

# **Vicostone Joint Stock Company**

Interim separate financial statements

For the first quarter of 2026

## Vicostone Joint Stock Company

### GENERAL INFORMATION

#### THE COMPANY

Vicostone Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate for joint stock company No.0500469512 issued by the Department of Planning and Investment of Ha Tay province (now known as Hanoi city) on 2 June 2005 and its subsequent amendments with the latest being the 21th amendment dated 16 April 2026.

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

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

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

#### BOARD OF DIRECTORS

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

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

#### AUDIT COMMITTEE

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

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

#### MANAGEMENT

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

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

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr Ho Xuan Nang, Chairman. Mr Pham Tri Dzung is authorised by Mr Ho Xuan Nang to sign the accompanying interim separate financial statements for the first quarter of 2026 of the fiscal year ended 31 March 2026 in accordance with the Letter of Authorisation No 14A/2026 UQ/VCS-CTHDQT dated 27 February 2026.

Vicostone Joint Stock Company

## **REPORT OF MANAGEMENT**

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the first quarter of 2026.

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

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

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

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

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

### **STATEMENT BY MANAGEMENT**

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 March 2026 and of the interim separate results of its operations and its interim separate cash flows for the first quarter of 2026 period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

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



Vicostone Joint Stock Company

REPORT OF MANAGEMENT

**STATEMENT BY MANAGEMENT (continued)**

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



For and on behalf of management:

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Pham Tri Dzung  
General Director

Hanoi, Vietnam  
28 April 2026

## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

Item	Code	Notes	31 March 2026	31 December 2025
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>5,053,775,829,734</b>	<b>4,681,685,192,279</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>793,656,789,720</b>	<b>1,061,676,481,999</b>
1. Cash	111		118,656,789,720	131,676,481,999
2. Cash equivalents	112		675,000,000,000	930,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,383,500,000,000</b>	<b>588,000,000,000</b>
1. Held-to-maturity investments	123	4.2	1,383,500,000,000	588,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,238,386,198,136</b>	<b>1,337,908,989,816</b>
1. Short-term trade receivables	131	4.4	1,217,692,141,926	1,334,755,216,129
2. Short-term advances to suppliers	132		27,017,965,105	11,008,886,858
3. Other short-term receivables	135	4.5	11,210,908,587	9,679,704,311
4. Provision for doubtful short-term receivables	136		(17,534,817,482)	(17,534,817,482)
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>1,448,092,750,446</b>	<b>1,526,391,713,335</b>
1. Inventories	141		1,519,190,415,551	1,597,489,378,440
2. Provision for obsolete inventories	142		(71,097,665,105)	(71,097,665,105)
<b>VI. Other current assets</b>	<b>160</b>		<b>190,140,091,432</b>	<b>167,708,007,129</b>
1. Short-term prepaid expenses	161	4.10	4,635,646,058	3,798,727,526
2. Deductible VAT	162		185,504,445,374	163,909,279,603
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>388,957,533,162</b>	<b>411,133,467,124</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>715,761,500</b>	<b>715,761,500</b>
1. Other long-term receivables	215	4.5	715,761,500	715,761,500
<b>II. Fixed assets</b>	<b>220</b>		<b>317,682,008,108</b>	<b>338,106,956,546</b>
1. Tangible fixed assets	221	4.8	316,978,863,609	337,219,405,584
- Cost	222		1,689,264,617,573	1,685,207,374,753
- Accumulated depreciation	223		(1,372,285,753,964)	(1,347,987,969,169)
2. Intangible assets	227	4.9	703,144,499	887,550,962
- Cost	228		30,759,385,247	30,759,385,247
- Accumulated amortization (*)	229		(30,056,240,748)	(29,871,834,285)
<b>V. Long-term work in progress</b>	<b>250</b>		<b>7,879,226,825</b>	<b>9,940,347,915</b>
2. Construction in progress	252	4.7	7,879,226,825	9,940,347,915
<b>VI. Long-term financial investments</b>	<b>260</b>		<b>50,000,000,000</b>	<b>50,000,000,000</b>
1. Investments in subsidiaries	261	4.3	50,000,000,000	50,000,000,000
<b>VII. Other non-current assets</b>	<b>270</b>		<b>12,680,536,729</b>	<b>12,370,401,163</b>
1. Long-term prepaid expenses	271	4.10	12,680,536,729	12,370,401,163
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>5,442,733,362,896</b>	<b>5,092,818,659,403</b>



## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency: VND

Item	Code	Notes	31 March 2026	31 December 2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>625,720,094,150</b>	<b>392,234,824,644</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>623,482,059,650</b>	<b>389,996,790,144</b>
1. Short-term trade payables	311	4.12	91,948,393,194	177,390,531,791
2. Advances from customers	312		15,915,929,286	17,170,866,802
3. Dividends and profit payable	313	4.14	2,223,484,035	4,356,507,525
4. Taxes and other payables to the State	314	4.13	23,538,222,397	24,757,514,994
5. Payables to employees	315		17,206,025,446	9,354,851,101
6. Accrued expenses	316		819,468,896	1,290,062,794
7. Other short-term payables	320	4.14	1,715,137,230	456,336,887
8. Short-term loans	321	4.11	460,047,536,171	123,251,100,325
9. Bonus and welfare funds	323	4.16	10,067,862,995	31,969,017,925
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,238,034,500</b>	<b>2,238,034,500</b>
1. Long-term provisions	343		2,238,034,500	2,238,034,500
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>4,817,013,268,746</b>	<b>4,700,583,834,759</b>
<b>I. Owners' equity</b>	<b>410</b>	4.15	<b>4,817,013,268,746</b>	<b>4,700,583,834,759</b>
1. Owners' equity	411		1,600,000,000,000	1,600,000,000,000
- Ordinary shares	411a		1,600,000,000,000	1,600,000,000,000
2. Share premium	412		290,584,886	290,584,886
3. Investment and development fund	418		78,972,176,730	81,024,546,980
10. Undistributed earnings	420		3,137,750,507,130	3,019,268,702,893
- Undistributed earnings by the end of prior year	420a		3,019,268,702,893	2,943,255,236,364
- Undistributed earnings of current year	420b		118,481,804,237	76,013,466,529
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>5,442,733,362,896</b>	<b>5,092,818,659,403</b>

Tran Thi Huong Thu  
Preparer

Nguyen Phuong Anh  
Chief Accountant



Pham Tri Dung  
General Director

Hanoi, Vietnam  
28 April 2026

**INTERIM SEPARATE INCOME STATEMENT**

For the first quarter of 2026

Currency: VND

Item	Code	Note	1st quarter		For the three-month period ended 31 March	
			2026	2025	2026	2025
1. Revenue from sale of goods	01	5.1	710,660,150,674	951,107,595,036	710,660,150,674	951,107,595,036
2. Deductions	02		1,336,257,332	831,310,396	1,336,257,332	831,310,396
3. Net revenue from sale of goods	10		709,323,893,342	950,276,284,640	709,323,893,342	950,276,284,640
4. Cost of goods sold	11	5.2	520,693,679,607	737,887,973,808	520,693,679,607	737,887,973,808
5. Gross profit from sale of goods	20		188,630,213,735	212,388,310,832	188,630,213,735	212,388,310,832
7. Finance income	22	5.3	26,570,865,076	23,492,099,604	26,570,865,076	23,492,099,604
8. Finance expenses	23	5.4	3,662,593,400	13,063,589,865	3,662,593,400	13,063,589,865
In which: Interest expense	24		2,388,386,302	8,011,354,366	2,388,386,302	8,011,354,366
9. Selling expenses	25	5.7	43,668,845,945	36,428,836,893	43,668,845,945	36,428,836,893
10. General & administrative expenses	26	5.7	21,876,624,054	9,805,276,570	21,876,624,054	9,805,276,570
11. Operating profit	30		145,993,015,412	176,582,707,108	145,993,015,412	176,582,707,108
12. Other income	31	5.5	30,650,112	61,807,795	30,650,112	61,807,795
13. Other expenses	32	5.6	4,092,697,000	1,467,285,180	4,092,697,000	1,467,285,180
14. Other loss	40		(4,062,046,888)	(1,405,477,385)	(4,062,046,888)	(1,405,477,385)
15. Accounting profit before tax	50		141,930,968,524	175,177,229,723	141,930,968,524	175,177,229,723
16. Current corporate income tax expenses	51	5.9	23,449,164,287	27,997,747,047	23,449,164,287	27,997,747,047
18. Net profit after tax	60		118,481,804,237	147,179,482,676	118,481,804,237	147,179,482,676

Tran Thi Huong Thu  
Preparer

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



**INTERIM SEPARATE CASH FLOW STATEMENT**

For the three-month period ended 31 March 2026

Currency: VND

Item	Code	Note	For the three-month period ended 31 March	
			2026	2025
<b>I. Cash flows from operating activities</b>				
1. Income from sales of merchandises, services rendered	01		778,261,788,534	880,484,396,160
2. Payments to suppliers of merchandises and services	02		(504,104,103,308)	(479,259,371,257)
3. Payments to employees	03		(51,070,018,444)	(53,378,702,893)
4. Interest paid	04		(2,475,580,308)	(8,433,655,907)
5. Corporate income tax paid	05		(23,735,240,789)	(99,798,722,909)
6. Other income from operating activity	06		4,388,665,673	42,649,493,809
7. Other payments for operating activity	07		(20,579,413,548)	(24,314,712,010)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>180,686,097,810</b>	<b>257,948,724,993</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets	21		(5,328,112,082)	(2,437,272,565)
2. Proceeds from disposals of fixed assets	22		-	-
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,083,000,000,000)	(388,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		287,500,000,000	290,000,000,000
5. Capital contribution to other entities	25		-	-
6. Proceeds from disposal of equity investments	26		-	-
7. Interest and dividends received	27		19,049,232,102	11,906,182,740
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(781,778,879,980)</b>	<b>(88,531,089,825)</b>



**INTERIM SEPARATE CASH FLOW STATEMENT**

For the three-month period ended 31 March 2026

Currency: VND

Item	Code	Note	For the three-month period ended 31 March	
			2026	2025
<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		431,338,663,533	443,358,266,570
4. Payment of borrowings	34		(96,238,112,325)	(407,776,628,737)
5. Principal payment of finance lease	35		-	-
6. Dividends paid to shareholders	36		(2,133,023,490)	(2,263,290,600)
<b>Net cash flows used in financing activities</b>	<b>40</b>		<b>332,967,527,718</b>	<b>33,318,347,233</b>
<b>Net increase in cash for the period</b>	<b>50</b>		<b>(268,125,254,452)</b>	<b>202,735,982,401</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>		<b>1,061,676,481,999</b>	<b>1,553,901,360,467</b>
Impact of foreign exchange rate fluctuation	61		105,562,173	1,148,807,831
<b>Cash and cash equivalents at end of the period</b>	<b>70</b>		<b>793,656,789,720</b>	<b>1,757,786,150,699</b>



Tran Thi Huong Thu  
Preparer



Nguyen Phuong Anh  
Chief Accountant



Pham Tri Dung  
General Director

Hanoi, Vietnam  
28 April 2026

## Vicostone Joint Stock Company

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

#### 1. CORPORATE INFORMATION

Vicostone Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate for joint stock company No. 0500469512 issued by the Department of Planning and Investment of Ha Tay province (now known as Hanoi city) on 2 June 2005 and its subsequent amendments with the latest being the 21th amendment dated 16 April 2026.

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

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

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

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

The Company's total number of employees as at 31 March 2026 is 646 (31 December 2025: 645)

#### **Corporate structure**

As at 31 March 2026 the Company has one subsidiary which is Phenikaa Hue Investment and Processing Mineral One Member Company Limited (Phenikaa Hue Company) (31 December 2025:1).

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

As at 31 March 2026, the Company holds 100% equity in this subsidiary.



## Vicostone Joint Stock Company

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the interim separate financial statements*

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

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

### 2.2 *Accounting standards and system*

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

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

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

### 2.3 *Fiscal year*

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



## Vicostone Joint Stock Company

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

#### 2.4 *Accounting currency*

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

#### 2.5 *Newly issued accounting regulation*

On 27 October 2025, the Ministry of Finance promulgated Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, together with several other related regulations. Circular 99 becomes effective on 1 January 2026 and applies to enterprises whose financial year begins on or after 1 January 2026.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

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

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

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

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

Vicostone Joint Stock Company

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**3.2 Inventories**

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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



## Vicostone Joint Stock Company

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

#### 3.5 **Leased assets**

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

*Where the Company is the lessee*

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

#### 3.6 **Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

#### 3.7 **Depreciation and amortisation**

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

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

#### 3.8 **Borrowing costs**

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

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



## Vicostone Joint Stock Company

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

#### 3.9 *Prepaid expenses*

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

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

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

##### *Prepaid land rental*

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

#### 3.10 *Investments*

##### *Investments in subsidiaries*

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

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

##### *Held-to-maturity investments*

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

##### *Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim separate statement of financial position date.

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

Vicostone Joint Stock Company

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**3.10 Investments (continued)**

*Loan receivables*

Loans are measured at cost less any provision for doubtful debts. Provisions for doubtful debts on the Company's loans are made in accordance with current accounting regulations.

**3.11 Payables and accruals**

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

**3.12 Accrual for severance pay**

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

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

**3.13 Foreign currency transactions**

Transactions denominated in currencies other than the Company's functional currency (VND) are recognized at the exchange rate prevailing on the transaction date. For this purpose, the Company uses the average buy-sell transfer rate of the commercial bank with which it regularly conducts its transactions.

At the end of the interim reporting period, monetary items denominated in foreign currencies are remeasured at the exchange rates prevailing at the end of the interim period, according to the following principles:

- ▶ Monetary items denominated in foreign currencies are remeasured using the average transfer buy-sell rate of the commercial bank with which the Company regularly transacts.
- ▶ For foreign currency demand deposits, the Company remeasures all monetary items denominated in foreign currencies using the average transfer buy-sell rate of the commercial bank where the deposit account is held.

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



Vicostone Joint Stock Company

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**3.14 Appropriation of net profits**

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

**3.15 Revenue recognition**

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

*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.



## Vicostone Joint Stock Company

### NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

#### 3.16 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

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

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

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

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

Vicostone Joint Stock Company

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**3.16 Taxation (continued)**

*Deferred tax (continued)*

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

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

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

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

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

**3.17 Related parties**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

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

Currency: VND

	31 March 2026	31 December 2025
Cash on hand	2,770,840,737	2,569,669,643
Demand deposits	115,885,948,983	129,106,812,356
Cash equivalents	675,000,000,000	930,000,000,000
<b>Total</b>	<b>793,656,789,720</b>	<b>1,061,676,481,999</b>

**Details of Demand deposits**

Asia Commercial Joint Stock Bank – Ha Thanh Branch	35,142,823,418	2,521,162,461
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi branch	29,700,791,491	1,522,178,195
Other banks	51,042,334,074	125,063,471,700
<b>Total</b>	<b>115,885,948,983</b>	<b>129,106,812,356</b>

**Details of Cash equivalents:**

Cash equivalents as at 31 March 2026 include deposits in VND at commercial banks, with original maturity of one month, earning interest rates of from 4.73% to 4.75% per annum.

Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi branch	200,000,000,000	150,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	200,000,000,000	200,000,000,000
Vietnam International Commercial Joint Stock Bank – Transactional Centre branch	125,000,000,000	-
Vietnam Technological and Commercial Joint Stock Bank - Head Office	150,000,000,000	300,000,000,000
Other banks	-	280,000,000,000
<b>Total</b>	<b>675,000,000,000</b>	<b>930,000,000,000</b>

**4.2. Held- to-maturity investments**

Currency: VND

	31 March 2026		31 December 2025	
	Cost	Book value	Cost	Book value
Term deposits (*)	313,000,000,000	313,000,000,000	588,000,000,000	588,000,000,000
Loan receivables (**)	1,070,500,000,000	1,070,500,000,000	-	-
<b>Total</b>	<b>1,383,500,000,000</b>	<b>1,383,500,000,000</b>	<b>588,000,000,000</b>	<b>588,000,000,000</b>

(\*) Term deposits as at 31 March 2026 include deposits in VND at banks, with original maturity of seven to twelve months, earning interest rates of from 5.8% to 5.9 % per annum

(\*\*) Loan receivables as at 31 March 2026 include loans with an original term of eleven months, bearing an interest rate of 8.2% per annum.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**4.3. Investments in subsidiaries**

Name	31 March 2026		31 December 2025	
	Amount (VND)	Voting right (%)	Amount (VND)	Voting right (%)
Phenikaa Hue Company	50,000,000,000	100%	50,000,000,000	100%
<b>Total</b>	<b>50,000,000,000</b>	<b>100%</b>	<b>50,000,000,000</b>	<b>100%</b>

**4.4. Short-term trade receivables**

	31 March 2026	31 December 2025
Trade receivables from customers	422,344,467,543	436,209,355,310
Trade receivables from related parties	795,347,674,383	898,545,860,819
<b>Total</b>	<b>1,217,692,141,926</b>	<b>1,334,755,216,129</b>
Provision for doubtful debts	(17,534,817,482)	(17,534,817,482)

**4.5. Other receivables**

	31 March 2026	31 December 2025
a) Short term		
Other receivables from employees	451,461,027	451,461,027
Advance to employees	1,223,343,449	955,670,681
Interest from bank deposits and loan	9,501,057,536	8,272,572,603
<b>Total</b>	<b>11,210,908,587</b>	<b>9,679,704,311</b>
b) Long term		
Collateral deposits	715,761,500	715,761,500
<b>Total</b>	<b>715,761,500</b>	<b>715,761,500</b>

**4.6. Inventories**

	31 March 2026		31 December 2025	
	Cost	Provision	Cost	Provision
Goods in transit	41,068,893	-	35,680,916,983	-
Raw materials	142,453,434,245	-	146,141,988,738	-
Tools and supplies	55,499,533,902	-	52,418,098,794	-
Work in process	21,637,468,380	-	21,958,502,596	-
Finished goods	464,162,356,710	(5,296,547,886)	383,998,767,032	(5,296,547,886)
Merchandise goods	835,396,553,421	(65,801,117,219)	957,291,104,297	(65,801,117,219)
<b>Total</b>	<b>1,519,190,415,551</b>	<b>(71,097,665,105)</b>	<b>1,597,489,378,440</b>	<b>(71,097,665,105)</b>

**4.7. Construction in progress**

	31 March 2026	31 December 2025
Purchase	7,322,212,408	9,383,333,498
Construction in progress	557,014,417	557,014,417
<b>Total</b>	<b>7,879,226,825</b>	<b>9,940,347,915</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

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## 4.8. Tangible fixed assets

Currency: VND

Item	Tangible fixed assets					
	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2025	170,519,231,274	1,471,118,555,567	24,899,225,271	18,670,362,641	-	1,685,207,374,753
- Increase for the period	-	2,984,372,820	-	1,072,870,000	-	4,057,242,820
- Disposal	-	-	-	-	-	-
As at 31 March 2026	170,519,231,274	1,474,102,928,387	24,899,225,271	19,743,232,641	-	1,689,264,617,573
Accumulated depreciation:						
As at 31 December 2025	163,150,428,450	1,142,294,162,207	23,937,307,582	18,606,070,930	-	1,347,987,969,169
- Depreciation for the period	1,508,074,691	22,643,085,680	104,647,570	41,976,854	-	24,297,784,795
- Disposal	-	-	-	-	-	-
As at 31 March 2026	164,658,503,141	1,164,937,247,887	24,041,955,152	18,648,047,784	-	1,372,285,753,964
Net carrying amount:						
As at 31 December 2025	7,368,802,824	328,824,393,360	961,917,689	64,291,711	-	337,219,405,584
As at 31 March 2026	5,860,728,133	309,165,680,500	857,270,119	1,095,184,857	-	316,978,863,609

Item	Buildings and structures	Machinery, equipment	Means of transportation	Office equipment	Others	Total
Cost of fully depreciated tangible assets still in use	91,980,466,851	384,722,530,828	22,571,772,146	18,319,570,686	-	517,594,340,511



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**4.9. Intangible fixed assets**

Currency: VND

<i>Items</i>	<i>Computer software</i>	<i>Others</i>	<i>Total</i>
Cost			
As at 01/01/2026	30,521,537,247	237,848,000	30,759,385,247
- Increase for the period	-	-	-
- Disposal	-	-	-
As at 31/03/2026	30,521,537,247	237,848,000	30,759,385,247
Accumulated amortisation:			
As at 01/01/2026	29,818,254,737	53,579,548	29,871,834,285
- Amortisation for the period	174,414,063	9,992,400	184,406,463
- Disposal	-	-	-
As at 31/03/2026	29,992,668,800	63,571,948	30,056,240,748
Net carrying amount:			
- As at 01/01/2026	703,282,510	184,268,452	887,550,962
- As at 31/03/2026	528,868,447	174,276,052	703,144,499

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

**4.10. Prepaid expenses**

Currency: VND

	<i>31 March 2026</i>	<i>31 December 2025</i>
<i>a) Short-term</i>		
Tools and supplies	1,014,608,923	884,426,562
Others	3,621,037,135	2,914,300,964
<b>Total</b>	<b>4,635,646,058</b>	<b>3,798,727,526</b>
<i>b) Long term</i>		
Overhaul cost of fixed assets	198,219,167	238,166,667
Tools and supplies	4,160,754,258	3,511,418,778
Prepaid land rental fee	6,523,459,274	6,589,721,482
Others	1,798,104,030	2,031,094,236
<b>Total</b>	<b>12,680,536,729</b>	<b>12,370,401,163</b>

# Vicostone Joint Stock Company

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

As at 31 March 2026 and for the first quarter of 2026

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### 4.11. Loans

		31 March 2026		During the period		Currency: VND
		Amount	Amount payable	Increase	Decrease	31 December 2025
						Amount payable
a) Short-term loans	460,047,536,171	460,047,536,171	433,034,548,171	96,238,112,325	123,251,100,325	123,251,100,325
Short-term loans	460,047,536,171	460,047,536,171	433,034,548,171	96,238,112,325	123,251,100,325	123,251,100,325
b) Long-term loans	-	-	-	-	-	-
<b>Total</b>	<b>460,047,536,171</b>	<b>460,047,536,171</b>	<b>433,034,548,171</b>	<b>96,238,112,325</b>	<b>123,251,100,325</b>	<b>123,251,100,325</b>

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

Bank	Ending balance (VND)	Original amount (USD)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	261,254,716,393	9,953,698	Unsecured
Asia Commercial Joint Stock Bank – Ha Thanh Branch	49,226,248,500	1,875,500	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	79,374,759,800	3,024,146	Unsecured
Other banks	43,152,877,478	1,644,107	Unsecured

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

Bank	Ending balance (VND)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	27,038,934,000	Unsecured

### 4.12. Short-term trade payables

		31 March 2026		Currency: VND
		Amount	Amount payable	31 December 2025
				Amount payable
Other suppliers	61,884,286,583	61,884,286,583	128,781,611,761	128,781,611,761
Trade payables to related parties	30,064,106,611	30,064,106,611	48,608,920,030	48,608,920,030
<b>Total</b>	<b>91,948,393,194</b>	<b>91,948,393,194</b>	<b>177,390,531,791</b>	<b>177,390,531,791</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**4.13. Statutory obligations**

Currency: VND

Item	Beginning balance	Accumulated tax		Ending balance
	01/01/2026	Payable	Payment	31/03/2026
Value added tax	-	9,692,770,137	9,692,770,137	-
Import & Export tax	29,392,376	55,372,129	75,188,033	9,576,472
Corporate income tax	23,735,240,789	23,449,164,287	23,735,240,789	23,449,164,287
Personal income tax	992,881,829	4,513,555,601	5,426,955,792	79,481,638
Other taxes	-	101,684,552	101,684,552	-
<b>Total</b>	<b>24,757,514,994</b>	<b>37,812,546,706</b>	<b>39,031,839,303</b>	<b>23,538,222,397</b>

**4.14. Other payables**

Currency: VND

31 March 2026

31 December 2025

*Short term payables*

Trade Union fees	306,399,837	-
Short-term deposits received	92,587,337	92,587,337
Others	1,316,150,056	363,749,550
<b>Total</b>	<b>1,715,137,230</b>	<b>456,336,887</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**4.15. 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 01/10/2025</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>
- Capital increase in previous period	-	-	-	-	-
- Profit in the previous period	-	-	-	170,111,933,987	170,111,933,987
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	(288,000,000,000)	(288,000,000,000)
- Bonus and welfare funds appropriation	-	-	-	(21,573,878,563)	(21,573,878,563)
- Another reduction	-	-	(1,609,049,311)	-	(1,609,049,311)
<b>Previous period opening balance 01/01/2026</b>	<b>1,600,000,000,000</b>	<b>290,584,886</b>	<b>81,024,546,980</b>	<b>3,019,268,702,893</b>	<b>4,700,583,834,759</b>
- Capital increase in this period	-	-	-	-	-
- Profit in this period	-	-	-	118,481,804,237	118,481,804,237
- Other increase	-	-	-	-	-
- Pay dividends	-	-	-	-	-
- Bonus and welfare funds appropriation	-	-	-	-	-
- Another reduction	-	-	(2,052,370,250)	-	(2,052,370,250)
<b>Ending balance 31/03/2026</b>	<b>1,600,000,000,000</b>	<b>290,584,886</b>	<b>78,972,176,730</b>	<b>3,137,750,507,130</b>	<b>4,817,013,268,746</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

b) Owner's equity details	31 March 2026	31 December 2025
Capital contributed by owners	1,346,470,820,000	1,346,470,820,000
Capital contributions of other entities	253,529,180,000	253,529,180,000
<b>Total</b>	<b>1,600,000,000,000</b>	<b>1,600,000,000,000</b>

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

	1st quarter 2026	1st quarter 2025
Owner's Equity		
- Beginning balance	1,600,000,000,000	1,600,000,000,000
- Increase equity	-	-
- Decrease equity	-	-
- Ending balance	1,600,000,000,000	1,600,000,000,000
Dividends paid during the period	2,133,023,490	2,263,290,600

d) Shares	31 March 2026	31 December 2025
Authorized shares	160,000,000	160,000,000
Issued shares	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-
Treasury shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Shares in circulation	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-

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

**4.16. Bonus and welfare funds appropriation**

	1st quarter 2026	1st quarter 2025
Beginning balance	31,969,017,925	61,328,296,834
Increase equity	-	15,730,270,838
Decrease equity	(21,901,154,930)	(46,066,226,994)
Ending balance	<b>10,067,862,995</b>	<b>30,992,340,678</b>

Currency: VND

**4.17. Off balance sheet items**

	31 March 2026	31 December 2025
Foreign currencies:		
US Dollar (USD)	2,545,280.75	2,404,173.86
Euro (EUR)	218,501.39	146,399.73
Canadian Dollar (CAD)	133,924.48	59,931.01

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

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

Currency: VND

	1st quarter 2026	1st quarter 2025
a) Revenues		
Revenues from sale of goods and merchandises	710,660,150,674	951,107,595,036
<b>Total</b>	<b>710,660,150,674</b>	<b>951,107,595,036</b>

**b) Revenue deductions**

	1st quarter 2026	1st quarter 2025
Trade discount	1,336,257,332	831,310,396
<b>Total</b>	<b>1,336,257,332</b>	<b>831,310,396</b>

**5.2. Cost of goods sold**

Currency: VND

	1st quarter 2026	1st quarter 2025
Cost of finished goods, merchandises sold	520,693,679,607	737,887,973,808
<b>Total</b>	<b>520,693,679,607</b>	<b>737,887,973,808</b>

**5.3. Finance income**

Currency: VND

	1st quarter 2026	1st quarter 2025
Interest income from bank deposits and loan receivables	13,312,763,610	14,363,169,042
Dividend income	7,000,000,000	-
Foreign exchange gain	6,258,101,466	9,128,930,562
<b>Total</b>	<b>26,570,865,076</b>	<b>23,492,099,604</b>

**5.4. Finance expenses**

Currency: VND

	1st quarter 2026	1st quarter 2025
Interest expenses	2,388,386,302	8,011,354,366
Discounted payments and deferred sales interest	542,975,002	403,402,047
Foreign exchange losses	731,232,096	4,648,833,452
<b>Total</b>	<b>3,662,593,400</b>	<b>13,063,589,865</b>

**5.5. Other income**

Currency: VND

	1st quarter 2026	1st quarter 2025
Others	30,650,112	61,807,795
<b>Total</b>	<b>30,650,112</b>	<b>61,807,795</b>

**5.6. Others expense**

Currency: VND

	1st quarter 2026	1st quarter 2025
Others	4,092,697,000	1,467,285,180
<b>Total</b>	<b>4,092,697,000</b>	<b>1,467,285,180</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

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

Currency: VND

	1st quarter 2026	1st quarter 2025
a) General and administrative expenses		
Labor costs	11,491,648,721	4,405,822,944
Material, tool, and supplies costs	809,070,874	574,947,773
Depreciation costs	522,905,140	222,117,844
Outsourced service costs	9,052,999,319	4,602,388,009
<b>Total</b>	<b>21,876,624,054</b>	<b>9,805,276,570</b>
b) Selling expenses		
Labor costs	5,550,082,512	2,240,372,204
Material, tool, and supplies costs	13,295,822,966	8,506,358,619
Depreciation costs	241,816,488	238,164,943
Outsourced service costs	19,897,541,129	22,042,232,988
Other costs	4,683,582,850	3,401,708,139
<b>Total</b>	<b>43,668,845,945</b>	<b>36,428,836,893</b>

**5.8. Production and operating costs**

Currency: VND

	1st quarter 2026	1st quarter 2025
Raw materials and merchandises	515,548,309,785	711,629,843,292
Labour costs	41,389,206,977	16,459,109,690
Depreciation and amortisation of fixed assets	22,740,461,871	21,794,520,402
Expenses for external services	83,094,097,003	31,923,756,045
Others	3,309,629,432	1,076,554,156
<b>Total</b>	<b>666,081,705,068</b>	<b>782,883,783,585</b>

**5.9. CIT expenses**

Currency: VND

	1st quarter 2026	1st quarter 2025
Current CIT expenses	23,449,164,287	27,997,747,047
<b>Total</b>	<b>23,449,164,287</b>	<b>27,997,747,047</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

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

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

	Domestic activities	Export activities	Currency: VND Total
<i>For the first quarter of 2025</i>			
Net revenue from sale of goods	327,684,194,324	622,592,090,316	950,276,284,640
Cost of goods sold			
Segment cost of goods sold	303,223,496,057	434,591,366,714	737,814,862,771
Unallocated cost of sale			73,111,037
Gross profit			
Segment gross profit	24,460,698,267	188,000,723,602	212,461,421,869
Gross profit			212,388,310,832
<i>For the first quarter of 2026</i>			
Net revenue from sale of goods	199,054,955,695	510,268,937,647	709,323,893,342
Cost of goods sold			
Segment cost of goods sold	175,183,172,326	345,014,154,009	520,197,326,335
Unallocated cost of sale			496,353,272
Gross profit			
Segment gross profit	23,871,783,369	165,254,783,638	189,126,567,007
Gross profit			188,630,213,735

**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 31 March 2026 payables for rental fee in the future under the operating lease agreements is as follows:

	31 March 2026	31 December 2025
Less than 1 year	226,210,950	226,210,950
From 1 to 5 years	904,843,800	904,843,800
More than 5 years	169,658,213	226,210,950
<b>Total</b>	<b>1,300,712,963</b>	<b>1,357,265,700</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 4.37 billion for use in production and business activities.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**6.2. Information about related parties****a. The Company's related parties during the period and at period-end are as follows:***Related parties have transactions and outstanding debts with the Company:*

<i>Related parties</i>	<i>Relationship</i>
A&A Green Phoenix Group Joint Stock Company	Parent company
Phenikaa Hue 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
Le Quy Don - Tay Do secondary school	Fellow subsidiary
Phenikaa Pharmaceuticals Joint Stock Company	Fellow subsidiary
PHX Smart School Solutions Joint Stock Company	Fellow subsidiary
Rang Dong Medical 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 companies mentioned above, the Company has other related parties, which are specifically disclosed in the "Corporate Governance Report" for 2025, published on 28 January 2026.

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

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
A&A Green Phoenix Group Joint Stock Company	Sales of materials, consumables	76,092,376,887	212,401,582,484
	Purchase of merchandises, services	133,144,376,909	110,214,708,251
Style Stone Joint Stock Company	Sales of materials, consumables	4,319,373,358	14,528,670,582
	Purchase of merchandises, services	42,449,631,441	70,595,509,484
Vietnam Stone Work - Top Fabrication Joint Stock Company	Sales of finished goods, consumables	61,923,419,312	54,807,582,455
	Purchase of merchandises, services	61,759,942,432	156,289,579,217
Rang Dong Medical Joint Stock Company	Lending	26,000,000,000	-
	Interest receivable	35,046,575	-
Stylenquaza LLC	Sales of finished goods, consumables	69,622,922,922	122,423,099,184

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

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

		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>1st quarter 2026</i>	<i>1st quarter 2025</i>
Sec G3 Center Joint Stock Company	Purchase of merchandises, services	1,473,182,900	1,563,904,110
Tran Long Industry Joint Stock Company	Sales of materials, consumables	29,175,883,170	22,034,838,030
	Purchase of merchandises, services	26,065,247,184	28,049,071,049
Phenikaa Hue Company	Sales of finished goods, consumables	-	1,157,987,500
	Purchase of materials	23,080,283,000	22,147,281,000
	Profit distribution receivable	7,000,000,000	-
	Interest receivable and received	-	654,657,534
Benea Surfaces LLC	Sales of finished goods, consumables	24,554,151,399	-
Phenikaa Pharmaceuticals Joint Stock Company	Lending	82,000,000,000	-
	Interest receivable	147,375,342	-
Phenikaa – X Joint Stock Company	Purchase of services	26,000,000	-
Vinh Thien Medical Joint Stock Company	Sales of finished goods	-	1,917,497,127
	Lending	592,500,000,000	-
	Interest receivable	2,979,071,234	-
	Sales of finished goods	20,769,477,157	-
Vicostone Australia PTY LTD	Purchase of services	-	-
Le Quy Don - Tay Do secondary school	Lending	382,500,000,000	-
	Short - term loans received	12,500,000,000	-
	Interest receivable	2,230,624,657	-

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

		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>31 March 2026</i>	<i>31 December 2025</i>
<b>Short term trade receivable</b>			
A&A Green Phoenix Group Joint Stock Company	Trade receivables	-	116,029,808,450
Stylenquaza LLC	Trade receivables	194,198,310,971	252,758,781,304
Vietnam Stone Work - Top Fabrication Joint Stock Company	Trade receivables	269,879,588,821	249,928,916,628
Tran Long Industry Joint Stock Company	Trade receivables	94,471,476,334	87,550,492,203
Benea Surfaces LLC	Trade receivables	173,767,769,022	147,945,913,259
Nam Hung Joint Stock Company	Trade receivables	8,085,303,371	8,085,303,371



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**c. As at 31 December 2025, amounts due to and due from related parties** (continued)

Currency: VND

Related parties	Transactions	31 March 2026	31 December 2025
Vinh Thien Medical Joint Stock Company	Trade receivables	-	2,070,896,897
Vicostone Australia PTY LTD	Trade receivables	54,945,225,864	34,175,748,707
<b>Total</b>		<b>795,347,674,383</b>	<b>898,545,860,819</b>

**Short-term advances to suppliers**

PHX Smart School Solutions Joint Stock Company	Advance payment for goods	140,916,350	-
<b>Total</b>		<b>140,916,350</b>	<b>-</b>

**Short-term loan receivables**

Vinh Thien Medical Joint Stock Company	Short-term loan receivable	592,500,000,000	-
Le Quy Don - Tay Do secondary school	Short-term loan receivable	370,000,000,000	-
Phenikaa Pharmaceuticals Joint Stock Company	Short-term loan receivable	82,000,000,000	-
Rang Dong Medical Joint Stock Company	Short-term loan receivable	26,000,000,000	-
<b>Total</b>		<b>1,070,500,000,000</b>	<b>-</b>

**Short-term trade payables**

A&A Green Phoenix Group Joint Stock Company	Payables for purchases	14,203,667,458	17,281,479,421
Style Stone Joint Stock Company	Payables for purchases	7,571,441,261	7,550,136,500
Sec G3 Centre Joint Stock Company	Payables for purchases	870,923,506	1,230,402,843
Phenikaa – X Joint Stock Company	Payables for purchases	-	1,023,695,530
Phenikaa Hue Company	Payables for purchases	7,418,074,386	20,993,955,736
Vinh Thien Medical Joint Stock Company	Payables for services	-	529,250,000
<b>Total</b>		<b>30,064,106,611</b>	<b>48,608,920,030</b>

**d. Transactions with other related parties**

Remuneration to members of the Board of Directors and Management:

Currency: VND

Name	Position	1st quarter 2026	1st quarter 2025
Mr Pham Tri Dzung	Member of BOD; General Directors	1,172,812,250	1,381,712,159
Mr Luu Cong An	Deputy General Director	1,086,454,000	1,244,404,318
Mr Nguyen Quang Anh	Deputy General Director	901,611,650	1,159,081,909
Mr Nguyen Chi Cong	Deputy General Director	839,678,500	924,476,591
Mr Dong Quang Thuc	Deputy General Director	765,505,550	780,761,313
Ms Tran Thi Thu Huong	Deputy General Director	769,408,113	575,672,273
<b>Total</b>		<b>5,535,470,063</b>	<b>6,066,108,563</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

As at 31 March 2026 and for the first quarter of 2026

**6.3. Events after the statement of financial position date**

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



Tran Thi Huong Thu  
Preparer



Nguyen Phuong Anh  
Chief Accountant




Pham Tri Dung  
General Director

Hanoi, Vietnam  
28 April 2026

