

Vicostone Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026



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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) on 2 June 2005 and its subsequent amendments with the latest being the 21st amendment dated 16 April 2026.

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Ho Xuan Nang, Chairman. Mr. Pham Tri Dung is authorised by Mr. Ho Xuan Nang to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2026 in accordance with the Letter of Authorisation No. 14A/2026/UQ/VCS – CTHĐQT dated 27 February 2026.

AUDITOR

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

Vicostone Joint Stock Company

REPORT OF THE MANAGEMENT

The management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Company and its subsidiary") for the six-month period ended 30 June 2026.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiary as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

24 August 2026
GENERAL DIRECTOR
CỔ PHẦN
VICOSTONE
THÀNH PHỐ HÀ NỘI
Phạm Tri Dung



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Reference: 11658249/69481016/LR-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Vicostone Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Company and its subsidiary"), as prepared on 21 August 2026 and set out on page 5 to 54 which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The management is responsible for the preparation and presentation of the interim consolidated 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 consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim consolidated 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 consolidated financial statements 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 consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Company and its subsidiary as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated 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 consolidated financial statements.

Hanoi, Vietnam

25 August 2026

Ernst & Young Vietnam Limited



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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
A. CURRENT ASSETS	100		5,400,328,829,124	4,803,940,768,233
I. Cash and cash equivalents	110	4	1,005,610,397,661	1,087,616,933,015
1. Cash	111		215,571,356,565	152,616,933,015
2. Cash equivalents	112		790,039,041,096	935,000,000,000
II. Current investments	120		1,472,010,958,904	596,272,572,603
1. Held-to-maturity investments	123	5	1,472,010,958,904	596,272,572,603
III. Current accounts receivable	130		1,272,076,341,514	1,362,829,686,432
1. Short-term trade receivables	131	6	1,284,219,289,398	1,370,652,902,595
2. Short-term advances to suppliers	132		6,521,553,620	13,436,563,511
3. Other short-term receivables	135		5,656,297,466	1,951,116,281
4. Provision for short-term doubtful receivables	136	7	(24,320,798,970)	(23,210,895,955)
IV. Inventories	140	8	1,430,838,874,448	1,588,139,976,446
1. Inventories	141		1,516,170,769,859	1,659,237,641,551
2. Provision for diminution in value of inventories	142		(85,331,895,411)	(71,097,665,105)
V. Other current assets	160		219,792,256,597	169,081,599,737
1. Short-term deferred expenses	161	11	9,168,276,286	5,172,320,134
2. Deductible value-added tax	162		210,558,729,975	163,909,279,603
3. Tax and other receivables from the State	163		65,250,336	-

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

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
B. NON-CURRENT ASSETS	200		876,936,706,057	946,456,192,476
I. Non-current receivables	210		1,724,371,256	1,509,466,010
1. Other long-term receivables	215		1,724,371,256	1,509,466,010
II. Fixed assets	220		847,647,128,412	913,158,101,564
1. Tangible fixed assets	221	9.1	845,936,252,555	910,984,470,242
Cost	222		2,510,914,687,023	2,502,056,700,068
Accumulated depreciation	223		(1,664,978,434,468)	(1,591,072,229,826)
2. Intangible fixed assets	227	9.2	1,710,875,857	2,173,631,322
Cost	228		32,580,005,647	32,580,005,647
Accumulated amortisation	229		(30,869,129,790)	(30,406,374,325)
III. Non-current assets in progress	250		10,559,538,349	10,841,981,491
1. Construction in progress	252	10	10,559,538,349	10,841,981,491
IV. Other non-current assets	270		17,005,668,040	20,946,643,411
1. Long-term deferred expenses	271	11	15,097,509,216	15,860,860,896
2. Deferred tax assets	272	23.3	1,908,158,824	5,085,782,515
TOTAL ASSETS (280 = 100+200)	280		6,277,265,535,181	5,750,396,960,709

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

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (Restated)
C. LIABILITIES	300		1,236,461,781,209	617,702,305,864
I. Current liabilities	310		1,151,569,911,319	523,542,666,175
1. Short-term trade payables	311	12.1	115,362,918,320	178,882,426,465
2. Short-term advances from customers	312	12.2	19,094,490,565	17,181,853,383
3. Dividends and profits payables	313		2,931,401,045	4,356,507,525
4. Short-term statutory obligations	314	13	35,722,646,708	28,160,155,985
5. Payables to employees	315		9,916,853,848	10,785,931,300
6. Short-term accrued expenses	316		2,760,977,465	2,605,110,833
7. Other short-term payables	320		1,515,109,514	475,896,887
8. Short-term loans	321	15	934,348,922,588	241,640,077,231
9. Bonus and welfare fund	323	14	29,916,591,266	39,454,706,566
II. Non-current liabilities	330		84,891,869,890	94,159,639,689
1. Long-term loans	339	15	82,781,728,090	91,921,605,189
2. Long-term provisions	343		2,110,141,800	2,238,034,500
D. OWNERS' EQUITY	400		5,040,803,753,972	5,132,694,654,845
1. Owner's contributed capital	411		1,600,000,000,000	1,600,000,000,000
- Ordinary shares with voting rights	411a		1,600,000,000,000	1,600,000,000,000
2. Share premium	412		290,584,886	290,584,886
3. Investment and development fund	418		75,561,986,364	81,024,546,980
4. Other funds belonging to owners' equity	419		18,551,233,538	18,551,233,538
5. Undistributed earnings	420		3,346,399,949,184	3,432,828,289,441
- Undistributed earnings by the end of prior period	420a		3,107,348,913,791	3,386,207,651,778
- Undistributed earnings of current period	420b		239,051,035,393	46,620,637,663
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		6,277,265,535,181	5,750,396,960,709

PREPARER



Doan Thi Ngoc

CHIEF ACCOUNTANT



Nguyen Phuong Anh

Approved, 21 August 2026

LEGAL REPRESENTATIVE

(Authorised person)



Pham Tri Dung

INTERIM CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period (Restated)
1. Revenue from sale of goods	01	18.1	1,652,295,115,954	2,143,132,819,051
2. Deductions	02	18.1	18,830,786,669	6,641,983,016
3. Net revenue from sale of goods (10 = 01 - 02)	10	18.1	1,633,464,329,285	2,136,490,836,035
4. Cost of goods sold	11	19	1,184,956,862,166	1,592,986,048,638
5. Gross profit from sale of goods (20 = 10 - 11)	20		448,507,467,119	543,504,787,397
6. Finance income	22	18.2	54,488,720,123	73,701,274,262
7. Finance expenses <i>In which: Interest expenses</i>	23 24	20	22,468,371,326 14,028,772,317	27,973,967,144 18,890,693,503
8. Selling expenses	25	21	104,930,581,934	104,215,208,398
9. General and administrative expenses	26	21	53,263,590,936	31,642,135,525
10. Operating profit {30 = (20 + 22) - (23 + 25 + 26)}	30		322,333,643,046	453,374,750,592
11. Other income	31		151,702,913	194,242,351
12. Other expenses	32		12,582,235,011	5,850,849,563
13. Other loss (40 = 31 - 32)	40		(12,430,532,098)	(5,656,607,212)
14. Accounting profit before tax (50 = 30 + 40)	50		309,903,110,948	447,718,143,380

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period (Restated)
15. Current corporate income tax expenses	51	23.1	53,117,199,005	71,972,279,736
16. Deferred tax expense	52	23.1	3,177,623,691	1,070,295,175
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		253,608,288,252	374,675,568,469
18. Basic earnings per share	70	26	1,478	2,175
19. Diluted earnings per share	71	26	1,478	2,175

Approved, 21 August 2026

PREPARER



Doan Thi Ngoc

CHIEF ACCOUNTANT



Nguyen Phuong Anh

LEGAL REPRESENTATIVE

(Authorised person)



Pham Tri Dung

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		309,903,110,948	447,718,143,380
2. Adjustments for:				
- Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation	02		74,501,484,524	66,673,007,245
- Provisions	03		15,216,240,621	25,700,303,221
- Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currency	04		4,334,022,178	(10,146,997,657)
- Profits from investing activities	05		(44,108,708,544)	(34,584,936,230)
- Borrowing costs	06		14,028,772,317	18,890,693,503
3. Operating profit before changes in working capital	08		373,874,922,044	514,250,213,462
- Increase, decrease in receivables	09		41,556,355,755	(111,416,040,700)
- Increase, decrease in inventories	10		143,066,871,692	331,512,389,604
- Increase, decrease in payables	11		(55,401,851,815)	(28,709,946,346)
- Increase, decrease in deferred expenses	12		(3,365,128,889)	(3,633,043,596)
- Borrowing costs paid	14		(13,547,466,427)	(18,081,209,242)
- Corporate income tax paid	15	13	(49,659,962,620)	(101,975,977,856)
- Other cash outflows for operating activities	17		(35,037,304,425)	(63,595,897,913)
Net cash flows from operating activities	20		401,486,435,315	518,350,487,413
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase and construction of fixed assets and other long-term assets	21		(13,475,797,947)	(50,792,213,868)
2. Proceeds from disposals of fixed assets	22		-	60,000,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,724,400,000,000)	(768,000,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		841,700,000,000	670,000,000,000
5. Interest and dividend received	27		51,116,911,284	31,925,720,398
Net cash flows from investing activities	30		(845,058,886,663)	(116,806,493,470)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33		936,122,917,554	997,024,639,566
2. Repayment of borrowings	34		(254,376,031,767)	(816,837,987,694)
3. Dividends paid to shareholders	36		(319,019,925,780)	(320,161,281,350)
Net cash flows used in financing activities	40		362,726,960,007	(139,974,629,478)
Net cash flows in cash and cash equivalents for the period (50 = 20+30+40)	50		(80,845,491,341)	261,569,364,465
Cash and cash equivalents at beginning of the period	60		1,087,616,933,015	1,583,190,798,036
Effect of exchange rate changes	61		(1,161,044,013)	1,979,489,356
Cash and cash equivalents at the end of the period (70 = 50 + 60 +61)	70	4	1,005,610,397,661	1,846,739,651,857

PREPARER



Doan Thi Ngoc

CHIEF ACCOUNTANT



Nguyen Phuong Anh



LEGAL REPRESENTATIVE

(Authorised person)

Pham Tri Dung

Approved, 21 August 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. CORPORATE INFORMATION

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

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

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

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

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

The Company's total number of employees as at 30 June 2026 is 826 (31 December 2025: 841).

Corporate structure

As at 30 June 2026, the Company has one subsidiary which is Phenikaa Hue Investment and Processing Mineral One Member Company Limited ("Phenikaa Hue Company") (31 December 2025: 1)

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

As at 30 June 2026, the Company holds 100% equity in this subsidiary.

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiary, which are expressed in Vietnam dong ("VND"), are prepared in compliance with Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

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

2.3 Reporting period

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

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

2.4 Accounting currency

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiary for the six-month period ended 30 June 2026.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Company and its subsidiary in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company and its subsidiary's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC and Circular no. 43/2026/TT-BTC as described below.

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System

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

The Company and its subsidiary adopted the changes in accounting policies introduced by Circular 99 on a non-retrospective basis, as Circular 99 does not require retrospective application of these changes.

The Company and its subsidiary has also restated the corresponding comparative information for certain line items to conform with the presentation requirements of Circular 99, as disclosed in Note 28.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.1 Changes in accounting policies and disclosures (continued)

3.1.2 Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Company and its subsidiary apply the change in accounting treatment in accordance with the provisions of Circular 43 on a prospective basis, as Circular 43 and the Vietnamese Accounting Regime do not require retrospective application of these changes.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid 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 and not subject to any restrictions on use.

3.3 Inventories

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

In case the net realisable value is lower than the cost, it must be calculated according to the net 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 Company and its subsidiary determine quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction and recognise value of the inventories issued as follows:

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

Provision for diminution in value of inventories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories (continued)

Provision for diminution in value of inventories (continued)

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

3.4 Receivables

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

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

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

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

3.5 Tangible fixed assets

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

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Company and its subsidiary 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 consolidated 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 consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Leased assets

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

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

Where the Company and its subsidiary are the lessees

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

3.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Company and its subsidiary.

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

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

3.8 Depreciation and amortisation

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Construction in progress

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

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

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

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiary incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

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

3.11 Deferred expenses

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

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

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

Deferred land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Bac Phu Cat Industrial Zone on 30 May 2008 for a period of 48 years 7 months 19 days and with Phong Dien Industrial Zone, Phong Dinh ward, Hue city on 24 March 2017 for a period of 39 years 9 months 8 days. Such prepaid rental is recognised as long-term deferred expenses for allocation to the interim consolidated 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Business combinations and goodwill

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

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

3.13 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

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

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

3.14 Payables

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

3.15 Accruals

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Accrual for severance pay

The severance pay for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at Company and its subsidiary. The accrued amount is determined at one-half of the average monthly salary for each year of service qualifying for severance pay, in accordance with the Labour Code and related implementing guidance.

The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary for the six-month period up to the reporting date. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim consolidated income statement.

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

3.17 Foreign currency transactions

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

Actual transaction exchange rates

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

Carrying exchange rates

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

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

3.18 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

3.20 Revenue recognition

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

Sale of goods

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

Interest income

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

3.21 Revenue deductions

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Selling expenses

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

3.23 General and administrative expenses

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

3.24 Taxation

Current income tax

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for the interim consolidated 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;
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 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 is deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary 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 and its subsidiary 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Earnings per share

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

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

3.26 Segment information

A segment is a component determined separately by the Company and its subsidiary 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.

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

3.27 Related parties

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

3.28 Significant estimates

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

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

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

4. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash and cash equivalents held by the Company that are not restricted as to use.		
Cash on hand	2,959,972,422	3,254,129,013
Cash at banks (i)	212,611,384,143	149,362,804,002
Cash equivalents (ii)	790,039,041,096	935,000,000,000
TOTAL	<u>1,005,610,397,661</u>	<u>1,087,616,933,015</u>

(i) Details of cash at banks:

	<i>Ending balance (VND)</i>
Vietnam International Commercial Joint Stock Bank	38,727,232,578
Asia Commercial Joint Stock Bank	59,748,643,614
Joint Stock Commercial Bank for Investment and Development of Vietnam	45,264,974,226
Joint Stock Commercial Bank for Foreign Trade of Vietnam	24,483,052,319
Other banks	44,387,481,406
TOTAL	<u>212,611,384,143</u>

(ii) Details of cash equivalents:

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

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

5. HELD-TO-MATURITY INVESTMENTS

	Ending balance		Beginning balance		Recoverable amount
	Cost	Recoverable amount	Cost	Recoverable amount	
Term deposit (*)	25,000,000,000	25,000,000,000	-	588,000,000,000	-
Lendings (Note 25)	1,445,700,000,000	1,445,700,000,000	-	-	-
Accrued interest	1,310,958,904	1,310,958,904	-	8,272,572,603	-
TOTAL	1,472,010,958,904	1,472,010,958,904	-	596,272,572,603	-

Currency: VND

(*) Details of short-term deposit are as follows:

	Ending balance (VND)		Original term		Interest rate (%/year)
	Cost	Recoverable amount			
Vietnam International Commercial Joint Stock Bank - Transaction Center Branch		25,000,000,000	12 months		5.8%
TOTAL		25,000,000,000			

Currency: VND

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

6. SHORT-TERM TRADE RECEIVABLES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Carrying amount</i>	<i>Provision</i>	<i>Carrying amount</i>	<i>Provision</i>
Trade receivables from customers	475,764,242,061	(24,320,798,970)	467,188,039,576	(23,210,895,955)
- Vicostone				
Canada Inc	164,959,840,824	-	193,202,013,825	-
- UMI LLC	138,745,491,847	-	96,642,115,104	-
- Other customers	172,058,909,390	(24,320,798,970)	177,343,910,647	(23,210,895,955)
Trade receivables from related parties (Note 25)	808,455,047,337	-	903,464,863,019	-
TOTAL	1,284,219,289,398	(24,320,798,970)	1,370,652,902,595	(23,210,895,955)

7. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Customer No.1	7,023,485,644	1,344,648,238	8,292,033,229	2,677,369,791
Customer No.2	2,504,732,282	-	2,504,732,282	-
TASA Vietnam Import Export Joint Stock Company	5,531,307,473	-	5,531,307,473	-
Others	17,471,912,183	6,865,990,374	11,367,268,416	1,807,075,654
TOTAL	32,531,437,582	8,210,638,612	27,695,341,400	4,484,445,445

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

8. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods in transit	42,263,556,818	-	35,680,916,983	-
Raw materials	157,870,136,453	-	195,898,518,673	-
Tools and supplies	64,220,002,435	-	56,859,727,439	-
Work in process	65,469,220,687	-	45,867,687,326	-
Finished goods	436,310,060,536	(11,470,812,852)	367,639,686,833	(5,296,547,886)
Merchandise	750,037,792,930	(73,861,082,559)	957,291,104,297	(65,801,117,219)
TOTAL	1,516,170,769,859	(85,331,895,411)	1,659,237,641,551	(71,097,665,105)

Movements of provision for diminution in value of inventories:

Currency: VND

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

Vicostone Joint Stock Company

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

9. FIXED ASSETS**9.1 Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
Currency: VND						
Cost:						
Beginning balance	362,568,954,613	2,078,896,485,927	39,982,833,833	19,615,279,587	993,146,108	2,502,056,700,068
- Increase in the period	2,943,589,728	5,472,847,227	-	1,072,870,000	-	9,489,306,955
- Disposal	-	(631,320,000)	-	-	-	(631,320,000)
Ending balance	365,512,544,341	2,083,738,013,154	39,982,833,833	20,688,149,587	993,146,108	2,510,914,687,023
<i>In which:</i>						
Fully depreciated	91,980,466,851	389,518,020,899	22,571,772,146	18,787,626,305	-	522,857,886,201
Accumulated depreciation:						
Beginning balance	215,969,106,684	1,319,240,495,474	35,868,848,675	19,145,466,689	848,312,304	1,591,072,229,826
- Depreciation for the period	8,898,040,086	63,559,457,305	1,237,180,033	149,455,586	62,071,632	73,906,204,642
Ending balance	224,867,146,770	1,382,799,952,779	37,106,028,708	19,294,922,275	910,383,936	1,664,978,434,468
Net carrying amount:						
Beginning balance	146,599,847,929	759,655,990,453	4,113,985,158	469,812,898	144,833,804	910,984,470,242
Ending balance	140,645,397,571	700,938,060,375	2,876,805,125	1,393,227,312	82,762,172	845,936,252,555
<i>In which:</i>						
Pledged/mortgaged as loan security	132,067,003,819	400,829,529,957	995,960,353	211,133,787	82,762,172	534,186,390,088

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

9. FIXED ASSETS (continued)

9.1 Tangible fixed assets (continued)

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

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Historical cost</i>	<i>Historical cost</i>
Existing intangible fixed assets		
Grinding Line – Plant No. 2	101,979,952,976	101,979,952,976
Compression Line – Plant No. 1	102,083,761,458	102,083,761,458
Main Production Line	314,414,848,138	314,414,848,138

9.2 Intangible fixed assets

		Currency: VND	
		<i>Other intangible fixed assets</i>	<i>Total</i>
Cost:	<i>Software</i>		
Beginning balance	32,342,157,647	237,848,000	32,580,005,647
Ending balance	32,342,157,647	237,848,000	32,580,005,647
<i>In which:</i>			
Fully depreciated	28,428,568,497	38,000,000	28,466,568,497
Accumulated depreciation:			
Beginning balance	30,352,794,777	53,579,548	30,406,374,325
- Depreciation for the period	442,770,665	19,984,800	462,755,465
Ending balance	30,795,565,442	73,564,348	30,869,129,790
Net carrying amount:			
Beginning balance	1,989,362,870	184,268,452	2,173,631,322
Ending balance	1,546,592,205	164,283,652	1,710,875,857

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

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

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

10. CONSTRUCTION IN PROGRESS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Machinery and equipment waiting for installation	8,613,138,953	9,383,333,498
Construction in progress	1,325,398,162	575,242,195
Others	621,001,234	883,405,798
TOTAL	10,559,538,349	10,841,981,491

As at 30 June 2026, Phenikaa Hue Company has mortgaged the construction works and machinery for long-term bank loans as presented in Note 15.

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

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Fabrication and Installation of Product Processing Equipment - Plant 1	2,369,402,046	1,048,814,823
Mixer Installation Project - Plant 2	2,017,569,105	1,817,009,643
Label Printing Project for the Polishing Line - Plant 1	1,826,540,757	1,577,984,948

11. DEFERRED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Tools and supplies	1,216,950,307	1,206,123,596
Insurance premium	2,015,238,270	444,674,484
Others	5,936,087,709	3,521,522,054
TOTAL	9,168,276,286	5,172,320,134
Long-term		
Deferred land rental	6,457,197,065	6,589,721,482
Tools and supplies	5,295,850,382	4,729,173,037
Others	3,344,461,769	4,541,966,377
TOTAL	15,097,509,216	15,860,860,896

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

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

12.1 Short-term trade payables

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Amount payable</i>	<i>Balance</i>	<i>Amount payable</i>
Trade payables to other parties	90,729,173,889	90,729,173,889	151,216,954,671	151,216,954,671
Trade payables to related parties (Note 25)	24,633,744,431	24,633,744,431	27,665,471,794	27,665,471,794
TOTAL	115,362,918,320	115,362,918,320	178,882,426,465	178,882,426,465

12.2 Short-term advances from customers

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Customer 1	-	3,405,083,000
Customer 2	3,301,815,819	1,407,639,312
Customer 3	4,157,846,458	-
Other customers	11,634,828,288	12,369,131,071
TOTAL	19,094,490,565	17,181,853,383

13. STATUTORY OBLIGATIONS

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the period</i>	<i>Payment made in the period</i>	<i>Ending balance</i>
Payables				
Corporate income tax	25,613,913,914	53,117,199,005	(49,659,962,620)	29,071,150,299
Value added tax	1,503,726,893	24,447,853,551	(22,979,201,302)	2,972,379,142
Import, export duties	27,589,887	1,093,725,611	(1,043,489,171)	77,826,327
Personal income tax	1,014,925,291	8,170,271,716	(5,583,906,067)	3,601,290,940
Other taxes	-	420,516,951	(420,516,951)	-
TOTAL	28,160,155,985	87,249,566,834	(79,687,076,111)	35,722,646,708

14. BONUS AND WELFARE FUND

Currency: VND

	<i>Current period</i>	<i>Previous period</i>
Beginning balance	39,454,706,566	73,436,358,728
Appropriated during the period (Note 16.1)	20,036,628,509	32,860,514,422
Utilised during the period	(29,574,743,809)	(63,595,897,913)
Ending balance	29,916,591,266	42,700,975,237

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

15. LOANS

	Beginning balance	Movement during the period		Ending balance
	Amount and amount payable	Increase	Decrease	Amount and amount payable
Short-term loans				
Loans from banks (Note 15.1)	230,979,954,330	922,500,906,810	(250,431,938,552)	903,048,922,588
Current portion of long-term loans (Note 15.2)	10,660,122,901	9,139,877,099	(4,000,000,000)	15,800,000,000
Loans from related parties (Note 25)	-	15,500,000,000	-	15,500,000,000
	<u>241,640,077,231</u>	<u>947,140,783,909</u>	<u>(254,431,938,552)</u>	<u>934,348,922,588</u>
Long-term loans				
Loans from banks (Note 15.2)	91,921,605,189	-	(9,139,877,099)	82,781,728,090
	<u>91,921,605,189</u>	<u>-</u>	<u>(9,139,877,099)</u>	<u>82,781,728,090</u>
TOTAL	<u>333,561,682,420</u>	<u>947,140,783,909</u>	<u>(263,571,815,651)</u>	<u>1,017,130,650,678</u>

Currency: VND

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

15. LOANS (continued)

15.1 Short-term loans from banks

Details of unsecured USD loans from banks are as follows:

Bank	Ending balance (VND)	Original amount (USD)	Principal repayment term	Interest rate per annum	Description of collateral
Asia Commercial Joint Stock Bank – Ha Thanh Branch	298,640,030,052	11,361,182	From August to November 2026	4.0%-4.2%	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	286,661,294,558	10,905,474	From July to December 2026	3.7%-4.2%	Unsecured
Vietnam International Commercial Joint Stock Bank	23,704,579,690	901,795	September 2026	6%	Unsecured
Malayan Banking Berhad - Hanoi Branch	47,603,801,427	1,810,995	From October 2026 to February 2027	3.7%-4.3%	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh	196,494,439,900	7,475,251	From July to December 2026	3.7%-4.2%	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hue Branch	25,567,367,746	-	From September to November 2026	6.4%-7.6%	The assets formed in the future are the construction works and machinery under the project "Additional investment in high-quality silica sand processing line" with a value of VND 34.5 billion (construction works) and VND 32.9 billion (machinery and equipment).
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	24,377,409,215	-	From July to September 2026	6.4%-7.6%	All buildings, structures, machinery and equipment of the "Cristobalite Material Manufacturing Plant" project located at Lot CN15, Area B, Phong Dien Industrial Park, Phong Dinh ward, Hue city.
					Machinery and equipment of the "Cristobalite Material Manufacturing Plant" project, one cargo truck and one pickup truck.

TOTAL

903,048,922,588

32,454,697

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

15. LOANS (continued)

15.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

Bank	Ending balance (VND)	Principal and interest repayment term	Interest rate per annum	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hue Branch	74,483,441,231	Interest is payable monthly, loan principal is payable quarterly. The loan principal matures between May 2029 and June 2029	Year 1: 6.1% per annum. Year 2: 12-month individual deposit interest rate + 2.2% per annum. From Year 3 onwards: 12-month individual deposit interest rate + 2.3% per annum.	The assets formed in the future are the construction works and machinery under the project "Additional investment in high-quality silica sand processing line" with a value of VND 34.5 billion (construction works) and VND 32.9 billion (machinery and equipment).
	24,098,286,859	Interest is payable monthly, loan principal is repayable quarterly. The loan principal matures on 28 May 2029.	6.9%	All factory machinery and equipment under the investment project "Cristobalite material factory" located at Lot CN15 Block B, Phong Dien Industrial Park, Phong Dinh ward, Hue city. Guarantee from A&A Green Phoenix Group Joint Stock Company (parent company) with minimum value of VND 273 billion.
TOTAL	98,581,728,090			
<i>In which:</i>				
Current portion	15,800,000,000			
Non-current portion	82,781,728,090			

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

16. OWNERS' EQUITY

16.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Share premium	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
Previous period						
Beginning balance	1,600,000,000,000	290,584,886	87,711,466,023	18,551,233,538	3,403,068,859,383	5,109,622,143,830
- Bonus and welfare funds appropriation	-	-	-	-	(32,860,514,422)	(32,860,514,422)
- Advanced dividends	-	-	-	-	(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	-	-	-	-	374,675,568,469	374,675,568,469
Ending balance	1,600,000,000,000	290,584,886	84,069,614,474	18,551,233,538	3,424,883,913,430	5,127,795,346,328
Current period						
Beginning balance	1,600,000,000,000	290,584,886	81,024,546,980	18,551,233,538	3,432,828,289,441	5,132,694,654,845
- Bonus and welfare funds appropriation (*)	-	-	-	-	(20,036,628,509)	(20,036,628,509)
- Advanced dividends (**)	-	-	-	-	(320,000,000,000)	(320,000,000,000)
- Investment and development fund utilisation	-	-	(5,462,560,616)	-	-	(5,462,560,616)
- Net profit for the period	-	-	-	-	253,608,288,252	253,608,288,252
Ending balance	1,600,000,000,000	290,584,886	75,561,986,364	18,551,233,538	3,346,399,949,184	5,040,803,753,972

(*) During the period, the Company appropriated the bonus and welfare fund from the profit after tax according to the Resolution No. 01/2026 NQ/VCS-ĐHĐCĐ dated 10 April 2026 of the 2026 Annual General Meeting of Shareholders.

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

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

16. OWNERS' EQUITY (continued)**16.2 Capital transactions with owners and distribution of dividends, profits**

Currency: VND

	Current period	Previous period
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

16.3 Dividend

Currency: VND

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

16.4 Shares

Quantity

	Ending balance	Ending balance
Authorised shares	160,000,000	160,000,000
Issued shares	160,000,000	160,000,000
Ordinary shares	160,000,000	160,000,000
Preference shares	-	-
Shares in circulation	160,000,000	160,000,000
Ordinary shares	160,000,000	160,000,000
Preference shares	-	-

Par value of outstanding shares as at 30 June 2026: VND 10,000 per share (31 December 2025: VND 10,000 per share).

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

17. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Original currency</i>	<i>VND equivalent</i>	<i>Original currency</i>	<i>VND equivalent</i>
Foreign currencies				
- US Dollar (USD)	4,897,382.76	129,090,056,719	2,461,631.86	64,236,132,853
- Euro (EUR)	448,544.79	13,538,623,568	146,399.73	4,464,961,251
- Canadian Dollar (CAD)	2,141,012.44	39,636,081,674	59,931	1,132,963,533

18. REVENUE**18.1 Revenue from sale of goods**

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Gross revenue	1,652,295,115,954	2,143,132,819,051
Sale of finished goods and merchandises	1,652,295,115,954	2,143,132,819,051
Deductions	18,830,786,669	6,641,983,016
Trade discounts	3,815,739,298	4,246,183,016
Sales returns	15,015,047,371	2,395,800,000
Net revenue	1,633,464,329,285	2,136,490,836,035
<i>In which:</i>		
Sale to related parties (Note 25)	590,866,087,320	965,165,459,863

18.2 Finance income

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Interest income from bank deposits and loan receivables	44,108,708,544	34,529,380,674
Foreign exchange gain	10,380,011,579	39,171,893,588
TOTAL	54,488,720,123	73,701,274,262

19. COST OF GOODS SOLD

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Cost of finished goods and merchandises sold	1,170,722,631,860	1,569,805,409,597
Provision for obsolete inventories	14,234,230,306	23,180,639,041
TOTAL	1,184,956,862,166	1,592,986,048,638

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

20. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Loan interest	14,028,772,317	18,890,693,503
Foreign exchange losses	7,559,956,359	8,479,254,948
Other finance expenses	879,642,650	604,018,693
TOTAL	<u>22,468,371,326</u>	<u>27,973,967,144</u>

21. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Selling expenses		
- Loading and delivery costs	50,685,338,957	56,785,448,253
- Packaging costs	12,134,345,364	13,397,172,887
- Labour costs	11,963,996,961	8,472,525,283
- Others	30,146,900,652	25,560,061,975
TOTAL	<u>104,930,581,934</u>	<u>104,215,208,398</u>
General and administrative expenses		
- Labour costs	26,523,263,419	15,325,191,124
- Provision for doubtful debts	1,109,903,015	2,164,792,660
- Depreciation and amortisation	2,196,455,859	1,576,621,921
- Others	23,433,968,643	12,575,529,820
TOTAL	<u>53,263,590,936</u>	<u>31,642,135,525</u>

22. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Raw materials and merchandise (*)	1,030,312,837,725	1,464,472,448,557
Labour costs	91,024,955,844	66,378,695,284
Depreciation and amortisation of fixed assets	67,881,819,563	62,054,650,796
Expenses for external services	178,455,395,114	89,852,019,299
Other expenses	22,014,674,502	20,151,867,763
TOTAL	<u>1,389,689,682,748</u>	<u>1,702,909,681,699</u>

(*) This cost includes cost of merchandises.

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

23. CORPORATE INCOME TAX

Corporate income tax ("CIT") rates applicable to the Company and its subsidiary as follows:

► *Vicostone Joint Stock Company*

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.

► *Phenikaa Hue Company, the subsidiary*

CIT rate applied for Phenikaa Hue Company is 17% of taxable profit in 10 years commencing from the first year in which this company has revenue from its investment project. Phenikaa Hue Company is entitled to an exemption from CIT for 2 years from the first year of earning taxable income (2019 to 2020) and 50% CIT reduction in the following 4 years (from 2021 to 2024). Accordingly, the CIT applicable to Phenikaa Hue Company during the current period is 17% of taxable profit.

The tax returns filed by the Company and its subsidiary 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expense

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Current CIT expenses	53,117,199,005	71,956,791,001
Adjustment for under accrual of CIT in previous years	-	15,488,735
Deferred corporate expense	3,177,623,691	1,070,295,175
TOTAL	56,294,822,696	73,042,574,911

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

23. CORPORATE INCOME TAX (continued)**23.1 CIT expense** (continued)

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

	<i>Currency: VND</i>	
	<i>Current period</i>	<i>Previous period</i>
Accounting profit before tax	309,903,110,948	447,718,143,380
At CIT rates applied to the Company and its subsidiary	59,540,472,356	105,200,607,815
<i>Adjustments to increase:</i>		
Penalty for late payment	10,680	41,362
Adjustment for under accrual of tax from prior years	-	15,488,735
Unrealised foreign exchange gain in the current period	509,409,907	(2,962,964,696)
Reversal of unrealised foreign exchange difference of previous period in the current period	905,623,871	(200,898,970)
Non-deductible expenses	1,591,090,434	1,262,276,667
Inventory provision in the period	1,591,406,728	4,385,614,763
Business combination adjustments	3,177,623,691	1,070,295,175
<i>Adjustments to decrease:</i>		
Dividends distributed	(1,400,000,000)	(18,000,000,000)
CIT reduction income	(9,620,814,971)	(17,727,885,940)
Current tax expense	56,294,822,696	73,042,574,911

23.2 Current tax

The current tax payable is based on the estimated taxable profit for the current period. The taxable profit of the Company and its subsidiary for the period differs from the accounting profit before tax as reported in the interim consolidated 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 and its subsidiary's liability for current tax is calculated using tax rates that have been enacted by at the end of the reporting period.

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

23. CORPORATE INCOME TAX (continued)

23.3 Deferred tax

The following are the deferred tax assets recognised by the Company and its subsidiary, and the movements thereon, during the current and previous years:

Currency: VND

	<i>Interim consolidated statement of financial position</i>		<i>Interim consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current period</i>	<i>Previous period</i>
Deferred tax assets				
Deferred income tax assets are recognised for unrealised profit	1,908,158,824	5,085,782,515	(3,177,623,691)	(1,070,295,175)
Net deferred tax assets	1,908,158,824	5,085,782,515		
Net deferred tax credit to interim consolidated income statement			(3,177,623,691)	(1,070,295,175)

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

24. SEGMENT INFORMATION

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

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

Geographical segment

The following table presents revenue, expenditure and certain asset information regarding to the Company and its subsidiary's geographical segments:

Currency: VND

	Domestic activities	Export activities	Total
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For the six-month period ended 30 June 2026

Net revenue			
Sales to external customers	470,353,619,408	1,163,110,709,877	1,633,464,329,285
Inter-segment sales	-	-	-
Total net revenue	470,353,619,408	1,163,110,709,877	1,633,464,329,285
Results			
Segment gross profit	84,202,273,039	381,113,694,725	465,315,967,764
Unallocated cost of sale			(16,808,500,645)
Gross profit			448,507,467,119
Unallocated income, expense			(138,604,356,171)
Net profit- before corporate income tax			309,903,110,948
Corporate income tax expense			(56,294,822,696)
Net profit for the period			253,608,288,252
Other segment information			
Capital expenditure of fixed assets			9,489,306,955
Depreciation			74,368,960,107

As at 30 June 2026

Assets and liabilities			
Segment assets	492,371,536,747	767,526,953,681	1,259,898,490,428
Unallocated assets			5,017,367,044,753
Total assets			6,277,265,535,181
Segment liabilities	7,485,186,995	11,609,303,570	19,094,490,565
Unallocated liabilities			1,217,367,290,644
Total liabilities			1,236,461,781,209

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

24. SEGMENT INFORMATION (continued)

The following table presents revenue, expenditure and certain asset information regarding to the Company and its subsidiary's geographical segments (continued):

	Domestic activities	Export activities	Currency: VND Total
For the six-month period ended 30 June 2025			
Net revenue			
Sales to external customers	624,454,552,275	1,512,036,283,760	2,136,490,836,035
Inter-segment sales	-	-	-
Total net revenue	624,454,552,275	1,512,036,283,760	2,136,490,836,035
Results			
Segment gross profit	92,074,429,281	475,339,795,659	567,414,224,940
Unallocated cost of sale			(23,909,437,543)
Gross profit			543,504,787,397
Unallocated income, expense			(95,786,644,017)
Net profit before corporate income tax			447,718,143,380
Corporate income tax expense			(73,042,574,911)
Net profit for the period			374,675,568,469
Other segment information			
Capital expenditure of fixed assets			88,736,623,508
Depreciation			66,535,641,044
As at 31 December 2025			
Assets and liabilities			
Segment assets	473,038,242,063	874,403,764,577	1,347,442,006,640
Unallocated assets			4,402,954,954,069
Total assets			5,750,396,960,709
Segment liabilities	12,604,984,260	4,576,869,123	17,181,853,383
Unallocated liabilities			600,520,452,481
Total liabilities			617,702,305,864

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

24. SEGMENT INFORMATION (continued)

The unallocated cost of goods sold includes the provision/reversal of provisions for obsolete inventories and other cost of goods by which cannot be allocated into geographical segments.

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

25. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandise, services	247,998,988,292	252,104,144,651
		Sales of materials, consumables	127,404,600,014	328,243,786,243
		Dividend payables	269,294,164,000	269,294,164,000
		Dividend paid	269,294,164,000	269,294,164,000
		Purchase of merchandise, services	97,096,077,357	179,058,986,550
Style Stone Joint Stock Company	Fellow subsidiary (*)	Sales of materials, consumables	11,182,778,012	57,640,491,012
		Sales of finished goods, consumables	183,155,427,200	389,346,777,404
Stylenquaza LLC	Associate of parent company			
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	143,514,647,451	98,651,342,802
		Purchase of merchandise, services	174,912,214,525	278,512,454,690
Tran Long Industry Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	52,936,471,125	35,787,881,178
		Purchase of merchandise, services	54,485,751,168	54,372,124,041

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

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

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current period</i>	<i>Previous period</i>
Benaa Surfaces LLC	Associate of parent company	Sales of finished goods, consumables	27,631,043,752	50,385,684,097
Phenikaa University	Fellow subsidiary	Sales of finished goods	10,837,355,577	3,192,000,000
Sec G3 Centre Joint Stock Company	Fellow subsidiary	Purchase of merchandise, services	3,026,023,388	3,341,883,870
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Sales of finished goods	1,917,497,127	1,917,497,127
		Purchase of merchandise, services	687,080,000	-
		Loan interest	16,473,368,220	-
		Short-term lending	908,200,000,000	-
Vicostone Australia PTY Ltd	Associate of parent company	Sales of finished goods	34,173,134,189	-
Phenikaa Pharmaceutical Joint Stock Company	Fellow subsidiary	Loan interest	2,920,225,753	-
		Short-term lending	202,500,000,000	-
Rang Dong Medical Joint Stock Company	Fellow subsidiary	Loan interest	2,985,687,672	-
		Short-term lending	207,200,000,000	-
Le Quy Don Tay Do Secondary School	Fellow subsidiary	Loan interest	10,014,723,287	-
		Short-term lending	406,500,000,000	-
Bao toan A corporation	Fellow subsidiary	Loan received	15,500,000,000	-
		Interest payables	194,760,274	-
Phenikaa X Joint Stock Company	Fellow subsidiary	Purchase of merchandise, services	26,000,000	-
PHX Education Technology Solutions and Services Joint Stock Company	Fellow subsidiary	Purchase of merchandise, services	44,720,000	-

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 Styleston Joint Stock Company for Benaa Surfaces LLC, other receivables and payables due from/to related parties at the end of the reporting period are unsecured, interest free and will be settled in cash or be offset with payable accounts.

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

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

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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Short-term trade receivables (Note 6)

Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods and consumables	307,915,177,248	249,928,916,628
Stylenquaza LLC	Associate of parent company	Receivables from sales of finished goods and consumables	147,586,514,572	252,758,781,304
Tran Long Industry Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods and consumables	101,625,705,786	87,550,492,203
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods	-	2,070,896,897
A&A Green Phoenix Group Joint Stock Company	Parent company	Receivables from sales of materials and consumables	17,573,760	120,404,750,650
Phenikaa University	Fellow subsidiary	Receivables from sales of finished goods	11,704,344,023	-
Style Stone Joint Stock Company	Fellow subsidiary	Receivables from sales of materials and consumables	1,179,638,640	544,060,000
Benaa Surfaces LLC	Associate of Parent company	Receivables from sales of materials	177,144,757,627	147,945,913,259
Prosperous South Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods	8,085,303,371	8,085,303,371
Vicostone Australia PTY LTD	Fellow subsidiary	Receivables from sales of finished goods	53,196,032,310	34,175,748,707
			808,455,047,337	903,464,863,019

Short-term advances to suppliers

PHX Education Technology Solutions and Services Joint Stock Company	Fellow subsidiary	Advance payment for purchase of goods	140,916,350	-
			140,916,350	-

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

25. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 30 June 2026, held-to-maturity investments, short-term trade payables and short-term loan with related parties were as follows:

				Currency: VND
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Held-to-maturity investments (Note 5)				
Phenikaa University	Fellow subsidiary	Short-term loan receivables	202,500,000,000	-
Le Quy Don Tay Do Secondary School	Fellow subsidiary	Short-term loan receivables	394,000,000,000	-
Rang Dong Medical Joint Stock Company	Fellow subsidiary	Short-term loan receivables	11,000,000,000	-
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Short-term loan receivables	838,200,000,000	-
			1,445,700,000,000	-

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

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Short-term trade payables (Note 12.1)

A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandises and services	22,427,304,406	17,281,479,421
Sec G3 Centre Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	778,705,342	1,230,402,843
Bao Toan A corporation	Fellow subsidiary		194,760,274	-
Style Stone Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	1,232,974,409	7,550,136,500
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Purchase of services	-	529,250,000
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Purchase of merchandises and service	-	50,507,500
Phenikaa-X Joint Stock Company	Fellow subsidiary	Purchase of merchandises and service	-	1,023,695,530
			24,633,744,431	27,665,471,794

Short-term loan (Note 15.1)

Bao Toan A Corporation	Fellow subsidiary	Short-term loan	15,500,000,000	-
			15,500,000,000	-

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

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, the Audit committee and the Management:

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

26. EARNINGS PER SHARE

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

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

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

26. EARNINGS PER SHARE (continued)

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	<i>Current period</i>	<i>Previous period (Restated) (*)</i>
Net profit after tax	253,608,288,252	374,675,568,469
Estimated appropriation in bonus and welfare funds (i)	(17,057,751,953)	(26,678,267,222)
Net profit attributable to ordinary equity holders adjusted for the effect of dilution	236,550,536,299	347,997,301,247
	<i>Current period</i>	<i>Previous period</i>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	160.000.000	160.000.000
Effect of dilution	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	160.000.000	160.000.000
	Currency: VND	
	<i>Current period</i>	<i>Previous period (Restated)</i>
Basic earnings per share	1,478	2,175
Diluted earnings per share	1,478	2,175

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was restated following the actual allocation to bonus and welfare funds from 2025 retained earnings as approved in the Shareholders Meeting's Resolution No. 02 dated 31 March 2026 of Phenikaa Hue Investment and Processing Mineral One Member Company Limited.

(i) Profits used to calculate earnings per share for the six-month period ended 30 June 2026 have been provisionally adjusted for the bonus and welfare fund for the six-month period ended 30 June 2026 in accordance with Resolution No. 01/2026 NQ/VCS-ĐHĐCĐ of the General Meeting of Shareholders dated 10 April 2026 and the appropriation of bonus and welfare fund of the subsidiary.

There have been no other transaction involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of the interim consolidated financial statements.

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

27. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

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

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	1,693,760,297	1,693,760,297
From 1 to 5 years	6,775,041,186	6,775,041,186
More than 5 years	38,147,092,705	38,993,972,853
TOTAL	46,615,894,188	47,462,774,336

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-TLTKCNBPC 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 management service charge is VND 3,500/m² per annum. The land rental price for the remaining year (from 2043 until the end of the lease term) can be adjusted depending on agreement between the Company and the Industrial Zone management in subsequent discussions.

Phenikaa Hue Company leases 37,300 m² land area lot CN15 Zone B, Phong Dien Industry Park, Phong Dinh ward, Hue city under the operating lease contract No. 2403/2017/HĐTĐ/PHXH-TP dated 24 March 2017 with the lease term of 39 years, 9 months and 8 days commencing from the contract date. The land rental fee is VND 15,015/m² per annum and management service charge of VND 4,050/m² per annum (VAT exclusive). Land rental and management fees are paid annually as specified under this contract.

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

27. COMMITMENTS AND CONTINGENCIES (continued)

Commitment relating to operating lease contracts

The Company and its subsidiary lease land under the operating lease contracts. According to the signed land lease contracts, the Company and its subsidiary are 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 and its subsidiary's management believes that the effect of this obligation on the current year consolidated financial statements is immaterial. Accordingly, no provision for site restoration obligation has been made in the interim consolidated financial statements.

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

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

	Currency:		
	Beginning balance (as previously presented)	Restated	Beginning balance (as restated)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Other short-term receivables	10,223,688,884	(8,272,572,603)	1,951,116,281
Held-to-maturity investments	588,000,000,000	8,272,572,603	596,272,572,603
Dividends and profits payables	-	4,356,507,525	4,356,507,525
Other short-term payables	4,832,404,412	(4,356,507,525)	475,896,887

29. EVENTS AFTER THE REPORTING PERIOD

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

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

29. EVENTS AFTER THE REPORTING PERIOD

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

PREPARER



Doan Thi Ngoc

CHIEF ACCOUNTANT



Nguyen Phuong Anh



Approved: 21 August 2026

LEGAL REPRESENTATIVE

(Authorised person)

Pham Tri Dung

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