

**VICOSTONE JOINT STOCK COMPANY**



**INTERIM SEPARATE FINANCIAL STATEMENTS**  
**For the third quarter of 2025**

**HA NOI - 2025**

# **Vicostone Joint Stock Company**

Interim separate financial statements

For the third 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/QĐ-TTGDHN with permission of the Hanoi Stock Exchange Center.

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

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

### BOARD OF DIRECTORS

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

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

### AUDIT COMMITTEE

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

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

### MANAGEMENT

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

Mr Pham Tri Dzung	General Director
Mr 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 interim separate financial statements for the third quarter of 2025 in accordance with the Letter of Authorisation No 2702/2023 UQ/VCS-CTHĐQT dated 27 February 2023.

Vicostone Joint Stock Company

## **REPORT OF MANAGEMENT**

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the third quarter 2025.

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

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

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

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

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

### **STATEMENT BY MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 September 2025 and of the interim separate results of its operations and its interim separate cash flows for the third quarter 2025 period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the third quarter of 2025.



REPORT OF MANAGEMENT

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~~.

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**INTERIM SEPARATE FINANCIAL STATEMENT**

As at 30 September 2025

Currency: VND

Item	Code	Notes	30 September 2025	31 December 2024
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>5,866,605,318,072</b>	<b>5,334,185,991,759</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>1,987,323,301,864</b>	<b>1,553,901,360,467</b>
1. Cash	111		384,123,301,864	315,801,360,467
2. Cash equivalents	112		1,603,200,000,000	1,238,100,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>868,000,000,000</b>	<b>670,000,000,000</b>
1. Held- to-maturity investments	123	4.2	868,000,000,000	670,000,000,000
<b>III. Current accounts receivables</b>	<b>130</b>		<b>1,321,299,285,693</b>	<b>1,267,712,055,549</b>
1. Short-term trade receivables	131	4.3	1,306,704,507,904	1,266,586,748,360
2. Short-term advances to suppliers	132		26,896,975,913	13,660,801,613
3. Other short-term receivables	136	4.4	7,902,352,251	5,504,263,291
4. Provision for doubtful short-term receivables	137		(20,204,550,375)	(18,039,757,715)
<b>IV. Inventories</b>	<b>140</b>	<b>4.5</b>	<b>1,544,387,314,771</b>	<b>1,772,704,623,731</b>
1. Inventories	141		1,605,242,403,434	1,810,379,073,353
2. Provision for obsolete inventories	149		(60,855,088,663)	(37,674,449,622)
<b>V. Other current assets</b>	<b>150</b>		<b>145,595,415,744</b>	<b>69,867,952,012</b>
1. Short-term prepaid expenses	151	4.9	3,395,621,916	2,293,570,309
2. Value-added tax deductible	152		129,390,183,353	67,574,381,703
3. Tax and other receivables from the State	153		12,809,610,475	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>421,817,963,314</b>	<b>529,450,519,310</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>715,761,500</b>	<b>45,043,093,500</b>
1. Long-term loan receivables	215		-	45,000,000,000
2. Other long-term receivables	216	4.4	715,761,500	43,093,500
<b>II. Fixed assets</b>	<b>220</b>		<b>355,391,488,004</b>	<b>347,065,779,149</b>
1. Tangible fixed assets	221	4.7	354,513,791,432	345,664,840,389
- Cost	222		1,678,473,005,249	1,601,891,069,905
- Accumulated depreciation	223		(1,323,959,213,817)	(1,256,226,229,516)
2. Intangible fixed assets	227	4.8	877,696,572	1,400,938,760
- Cost	228		30,559,537,247	30,559,537,247
- Accumulated amortisation	229		(29,681,840,675)	(29,158,598,487)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>5,245,612,164</b>	<b>76,840,093,167</b>
1. Construction in progress	242	4.6	5,245,612,164	76,840,093,167
<b>IV. Long-term investments</b>	<b>250</b>		<b>50,000,000,000</b>	<b>50,000,000,000</b>
1. Investments in subsidiary	251	4.2	50,000,000,000	50,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>10,465,101,646</b>	<b>10,501,553,494</b>
1. Long-term prepaid expenses	261	4.9	10,465,101,646	10,501,553,494
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,288,423,281,386</b>	<b>5,863,636,511,069</b>



## INTERIM SEPARATE FINANCIAL STATEMENT

As at 30 September 2025

Currency: VND

Item	Code	Notes	30 September 2025	31 December 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,446,768,452,740</b>	<b>1,216,648,952,958</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,444,469,571,220</b>	<b>1,214,704,942,958</b>
1. Short-term trade payables	311	4.11	108,709,213,911	128,326,631,066
2. Short-term advances from customers	312		20,832,807,779	15,294,508,261
3. Statutory obligations	313	4.12	840,061,096	100,355,714,626
4. Payables to employees	314		9,625,344,780	7,188,971,757
5. Short-term accrued expenses	315		4,928,366,404	2,348,930,393
6. Other short-term payables	319	4.13	2,921,853,819	4,873,515,862
7. Short-term loan	320	4.10	1,264,140,609,369	894,988,374,159
8. Bonus and welfare fund	322	4.15	32,471,314,062	61,328,296,834
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,298,881,520</b>	<b>1,944,010,000</b>
1. Long-term provisions	342		2,298,881,520	1,944,010,000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>4,841,654,828,646</b>	<b>4,646,987,558,111</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>4.14</b>	<b>4,841,654,828,646</b>	<b>4,646,987,558,111</b>
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		82,633,596,291	87,711,466,023
4. Undistributed earnings	421		3,158,730,647,469	2,958,985,507,202
- Undistributed earnings by the end of prior period	421a		2,943,255,236,364	2,913,408,277,021
- Undistributed earnings of current period	421b		215,475,411,105	45,577,230,181
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>6,288,423,281,386</b>	<b>5,863,636,511,069</b>

Hanoi, 29 October 2025

Preparer



Nguyen Hong Quan

Chief Accountant



Nguyen Phuong Anh



General Director

  
Pham Tri Dung

VICOSTONE JOINT STOCK COMPANY  
**INTERIM SEPARATE INCOME STATEMENT**  
For the third quarter 2025

B02a-DN

Currency: VND

Item	Code	Note	3rd quarter		For the nine-month period ended 30 September	
			2025	2024	2025	2024
1. Revenue from sale of goods	01	5.1	894,731,194,111	881,709,968,765	2,914,584,403,120	2,986,749,186,399
2. Deductions	02		1,383,062,187	1,681,573,727	8,025,045,203	3,429,602,839
3. Net revenue from sale of goods	10		893,348,131,924	880,028,395,038	2,906,559,357,917	2,983,319,583,560
4. Cost of goods sold	11	5.2	692,222,359,521	671,309,114,277	2,233,423,405,240	2,246,422,198,465
5. Gross profit from sale of goods	20		201,125,772,403	208,719,280,761	673,135,952,677	736,897,385,095
6. Finance income	21	5.3	28,978,142,483	51,222,583,776	193,037,148,490	112,196,405,327
7. Finance expenses	22	5.4	15,524,389,236	19,401,146,719	41,691,710,153	41,898,600,978
In which: Interest expense	23		11,421,096,839	7,122,836,279	28,769,594,583	22,708,699,046
8. Selling expenses	25	5.7	48,159,710,821	40,662,447,521	134,430,267,742	110,347,655,705
9. General & administrative expenses	26	5.7	14,966,714,985	11,148,874,131	38,386,330,299	35,318,970,610
10. Operating profit	30		151,453,099,844	188,729,396,166	651,664,792,973	661,528,563,129
11. Other income	31	5.5	121,201,669	271,081,996	294,455,020	538,507,435
12. Other expenses	32	5.6	3,705,602,004	2,962,290,398	8,795,690,174	5,008,791,621
13. Other loss	40		(3,584,400,335)	(2,691,208,402)	(8,501,235,154)	(4,470,284,186)
14. Accounting profit before tax	50		147,868,699,509	186,038,187,764	643,163,557,819	657,058,278,943
15. Current corporate income tax expenses	51	5.9	23,950,660,884	23,829,618,584	89,419,795,183	105,931,779,838
16. Deferred tax income	52		-	-	-	-
17. Net profit after tax	60		123,918,038,625	162,208,569,180	553,743,762,636	551,126,499,105

Hanoi, 29 October 2025

Preparer



Nguyen Hong Quan

Chief Accountant



Nguyen Phuong Anh

General Director

**CÔNG TY CỔ PHẦN VICOSTONE**

M.S.D.N : 0500469512 - C.C.P

H. THẠCH THẮT - TP. HÀ NỘI



Phạm Tri Dung



VICOSTONE JOINT STOCK COMPANY  
**INTERIM SEPARATE CASH FLOW STATEMENT**  
For the nine-month period ended 30 September 2025

B03a-DN

Currency: VND

Item	Co de	No te	For the nine-month period ended 30 September	
			2025	2024
<b>I. Cash flows from operating activities</b>				
1. Income from sales of merchandises, services rendered	01		2,650,702,200,973	2,941,025,068,750
2. Payments to suppliers of merchandises and services	02		(1,863,716,638,597)	(1,596,022,684,738)
3. Payments to employees	03		(131,343,076,088)	(113,801,606,105)
4. Interest paid	04		(26,426,838,451)	(23,101,615,908)
5. Corporate income tax paid	05		(199,809,506,909)	(142,775,370,138)
6. Other income from operating activity	06		43,325,971,168	214,638,685,218
7. Other payments for operating activity	07		(69,749,273,553)	(47,137,004,067)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>402,982,838,543</b>	<b>1,232,825,473,012</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets	21		(4,613,258,470)	(18,609,564,544)
2. Proceeds from disposals of fixed assets	22		124,391,500	80,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,256,000,000,000)	(715,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		1,103,000,000,000	47,700,000,000
5. Capital contribution to other entities	25		-	-
6. Proceeds from disposal of equity investments	26		-	-
7. Interest and dividends received	27		142,794,191,548	22,276,124,118
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(14,694,675,422)</b>	<b>(663,553,440,426)</b>

VICOSTONE JOINT STOCK COMPANY  
**INTERIM SEPARATE CASH FLOW STATEMENT**  
For the nine-month period ended 30 September 2025

B03a-DN

Currency: VND

Item	Co de	No te	For the nine-month period ended 30 September	
			2025	2024
<b>III. Cash flows from financing activities</b>				
1. Cash received from owner's paid in capital	31		-	-
2. Return of capital to shareholders, repurchase of the company's issued shares.	32		-	-
3. Drawdown of borrowings	33		1,610,943,371,611	990,941,013,972
4. Payment of borrowings	34		(1,244,547,094,110)	(1,217,518,905,786)
5. Principal payment of finance lease	35		-	-
6. Dividends paid to shareholders	36		(322,948,889,450)	(322,729,457,400)
<b>Net cash flows used in financing activities</b>	<b>40</b>		<b>43,447,388,051</b>	<b>(549,307,349,214)</b>
<b>Net increase in cash for the period</b>	<b>50</b>		<b>431,735,551,172</b>	<b>19,964,683,372</b>
Cash and cash equivalents at beginning of the period	60		1,553,901,360,467	1,378,280,059,429
Impact of foreign exchange rate fluctuation	61		1,686,390,225	(6,099,579,699)
<b>Cash and cash equivalents at end of the period</b>	<b>70</b>		<b>1,987,323,301,864</b>	<b>1,392,145,163,102</b>

Hanoi, 29 October 2025

Preparer



Nguyen Hong Quan

Chief Accountant



Nguyen Phuong Anh

General Director



Pham Tri Dzung



Vicostone Joint Stock Company  
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
**As at 30 September 2025 and for the third 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/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 normal course of business cycle is 12 months.

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

The Company's total number of employees as at 30 September 2025 là 653 (31 December 2024: 646)

***Corporate structure***

As at 30 September 2025 the Company has one 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. The principal activities of Phenikaa Hue Company are to invest and process minerals.

As at 30 September 2025, 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 subsidiary as disclosed in Note 1 and Note 6.2 The Company prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the 3rd quarter.



Vicostone Joint Stock Company

## **NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**As at 30 September 2025 and for the third quarter of 2025**

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

### **2.2 Accounting standards and system**

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

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

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

### **2.3 Fiscal year**

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

### **2.4 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 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.



Vicostone Joint Stock Company

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**As at 30 September 2025 and for the third quarter of 2025**

**3.2 Inventories**

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of processing (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

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

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

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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



Vicostone Joint Stock Company  
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
**As at 30 September 2025 and for the third quarter of 2025**

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Leased assets**

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

*Where the Company is the lessee*

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

**3.7 Depreciation and amortisation**

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

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



Vicostone Joint Stock Company  
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
**As at 30 September 2025 and for the third quarter of 2025**

**3.8 Borrowing costs**

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

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

**3.9 Prepaid expenses**

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

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

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

*Prepaid land rental*

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

**3.10 Investments**

*Investments in subsidiaries*

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

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

*Held-to-maturity investments*

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



Vicostone Joint Stock Company  
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
**As at 30 September 2025 and for the third quarter of 2025**

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

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

**3.11 Payables and accruals**

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

**3.12 Accrual for severance pay**

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

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

**3.13 Foreign currency transactions**

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collections;
- ▶ Transactions resulting in payables are recorded at the selling exchange rates of the commercial banks designated for payments; and
- ▶ Transactions for purchasing assets or expenses which were immediately settled (not recorded via liabilities) are recorded at the buying exchange rates of the commercial banks designated for payments.

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

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

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



Vicostone Joint Stock Company  
**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
**As at 30 September 2025 and for the third quarter of 2025**

**3.14 Appropriation of net profits**

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

**3.15 Revenue recognition**

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

*Sale of goods*

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

*Interest income*

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

**3.16 Taxation**

*Current income tax*

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

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



Vicostone Joint Stock Company

## **NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**As at 30 September 2025 and for the third quarter of 2025**

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

### *Deferred tax*

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

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

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

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

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

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

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

Deferred tax is charged or credited to the 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.



Vicostone Joint Stock Company

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**As at 30 September 2025 and for the third quarter of 2025**

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

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

**3.17 *Related parties***

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

**4. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET****4.1. Cash and cash equivalents**

Currency: VND

	30 September 2025	31 December 2024
Cash on hand	1,874,926,403	2,152,810,289
Cash at banks	382,248,375,461	313,648,550,178
Cash equivalents	1,603,200,000,000	1,238,100,000,000
<b>Total</b>	<b><u>1,987,323,301,864</u></b>	<b><u>1,553,901,360,467</u></b>

**4.2. Investments**

Currency: VND

	30 September 2025		31 December 2024	
	Cost	Book value	Cost	Book value
a) Short term				
Held- to-maturity investments	868,000,000,000	868,000,000,000	670,000,000,000	670,000,000,000
<b>Total</b>	<b><u>868,000,000,000</u></b>	<b><u>868,000,000,000</u></b>	<b><u>670,000,000,000</u></b>	<b><u>670,000,000,000</u></b>

Held-to-maturity investments as at 30 Sep 2025 include deposits in VND at banks, with original maturity of six to twelve months, earning interest rates of from 5.65% to 6.2% per annum

## b) Long term

**INVESTMENTS IN SUBSIDIARIES**

30 September 2025

31 December 2024

Name	Amount (VND)	Voting right (%)	Amount (VND)	Voting right (%)
Phenikaa Hue Company	50,000,000,000	100%	50,000,000,000	100%
<b>Total</b>	<b><u>50,000,000,000</u></b>	<b><u>100%</u></b>	<b><u>50,000,000,000</u></b>	<b><u>100%</u></b>

**4.3. Short-term trade receivables**

Currency: VND

	30 September 2025	31 December 2024
Trade receivables from customers	447,719,119,548	540,769,019,156
Trade receivables from related parties	858,985,388,356	725,817,729,204
<b>Total</b>	<b><u>1,306,704,507,904</u></b>	<b><u>1,266,586,748,360</u></b>
Provision for doubtful debts	(20,204,550,375)	(18,039,757,715)

**4.4. Other receivables**

Currency: VND

	30 September 2025	31 December 2024
a) Short term		
Other receivables from employees	451,461,027	479,727,536
Advance to employees	984,795,333	1,042,343,974
Interest from bank deposits and loan	6,466,095,891	3,982,191,781
Dividend income	-	-
<b>Total</b>	<b><u>7,902,352,251</u></b>	<b><u>5,504,263,291</u></b>
b) Long term		
Collateral deposits	715,761,500	43,093,500
<b>Total</b>	<b><u>715,761,500</u></b>	<b><u>43,093,500</u></b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

**4.5. Inventories**

Currency: VND

	30 September 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Goods in transit	375,942,204	-	52,128,123,350	-
Raw materials	122,565,339,539	-	146,548,865,315	-
Tools and supplies	52,120,498,383	-	61,682,129,820	-
Work in process	19,312,952,550	-	47,113,271,984	-
Finished goods	401,565,046,783	(3,559,926,930)	348,194,998,226	(1,897,919,707)
Merchandise goods	1,009,302,623,975	(57,295,161,733)	1,154,711,684,658	(35,776,529,915)
<b>Total</b>	<b>1,605,242,403,434</b>	<b>(60,855,088,663)</b>	<b>1,810,379,073,353</b>	<b>(37,674,449,622)</b>

**4.6. Construction in progress**

Currency: VND

	30 September 2025	31 December 2024
Purchase	4,688,597,747	75,574,393,349
Construction in progress	557,014,417	1,265,699,818
<b>Total</b>	<b>5,245,612,164</b>	<b>76,840,093,167</b>

Currency: VND

Item	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Others	Total
Fully depreciated	91,980,466,851	381,795,817,484	22,571,772,146	18,319,570,686	-	514,667,627,167
Fixed assets held for sale	-	-	-	-	-	-



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

**4.8. Intangible fixed assets**

Currency: VND

Item	Computer software	Others	Total
Cost			
As at 01/07/2025	30,521,537,247	38,000,000	30,559,537,247
- New purchase	-	-	-
As at 30/09/2025	30,521,537,247	38,000,000	30,559,537,247
Accumulated amortisation:			
As at 01/07/2025	29,469,426,612	38,000,000	29,507,426,612
- Amortisation for the period	174,414,063	-	174,414,063
As at 30/09/2025	29,643,840,675	38,000,000	29,681,840,675
Net carrying amount:			
- As at 01/07/2025	1,052,110,635	-	1,052,110,635
- As at 30/09/2025	877,696,572	-	877,696,572

	Computer software	Others	Total
Fully amortised	28,428,568,497	38,000,000	28,466,568,497

**4.9. Prepaid expenses**

Currency: VND

	30 September 2025	31 December 2024
a) Short-term		
Tools and supplies	1,315,585,292	764,646,007
Others	2,080,036,624	1,528,924,302
<b>Total</b>	<b>3,395,621,916</b>	<b>2,293,570,309</b>
b) Long term		
Overhaul cost of fixed assets	310,041,668	605,871,784
Tools and supplies	3,098,755,717	3,946,345,411
Prepaid land rental fee	4,807,817,019	5,013,866,320
Others	2,248,487,242	935,469,979
<b>Total</b>	<b>10,465,101,646</b>	<b>10,501,553,494</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
As at 30 September 2025 and for the third quarter of 2025

**4.10. Loans**

	30 September 2025		During the period		Currency: VND 31 December 2024	
	Amount	Amount payable	Increase	Decrease	Amount	Amount payable
a) Short-term loans	1,264,140,609,369	1,264,140,609,369	1,613,699,329,320	1,244,547,094,110	894,988,374,159	894,988,374,159
Short-term loans	1,264,140,609,369	1,264,140,609,369	1,613,699,329,320	1,244,547,094,110	894,988,374,159	894,988,374,159
b) Long-term loans	-	-	-	-	-	-
<b>Total</b>	<b>1,264,140,609,369</b>	<b>1,264,140,609,369</b>	<b>1,613,699,329,320</b>	<b>1,244,547,094,110</b>	<b>894,988,374,159</b>	<b>894,988,374,159</b>

**4.11. Short-term trade payables**

	30 September 2025		Currency: VND 31 December 2024	
	Amount	Amount payable	Amount	Amount payable
Other suppliers	72,622,561,994	72,622,561,994	118,425,130,911	118,425,130,911
Trade payables to related parties	36,086,651,917	36,086,651,917	9,901,500,155	9,901,500,155
<b>Total</b>	<b>108,709,213,911</b>	<b>108,709,213,911</b>	<b>128,326,631,066</b>	<b>128,326,631,066</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

**4.12. Statutory obligations**

Currency: VND

Item	Beginning balance	Accumulated tax		Ending balance
	01/01/2025	Payable	Payment	30/09/2025
Value added tax	-	33,608,694,726	33,608,694,726	-
Import & Export tax	146,121,988	1,213,867,059	1,332,144,384	27,844,663
Corporate income tax	99,798,722,909	100,010,784,000	199,809,506,909	-
Personal income tax	410,869,729	13,435,646,111	13,034,299,407	812,216,433
Other taxes	-	2,915,569,618	2,915,569,618	-
<b>Total</b>	<b>100,355,714,626</b>	<b>151,184,561,514</b>	<b>250,700,215,044</b>	<b>840,061,096</b>

**4.13. Other payables**

Currency: VND

30 September 2025 31 December 2024

*Short term payables*

Trade Union fees	845,119,475	-
Get escrow, Short-term deposits	92,587,337	92,587,337
Dividend payables	1,605,292,625	4,554,182,075
Others	378,854,382	226,746,450
<b>Total</b>	<b>2,921,853,819</b>	<b>4,873,515,862</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**  
**As at 30 September 2025 and for the third quarter of 2025**

**4.14. Owners' equity**

a) Increase and decrease in owners' equity

Currency: VND

Item	Items of owners' equity				
	Issued share capital	Share premium	Owners' equity funds	Undistributed earnings	Cộng
<b>Previous period opening balance 01/04/2025</b>	<b>1,600,000,000,000</b>	<b>290,584,886</b>	<b>86,009,557,847</b>	<b>3,090,434,719,040</b>	<b>4,776,734,861,773</b>
- Capital increase in previous period	-	-	-	-	-
- Profit in the previous period	-	-	-	282,646,241,335	282,646,241,335
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	320,000,000,000	320,000,000,000
- Bonus and welfare funds appropriation	-	-	-	(15,999,306,817)	15,999,306,817
- Another reduction	-	-	(1,939,943,373)	-	1,939,943,373
<b>Previous period opening balance 01/07/2025</b>	<b>1,600,000,000,000</b>	<b>290,584,886</b>	<b>84,069,614,474</b>	<b>3,037,081,653,558</b>	<b>4,721,441,852,918</b>
- Capital increase in this period	-	-	-	-	-
- Profit in this period	-	-	-	123,918,038,625	123,918,038,625
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	-	-
- Bonus and welfare funds appropriation	-	-	-	(2,269,044,714)	(2,269,044,714)
- Another reduction	-	-	(1,436,018,183)	-	(1,436,018,183)
<b>Ending balance 30/09/2025</b>	<b>1,600,000,000,000</b>	<b>290,584,886</b>	<b>82,633,596,291</b>	<b>3,158,730,647,469</b>	<b>4,841,654,828,646</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

b) Owner's equity details	30 September 2025	31 December 2024
Capital contributed by owners	1,346,470,820,000	1,346,470,820,000
Capital contributions of other entities	<u>253,529,180,000</u>	<u>253,529,180,000</u>
<b>Total</b>	<b><u>1,600,000,000,000</u></b>	<b><u>1,600,000,000,000</u></b>

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

	3rd quarter 2025	3rd quarter 2024
Owner's Equity		
- Beginning balance	1,600,000,000,000	1,600,000,000,000
- Increase equity	-	-
- Decrease equity	-	-
- Ending balance	1,600,000,000,000	1,600,000,000,000
Paid-out dividends	2,787,608,100	2,615,784,600

d) Shares	30 September 2025	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	-	-
Treasury shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Shares in circulation	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-

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

e) Funds	30 September 2025	31 December 2024
Investment and development fund	82,633,596,291	87,711,466,023

**4.15. Bonus and welfare funds appropriation**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Beginning balance	33,931,706,576	94,002,690,991
Increase equity	2,269,044,714	48,570,636
Decrease equity	<u>(3,729,437,228)</u>	<u>(15,274,086,894)</u>
Ending balance	<b><u>32,471,314,062</u></b>	<b><u>78,777,174,733</u></b>

**4.16. Off balance sheet items**

Currency: VND

Foreign currencies:	30 September 2025	31 December 2024
US Dollar (USD)	7,854,013.85	6,584,246.84
Euro (EUR)	97,858.49	359,932.66
Canadian Dollar (CAD)	5,304,409.33	4,786,315.78

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

**5. Additional information for items in the income statement****5.1. Revenues from sale of goods and merchandises**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
a) Revenues		
Revenues from sale of goods and merchandises	894,731,194,111	881,709,968,765
<b>Total</b>	<b>894,731,194,111</b>	<b>881,709,968,765</b>

**b) Revenue deductions**

	3rd quarter 2025	3rd quarter 2024
Trade discount	1,383,062,187	1,681,573,727
Sales returns	-	-
<b>Total</b>	<b>1,383,062,187</b>	<b>1,681,573,727</b>

**5.2. Cost of goods sold**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Cost of finished goods, merchandises sold	692,222,359,521	671,309,114,277
<b>Total</b>	<b>692,222,359,521</b>	<b>671,309,114,277</b>

**5.3. Finance income**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Interest income from bank deposits and loan receivables	19,747,869,080	15,295,553,435
Dividend income	-	35,000,000,000
Foreign exchange gain	9,230,273,403	927,030,341
<b>Total</b>	<b>28,978,142,483</b>	<b>51,222,583,776</b>

**5.4. Finance expenses**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Interest expenses	11,421,096,839	7,122,836,279
Discounted payments and deferred sales interest	258,176,999	205,531,764
Foreign exchange losses	3,845,115,398	12,072,778,676
<b>Total</b>	<b>15,524,389,236</b>	<b>19,401,146,719</b>

**5.5. Other income**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Proceeds from disposals of fixed assets	58,537,727	-
Others	62,663,942	271,081,996
<b>Total</b>	<b>121,201,669</b>	<b>271,081,996</b>

**5.6. Others expense**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Others	3,705,602,004	2,962,290,398
<b>Total</b>	<b>3,705,602,004</b>	<b>2,962,290,398</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

**5.7. Selling expenses and general and administrative expenses**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
a) General and administrative expenses		
Labor costs	10,325,442,194	5,349,425,748
Material, tool, and supplies costs	371,471,763	938,019,308
Depreciation costs	245,810,638	736,975,119
Outsourced service costs	2,625,320,665	2,290,870,472
Other costs	1,310,262,981	1,534,728,337
Other administrative expenses	88,406,744	298,855,147
<b>Total</b>	<b>14,966,714,985</b>	<b>11,148,874,131</b>

## b) Selling expenses

Labor costs	5,616,628,556	3,226,128,486
Material, tool, and supplies costs	18,571,458,472	7,648,356,852
Depreciation costs	237,953,580	291,762,860
Outsourced service costs	21,130,163,703	26,578,696,291
Other costs	2,603,506,510	2,917,503,032
<b>Total</b>	<b>48,159,710,821</b>	<b>40,662,447,521</b>

**5.8. Production and operating costs**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Raw materials and merchandises	713,997,794,199	644,399,726,424
Labour costs	40,625,830,592	21,979,136,465
Depreciation and amortisation of fixed assets	21,626,795,518	23,602,543,619
Expenses for external services	32,243,497,010	35,456,668,628
Others	1,897,347,915	1,459,318,234
<b>Total</b>	<b>810,391,265,234</b>	<b>726,897,393,370</b>

**5.9. CIT expenses**

Currency: VND

	3rd quarter 2025	3rd quarter 2024
Current CIT expenses	23,950,660,884	23,829,618,584
Adjustment for under accruals of CIT in prior periods	-	-
<b>Total</b>	<b>23,950,660,884</b>	<b>23,829,618,584</b>

**5.10. Revenue, cost of goods sold by geographical area**

Currency: VND

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

For the accounting period of the 3rd quarter 2025:

	Domestic activities	Export activities	Total
Net revenue from sale of goods	320,218,941,876	573,129,190,048	893,348,131,924
Cost of goods sold			
Segment cost of goods sold	295,986,996,114	395,273,897,832	691,260,893,946
Unallocated cost of sale			961,465,575
Gross profit			
Segment gross profit	24,231,945,762	177,855,292,216	202,087,237,978
Gross profit			201,125,772,403



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

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

The Company and its subsidiary lease land under operating lease arrangements. As at 30 September 2025 payables for rental fee in the future under the operating lease agreements is as follows:

	Currency: VND	
	30 September 2025	31 December 2024
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	282,763,688	452,421,900
<b>Total</b>	<b>1,413,818,438</b>	<b>1,583,476,650</b>

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

**Commitment relating to operating costs**

The company has made contractual commitments to purchase raw materials and spare parts with a total value of approximately VND 1.64 billion for use in production and business activities.

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

*Related parties have transactions and outstanding debts with the Company:*

Related parties	Relationship
A&A Green Phoenix Group Joint Stock Company	Parent company
Phenikaa Hue Investment and Processing Mineral One Member Company Limited	Subsidiary
Style Stone Joint Stock Company	Fellow subsidiary
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary
Stylenquaza LLC	Associate of parent company
Sec G3 Center Joint Stock Company	Fellow subsidiary
Tran Long Industry Joint Stock Company	Fellow subsidiary
Phenikaa – X Joint Stock Company	Fellow subsidiary
Vinh Thien Medical Joint Stock Company	Fellow subsidiary
Nam Hung Joint Stock Company	Fellow subsidiary
Phenikaa University	Fellow subsidiary
PHX Smart School Solutions Joint Stock Company	Fellow subsidiary
Benaa Surfaces LLC	Associate of parent company
Vicostone Australia PTY LTD	Fellow subsidiary

In addition to the above Companies, the Company also has other related parties, specifically presented in the "Company Governance Report" for the first half of 2025 has been made public disclosure on 29 July 2025.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

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

Related parties	Transactions	3rd quarter 2025	Currency: VND
			3rd quarter 2024
A&A Green Phoenix Group Joint Stock Company	Sales of materials, consumables	177,857,392,641	136,940,995,862
	Purchase of merchandises, services	248,083,469,253	127,242,668,616
Style Stone Joint Stock Company	Sales of materials, consumables	31,072,423,847	8,653,607,501
	Purchase of merchandises, services	137,279,463,575	52,635,685,622
Vietnam Stone Work - Top Fabrication Joint Stock Company	Sales of finished goods, consumables	60,966,165,060	55,855,608,000
	Purchase of merchandises, services	83,208,981,897	102,564,224,401
Stylenquaza LLC	Sales of finished goods, consumables	80,460,823,581	170,567,642,865
Sec G3 Center Joint Stock Company	Purchase of merchandises, services	1,677,250,100	1,751,536,765
Tran Long Industry Joint Stock Company	Sales of materials, consumables	23,377,301,690	24,788,038,465
	Purchase of merchandises, services	23,431,527,894	27,580,603,980
Phenikaa Hue Company	Sales of finished goods, consumables	1,489,735,300	120,000,000
	Purchase of materials	44,199,620,000	24,793,756,000
	Dividend receivable	90,000,000,000	35,000,000,000
	Interest receivable and received	-	669,205,479
Benaa Surfaces LLC	Sales of finished goods, consumables	38,227,553,896	-
Nam Hung Joint Stock Company	Sales of finished goods	3,505,941,450	-
Vinh Thien Medical Joint Stock Company	Sales of finished goods	-	10,002,215,868
Vicostone Australia PTY LTD	Sales of finished goods	25,402,042,393	-

**c. As at 30 September 2025, amounts due to and due from related parties were as follows:**

			Currency: VND
Related parties	Transactions	30 September 2025	31 December 2024
<b>Short term trade receivable</b>			
A&A Green Phoenix Group Joint Stock Company	Receivables from sales of materials, consumables	108,798,228,240	16,516,986,178
Stylenquaza LLC	Receivables from sales of materials, consumables	295,495,284,384	290,829,375,521
Vietnam Stone Work - Top Fabrication Joint Stock Company	Receivables from sales of materials, consumables	231,008,146,000	284,957,231,743



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

<i>Related parties</i>	<i>Transactions</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
<b>Short term trade receivable (continued)</b>			
Tran Long Industry Joint Stock Company	Receivables from sales of materials, consumables	82,050,973,890	90,117,521,868
Phenikaa Hue Company	Receivables from sales of materials, consumables	-	548,841,701
Phenikaa University	Receivables from sales of materials, consumables	-	3,031,560,000
Benaa Surfaces LLC	Receivables from sales of materials, consumables	91,284,107,984	-
Nam Hung Joint Stock Company	Receivables from sales of materials, consumables	3,786,416,766	-
Vinh Thien Medical Joint Stock Company	Receivables from sales of materials, consumables	20,658,857,424	39,816,212,193
Vicostone Australia PTY LTD	Receivables from sales of materials, consumables	25,903,373,668	-
<b>Total</b>		<b>858,985,388,356</b>	<b>725,817,729,204</b>

**Short-term advances to suppliers**

PHX Smart School Solutions Joint Stock Company	Advance payment for goods	86,631,600	-
Phenikaa – X Joint Stock Company	Advance payment for goods	2,636,768,235	-
<b>Total</b>		<b>2,723,399,835</b>	<b>-</b>

**Short-term trade payables**

A&A Green Phoenix Group Joint Stock Company	Payables for purchases	5,759,695,758	7,239,765,751
Style Stone Joint Stock Company	Payables for purchases	4,016,288,472	796,673,862
Sec G3 Centre Joint Stock Company	Payables for purchases	1,473,237,733	1,318,244,042
Phenikaa University	Payables for services	-	-
Phenikaa Hue Company	Payables for purchases	24,522,381,954	-
Vinh Thien Medical Joint Stock Company	Payables for services	-	546,816,500
<b>Total</b>		<b>35,771,603,917</b>	<b>9,901,500,155</b>

**d. Transactions with other related parties**

Currency: VND

Remuneration to members of the Board of Directors and Management:

<i>Name</i>	<i>Position</i>	<i>3rd quarter 2025</i>	<i>3rd quarter 2024</i>
Mr Pham Tri Dzung	General Directors Member of BOD	861,032,500	710,681,500
Mr Luu Cong An	Deputy General Director	768,369,999	662,351,000
Mr Nguyen Chi Cong	Deputy General Director	589,922,500	569,753,000
Mr Dong Quang Thuc	Deputy General Director	532,004,860	479,994,506
Mr Nguyen Quang Anh	Deputy General Director	634,721,380	597,076,588
Ms Tran Thi Thu Huong	Deputy General Director	560,483,420	-
<b>Total</b>		<b>3,946,534,659</b>	<b>3,019,856,594</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

As at 30 September 2025 and for the third quarter of 2025

**6.3. Events after the balance sheet date**

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

Hanoi, 29 October 2025

Preparer




Nguyen Hong Quan

Chief Accountant



Nguyen Phuong Anh

General Director

  
Pham Tri Dzung