

Vicostone Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



Vicostone Joint Stock Company

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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 Dung	Member
Ms. Tran Lan Phuong	Member
Mr. Nguyen Quang Hung	Member
Ms. Le Thi Minh Thao	Member

AUDIT COMMITTEE

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

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

MANAGEMENT

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

Mr. Pham Tri Dung	General Director
Mr. 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 Dung is authorised by Mr. Ho Xuan Nang to sign the accompanying interim separate financial statements for the six-month period ended 30 June 2025 in accordance with the Letter of Authorisation No 2702/2023 UQ/VCS-CTHĐQT dated 27 February 2023.

AUDITOR

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

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 six-month period ended 30 June 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 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025 dated 28 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements

Vicostone Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

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

For and on behalf of management:



Phạm Tri Dung
General Director

28 August 2025



Shape the future
with confidence

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Reference: 11658249/68666872/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Vicostone Joint Stock Company ("the Company") as prepared on 28 August 2025 and set out on page 6 to 40 which comprise the interim separate balance sheet as at 30 June 2025 the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and presentation of the interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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



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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



Phùng Mạnh Phú
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Hanoi, Vietnam

28 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		5,581,051,653,752	5,334,185,991,759
110	I. Cash and cash equivalents	4	1,828,277,152,082	1,553,901,360,467
111	1. Cash		269,677,152,082	315,801,360,467
112	2. Cash equivalents		1,558,600,000,000	1,238,100,000,000
120	II. Short-term investments	5	768,000,000,000	670,000,000,000
123	1. Held-to-maturity investments		768,000,000,000	670,000,000,000
130	III. Current accounts receivable		1,468,077,849,257	1,267,712,055,549
131	1. Short-term trade receivables	6.1	1,374,882,661,106	1,266,586,748,360
132	2. Short-term advances to suppliers	6.2	15,217,691,235	13,660,801,613
136	3. Other short-term receivables	7	98,182,047,291	5,504,263,291
137	4. Provision for short-term doubtful receivables	8	(20,204,550,375)	(18,039,757,715)
140	IV. Inventories	9	1,422,939,123,552	1,772,704,623,731
141	1. Inventories		1,483,794,212,215	1,810,379,073,353
149	2. Provision for obsolete inventories		(60,855,088,663)	(37,674,449,622)
150	V. Other current assets		93,757,528,861	69,867,952,012
151	1. Short-term prepaid expenses	14	3,430,885,103	2,293,570,309
152	2. Deductible value-added tax	16	90,326,643,758	67,574,381,703
200	B. NON-CURRENT ASSETS		445,346,509,328	529,450,519,310
210	I. Long-term receivables		698,261,500	45,043,093,500
215	1. Long-term loan receivables	28	-	45,000,000,000
216	2. Other long-term receivables		698,261,500	43,093,500
220	II. Fixed assets		379,303,627,602	347,065,779,149
221	1. Tangible fixed assets	10	378,251,516,967	345,664,840,389
222	Cost		1,680,472,921,130	1,601,891,069,905
223	Accumulated depreciation		(1,302,221,404,163)	(1,256,226,229,516)
227	2. Intangible fixed assets	11	1,052,110,635	1,400,938,760
228	Cost		30,559,537,247	30,559,537,247
229	Accumulated amortisation		(29,507,426,612)	(29,158,598,487)
240	III. Long-term assets in progress		4,790,963,610	76,840,093,167
242	1. Construction in progress	12	4,790,963,610	76,840,093,167
250	IV. Long-term investments		50,000,000,000	50,000,000,000
251	1. Investments in subsidiaries	13	50,000,000,000	50,000,000,000
260	V. Other long-term assets		10,553,656,616	10,501,553,494
261	1. Long-term prepaid expenses	14	10,553,656,616	10,501,553,494
270	TOTAL ASSETS		6,026,398,163,080	5,863,636,511,069

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		1,304,956,310,162	1,216,648,952,958
310	I. Current liabilities		1,302,657,428,642	1,214,704,942,958
311	1. Short-term trade payables	15.1	122,508,309,604	128,326,631,066
312	2. Short-term advances from customers	15.2	15,415,361,936	15,294,508,261
313	3. Statutory obligations	16	66,479,642,780	100,355,714,626
314	4. Payables to employees		8,171,635,471	7,188,971,757
315	5. Short-term accrued expenses		2,692,843,566	2,348,930,393
319	6. Other short-term payables		5,372,935,595	4,873,515,862
320	7. Short-term loans	18	1,048,084,993,114	894,988,374,159
322	8. Bonus and welfare fund	17	33,931,706,576	61,328,296,834
330	II. Non-current liabilities		2,298,881,520	1,944,010,000
342	1. Long-term provisions		2,298,881,520	1,944,010,000
400	D. OWNERS' EQUITY		4,721,441,852,918	4,646,987,558,111
410	I. Owners' equity	19	4,721,441,852,918	4,646,987,558,111
411	1. Issued share capital		1,600,000,000,000	1,600,000,000,000
411a	- Ordinary shares with voting rights		1,600,000,000,000	1,600,000,000,000
412	2. Share premium		290,584,886	290,584,886
418	3. Investment and development fund		84,069,614,474	87,711,466,023
421	4. Undistributed earnings		3,037,081,653,558	2,958,985,507,202
421a	- Undistributed earnings by the end of prior year		2,943,255,236,364	2,913,408,277,021
421b	- Undistributed earnings of current period/year		93,826,417,194	45,577,230,181
440	TOTAL LIABILITIES AND OWNERS' EQUITY		6,026,398,163,080	5,863,636,511,069

Hanoi, Vietnam

28 August 2025

Nguyen Hong Quan
Preparer

Nguyen Phuong Anh
Chief Accountant

CÔNG TY
CỔ PHẦN
VICOSTONE
H. THẠCH THẮT - TP. HÀ NỘI

Pham Tri Dung
General Director

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods	21.1	2,019,853,209,009	2,105,039,217,634
02	2. Deductions	21.1	6,641,983,016	1,748,029,112
10	3. Net revenue from sale of goods (10 = 01 - 02)	21.1	2,013,211,225,993	2,103,291,188,522
11	4. Cost of goods sold	22	1,541,201,045,719	1,575,113,084,188
20	5. Gross profit from sale of goods (20 = 10 - 11)		472,010,180,274	528,178,104,334
21	6. Finance income	21.2	164,059,006,007	60,973,821,551
22	7. Finance expenses	23	26,167,320,917	22,497,454,259
23	In which: Interest expense		17,348,497,744	15,585,862,767
25	8. Selling expenses	24	86,270,556,921	69,685,208,184
26	9. General and administrative expenses	24	23,419,615,314	24,170,096,479
30	10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}		500,211,693,129	472,799,166,963
31	11. Other income		173,253,351	267,425,439
32	12. Other expenses		5,090,088,170	2,046,501,223
40	13. Other loss (40 = 31 - 32)		(4,916,834,819)	(1,779,075,784)
50	14. Accounting profit before tax (50 = 30 + 40)		495,294,858,310	471,020,091,179
51	15. Current corporate income tax expenses	26.1	65,469,134,299	82,102,161,254
60	16. Net profit after corporate income tax (60 = 50 - 51)		429,825,724,011	388,917,929,925

Hanoi, Vietnam

28 August 2025

Nguyen Hong Quan
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		495,294,858,310	471,020,091,179
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation		47,420,751,244	48,374,095,200
03	Provisions		25,700,303,221	18,941,615,991
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(10,148,983,428)	(2,654,083,740)
05	Profits from investing activities		(125,585,782,134)	(12,512,476,038)
06	Interest expenses	23	17,348,497,744	15,585,862,767
08	Operating profit before changes in working capital		450,029,644,957	538,755,105,359
09	(Increase)/decrease in receivables		(120,629,641,702)	254,349,072,403
10	Decrease in inventories		326,584,861,138	563,883,232,398
11	Decrease in payables		(8,705,764,394)	(13,066,025,541)
12	(Increase)/decrease in prepaid expenses		(1,326,784,117)	1,718,729,719
14	Interest paid		(15,873,239,750)	(16,593,461,201)
15	Corporate income tax paid	16	(99,809,506,909)	(142,775,370,138)
17	Other cash outflows for operating activities		(62,768,019,462)	(41,511,102,443)
20	Net cash flows from operating activities		467,501,549,761	1,144,760,180,556
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(3,930,890,414)	(10,028,785,420)
22	Proceeds from disposals of fixed assets		60,000,000	80,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(768,000,000,000)	(425,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		715,000,000,000	47,700,000,000
27	Interest and dividends received		32,926,566,302	12,439,748,765
30	Net cash flows used in investing activities		(23,944,324,112)	(374,809,036,655)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		927,318,680,362	624,752,321,719
34	Repayment of borrowings		(778,317,127,151)	(973,211,109,559)
36	Dividends paid to shareholders		(320,161,281,350)	(320,113,672,800)
40	Net cash flows used in financing activities		(171,159,728,139)	(668,572,460,640)
50	Net increase in cash and cash equivalents for the period		272,397,497,510	101,378,683,261
60	Cash and cash equivalents at beginning of the period		1,553,901,360,467	1,378,280,059,429
61	Impact of foreign exchange rate fluctuation		1,978,294,105	1,459,980,153
70	Cash and cash equivalents at end of the period	4	1,828,277,152,082	1,481,118,722,843

Hanoi, Vietnam

28 August 2025



Nguyen Hong Quan
Preparer



Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

Vicostone Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate for joint stock company No. 0500469512 issued by the Department of Planning and Investment of Ha Tay province (now known as Hanoi city) on 2 June 2005 and its subsequent amendments with the latest being the 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 normal course of business cycle is 12 months.

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

The Company's total number of employees as at 30 June 2025 is 642 (31 December 2024: 646).

Corporate structure

As at 30 June 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 June 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 a subsidiary as disclosed in Note 1 and Note 13. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025 dated 23 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

The interim separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in 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 Applied accounting documentation system

The Company's applied accounting documentation system is the computerised based.

2.4 Fiscal year

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 realisable value is lower than the original price, it must be calculated according to the net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

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

Raw materials, tool and equipment - Cost of purchase on a weighted average basis.
and merchandises

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, obsolete, damaged 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 or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

3.5 *Leased assets*

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

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

Where the Company is the lessee

Rentals under operating leases are charged to the interim 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 and improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Construction in progress*

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

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

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

3.9 *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.

3.10 *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 and can be used for more than one year;
- ▶ 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. Such prepaid rental is recognised as long-term prepaid expenses for allocation to the interim separate income statement over the remaining period of the lease contract according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets.

3.11 *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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

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 finance expense in the interim separate income statements and deducted against the value of such investments.

Provision for diminution in value of investments

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

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

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.

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period 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.

3.14 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 without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions* (continued)

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

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

3.15 *Share capital*

Ordinary shares

Ordinary shares are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares, net of tax effect.

3.16 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 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 is recognised on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

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

3.18 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 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.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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
- ▶ 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible 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 each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

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

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

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, 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 enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Cash on hand	4,228,745,438	2,152,810,289
Cash at banks	265,448,406,644	313,648,550,178
Cash equivalents (*)	1,558,600,000,000	1,238,100,000,000
TOTAL	1,828,277,152,082	1,553,901,360,467

(*) Cash equivalents as at 30 June 2025 include deposits in VND at banks, with original maturity of one month, earning interest rates of from 4% to 4.7% per annum (31 December 2024: from 3.7% to 4.75% per annum).

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments as at 30 June 2025 include deposits in VND at banks, with original maturity of six months, earning interest rates from 5.7% to 5.8% per annum (31 December 2024: from 5.5% to 6% per annum).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
Trade receivables from customers	521,032,224,299	540,769,019,156
- Vicostone Canada Inc	238,598,953,697	206,819,375,627
- Customer 3	142,919,544,097	100,022,378,233
- Other customers	139,513,726,505	233,927,265,296
Trade receivables from related parties (Note 28)	853,850,436,807	725,817,729,204
TOTAL	1,374,882,661,106	1,266,586,748,360
Provision for short-term doubtful trade receivables	(20,204,550,375)	(18,039,757,715)

6.2 Short-term advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
Advances to other suppliers	12,494,291,400	13,660,801,613
- Advance for machinery and equipment	5,109,640,400	2,539,680,000
- Advance for replacement materials	2,097,623,161	-
- Other suppliers	5,287,027,839	11,121,121,613
Advances to related parties (Note 28)	2,723,399,835	-
TOTAL	15,217,691,235	13,660,801,613

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	30 June 2025	31 December 2024
Advances to employees	1,144,734,207	1,042,343,974
Lending interest, term deposit interest receivables	6,585,852,057	3,982,191,781
Other receivables	451,461,027	479,727,536
Profit distribution receivable (Note 28)	90,000,000,000	-
TOTAL	98,182,047,291	5,504,263,291

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. PROVISION FOR DOUBTFUL DEBTS

	30 June 2025		31 December 2024	
	Cost	Recoverable amount (*)	Cost	Recoverable amount (*)
Customer 1	7,984,244,251	272,804,611	8,111,718,515	1,188,148,177
Customer 2	2,504,732,282	-	2,504,732,282	-
Other customers	13,260,522,226	3,272,143,773	11,461,936,783	2,850,481,688
TOTAL	23,749,498,759	3,544,948,384	22,078,387,580	4,038,629,865

(*) The Company determines recoverable amount by original amount of receivables minus provisions.

9. INVENTORIES

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Goods in transit	15,425,178,448	-	52,128,123,350	-
Raw materials	124,237,684,802	-	146,548,865,315	-
Tools and supplies	54,137,599,196	-	61,682,129,820	-
Work-in-process	31,483,191,435	-	47,113,271,984	-
Finished goods	334,352,327,991	(3,559,926,930)	348,194,998,226	(1,897,919,707)
Merchandises	924,158,230,343	(57,295,161,733)	1,154,711,684,658	(35,776,529,915)
TOTAL	1,483,794,212,215	(60,855,088,663)	1,810,379,073,353	(37,674,449,622)

Details of movements of provision for obsolete inventories:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	(37,674,449,622)	(17,992,005,186)
Add: Provision made during the period	(23,205,534,396)	(18,145,581,041)
Less: Utilisation and reversal of provision during the period	24,895,355	-
Ending balance	<u>(60,855,088,663)</u>	<u>(36,137,586,227)</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
As at 31 December 2024	170,094,117,189	1,384,960,816,652	28,165,773,423	18,670,362,641	1,601,891,069,905
- Increase in the period	425,114,085	79,096,119,411	-	-	79,521,233,496
- Disposal	-	-	(939,382,271)	-	(939,382,271)
As at 30 June 2025	170,519,231,274	1,464,056,936,063	27,226,391,152	18,670,362,641	1,680,472,921,130
<i>In which:</i>					
<i>Fully depreciated</i>	91,980,466,851	381,717,417,484	23,198,938,027	18,218,117,022	515,114,939,384
Accumulated depreciation:					
As at 31 December 2024	157,119,409,913	1,054,235,990,656	26,543,635,826	18,327,193,121	1,256,226,229,516
- Depreciation for the period	3,014,869,154	43,349,227,954	350,517,360	219,942,450	46,934,556,918
- Disposal	-	-	(939,382,271)	-	(939,382,271)
As at 30 June 2025	160,134,279,067	1,097,585,218,610	25,954,770,915	18,547,135,571	1,302,221,404,163
Net carrying amount:					
As at 31 December 2024	12,974,707,276	330,724,825,996	1,622,137,597	343,169,520	345,664,840,389
As at 30 June 2025	10,384,952,207	366,471,717,453	1,271,620,237	123,227,070	378,251,516,967

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INTANGIBLE FIXED ASSETS

	Currency: VND		
	Computer software	Others	Total
Cost:			
As at 31 December 2024	30,521,537,247	38,000,000	30,559,537,247
As at 30 June 2025	30,521,537,247	38,000,000	30,559,537,247
<i>In which:</i>			
Fully amortised	28,428,568,497	38,000,000	28,466,568,497
Accumulated amortisation:			
As at 31 December 2024	29,120,598,487	38,000,000	29,158,598,487
- Amortisation for the period	348,828,125	-	348,828,125
As at 30 June 2025	29,469,426,612	38,000,000	29,507,426,612
Net carrying amount:			
As at 31 December 2024	1,400,938,760	-	1,400,938,760
As at 30 June 2025	1,052,110,635	-	1,052,110,635

12. CONSTRUCTION IN PROGRESS

	Currency: VND	
	30 June 2025	31 December 2024
Machinery and equipment waiting for installation	4,233,949,193	75,574,393,349
Construction in progress	557,014,417	1,265,699,818
TOTAL	4,790,963,610	76,840,093,167

13. INVESTMENTS IN SUBSIDIARIES

As at 30 June 2025, the Company has 1 subsidiary as follows (31 December 2024: 1):

	Currency: VND			
	30 June 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%
TOTAL	50,000,000,000	100%	50,000,000,000	100%

Information about this subsidiary is presented in Note 1.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. PREPAID EXPENSES

Currency: VND

30 June 2025 31 December 2024

Short-term

Tools and supplies	1,385,855,678	764,646,007
Other short-term prepaid expenses	2,045,029,425	1,528,924,302

TOTAL	3,430,885,103	2,293,570,309
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Long-term

Prepaid land rental fee	4,876,500,119	5,013,866,320
Tools and supplies	3,431,729,914	3,946,345,411
Other long-term prepaid expenses	2,245,426,583	1,541,341,763

TOTAL	10,553,656,616	10,501,553,494
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15. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

Currency: VND

	30 June 2025		31 December 2024	
	Amount	Amount payable	Amount	Amount payable
IMCD Singapore Pte. Ltd.	12,189,280,000	12,189,280,000	-	-
Other suppliers	83,582,190,406	83,582,190,406	118,425,130,911	118,425,130,911
Trade payables to related parties (Note 28)	26,736,839,198	26,736,839,198	9,901,500,155	9,901,500,155
TOTAL	122,508,309,604	122,508,309,604	128,326,631,066	128,326,631,066

15.2 Short-term advances from customers

Currency: VND

	30 June 2025	31 December 2024
Advance for purchase of finished goods	2,005,083,000	-
Others	13,410,278,936	15,294,508,261
TOTAL	15,415,361,936	15,294,508,261

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. STATUTORY OBLIGATIONS

				Currency: VND
	31 December 2024	Payable for the period	Payment made in the period	30 June 2025
Payables				
Corporate income tax	99,798,722,909	65,469,134,299	(99,809,506,909)	65,458,350,299
Value-added tax	-	18,407,581,248	(18,407,581,248)	-
Import duties	146,121,988	493,204,045	(629,121,581)	10,204,452
Personal income tax	410,869,729	9,365,251,915	(8,765,033,615)	1,011,088,029
Others	-	507,051,445	(507,051,445)	-
TOTAL	100,355,714,626	94,242,222,952	(128,118,294,798)	66,479,642,780
	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
Receivables				
Value-added tax	67,574,381,703	101,985,774,845	(79,233,512,790)	90,326,643,758
TOTAL	67,574,381,703	101,985,774,845	(79,233,512,790)	90,326,643,758

17. BONUS AND WELFARE FUNDS

		Currency: VND
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	61,328,296,834	105,602,052,834
Created during the period (Note 19.1)	31,729,577,655	29,911,740,600
Utilised during the period	(59,126,167,913)	(41,511,102,443)
Ending balance	<u>33,931,706,576</u>	<u>94,002,690,991</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. SHORT-TERM LOANS

	31 December 2024	During the period		Currency: VND
	Amount and amount payable	Increase	Decrease	30 June 2025 Amount and amount payable
Short-term loans from banks	894,988,374,159	931,413,746,106	(778,317,127,151)	1,048,084,993,114
TOTAL	894,988,374,159	931,413,746,106	(778,317,127,151)	1,048,084,993,114

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

Bank	30 June 2025 (VND)	Original amount (USD)
Asia Commercial Joint Stock Bank – Ha Thanh Branch		11,381,792
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	298,658,210,272	1,535,687
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	40,342,497,490	1,540,728
TOTAL	379,475,619,712	14,458,207

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

Bank	30 June 2025 (VND)
HSBC Bank (Viet Nam) Ltd	181,363,130,490
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	233,619,191,138
Vietnam International Commercial Joint Stock Bank – Transactional Centre branch	153,560,691,508
United Overseas Bank – Hanoi Branch	100,066,360,266
TOTAL	668,609,373,402

As at 30 June 2025, the short-term loans of the Company are bearing interest rates of from 3.8% to 4.0% per annum for USD loans and from 4% to 4.9% per annum for VND loans. Interest is paid monthly.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2024					
As at 31 December 2023	1,600,000,000,000	290,584,886	88,958,137,122	2,917,723,528,292	4,606,972,250,300
- Bonus and welfare fund, reward for Executive Board appropriation	-	-	-	(29,911,740,600)	(29,911,740,600)
- Advanced dividend from 2024 profit after tax	-	-	-	(320,000,000,000)	(320,000,000,000)
- Net profit for the period	-	-	-	388,917,929,925	388,917,929,925
As at 30 June 2024	1,600,000,000,000	290,584,886	88,958,137,122	2,956,729,717,617	4,645,978,439,625
For the six-month period ended 30 June 2025					
As at 31 December 2024	1,600,000,000,000	290,584,886	87,711,466,023	2,958,985,507,202	4,646,987,558,111
- Bonus and welfare fund, reward for Executive Board appropriation (*)	-	-	-	(31,729,577,655)	(31,729,577,655)
- Advanced dividend from 2025 profit after tax (**)	-	-	-	(320,000,000,000)	(320,000,000,000)
- Investment and development fund utilisation	-	-	(3,641,851,549)	-	(3,641,851,549)
- Net profit for the period	-	-	-	429,825,724,011	429,825,724,011
As at 30 June 2025	1,600,000,000,000	290,584,886	84,069,614,474	3,037,081,653,558	4,721,441,852,918

(*) During the period, the Company appropriated the bonus and welfare fund, reward for management from the profit after tax of the year 2025 in accordance with Resolution No.01/2025 NQ/VCS-DHĐCĐ dated 10 April 2025 of the 2025 Annual General Shareholders' Meeting.

(**) During the period, the Company advanced dividend amounting to VND 320 billion to the shareholders in accordance with Resolution No. 08/2025/NQ/VCS-HĐQT dated 9 June 2025 of the Board of Directors.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 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

19.3 Dividends

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends declared during the period	320,000,000,000	320,000,000,000
<i>Dividends on ordinary shares</i>	<i>320,000,000,000</i>	<i>320,000,000,000</i>
1 st advance cash dividends for 2025 (VND 2,000 per share)	320,000,000,000	
1 st advance cash dividends for 2024 (VND 2,000 per share)	-	320,000,000,000
Dividend paid during the period	320,161,281,350	320,113,672,800
Dividends declared after the date of reporting period and not yet recognised as liability	-	-

19.4 Shares

	30 June 2025 Quantity	31 December 2024 Quantity
Authorised shares	160,000,000	160,000,000
Issued shares	160,000,000	160,000,000
Ordinary shares	160,000,000	160,000,000
Preference shares	-	-
Shares in circulation	160,000,000	160,000,000
Ordinary shares	160,000,000	160,000,000
Preference shares	-	-

Par value of outstanding shares as at 30 June 2025: VND 10,000 per share (31 December 2024: VND 10,000 per share).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

20. OFF BALANCE SHEET ITEMS

	30 June 2025		31 December 2024	
	Amount of original currency	VND equivalent	Amount of original currency	VND equivalent
Foreign currencies				
- US Dollar (USD)	7,649,367	198,282,271,364	6,584,247	166,426,816,226
- Euro (EUR)	147,807	4,465,942,514	359,933	9,385,022,351
- Canadian Dollar (CAD)	1,109,114	20,872,047,157	4,786,316	83,846,330,787

21. REVENUES

21.1 Revenue from sale of goods

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	2,019,853,209,009	2,105,039,217,634
Sale of finished goods and merchandises	2,019,853,209,009	2,105,039,217,634
Revenue deductions	6,641,983,016	1,748,029,112
Trade discount	4,246,183,016	1,748,029,112
Sales return	2,395,800,000	-
Net revenue	2,013,211,225,993	2,103,291,188,522
In which:		
Sale to related parties (Note 28)	934,443,503,353	628,458,420,356

21.2 Finance income

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Foreign exchange gain	38,528,779,429	48,534,072,786
Dividend income	90,000,000,000	-
Interest income from bank deposits and lendings	35,530,226,578	12,439,748,765
TOTAL	164,059,006,007	60,973,821,551

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. COST OF GOODS SOLD

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of finished goods and merchandises sold	1,518,020,406,678	1,556,967,503,147
Provision for obsolete inventories	23,180,639,041	18,145,581,041
TOTAL	<u>1,541,201,045,719</u>	<u>1,575,113,084,188</u>

23. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	17,348,497,744	15,585,862,767
Foreign exchange losses	8,214,804,480	6,670,517,143
Other finance expenses	604,018,693	241,074,349
TOTAL	<u>26,167,320,917</u>	<u>22,497,454,259</u>

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Selling expenses		
- Loading and delivery costs	42,751,763,608	39,913,398,002
- Packaging costs	11,659,167,093	6,397,429,726
- Labour costs	7,577,615,489	6,852,824,410
- Others	24,282,010,731	16,521,556,046
TOTAL	<u>86,270,556,921</u>	<u>69,685,208,184</u>
General and administrative expenses		
- Labour costs	11,008,102,057	12,016,564,542
- Provision for doubtful debts	2,164,792,660	775,431,250
- Depreciation and amortisation	487,221,631	1,705,842,239
- Others	9,759,498,966	9,672,258,448
TOTAL	<u>23,419,615,314</u>	<u>24,170,096,479</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Raw materials and merchandises (*)	1,442,295,266,854	1,442,055,538,079
Labour costs	52,742,285,353	51,299,059,422
Depreciation and amortisation of fixed assets	43,563,133,430	48,236,728,999
Expenses for external services	70,202,074,045	63,044,363,921
Others	10,953,700,265	5,110,247,525
TOTAL	1,619,756,459,947	1,609,745,937,946

(*) This cost includes cost of merchandises.

26. CORPORATE INCOME TAX

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

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

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

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

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

For sale of merchandises and other activities:

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

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

26.1 CIT expense

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current CIT expenses	65,458,350,299	82,102,161,254
Adjustment for under accruals of CIT in prior periods	10,784,000	-
TOTAL	65,469,134,299	82,102,161,254

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expense (continued)

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	495,294,858,310	471,020,091,179
At CIT rate of 20%	99,058,971,662	94,204,018,236
<i>Adjustments:</i>		
Penalty for late payment	41,362	11,690
Adjustment for under accrual of CIT from prior years	10,784,000	-
Unrealised foreign exchange gain in the current period	(2,936,601,710)	(403,980,834)
Reversal of unrealised foreign exchange difference of previous year in the current period	(200,898,970)	406,340,356
Other non-deductible expenses	879,109,132	1,031,268,898
Provision in the period	4,385,614,763	3,581,244,098
CIT exemption income	(18,000,000,000)	-
Tax reduction	(17,727,885,940)	(16,716,741,190)
CIT expense	65,469,134,299	82,102,161,254

26.2 Current tax

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

27. SEGMENT INFORMATION

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. SEGMENT INFORMATION (continued)

Geographical segment

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

	Currency: VND		
	Domestic activities	Export activities	Total
For the six-month period ended 30 June 2025			
Net revenue			
Sales to external customers	543,532,506,765	1,469,678,719,228	2,013,211,225,993
Inter-segment sales	-	-	-
Total net revenue	543,532,506,765	1,469,678,719,228	2,013,211,225,993
Results			
Segment gross profit	36,256,882,134	459,662,735,683	495,919,617,817
Unallocated cost of sale			(23,909,437,543)
Gross profit			472,010,180,274
Unallocated income, expenses			23,284,678,036
Net profit before tax			495,294,858,310
Corporate income tax expense			(65,469,134,299)
Net profit for the period			429,825,724,011
Other segment information			
Capital expenditure of fixed assets			79,521,233,496
Depreciation and amortisation			47,283,385,043
As at 30 June 2025			
Assets and liabilities			
Segment assets	455,806,301,980	898,871,808,751	1,354,678,110,731
Unallocated assets			4,671,720,052,349
Total assets			6,026,398,163,080
Unallocated liabilities			1,304,956,310,162
Total liabilities			1,304,956,310,162
For the six-month period ended 30 June 2024			
Net revenue			
Sales to external customers	378,984,945,326	1,724,306,243,196	2,103,291,188,522
Inter-segment sales	-	-	-
Total net revenue	378,984,945,326	1,724,306,243,196	2,103,291,188,522
Results			
Segment gross profit	25,813,276,482	525,205,935,365	551,019,211,847
Unallocated cost of sale			(22,841,107,513)
Gross profit			528,178,104,334
Unallocated income, expenses			(57,158,013,155)
Net profit before tax			471,020,091,179
Corporate income tax expense			(82,102,161,254)
Net profit for the period			388,917,929,925
Other segments information			
Capital expenditure of fixed assets			7,470,568,826
Depreciation and amortisation			48,236,728,999
As at 31 December 2024			
Assets and liabilities			
Segment assets	452,988,325,152	795,558,665,493	1,248,546,990,645
Unallocated assets			4,615,089,520,424
Total assets			5,863,636,511,069
Unallocated liabilities			1,216,648,952,958
Total liabilities			1,216,648,952,958

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

27. SEGMENT INFORMATION (continued)

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

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

28. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the period and as at 30 June 2025 is as follows:

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

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

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

		<i>Currency: VND</i>		
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandises, services	316,956,367,243	209,951,858,073
		Sales of materials, consumables	252,104,144,651	150,471,761,679
		Dividend payables	269,294,164,000	269,294,164,000
		Dividend paid	269,294,164,000	269,294,164,000
		Purchase of merchandises, services	179,058,986,550	164,691,348,683
Style Stone Joint Stock Company	Fellow subsidiary (*)	Sales of materials, consumables	36,858,343,012	27,544,693,907
Stylenquaza LLC	Associate of parent company	Sales of finished goods, consumables	389,346,777,404	288,836,939,121
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	98,651,342,802	107,487,858,915
		Purchase of merchandises, services	278,512,454,690	203,813,791,366

(*) A fellow subsidiary is a company that belongs to the same group. The Group includes A&A Green Phoenix Group Joint Stock Company – the parent company – and its subsidiaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Tran Long Industry Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	35,787,881,178	31,660,933,155
		Purchase of merchandises, services	54,372,124,041	47,924,945,161
Benea Surfaces LLC	Associate of parent company (from 1 January 2025)	Sales of finished goods	50,385,684,097	-
Phenikaa Hue Company	Subsidiary	Purchase of materials	53,896,409,000	51,911,624,000
		Sales of consumables	1,347,610,490	-
		Lending	-	45,000,000,000
		Long-term loans received	45,000,000,000	-
		Interest receivable from loans	1,118,575,342	637,397,260
		Profit distribution receivable	90,000,000,000	-
Phenikaa University	Fellow subsidiary	Sales of finished goods	3,192,000,000	2,807,000,000
Sec G3 Center Joint Stock Company	Fellow subsidiary	Purchase of merchandises, services	3,286,883,870	3,493,475,178
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Sales of finished goods	1,917,497,127	19,649,233,579

Terms and conditions of transactions with related parties

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

Except receivables from related parties that were guaranteed by A&A Green Phoenix Group Joint Stock Company (the parent company), other receivables and payables due from/to related parties at the interim balance sheet date are unsecured, interest free and will be settled in cash or be offset with payable accounts.

For the six-month period ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2025, amounts due to and due from related parties were as follows:

				Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024	
Short-term trade receivables (Note 6.1)					
Stylenquaza LLC	Associate of parent company	Receivables from sales of finished goods and consumables	366,437,818,866	290,829,375,521	
Vietnam Stone Work - Top Fabrication Joint Stock Company (*)	Fellow subsidiary	Receivables from sales of finished goods and consumables	211,729,793,653	284,957,231,743	
A&A Green Phoenix Group Joint Stock Company	Parent company	Receivables from sales of finished goods and consumables	108,798,228,240	16,516,986,178	
Tran Long Industry Joint Stock Company (*)	Fellow subsidiary	Receivables from sales of finished goods and consumables	82,109,538,191	90,117,521,868	
Benna Surfaces LCC	Associate of parent company (from 1 January 2025)	Receivables from sales of finished goods and consumables	52,130,178,241		
Vinh Thien Medical Joint Stock Company (*)	Fellow subsidiary	Receivables from sales of finished goods	32,644,879,616	39,816,212,193	
Phenikaa University	Fellow subsidiary	Receivables from sales of finished goods	-	3,031,560,000	
Phenikaa Hue Company	Subsidiary	Receivables from sales of finished goods	-	548,841,701	
			853,850,436,807	725,817,729,204	
Short-term advances to suppliers (Note 6.2)					
Phenikaa-X Joint Stock Company	Fellow subsidiary	Advances for purchase of services	2,636,768,235	-	
PHX Education Technology Services and Solutions Joint Stock Company	Fellow subsidiary	Advances for purchase of services	86,631,600	-	
			2,723,399,835	-	
Long-term loan receivables (Code 215)					
Phenikaa Hue Company	Subsidiary	Long-term loan receivable	-	45,000,000,000	
			-	45,000,000,000	
Other short-term receivables (Note 7)					
Phenikaa Hue Company	Subsidiary	Profit distribution receivable	90,000,000,000	-	
			90,000,000,000	-	

(*) A part of receivables from these related parties are guaranteed by A&A Green Phoenix Group Joint Stock Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

28. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2025, amounts due to and due from related parties were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade payables (Note 15.1)				
Style Stone Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	15,540,913,452	796,673,862
A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandises and services	6,848,519,486	7,239,765,751
Phenikaa Hue Company	Subsidiary	Purchase of raw material	3,228,277,778	-
Sec G3 Centre Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	1,089,128,482	1,318,244,042
Phenikaa University	Fellow subsidiary	Purchase of training services	30,000,000	-
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Purchase of services	-	546,816,500
			26,736,839,198	9,901,500,155

Transactions with other related parties

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

Name	Position	Currency: VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Ho Xuan Nang	Chairman	36,000,000	36,000,000
Mr. Pham Tri Dung	General Director	2,503,129,659	1,980,917,002
Mr. Pham Anh Tuan	Member of Board of Directors (Up to 12 April 2024)	-	17,500,000
Mr. Nguyen Quang Hung	Member of Board of Directors	30,000,000	30,000,000
Ms. Tran Lan Phuong	Head of Audit Committee	30,000,000	30,000,000
Ms. Le Thi Minh Thao	Member of Board of Directors (From 12 April 2024)	30,000,000	12,500,000
Mr. Luu Cong An	Deputy General Director	2,213,784,319	1,859,270,998
Mr. Nguyen Chi Cong	Deputy General Director	1,629,404,093	1,631,592,000
Mr. Dong Quang Thuc	Deputy General Director	1,425,723,089	1,285,821,567
Mr. Nguyen Quang Anh	Deputy General Director	1,932,753,748	1,680,466,847
Ms. Tran Thi Thu Huong	Deputy General Director (From 25 September 2024)	1,128,268,768	-
		10,959,063,676	8,564,068,414

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company leases land under operating lease arrangements. The minimum lease commitments as at the interim balance sheet date under the operating lease agreements are as follows:

	Currency: VND	
	30 June 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	339,316,425	452,421,900
TOTAL	1,470,371,175	1,583,476,650

The Company also leases 27,451 m² land area at Plot 2A, Bac Phu Cat Industrial Zone under operating lease contract No. 10/VC/HDKT-TL DKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. The land rental fee is VND 10,000/m² per annum and the management service charge is VND 3,500/m² per annum. The land rental price for the remaining years (from 2043 until the end of the lease term) can be adjusted depending on agreement between the Company and the Industrial Zone management in subsequent discussions.

Commitments relating to operating lease contracts

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no 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, Vietnam

28 August 2025



Nguyen Hong Quan
Preparer



Nguyen Phuong Anh
Chief Accountant



Phan Tri Dung
General Director

