

Vicostone Joint Stock Company

Consolidated financial statements

For the fourth quarter of 2025



Vicostone Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

MANAGEMENT

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

Mr Pham Tri Dzung	General Director
Mr Nguyen Quang Anh	Deputy General Director
Mr Luu Cong An	Deputy General Director
Mr Nguyen Chi Cong	Deputy General Director
Mr Dong Quang Thuc	Deputy General Director
Ms Tran Thi Thu Huong	Deputy General Director

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 consolidated financial statements for the fourth quarter of 2025 in accordance with the Letter of Authorisation No. 2702/2023 UQ/VCS-CTHDQT dated 27 February 2023.

Vicostone Joint Stock Company

REPORT OF MANAGEMENT

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Company and its subsidiary") for the fourth quarter of 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statement.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the the fourth quarter of 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Pham Tri Dzung
General Director

29 January 2026

Vicostone Joint Stock Company

B01a-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

Item	Code	Notes	31 December 2025	31 December 2024
ASSETS				
A. CURRENT ASSETS	100		4,803,940,768,233	5,473,448,538,482
I. Cash and cash equivalents	110	4.1	1,087,616,933,015	1,583,190,798,036
1. Cash	111		152,616,933,015	325,090,798,036
2. Cash equivalents	112		935,000,000,000	1,258,100,000,000
II. Short-term investments	120		588,000,000,000	670,000,000,000
1. Held-to-maturity investments	123	4.1	588,000,000,000	670,000,000,000
III. Current accounts receivable	130		1,371,102,259,035	1,328,693,368,799
1. Short-term trade receivables	131	4.2	1,370,652,902,595	1,327,073,083,688
2. Short-term advances to suppliers	132		13,436,563,511	19,547,116,693
3. Other short-term receivables	136	4.3	10,223,688,884	5,745,573,306
4. Provision for doubtful short-term receivables	137		(23,210,895,955)	(23,672,404,888)
IV. Inventories	140	4.4	1,588,139,976,446	1,816,451,063,141
1. Inventories	141		1,659,237,641,551	1,854,125,512,763
2. Provision for obsolete inventories	149		(71,097,665,105)	(37,674,449,622)
V. Other current assets	150		169,081,599,737	75,113,308,506
1. Short-term prepaid expenses	151	4.8	5,172,320,134	3,431,668,832
2. Value-added tax deductible	152		163,909,279,603	71,681,639,674
B. NON-CURRENT ASSETS	200		946,456,192,476	993,523,472,901
I. Long-term receivables	210		1,509,466,010	836,798,010
Long-term loan receivables	216		1,509,466,010	836,798,010
II. Fixed assets	220		913,158,101,564	790,145,802,475
1. Tangible fixed assets	221	4.5	910,984,470,242	787,334,951,715
- Cost	222		2,502,056,700,068	2,243,751,326,387
- Accumulated depreciation	223		(1,591,072,229,826)	(1,456,416,374,672)
2. Intangible fixed assets	227	4.6	2,173,631,322	2,810,850,760
- Cost	228		32,580,005,647	32,321,927,247
- Accumulated amortisation	229		(30,406,374,325)	(29,511,076,487)
III. Long-term assets in progress	240	4.7	10,841,981,491	184,382,312,159
1. Construction in progress	242		10,841,981,491	184,382,312,159
IV. Other long-term assets	260		20,946,643,411	18,158,560,257
1. Long-term prepaid expenses	261	4.8	15,860,860,896	13,551,809,276
2. Deferred tax assets	262		5,085,782,515	4,606,750,981
TOTAL ASSETS	270		5,750,396,960,709	6,466,972,011,383

Vicostone Joint Stock Company

B01a-DN/HN

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

Item	Code	Notes	31 December 2025	31 December 2024
RESOURCES				
C. LIABILITIES	300		617,702,305,864	1,357,349,867,553
I. Current liabilities	310		523,542,666,175	1,326,641,808,599
1. Short-term trade payables	311	4.9	178,882,426,465	182,811,430,731
2. Short-term advances from customers	312		17,181,853,383	15,379,988,802
3. Statutory obligations	313	4.10	28,160,155,985	102,554,763,371
4. Payables to employees	314		10,785,931,300	8,371,060,257
5. Short-term accrued expenses	315	4.11	2,605,110,833	4,327,053,635
6. Other short-term payables	319	4.12	4,832,404,412	4,873,515,862
7. Short-term loans	320	4.14	241,640,077,231	934,887,637,213
8. Bonus and welfare fund	322	4.13	39,454,706,566	73,436,358,728
II. Non-current liabilities	330		94,159,639,689	30,708,058,954
1. Long-term loans	338	4.14	91,921,605,189	28,764,048,954
2. Long-term provisions	342		2,238,034,500	1,944,010,000
D. OWNERS' EQUITY	400		5,132,694,654,845	5,109,622,143,830
I. Owners' equity	410	4.15	5,132,694,654,845	5,109,622,143,830
1. Issued share capital	411		1,600,000,000,000	1,600,000,000,000
- Ordinary shares with voting rights	411a		1,600,000,000,000	1,600,000,000,000
2. Share premium	412		290,584,886	290,584,886
3. Investment and development fund	418		81,024,546,980	87,711,466,023
4. Other funds belonging to owners' equity	420		18,551,233,538	18,551,233,538
5. Undistributed earning	421		3,432,828,289,441	3,403,068,859,383
- Undistributed earnings by the end of prior year	421a		3,386,207,651,778	3,264,512,387,757
- Undistributed earnings of current year	421b		46,620,637,663	138,556,471,626
TOTAL LIABILITIES AND OWNERS' EQUITY	440		5,750,396,966,709	6,466,972,011,383

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief AccountantPhạm Tri Dung
General DirectorHanoi, Vietnam
29 January 2026

Vicostone Joint Stock Company

B02a-DN/HN

CONSOLIDATED INCOME STATEMENT for the fourth quarter of 2025

Currency: VND

Items	Code	Notes	Fourth quarter		for the twelve-month period ended 31 December 2025	
			2025	2024 (restated)	2025	2024 (restated)
1. Revenue from sale of goods	01	5.1	1,078,177,972,688	1,122,014,431,796	4,147,639,579,100	4,345,179,877,664
2. Deductions	02	5.1	10,721,474,037	19,678,882,004	18,746,519,240	23,108,484,843
3. Net revenue from sale of goods	10	5.1	1,067,456,498,651	1,102,335,549,792	4,128,893,059,860	4,322,071,392,821
4. Cost of goods sold	11	5.2	792,295,517,953	815,628,913,455	3,084,070,122,487	3,143,979,224,163
5. Gross profit from sale of goods	20		275,160,980,698	286,706,636,337	1,044,822,937,373	1,178,092,168,658
6. Finance income	21	5.3	38,452,249,578	24,824,121,444	141,640,610,012	102,492,688,205
7. Finance expenses	22	5.4	15,120,835,731	16,347,589,736	60,576,032,217	62,367,729,950
In which: Interest expense	23		14,120,001,705	8,811,366,901	46,378,603,156	34,586,850,582
8. Selling expenses	25	5.5	54,613,199,467	51,179,009,536	212,730,276,674	191,654,021,101
9. General and administrative expenses	26	5.6	14,350,582,712	19,649,127,170	65,368,961,386	65,915,265,249
10. Operating profit	30		229,528,612,366	224,355,031,339	847,788,277,108	960,647,840,563
11. Other income	31	5.7	281,013,918	87,851,063	605,571,938	852,244,403
12. Other expenses	32	5.8	6,134,005,313	1,820,267,473	16,045,906,186	8,155,515,470
13. Other loss	40		(5,852,991,395)	(1,732,416,410)	(15,440,334,248)	(7,303,271,067)
14. Accounting profit before tax	50		223,675,620,971	222,622,614,929	832,347,942,860	953,344,569,496
15. Current corporate income tax expenses	51	5.10	38,963,816,479	32,939,932,333	138,364,106,637	147,362,677,737
16. Deferred tax income	52		(468,452,328)	492,832,015	(479,031,534)	(1,140,297,792)
17. Net profit after tax	60		185,180,256,820	189,189,850,581	694,462,867,757	807,122,189,551
18. Basic earnings per share	70		1,092	1,120	4,065	4,751
19. Diluted earnings per share	71		1,092	1,120	4,065	4,751

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
29 January 2026

CONSOLIDATED CASH FLOW STATEMENT
for the twelve-month period ended 31 December 2025

Currency: VND

Items	Code	Notes	for the twelve-month period ended 31 December 2025	for the twelve-month period ended 31 December 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		832,347,942,860	953,344,569,496
2. Adjustments for:				
Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation	02		140,393,556,306	132,081,235,009
Provisions	03		33,255,731,050	25,016,871,297
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04		(4,229,026,376)	11,632,281,156
Profits from investing activities	05		(79,512,793,082)	(40,958,736,634)
Interest expenses	06		46,378,603,156	34,586,850,582
3. Operating profit before changes in working capital	08		968,634,013,914	1,115,703,070,906
(Increase)/ Decrease in receivables	09		(137,330,395,168)	14,458,145,260
Decrease/(increase) in inventories	10		194,887,871,212	807,888,034,244
Decrease)/increase in payables	11		5,943,632,594	49,215,218,611
(Increase)/decrease in prepaid expenses	12		(5,625,558,084)	390,719,925
Interest paid	14		(47,760,425,224)	(34,572,833,234)
Corporate income tax paid	15		(214,710,681,844)	(155,784,046,681)
Other cash outflows for operating activities	17		(110,975,461,315)	(80,722,378,295)
Net cash flows from operating activities	20		653,062,996,085	1,716,575,930,736
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(68,022,252,205)	(159,990,678,055)
Proceeds from disposals of fixed assets	22		124,391,500	80,000,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,356,000,000,000)	(1,050,000,000,000)
Loans to other entities and proceeds from sale of debt instruments of other entities	24		1,438,000,000,000	427,700,000,000
Interest and dividend received	27		75,108,318,977	37,569,880,565
Net cash flows used in investing activities	30		89,210,458,272	(744,640,797,490)

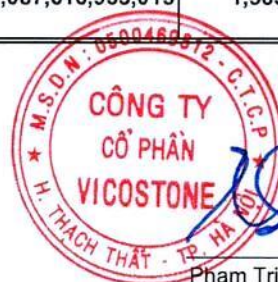
CONSOLIDATED CASH FLOW STATEMENT
for the twelve-month period ended 31 December 2025

Currency: VND

Items	Code	Notes	for the twelve-month period ended 31 December 2025	for the twelve-month period ended 31 December 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		2,103,956,288,796	1,401,357,103,317
Payment of borrowings	34		(2,734,012,832,599)	(1,552,945,944,291)
Dividends paid to shareholders	36		(608,197,674,550)	(639,827,276,600)
Net cash flows used in financing activities	40		(1,238,254,218,353)	(791,416,117,574)
Net increase in cash for the period	50		(495,980,763,996)	180,519,015,672
Cash and cash equivalents at beginning of period	60		1,583,190,798,036	1,403,055,900,429
Impact of foreign exchange rate fluctuation	61		406,898,975	(384,118,065)
Cash and cash equivalents at end of period	70		1,087,616,933,015	1,583,190,798,036

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Phạm Tri Dung
General Director

Hanoi, Vietnam
29 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

1. CORPORATE INFORMATION

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

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

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

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

The Company's head office is located at Hoa Lac Hi-Tech Park, Hoa Lac commune, Hanoi city, Vietnam (formerly Thach Hoa Commune, Thach That District, Hanoi, Vietnam)

The Company's total number of employees as at 31 December 2025 is 841 (31 December 2024: 827).

Corporate structure

As at 31 December 2025, the Company has a subsidiary which is Phenikaa Hue Investment and Processing Mineral One Member Company Limited ("Phenikaa Hue Company") (31 December 2024: 1)

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

As at 31 December 2025, the Company holds 100% equity in this subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiary, which are expressed in Vietnam Dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance 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 consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Fiscal year

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

2.3 Accounting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary the fourth quarter of 2025.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of processing (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

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

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

Provision for obsolete inventories

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

3.5 Leased assets

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

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

Where the Company is *the lessee*

Rentals under operating leases are charged to the 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 consolidated income statement as incurred.

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

3.7 Depreciation and amortisation

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

Buildings and structures	4 - 25 years
Machinery and equipment	3 - 20 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Other tangible fixed assets	5 - 9 years
Computer software	3 - 12 years

3.8 Borrowing costs

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

3.9 Prepaid expenses

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

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

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

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Bac Phu Cat Industrial Zone on 30 May 2008 for a period of 48 years 7 months 19 days and with Phong Dien Industrial Zone, Thua Thien Hue province on 24 March 2017 for a period of 39 years 9 months 8 days. According to Circular 45/2013/TT-BTC on 25 April 2013, such prepaid rental is recognised as long-term prepaid expenses for allocation to the consolidated income statement over the remaining period of the lease contract.

3.10 Business combinations and goodwill

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

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

3.11 Investments

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

3.12 Payables and accruals

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

3.13 Accrual for severance pay

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

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

3.14 Foreign currency transactions

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

- ▶ transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks where the Company and its subsidiary designated for collection;
- ▶ transactions resulting in payables are recorded at the selling exchange rates of the commercial banks where the Company and its subsidiary designated for payment; and
- ▶ transactions for purchasing assets or expenses which were immediately settled (not recorded via liabilities) are recorded at the buying exchange rates of the commercial banks destined for payments.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.16 Revenue recognition

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

Sale of goods

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

Interest income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

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

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the fourth quarter of 2025

3.17 Taxation (continued)

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

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

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

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

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

3.18 Earnings per share

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

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

3.19 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

4. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

4.1 Cash, cash equivalents and short-term investment

a. Cash and cash equivalents

Currency: VND

	31 December 2025	31 December 2024
Cash on hand	3,254,129,013	2,504,783,121
Cash at banks	149,362,804,002	322,586,014,915
Cash equivalents	935,000,000,000	1,258,100,000,000
TOTAL	1,087,616,933,015	1,583,190,798,036

b. Held-to-maturity investments

Held-to-maturity investments as at 31 December 2025 include deposits in VND at banks, with original maturity of six to twelve months, earning interest rates of from 5.65% to 7.00% per annum.

4.2 Short-term trade receivables

Currency: VND

	31 December 2025	31 December 2024
Trade receivables from customers	467,188,039,576	579,739,326,985
Trade receivables from related parties	903,464,863,019	747,333,756,703
TOTAL	1,370,652,902,595	1,327,073,083,688
Provision for doubtful debts	(23,210,895,955)	(23,672,404,888)

4.3 Other short-term receivables

	31 December 2025	31 December 2024
Other receivables from employees	451,461,027	479,727,536
Interest receivable from bank deposits and loans	8,272,572,603	3,982,191,781
Advance to employees	1,364,005,270	1,283,653,989
Other short-term receivables	135,649,984	-
TOTAL	10,223,688,884	5,745,573,306

4.4 Inventories

a. Inventories

Currency: VND

	31 December 2025	31 December 2024
Goods in transit	35,680,916,983	73,988,061,550
Raw materials	195,898,518,673	179,882,759,533
Tools and supplies	56,859,727,439	65,718,972,224
Work in process	45,867,687,326	48,500,707,213
Finished goods	367,639,686,833	331,323,327,585
Merchandise goods	957,291,104,297	1,154,711,684,658
TOTAL	1,659,237,641,551	1,854,125,512,763

b. Provision for obsolete inventories

Currency: VND

	31 December 2025	31 December 2024
Finished goods	(5,296,547,886)	(1,897,919,707)
Merchandise goods	(65,801,117,219)	(35,776,529,915)
TOTAL	(71,097,665,105)	(37,674,449,622)

Vicostone Joint Stock Company

B09a - HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the fourth quarter of 2025

4.5 Tangible fixed assets

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Other fixed assets</i>	<i>Total</i>
Cost:						
As at 30 September 2025	362,595,454,613	2,071,845,212,741	39,972,833,833	19,387,539,772	993,146,108	2,494,794,187,067
- Increased in the period	-	7,542,566,063	1,022,584,401	227,739,815	-	8,792,890,279
- Disposal	-	-	-	-	-	-
- Decreased in the period	(26,500,000)	(491,292,877)	(1,012,584,401)	-	-	(1,530,377,278)
As at 31 December 2025	<u>362,568,954,613</u>	<u>2,078,896,485,927</u>	<u>39,982,833,833</u>	<u>19,615,279,587</u>	<u>993,146,108</u>	<u>2,502,056,700,068</u>
Accumulated depreciation:						
As at 30 September 2025	211,530,193,048	1,287,730,189,575	35,290,723,755	19,106,607,266	817,276,488	1,554,474,990,132
- Depreciation for the period	4,438,913,636	31,676,117,245	1,443,040,758	38,859,423	31,035,816	37,627,966,878
- Disposal	-	-	-	-	-	-
- Decreased in the period	-	(165,811,346)	(864,915,838)	-	-	(1,030,727,184)
As at 31 December 2025	<u>215,969,106,684</u>	<u>1,319,240,495,474</u>	<u>35,868,848,675</u>	<u>19,145,466,689</u>	<u>848,312,304</u>	<u>1,591,072,229,826</u>
Net carrying amount:						
As at 30 September 2025	151,065,261,565	784,115,023,166	4,682,110,078	280,932,506	175,869,620	940,319,196,935
As at 31 December 2025	<u>146,599,847,929</u>	<u>759,655,990,453</u>	<u>4,113,985,158</u>	<u>469,812,898</u>	<u>144,833,804</u>	<u>910,984,470,242</u>

Vicostone Joint Stock Company

B09a - HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

4.6 Intangible fixed assets

Currency: VND

Cost:	Computer software	Others	Total
As at 30 September 2025	32,328,927,247	38,000,000	32,366,927,247
- Increase in the period	13,230,400	199,848,000	213,078,400
As at 31 December 2025	<u>32,342,157,647</u>	<u>237,848,000</u>	<u>32,580,005,647</u>
Accumulated amortisation:			
As at 30 September 2025	30,130,747,925	38,000,000	30,168,747,925
- Amortisation for the period	222,046,852	15,579,548	237,626,400
As at 31 December 2025	<u>30,352,794,777</u>	<u>53,579,548</u>	<u>30,406,374,325</u>
Net carrying amount:			
As at 30 September 2025	<u>2,198,179,322</u>	-	<u>2,198,179,322</u>
As at 31 December 2025	<u>1,989,362,870</u>	<u>184,268,452</u>	<u>2,173,631,322</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

4.7 Construction in progress

	31 December 2025	Currency: VND 31 December 2024
Purchase	9,383,333,498	75,574,393,349
Construction in progress	575,242,195	108,197,121,783
Repair	883,405,798	610,797,027
TOTAL	10,841,981,491	184,382,312,159

4.8 Prepaid expenses

	31 December 2025	Currency: VND 31 December 2024
Short-term		
Tools and supplies	1,206,123,596	904,614,434
Others	3,966,196,538	2,527,054,398
TOTAL	5,172,320,134	3,431,668,832

Long-term		Currency: VND
Tools and supplies	4,729,173,037	4,648,605,181
Overhaul cost of fixed assets	662,156,105	918,226,987
Prepaid land rental fee	6,589,721,482	5,013,866,320
Others	3,879,810,272	2,971,110,788
TOTAL	15,860,860,896	13,551,809,276

4.9 Short-term trade payables

	31 December 2025	Currency: VND Value and payable amount 31 December 2024
Payables to other suppliers	151,216,954,671	172,906,485,208
Trade payables to related parties	27,665,471,794	9,904,945,523
TOTAL	178,882,426,465	182,811,430,731

4.10 Statutory obligations

Payables		Currency: VND		
Item	31 Dec 2024	Payables incurred during the year ended 31 Dec 2025	Payments made during the year ended 31 Dec 2025	31 Dec 2025
Value added tax	-	51,704,536,085	50,200,809,192	1,503,726,893
Import, export duties	146,121,988	6,986,739,211	7,105,271,312	27,589,887
Corporate income tax	101,960,489,121	138,364,106,637	214,710,681,844	25,613,913,914
Personal income tax	448,152,262	16,621,152,862	16,054,379,833	1,014,925,291
Other taxes	-	4,230,852,193	4,230,852,193	-
TOTAL	102,554,763,371	217,907,386,988	320,462,150,359	28,160,155,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

4.11 Short-term accrued expenses

	31 December 2025	Currency: VND 31 December 2024
Accrued interest expense	762,678,624	1,393,427,575
Shipping costs	-	801,960,000
Others	1,842,432,209	2,131,666,060
TOTAL	2,605,110,833	4,327,053,635

4.12 Others short-term payables

	31 December 2025	Currency: VND 31 December 2024
Dividends, profits payable	4,356,507,525	4,554,182,075
Deposits received	92,587,337	92,587,337
Others	383,309,550	226,746,450
TOTAL	4,832,404,412	4,873,515,862

In which: Other short-term payables to related parties

- -

4.13 Bonus and welfare funds

	4th Quarter 2025	Currency: VND 4th Quarter 2024
Beginning balance	41,090,952,723	90,963,036,627
Appropriated during the period	21,573,878,563	2,920,657,960
Utilised during the period	(23,210,124,720)	(20,447,335,859)
Ending balance	39,454,706,566	73,436,358,728

4.14 Loans

Currency: VND

Short-term loans

	31 December 2025	Value and payable amount 31 December 2024
Loans from banks	230,979,954,330	894,988,374,159
Current portion of long-term loans	10,660,122,901	39,899,263,054
Loans from related parties	-	-
TOTAL	241,640,077,231	934,887,637,213

Long-term loans

	31 December 2025	Value and payable amount 31 December 2024
Loans from banks	91,921,605,189	28,764,048,954
Loans from related parties	-	-
TOTAL	91,921,605,189	28,764,048,954

4.15 Owners' equity

a. Increase and decrease in owners' equity

	Currency: VND					
	<i>Issued share capital</i>	<i>Share premium</i>	<i>Investment and development fund</i>	<i>Other funds belonging to owners' equity</i>	<i>Undistributed earnings</i>	<i>Total</i>
For the third quarter of 2025						
As at 30 June 2025	1,600,000,000,000	290,584,886	84,069,614,474	18,551,233,538	3,424,883,913,430	5,127,795,346,328
- Net profit for the period	-	-	-	-	134,607,042,468	134,607,042,468
- Bonus and welfare funds appropriation	-	-	-	-	(2,269,044,714)	(2,269,044,714)
- Advanced dividends	-	-	-	-	-	-
- Other Increase/(Decrease)	-	-	(1,436,018,183)	-	-	(1,436,018,183)
As at 30 September 2025	<u>1,600,000,000,000</u>	<u>290,584,886</u>	<u>82,633,596,291</u>	<u>18,551,233,538</u>	<u>3,557,221,911,184</u>	<u>5,258,697,325,899</u>
For the fourth quarter of 2025						
As at 30 September 2025	1,600,000,000,000	290,584,886	82,633,596,291	18,551,233,538	3,557,221,911,184	5,258,697,325,899
- Net profit for the period	-	-	-	-	185,180,256,820	185,180,256,820
- Bonus and welfare funds appropriation	-	-	-	-	(21,573,878,563)	(21,573,878,563)
- Advanced dividends	-	-	-	-	(288,000,000,000)	(288,000,000,000)
- Other Increase/(Decrease)	-	-	(1,609,049,311)	-	-	(1,609,049,311)
As at 31 December 2025	<u>1,600,000,000,000</u>	<u>290,584,886</u>	<u>81,024,546,980</u>	<u>18,551,233,538</u>	<u>3,432,828,289,441</u>	<u>5,132,694,654,845</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

4.15 Owners' equity (continued)

b. Owner's equity details

	31 December 2025	Currency: VND 31 December 2024
Parent Company's Capital Contributions	1,346,470,820,000	1,346,470,820,000
Other Shareholders' Capital Contributions	253,529,180,000	253,529,180,000
TOTAL	1,600,000,000,000	1,600,000,000,000

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

	4th Quarter 2025	Currency: VND 4th Quarter 2024
Capital contributed by owners		
Beginning balance	1,600,000,000,000	1,600,000,000,000
Ending balance	1,600,000,000,000	1,600,000,000,000
Dividends paid during the period	285,248,785,100	317,097,819,200

d. Shares

	31 December 2025	Currency: VND 31 December 2024
Authorized shares	160,000,000	160,000,000
Issued shares	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-
Shares in circulation	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-

Par value of outstanding share: VND 10,000 per share.

4.16 Off interim consolidated balance sheet items

		Currency: VND
<i>Items</i>		
Foreign currencies	31 December 2025	31 December 2024
- US Dollar (USD)	2,461,632	6,689,673
- Euro (EUR)	146,400	359,933
- Canadian Dollar (CAD)	59,931	4,786,316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

5. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

5.1 Revenue		Currency: VND	
	4th Quarter 2025	4th Quarter 2024	
Gross revenue	1,078,177,972,688	1,122,014,431,796	
Sale of finished goods and merchandises	1,078,177,972,688	1,122,014,431,796	
Sales deductions	10,721,474,037	19,678,882,004	
Trade discount	10,721,474,037	19,678,882,004	
Sales returns	-	-	
Net revenue	<u>1,067,456,498,651</u>	<u>1,102,335,549,792</u>	
5.2 Cost of goods sold		Currency: VND	
	4th Quarter 2025	4th Quarter 2024	
Cost of goods sold	782,052,941,511	814,092,050,060	
Provision for obsolete inventories	10,242,576,442	1,536,863,395	
TOTAL	<u>792,295,517,953</u>	<u>815,628,913,455</u>	
5.3 Finance income		Currency: VND	
	4th Quarter 2025	4th Quarter 2024	
Interest income from bank deposits and loan receivables	25,079,124,820	13,831,806,000	
Foreign exchange gain	13,373,124,758	10,992,315,444	
TOTAL	<u>38,452,249,578</u>	<u>24,824,121,444</u>	
5.4 Finance expenses		Currency: VND	
	4th Quarter 2025	4th Quarter 2024	
Interest expenses	14,120,001,705	8,811,366,901	
Payment discount	280,890,358	329,866,091	
Foreign exchange losses	719,943,668	7,206,356,744	
TOTAL	<u>15,120,835,731</u>	<u>16,347,589,736</u>	
5.5 Selling expenses		Currency: VND	
	4th Quarter 2025	4th Quarter 2024	
Labour costs	4,011,493,785	2,794,788,870	
Materials and tools	14,832,655,233	11,900,156,676	
Depreciation	359,299,858	355,484,048	
Outside service	29,217,462,085	32,599,908,466	
Others	6,192,288,506	3,528,671,476	
TOTAL	<u>54,613,199,467</u>	<u>51,179,009,536</u>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

5.6 General and administrative expenses

	4th Quarter 2025	Currency: VND 4th Quarter 2024
Labour costs	9,323,726,828	6,668,832,413
Materials and tools	571,558,923	569,692,207
Depreciation	867,298,413	731,383,061
Outside service	3,315,978,441	3,925,394,991
Others	272,020,107	7,753,824,498
TOTAL	14,350,582,712	19,649,127,170

5.7 Other income

	4th Quarter 2025	Currency: VND 4th Quarter 2024
Disposal of fixed assets	-	-
Others	281,013,918	87,851,063
TOTAL	281,013,918	87,851,063

5.8 Other expenses

	4th Quarter 2025	Currency: VND 4th Quarter 2024
Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Others	6,134,005,313	1,820,267,473
TOTAL	6,134,005,313	1,820,267,473

5.9 Production and operating costs

	4th Quarter 2025	Currency: VND 4th Quarter 2024
Raw materials and merchandises	720,981,841,915	751,233,457,909
Labour costs	34,312,876,473	23,880,632,254
Depreciation and amortisation of fixed assets	33,947,549,215	32,260,143,002
Expenses for external services	44,893,168,173	47,326,753,133
Other expenses	7,409,417,717	14,210,411,201
TOTAL	841,544,853,493	868,911,397,499

5.10 Corporate income tax

	4th Quarter 2025	Currency: VND 4th Quarter 2024
Current CIT expenses	38,204,902,731	32,570,452,592
Adjustment for under accruals of CIT in prior years	758,913,748	369,479,741
TOTAL	38,963,816,479	32,939,932,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

6. SEGMENT INFORMATION

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

For the fourth quarter of 2025

Currency: VND

	<i>Domestic activities</i>	<i>Export activities</i>	<i>Total</i>
<i>Net revenue from sale of goods</i>	323,563,432,493	743,893,066,158	1,067,456,498,651
<i>Cost of goods sold</i>			
Segment cost of goods sold	278,165,327,340	503,483,024,967	781,648,352,307
Unallocated cost of sale			10,647,165,646
<i>Gross profit</i>			
Segment gross profit	45,398,105,153	240,410,041,191	285,808,146,344
Gross profit			275,160,980,698

7. INFORMATION ABOUT RELATED PARTIES

7.1 The Company's related parties during the period and at the end of the reporting period are as follows:

Related parties have transactions and outstanding debts with the Company

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the fourth quarter of 2025

7.2 Significant transactions of the Company and its subsidiary with related parties during the period were as follows:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>4th Quarter 2025</i>	<i>4th Quarter 2024</i>
A&A Green Phoenix Group Joint Stock Company	Sales of materials, consumables	127,952,294,174	143,949,732,924
	Purchase of merchandise, services	191,924,249,124	129,822,931,020
	Dividend payables	242,364,747,600	269,294,164,000
	Dividend paid	242,364,747,600	269,294,164,000
Style Stone Joint Stock Company	Sales of materials, consumables	34,041,672,913	19,973,255,961
	Purchase of merchandise, services	113,307,993,000	57,949,553,096
Vietnam Stone Work - Top Fabrication Joint Stock Company	Sales of finished goods, consumables	85,163,231,460	63,553,404,725
	Purchase of merchandise, services	99,924,080,660	103,654,130,962
Stylenquaza LLC	Sales of finished goods, consumables	137,482,479,069	182,665,036,922
Sec G3 Center Joint Stock	- Purchase of merchandise, services	1,789,927,890	1,786,966,950
Tran Long Industry Joint Stock Company	Sales of finished goods, consumables	23,638,674,801	21,919,625,055
	Purchase of merchandise, services	26,211,783,031	34,846,640,447
Nam Hung Joint Stock Company	Sales of finished goods, consumables	3,980,450,560	-
Vinh Thien Medical Joint Stock Company	Sales of finished goods, consumables	-	7,205,678,694
Benaa Surfaces LLC	Sales of finished goods,	57,357,834,722	-
Vicostone Australia Pty Ltd	Sales of finished goods,	7,773,766,645	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

7.3 Amounts due to and due from related parties were as follows:

Short-term receivables from related parties		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
A&A Green Phoenix Group Joint Stock Company	Receivables from sales of materials, consumables	120,404,750,650	38,581,855,378
Style Stone Joint Stock Company	Receivables from sales of materials, consumables	544,060,000	-
Stylenquaza LLC	Receivables from sales of finished goods, consumables	252,758,781,304	290,829,375,521
Vietnam Stone Work - Top Fabrication Joint Stock Company	Receivables from sales of finished goods, consumables	249,928,916,628	284,957,231,743
Tran Long Industry Joint Stock Company	Receivables from sales of finished goods, consumables	87,550,492,203	90,117,521,868
Phenikaa University	Receivables from sales of finished goods, consumables	-	3,031,560,000
Nam Hung Joint Stock Company	Receivables from sales of finished goods, consumables	8,085,303,371	-
Vinh Thien Medical Joint Stock Company	Receivables from sales of finished goods, consumables	2,070,896,897	39,816,212,193
Benea Surfaces LLC	Receivables from sales of finished goods, consumables	147,945,913,259	-
Vicostone Australia Pty Ltd	Receivables from sales of finished goods, consumables	34,175,748,707	-
TOTAL		903,464,863,019	747,333,756,703
Short-term advances to suppliers			
<i>Related parties</i>	<i>Transactions</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
Phenikaa – X Joint Stock Company	Advance payment for goods	-	-
PHX Smart school Solutions Joint Stock Company	Advance payment for goods	140,916,350	-
TOTAL		140,916,350	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

Payable to related parties

Currency: VND

Related parties	Transactions	31 December 2025	31 December 2024
A&A Green Phoenix Group Joint Stock Company	Purchase of merchandise, services	17,281,479,421	7,239,765,751
Style Stone Joint Stock Company	Purchase of merchandise, services	7,550,136,500	796,673,862
Vietnam Stone Work - Top Fabrication Joint Stock Company	Purchase of merchandise, services	50,507,500	3,445,368
Sec G3 Center Joint Stock Company	Purchase of merchandise, services	1,230,402,843	1,318,244,042
Phenikaa University	Purchase of merchandise, services	-	-
Vinh Thien Medical Joint Stock Company	Purchase of merchandise, services	529,250,000	546,816,500
TOTAL		27,665,471,794	9,904,945,523

7.4 Transactions with other related parties

Currency: VND

Remuneration to members of the Board of Directors and Management

Name	Position	4th Quarter 2025	4th Quarter 2024
Mr Ho Xuan Nang	Chairman	18,000,000	18,000,000
Ms Le Thi Minh Thao	Member of Board of Directors	15,000,000	15,000,000
Mr Pham Tri Dzung	Member of Board of Directors, General Director	860,485,624	810,481,500
Mr Nguyen Quang Hung	Member of Board of Directors, Chairman of the Audit Committee	15,000,000	15,000,000
Ms Tran Lan Phuong	Member of Board of Directors, Member of the Audit Committee	15,000,000	15,000,000
Mr Luu Cong An	Deputy General Director	808,070,001	600,850,900
Mr Nguyen Quang Anh	Deputy General Director	655,504,536	672,282,842
Mr Nguyen Chi Cong	Deputy General Director	592,620,425	571,046,507
Mr Dong Quang Thuc	Deputy General Director	533,664,583	486,545,422
Ms Tran Thi Thu Huong	Deputy General Director	607,387,515	292,710,951
TOTAL		4,120,732,684	3,496,918,122

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

8. OTHER INFORMATION

8.1 Operating lease commitments

The Company and its subsidiary lease land under operating lease arrangements. As at 31 December 2025 payables for rental fee in the future under the operating lease agreements is as follows:

	Currency: VND	
	31 December 2025	31 December 2024
Less than 1 year	937,335,450	937,335,450
From 1 to 5 years	3,749,341,800	3,749,341,800
More than 5 years	<u>19,011,749,825</u>	<u>19,949,085,275</u>
TOTAL	<u>23,698,427,075</u>	<u>24,635,762,525</u>

In addition, the Company also leases 27,451 m2 land area at Plot 2A, Bac Phu Cat Industrial Zone under the operating lease contract No. 10/VC/HDKT-LDKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. The land rental price for the remaining year (from 2043 until the end of the lease term) can be adjusted depending on agreement between the Company and the Industrial Zone management in subsequent discussions.

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

8.2 Commitment relating to operating costs

The company has made contractual commitments to purchase raw materials and spare parts with a total value of approximately VND 4.90 billion for use in production and business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the fourth quarter of 2025

9. EVENTS AFTER THE BALANCE SHEET DATE

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



Doan Thi Ngoc
Preparer



Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
29 January 2026

