000,000,000
TOTAL	<u>1,000,389,954,493</u>	<u>1,061,676,481,999</u>

(i) Details of cash at banks:

	<i>Ending balance (VND)</i>
Vietnam International Commercial Joint Stock Bank	38,727,232,578
Asia Commercial Joint Stock Bank	59,748,643,614
Joint Stock Commercial Bank for Investment and Development of Vietnam	43,580,889,336
Joint Stock Commercial Bank for Foreign Trade of Vietnam	21,027,530,269
Other banks	44,366,981,208
TOTAL	<u>207,451,277,005</u>

(ii) Details of cash equivalents:

	<i>Ending balance (VND)</i>	<i>Original term</i>	<i>Interest rate (%/year)</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Branch	240,000,000,000	1 month	4.73%
Vietnam Technological and Commercial Joint Stock Bank – Head Office	200,039,041,096	1 month	4.75%
Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch	100,000,000,000	1 month	4.75%
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Thang Long Branch	100,000,000,000	1 month	4.75%
Asia Commercial Joint Stock Bank – Ha Thanh Branch	100,000,000,000	1 month	4.75%
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	50,000,000,000	1 month	4.75%
TOTAL	<u>790,039,041,096</u>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS

	Ending balance			Beginning balance			Currency: VND
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision	
Term deposit (*)	25,000,000,000	25,000,000,000	-	588,000,000,000	588,000,000,000	-	
Lendings (Note 26)	1,462,700,000,000	1,462,700,000,000	-	-	-	-	
Interest receivable	1,310,958,904	1,310,958,904	-	8,272,572,603	8,272,572,603	-	
TOTAL	1,489,010,958,904	1,489,010,958,904	-	596,272,572,603	596,272,572,603	-	
(*) Details of deposit:							
Vietnam International Commercial Joint Stock Bank – Transaction Center Branch				Ending balance (VND)	Original term	Interest rate (%/year)	
				25,000,000,000	12 months	5,8%	
TOTAL				25,000,000,000			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Carrying amount	Provision	Carrying amount	Provision
Trade receivables from customers	431,016,337,552	(18,644,720,497)	436,209,355,310	(17,534,817,482)
- Vicostone				
- Canada Inc	164,959,840,824	-	193,202,013,825	-
- UMI LLC	138,745,491,847	-	96,642,115,104	-
- Other customers	127,311,004,881	(18,644,720,497)	146,365,226,381	(17,534,817,482)
Trade receivables from related parties (Note 26)	807,257,834,937	-	898,545,860,819	-
TOTAL	1,238,274,172,489	(18,644,720,497)	1,334,755,216,129	(17,534,817,482)

7. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Customer 1	6,296,703,532	617,866,126	8,292,033,229	2,677,369,791
Customer 2	2,504,732,282	-	2,504,732,282	-
Other customers	12,550,990,142	2,089,839,333	11,222,497,416	1,807,075,654
TOTAL	21,352,425,956	2,707,705,459	22,019,262,927	4,484,445,445

8. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	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)
Merchandises	750,037,792,930	(73,861,082,558)	957,291,104,297	(65,801,117,219)
TOTAL	1,447,479,114,239	(85,331,895,411)	1,597,489,378,440	(71,097,665,105)

Movements of provision for diminution in value of inventories:

	Currency: VND	
	Current period	Previous period
Beginning balance	(71,097,665,105)	(37,674,449,622)
Add: Provision made during the period	(14,397,728,137)	(23,205,534,396)
Less: Utilisation and reversal of provision during the period	163,497,831	24,895,355
Ending balance	<u>(85,331,895,411)</u>	<u>(60,855,088,663)</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

9. FIXED ASSETS

9.1 Tangible fixed assets

	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
Beginning balance	170,519,231,274	1,471,118,555,567	24,899,225,271	18,670,362,641	1,685,207,374,753
- Increase in the period	-	3,369,225,555	-	1,072,870,000	4,442,095,555
Ending balance	170,519,231,274	1,474,487,781,122	24,899,225,271	19,743,232,641	1,689,649,470,308
<i>In which:</i>					
Fully depreciated	91,980,466,851	389,364,020,899	22,571,772,146	18,319,570,686	522,235,830,582
Accumulated depreciation:					
Beginning balance	163,150,428,450	1,142,294,162,207	23,937,307,582	18,606,070,930	1,347,987,969,169
- Depreciation for the period	3,016,149,382	45,253,942,460	209,295,138	115,053,447	48,594,440,427
Ending balance	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:					
Beginning balance	7,368,802,824	328,824,393,360	961,917,689	64,291,711	337,219,405,584
Ending balance	4,352,653,442	286,939,676,455	752,622,551	1,022,108,264	293,067,060,712

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. FIXED ASSETS (continued)**9.1 Tangible fixed assets** (continued)

Details of historical cost of existing tangible fixed assets with carrying amount higher than 10% total carrying amount of tangible fixed assets:

	Currency: VND	
	Ending balance	Beginning balance
	Historical cost	Historical cost
Existing intangible fixed assets		
Grinding Line - Plant No. 2	101,979,952,976	101,979,952,976
Vibration Line 1 - Plant No. 1	102,083,761,458	102,083,761,458
Grinding Line - Plant No. 1	49,206,252,100	49,206,252,100
Vibration Line - Plant No. 1	71,599,865,809	71,599,865,809

9.2 Intangible fixed assets

	Currency: VND		
	Software	Other intangible fixed assets	Total
Cost:			
Beginning balance	30,521,537,247	237,848,000	30,759,385,247
Ending balance	30,521,537,247	237,848,000	30,759,385,247
<i>In which:</i>			
Fully depreciated	28,428,568,497	38,000,000	28,466,568,497
Accumulated amortisation:			
Beginning balance	29,818,254,737	53,579,548	29,871,834,285
- Depreciation for the period	348,828,125	19,984,800	368,812,925
Ending balance	30,167,082,862	73,564,348	30,240,647,210
Net carrying amount:			
Beginning balance	703,282,510	184,268,452	887,550,962
Ending balance	354,454,385	164,283,652	518,738,037

Details of historical cost of intangible fixed assets with carrying amount higher than 10% total carrying amount of intangible fixed assets:

	Currency: VND	
	Ending balance	Beginning balance
	Historical cost	Historical cost
Existing intangible fixed assets		
SAP-ERP system	23,691,864,862	23,691,864,862

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

10. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Machinery and equipment waiting for installation	8,613,138,953	-	9,383,333,498	-
Construction in progress	117,800,000	-	557,014,417	-
TOTAL	8,730,938,953	-	9,940,347,915	-

Details of construction in progress with amount higher than 10% total amount of construction in progress:

Currency: VND

	Ending balance	Beginning balance
Fabrication and Installation of Product Processing Equipment - Plant 1	2,369,402,046	1,048,814,823
Mixer Installation Project - Plant 2	2,017,569,105	1,817,009,643
Label Printing Project for the Polishing Line - Plant 1	1,826,540,757	1,577,984,948
Roller Conveyor System Lot - Plant 2	942,828,870	942,828,870

11. INVESTMENTS IN SUBSIDIARIES

As at 30 June 2026, the Company has 1 subsidiary as follows (31 December 2025: 1):

Currency: VND

Name	Ending balance		Beginning balance	
	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%

Information about this subsidiary is presented in Note 1.

12. DEFERRED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Short-term		
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
Long-term		
Deferred land rental	6,457,197,065	6,589,721,482
Tools and supplies	3,739,142,874	3,511,418,778
Others	1,633,142,783	2,269,260,903
TOTAL	11,829,482,722	12,370,401,163

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

13. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

13.1 Short-term trade payables

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount</i>	<i>Amount payable</i>	<i>Amount</i>	<i>Amount payable</i>
Other suppliers	78,958,097,356	78,958,097,356	128,781,611,761	128,781,611,761
Trade payables to related parties (Note 26)	38,445,630,857	38,445,630,857	48,608,920,030	48,608,920,030
TOTAL	117,403,728,213	117,403,728,213	177,390,531,791	177,390,531,791

13.2 Short-term advances from customers

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Customer 1	-	3,405,083,000
Customer 2	3,301,815,819	1,407,639,312
Customer 3	4,157,846,458	-
Other customers	11,529,492,288	12,358,144,490
TOTAL	18,989,154,565	17,170,866,802

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

14. STATUTORY OBLIGATIONS

				<i>Currency: VND</i>
	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>Ending balance</i>
Corporate income tax	23,735,240,789	52,179,801,789	(47,184,405,076)	28,730,637,502
Value-added tax	-	17,953,259,771	(17,953,259,771)	-
Import duties	29,392,376	229,295,546	(180,861,595)	77,826,327
Personal income tax	992,881,829	8,035,364,903	(5,426,955,792)	3,601,290,940
Others	-	343,765,324	(343,765,324)	-
TOTAL	<u>24,757,514,994</u>	<u>78,741,487,333</u>	<u>(71,089,247,558)</u>	<u>32,409,754,769</u>

15. BONUS AND WELFARE FUNDS

		<i>Currency: VND</i>
	<i>Current period</i>	<i>Previous period</i>
Beginning balance	31,969,017,925	61,328,296,834
Created during the period (Note 17.1)	18,146,364,562	31,729,577,655
Utilised during the period	<u>(24,782,155,309)</u>	<u>(59,126,167,913)</u>
Ending balance	<u>25,333,227,178</u>	<u>33,931,706,576</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

16. SHORT-TERM LOANS

	Beginning balance Amount and amount payable	During the period		Ending balance Amount and amount payable
		Increase	Decrease	
Short-term loans from banks	123,251,100,325	872,500,223,064	(142,647,177,762)	853,104,145,627
TOTAL	123,251,100,325	872,500,223,064	(142,647,177,762)	853,104,145,627

Currency: VND

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

Bank	Ending balance (VND)	Original amount (USD)	Principal repayment term	Interest rate	Description of collateral
Asia Commercial Joint Stock Bank – Ha Thanh Branch	298,640,030,052	11,361,182	From August to November 2026	4.0%-4.2%	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	286,661,294,558	10,905,474	From July to December 2026	3.7%-4.2%	Unsecured
Vietnam International Bank – Transaction center office branch	23,704,579,690	901,795	September 2026	6%	Unsecured
Malayan Banking Behard – Ha Noi Branch	47,603,801,427	1,810,995	From October 2026 to February 2027	3.7%-4.3%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	196,494,439,900	7,475,251	From July to December 2026	3.7%-4.2%	Unsecured
TOTAL	853,104,145,627	32,454,697			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

17. OWNERS' EQUITY**17.1 Increase and decrease in owners' equity**

Currency: VND

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2025					
Beginning balance	1,600,000,000,000	290,584,886	87,711,466,023	2,958,985,507,202	4,646,987,558,111
- Bonus and welfare fund, reward for Executive Board appropriation	-	-	-	(31,729,577,655)	(31,729,577,655)
- Advanced dividend from profit after tax	-	-	-	(320,000,000,000)	(320,000,000,000)
- Investment and development fund utilisation	-	-	(3,641,851,549)	-	(3,641,851,549)
- Net profit for the period	-	-	-	429,825,724,011	429,825,724,011
Ending balance	1,600,000,000,000	290,584,886	84,069,614,474	3,037,081,653,558	4,721,441,852,918
For the six-month period ended 30 June 2026					
Beginning balance	1,600,000,000,000	290,584,886	81,024,546,980	3,019,268,702,893	4,700,583,834,759
- Bonus and welfare fund, reward for Executive Board appropriation (*)	-	-	-	(18,146,364,562)	(18,146,364,562)
- Advanced dividend from profit after tax (**)	-	-	-	(320,000,000,000)	(320,000,000,000)
- Investment and development fund utilisation	-	-	(5,462,560,616)	-	(5,462,560,616)
- Net profit for the period	-	-	-	242,620,880,990	242,620,880,990
Ending balance	1,600,000,000,000	290,584,886	75,561,986,364	2,923,743,219,321	4,599,595,790,571

(*) During the period, the Company appropriated the bonus and welfare fund, reward for management from the profit after tax in accordance with Resolution No.01/2026 NQ/VCS-DHĐCĐ dated 10 April 2026 of the 2026 Annual General Shareholders' Meeting.

(**) During the period, the Company advanced dividend amounting to VND 320 billion to the shareholders in accordance with Resolution No. 08/2026/NQ/VCS-HĐQT dated 11 June 2026 of the Board of Directors.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

17. OWNERS' EQUITY (continued)**17.2 Capital transactions with owners and distribution of dividends, profits**

	<i>Current period</i>	<i>Currency: VND Previous period</i>
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

17.3 Dividends

	<i>Current period</i>	<i>Currency: VND Previous period</i>
Dividends declared during the period	320,000,000,000	320,000,000,000
<i>Dividends on ordinary shares</i>	<i>320,000,000,000</i>	<i>320,000,000,000</i>
1 st advance cash dividends for 2025 (VND 2,000 per share)	-	320,000,000,000
1 st advance cash dividends for 2026 (VND 2,000 per share)	320,000,000,000	-
Dividend paid during the period	319,019,925,780	320,161,281,350

17.4 Shares

	<i>Ending balance Quantity</i>	<i>Beginning balance Quantity</i>
Authorised 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 shares as at 30 June 2026: VND 10,000 per share (31 December 2025: VND 10,000 per share).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

18. OFF THE INTERIM FINANCIAL POSITION ITEMS

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Amount of original currency</i>	<i>VND equivalent</i>	<i>Amount of original currency</i>	<i>VND equivalent</i>
Foreign currencies				
- US Dollar (USD)	4,852,419.82	127,584,699,465	2,404,173.86	62,730,775,599
- Euro (EUR)	448,545.79	13,538,623,568	146,399.73	4,464,961,251
- Canadian Dollar (CAD)	2,141,012.44	39,636,081,674	59,931	1,132,963,533

19. REVENUES**19.1 Revenue from sale of goods**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Gross revenue	1,576,317,301,576	2,019,853,209,009
<i>In which:</i>		
<i>Sale of finished goods and merchandises</i>	1,576,317,301,576	2,019,853,209,009
Revenue deductions	18,830,786,669	6,641,983,016
<i>Trade discounts</i>	3,815,739,298	4,246,183,016
<i>Sales returns</i>	15,015,047,371	2,395,800,000
Net revenue	1,557,486,514,907	2,013,211,225,993
<i>In which:</i>		
<i>Sale to related parties (Note 26)</i>	589,061,929,320	934,443,503,353

19.2 Finance income

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Foreign exchange gain	10,045,253,370	38,528,779,429
Dividend income	7,000,000,000	90,000,000,000
Interest income from bank deposits and lendings	44,167,983,384	35,530,226,578
TOTAL	61,213,236,754	164,059,006,007

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

20. COST OF GOODS SOLD

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of finished goods and merchandises sold	1,144,758,871,851	1,518,020,406,678
Provision for obsolete inventories	14,234,230,306	23,180,639,041
TOTAL	<u>1,158,993,102,157</u>	<u>1,541,201,045,719</u>

21. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest expenses	8,694,793,762	17,348,497,744
Foreign exchange losses	7,458,026,265	8,214,804,480
Other finance expenses	879,642,650	604,018,693
TOTAL	<u>17,032,462,677</u>	<u>26,167,320,917</u>

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Selling expenses		
- Loading and delivery costs	42,110,961,304	42,751,763,608
- Packaging costs	10,579,515,035	11,659,167,093
- Labour costs	11,073,166,775	7,577,615,489
- Others	29,572,952,145	24,282,010,731
TOTAL	<u>93,336,595,259</u>	<u>86,270,556,921</u>
General and administrative expenses		
- Labour costs	21,832,028,037	11,008,102,057
- Provision for doubtful debts	1,109,903,015	2,164,792,660
- Depreciation and amortisation	1,080,491,506	487,221,631
- Others	20,201,963,407	9,759,498,966
TOTAL	<u>44,224,385,965</u>	<u>23,419,615,314</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

23. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current period	Previous period
Raw materials and merchandises (*)	1,053,351,683,233	1,442,295,266,854
Labour costs	78,814,200,589	52,742,285,353
Depreciation and amortisation of fixed assets	44,608,929,883	43,563,133,430
Expenses for external services	165,491,748,108	70,202,074,045
Others	10,191,262,145	10,953,700,265
TOTAL	1,352,457,823,958	1,619,756,459,947

(*) This cost includes cost of merchandises.

24. CORPORATE INCOME TAX

The corporate income tax ("CIT") rates applicable to the Company are as follows:

For sale of finished goods of Factory No.1 as the initial investment project:

The CIT rate applicable to the Company is 20% of taxable income.

For sale of finished goods of Factory No.2 as the investment expansion project:

The Factory No.2 project meet the conditions as business expansion as circulated in Circular 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 ("Circular 96"). Accordingly, the Company is entitled to CIT exemption, reduction as the same as a new project located in the same area, which is exemption from CIT for 4 years commencing from the first year of earning taxable profits and a 50% CIT reduction in the following 9 years. The first year of earning taxable profits of the Factory No. 2 is 2014. However, Circular 96 is only applied to the CIT tax year 2015 onwards, thus, the Company is entitled to an exemption from CIT from 2015 to 2017 and a 50% CIT reduction in the following 9 years (from 2018 to 2026). Accordingly, CIT rate applied for income of this activity during the current period is 10% of taxable profit.

For sale of merchandises and other activities:

The CIT rate applicable to the Company is 20% of taxable income.

The tax reports filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

24.1 CIT expense

	Currency: VND	
	Current period	Previous period
Current CIT expenses	52,179,801,789	65,458,350,299
Adjustment for under accruals of CIT in prior periods	-	10,784,000
TOTAL	52,179,801,789	65,469,134,299

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

24. CORPORATE INCOME TAX (continued)**24.1 CIT expense** (continued)

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit before tax	294,800,682,779	495,294,858,310
At CIT rate of 20%	58,960,136,556	99,058,971,662
<i>Adjustments to increase:</i>		
Penalty for late payment	10,680	41,362
Adjustment for under accrual of CIT from prior years	-	10,784,000
Unrealised foreign exchange gain in the current period	514,927,394	(2,936,601,710)
Reversal of unrealised foreign exchange difference of previous year in the current period	905,623,871	(200,898,970)
Other non-deductible expenses	1,228,511,531	879,109,132
Provision in the period	1,591,406,728	4,385,614,763
<i>Adjustments to decrease:</i>		
Dividends distributed	(1,400,000,000)	(18,000,000,000)
CIT reduction income	(9,620,814,971)	(17,727,885,940)
Current tax expense	52,179,801,789	65,469,134,299

24.2 Current tax

The current tax payable is based on the estimated taxable profit for the current period. The taxable profit of the Company differs from the accounting profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by at the end of the reporting period.

25. SEGMENT INFORMATION

The primary segment reporting format is determined to be geographical segments as the Company's risks and rates of return are affected predominantly by differences in the locations where the Company sells its products.

The operating businesses are organised and managed separately according to the locations where the Company operates, with each segment representing a strategic business unit that offers different products.

Geographical segment

The current principal activities of the Company are to manufacture and distribute quartz-based compound stone related products. Information about revenue and assets of the Company's geographical segments is presented below:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

25. SEGMENT INFORMATION (continued)

	Currency: VND		
	Domestic activities	Export activities	Total
For the six-month period ended 30 June 2026			
Net revenue			
Sales to external customers	410,059,425,408	1,147,427,089,499	1,557,486,514,907
Inter-segment sales	-	-	-
Total net revenue	410,059,425,408	1,147,427,089,499	1,557,486,514,907
Results			
Segment gross profit	39,273,972,167	376,027,941,228	415,301,913,395
Unallocated cost of sale			(16,808,500,645)
Gross profit			398,493,412,750
Unallocated income, expenses			(103,692,729,971)
Net profit before tax			294,800,682,779
Corporate income tax expense			(52,179,801,789)
Net profit for the period			242,620,880,990
Other segment information			
Capital expenditure of fixed assets			4,442,095,555
Depreciation and amortisation			48,594,440,427
As at 30 June 2026			
Assets and liabilities			
Segment assets	458,917,551,244	760,711,900,748	1,219,629,451,992
Unallocated assets			4,444,034,926,331
Total assets			5,663,664,378,323
Segment liabilities	7,379,850,995	11,609,303,570	18,989,154,565
Unallocated liabilities			1,045,079,433,187
Total liabilities			1,064,068,587,752
For the six-month period ended 30 June 2025			
Net revenue			
Sales to external customers	543,532,506,765	1,469,678,719,228	2,013,211,225,993
Inter-segment sales	-	-	-
Total net revenue	543,532,506,765	1,469,678,719,228	2,013,211,225,993
Results			
Segment gross profit	36,256,882,134	459,662,735,683	495,919,617,817
Unallocated cost of sale			(23,909,437,543)
Gross profit			472,010,180,274
Unallocated income, expenses			23,284,678,036
Net profit before tax			495,294,858,310
Corporate income tax expense			(65,469,134,299)
Net profit for the period			429,825,724,011
Other segments information			
Capital expenditure of fixed assets			79,521,233,496
Depreciation and amortisation			47,283,385,043
As at 31 December 2025			
Assets and liabilities			
Segment assets	488,939,881,804	828,280,516,843	1,317,220,398,647
Unallocated assets			3,775,598,260,756
Total assets			5,092,818,659,403
Segment liabilities	12,593,997,679	4,576,869,123	17,170,866,802
Unallocated liabilities			375,063,957,842
Total liabilities			392,234,824,644

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

25. SEGMENT INFORMATION (continued)

Unallocated cost of goods sold mainly include provision/reversal of provision for obsolete inventories and other cost of goods sold which cannot be allocated into geographical segments.

Income and expense except for cost of goods sold, assets except for trade receivables, provision for those trade receivables and payables are not allocated into geographical segments as they are not clearly identified for each segment.

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the period and as at 30 June 2026 is as follows:

<i>Related parties</i>	<i>Relationship</i>
A&A Green Phoenix Group Joint Stock Company	Parent company
Phenikaa Hue Company	Subsidiary
Mr. Ho Xuan Nang	Chairman/shareholder

List of members of the Board of Directors, management and the Audit Committee of the Company is presented in the General information section.

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandises, services	127,418,958,014	316,956,367,243
		Sales of materials, consumables	250,583,850,736	252,104,144,651
		Purchase discount	2,591,260,244	-
		Dividend payables	269,294,164,000	269,294,164,000
		Dividend paid	269,294,164,000	269,294,164,000
Style Stone Joint Stock Company	Fellow subsidiary (*)	Purchase of merchandises, services	100,666,915,829	179,058,986,550
		Sales of materials, consumables	9,394,892,012	36,858,343,012
		Purchase discount	3,570,838,471	-
Stylenquaza LLC	Associate of parent company	Sales of finished goods, consumables	183,155,427,200	389,346,777,404
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	143,514,647,451	98,651,342,802
		Purchase of merchandises, services	175,038,086,702	278,512,454,690
Tran Long Industry Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	52,936,471,125	35,787,881,178
		Purchase of merchandises, services	54,450,100,488	54,372,124,041

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with related parties during the period were as follows (continued):

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
Benaa Surfaces LLC	Associate of parent company	Sales of finished goods	27,631,043,752	50,385,684,097
Phenikaa Hue Company	Subsidiary	Purchase of materials	56,908,045,000	53,896,409,000
		Sales of consumables	78,141,000	1,347,610,490
		Long-term loans received	-	45,000,000,000
		Interest receivable from loans	85,630,137	1,118,575,342
		Short-term lendings	17,000,000,000	-
		Profit distribution receivable	7,000,000,000	90,000,000,000
Phenikaa University	Fellow subsidiary	Sales of finished goods	10,837,355,577	3,192,000,000
		Purchase of services	-	30,000,000
Sec G3 Center Joint Stock Company	Fellow subsidiary	Purchase of merchandises, services	3,026,023,388	3,286,883,870
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Sales of finished goods	-	1,917,497,127
		Short-term lendings	908,200,000,000	-
		Interest receivables	16,473,368,220	-
Phenikka-X Joint Stock Company	Fellow subsidiary	Purchase of services	26,000,000	-
PHX Smart School Solutions Joint Stock Company	Fellow subsidiary	Purchase of services	44,720,000	-
Vicostone Australia Pty Ltd	Fellow subsidiary	Net sales revenue	34,173,134,189	-
Phenikka Pharmaceuticals Joint Stock Company	Fellow subsidiary	Interest receivables	2,920,225,753	-
		Short-term lendings	202,500,000,000	-
Rand Dong Medical Joint Stock Company	Fellow subsidiary	Interest receivables	2,985,687,672	-
		Short-term lendings	207,200,000,000	-
Le Quy Don Secondary School – Tay Do	Fellow subsidiary	Interest receivables	10,014,723,287	-
		Short-term lendings	406,500,000,000	-

(*) The Group includes A&A Green Phoenix Group Joint Stock Company – the parent company – and its subsidiaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)*Terms and conditions of transactions with related parties*

The sales to and purchases of goods and services with related parties are made based on the negotiated price in the contract.

Except receivables from related parties that were guaranteed by Stylestone Joint Stock Company for Bena Surface LLC, other receivables and payables due from/to related parties at the end of the reporting period are unsecured, interest free and will be settled in cash or be offset with payable accounts.

For the six-month period ended 30 June 2026, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: nil).

As at 30 June 2026, amounts due to and due from related parties were as follows:

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)				
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods and consumables	307,915,177,248	249,928,916,628
Stylenquaza LLC	Associate of parent company	Receivables from sales of finished goods and consumables	147,586,514,572	252,758,781,304
Tran Long Industry Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods and consumables	101,625,705,786	87,550,492,203
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods	-	2,070,896,897
Phenikaa University	Fellow subsidiary	Receivables from sales of finished goods	11,704,344,023	-
A&A Green Phoenix Group Joint Stock Company	Parent company	Receivables from sales of finished goods	-	116,029,808,450
Bena Surface LLC	Associate of parent company	Receivables from sales of finished goods	177,144,757,627	147,945,913,259
Nam Hung Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods	8,085,303,371	8,085,303,371
Vicostone Australia Pty Ltd	Fellow subsidiary	Receivables from sales of finished goods	53,196,032,310	34,175,748,707
			807,257,834,937	898,545,860,819

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2026, amounts due to and due from related parties were as follows (continued):

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loan receivables (Note 5)				
Phenikaa Hue Company	Subsidiary	Short-term loan receivables	17,000,000,000	-
Phenikaa Pharmaceuticals Joint Stock Company	Fellow subsidiary	Short-term loan receivables	202,500,000,000	-
Le Quy Don Secondary School – Tay Do	Fellow subsidiary	Short-term loan receivables	394,000,000,000	-
Rang Dong Medical Joint Stock Company	Fellow subsidiary	Short-term loan receivables	11,000,000,000	-
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Short-term loan receivables	838,200,000,000	-
			1,462,700,000,000	-
Advances to supplier				
PHX Smart School Solutions Joint Stock Company	Fellow subsidiary	Advances to supplier	140,916,350	-
			140,916,350	-
Short-term trade payables (Note 13.1)				
A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandises and services	22,420,394,782	17,281,479,421
Sec G3 Centre Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	778,705,342	1,230,402,843
Style Stone Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	1,232,974,409	7,550,136,500
Phenikaa Hue Company	Subsidiary	Purchase of raw material	14,013,556,324	20,993,955,736
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Purchase of services	-	529,250,000
Phenikaa – X Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	-	1,023,695,530
TOTAL			38,445,630,857	48,608,920,030

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)***Transactions with other related parties***

Remuneration to members of the Board of Directors, management and the Audit Committee:

		Currency: VND	
<i>Name</i>	<i>Position</i>	<i>Current period</i>	<i>Previous period</i>
Mr. Ho Xuan Nang	Chairman	36,000,000	36,000,000
Mr. Pham Tri Dung	General Director	2,174,902,731	2,503,129,659
	Member of Board of Directors		
Mr. Nguyen Quang Hung	Member of Board of Directors	30,000,000	30,000,000
	Head of Audit Committee		
Ms. Tran Lan Phuong	Member of Board of Directors	30,000,000	30,000,000
	Member of Audit Committee		
Ms. Le Thi Minh Thao	Member of Board of Directors	30,000,000	30,000,000
Mr. Luu Cong An	Deputy General Director	2,022,523,001	2,213,784,319
Mr. Nguyen Quang Anh	Deputy General Director	1,639,197,130	1,932,753,748
Mr. Nguyen Chi Cong	Deputy General Director	1,546,149,001	1,629,404,093
Mr. Dong Quang Thuc	Deputy General Director	1,391,801,307	1,425,723,089
Ms. Tran Thi Thu Huong	Deputy General Director	1,452,141,280	1,128,268,768
		10,352,714,450	10,959,063,676

27. COMMITMENTS AND CONTINGENCIES***Operating lease commitments***

The Company leases land under operating lease arrangements. The minimum lease commitments as at the end of the reporting period under the operating lease agreements are as follows:

Currency: VND		
	<i>Ending balance</i>	<i>Beginning balance</i>
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

The Company also leases 27,451 m² land area at Plot 2A, Bac Phu Cat Industrial Zone under operating lease contract No. 10/VC/HDKT-TLDKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. The land rental fee is VND 10,000/m² per annum and the management service charge is VND 3,500/m² per annum. The land rental price for the remaining years (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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

27. COMMITMENTS AND CONTINGENCIES (continued)

Commitments relating to operating lease contracts

The Company leases land under the operating lease contracts. According to the signed land lease contracts, the Company is obliged to remove all construction works, architectural objects, equipment, materials on the leased land and restore the site to its original conditions as at the time of receiving the land at the end of the lease period. The Company's management believes that the effect of this obligation on the current period financial statements is immaterial. Accordingly, no provision for site restoration obligation has been made in the interim separate financial statements.

28. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1.1*) for the current period's interim separate financial statements. The details are as follows:

	<i>Beginning balance (as previously presented)</i>	<i>Adjustment</i>	<i>Currency: VND Beginning balance (Restated)</i>
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Other short-term receivables	9,679,704,311	(8,272,572,603)	1,407,131,708
Held-to-maturity investments	588,000,000,000	8,272,572,603	596,272,572,603
Dividends and profits payables	-	4,356,507,525	4,356,507,525
Other short-term payables	4,812,844,412	(4,356,507,525)	456,336,887

29. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2026, the President of the United States issued a proclamation imposing a four-year safeguard tariff-rate quota ("TRQ") on imports of quartz surface products into the United States, following the investigation findings and recommendations issued by the U.S. International Trade Commission (USITC). As of the date of these interim separate financial statements, the management is currently assessing the potential impact of this measure on the Company's future operations.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

29. EVENTS AFTER THE REPORTING PERIOD

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

PREPARER



Tran Thi Huong Thu

CHIEF ACCOUNTANT



Nguyen Phuong Anh

LEGAL REPRESENTATIVE

(Authorised person)



Pham Tri Dung



EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2026 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn