

# **Vicostone Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2025



# Vicostone Joint Stock Company

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# Vicostone Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

### BOARD OF DIRECTORS

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

Mr. Ho Xuan Nang	Chairman
Mr. Pham Tri Dung	Member
Ms. Tran Lan Phuong	Member
Mr. Nguyen Quang Hung	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. Nguyen Quang Anh	Deputy General Director
Mr. Luu Cong An	Deputy General Director
Mr. Nguyen Chi Cong	Deputy General Director
Mr. Dong Quang Thuc	Deputy General Director
Ms. Tran Thi Thu Huong	Deputy General Director

### LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Ho Xuan Nang, Chairman. Mr. Pham Tri Dung is authorised by Mr. Ho Xuan Nang to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2025 in accordance with the Letter of Authorisation No. 2702/2023 UQ/VCS-CTHĐQT dated 27 February 2023.

### AUDITOR

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



# Vicostone Joint Stock Company

## REPORT OF MANAGEMENT

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the interim 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 2025.

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

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, 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.

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.

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

### STATEMENT BY MANAGEMENT

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 2025 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.

For and on behalf of management:



Phạm Tri Dung  
General Director

Hanoi, Vietnam

28 August 2025





Shape the future  
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Reference: 11658249/68666872/LR

## 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 28 August 2025 and set out on page 5 to 44 which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

### ***Management's responsibility***

Management is responsible for the preparation and presentation of the interim 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 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 2025, 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.

**Ernst & Young Vietnam Limited**



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

Hanoi, Vietnam

28 August 2025



INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>5,607,540,396,282</b>	<b>5,473,448,538,482</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,846,739,651,857</b>	<b>1,583,190,798,036</b>
111	1. Cash		283,139,651,857	325,090,798,036
112	2. Cash equivalents		1,563,600,000,000	1,258,100,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>768,000,000,000</b>	<b>670,000,000,000</b>
123	1. Held-to-maturity investments		768,000,000,000	670,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,433,183,675,014</b>	<b>1,328,693,368,799</b>
131	1. Short-term trade receivables	6.1	1,429,241,185,799	1,327,073,083,688
132	2. Short-term advances to suppliers	6.2	21,324,314,983	19,547,116,693
136	3. Other short-term receivables		8,455,371,780	5,745,573,306
137	4. Provision for short-term doubtful receivables	7	(25,837,197,548)	(23,672,404,888)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>1,461,758,034,496</b>	<b>1,816,451,063,141</b>
141	1. Inventories		1,522,613,123,159	1,854,125,512,763
149	2. Provision for obsolete inventories		(60,855,088,663)	(37,674,449,622)
<b>150</b>	<b>V. Other current assets</b>		<b>97,859,034,915</b>	<b>75,113,308,506</b>
151	1. Short-term prepaid expenses		6,609,365,553	3,431,668,832
152	2. Deductible value-added tax	15	91,249,669,362	71,681,639,674
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>987,454,942,917</b>	<b>993,523,472,901</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,491,966,010</b>	<b>836,798,010</b>
216	1. Other long-term receivables		1,491,966,010	836,798,010
<b>220</b>	<b>II. Fixed assets</b>		<b>812,346,784,939</b>	<b>790,145,802,475</b>
221	1. Tangible fixed assets	9	809,972,881,804	787,334,951,715
222	Cost		2,331,548,567,624	2,243,751,326,387
223	Accumulated depreciation		(1,521,575,685,820)	(1,456,416,374,672)
227	2. Intangible fixed assets	10	2,373,903,135	2,810,850,760
228	Cost		32,321,927,247	32,321,927,247
229	Accumulated amortisation		(29,948,024,112)	(29,511,076,487)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>156,209,946,212</b>	<b>184,382,312,159</b>
242	1. Construction in progress	11	156,209,946,212	184,382,312,159
<b>260</b>	<b>IV. Other long-term assets</b>		<b>17,406,245,756</b>	<b>18,158,560,257</b>
261	1. Long-term prepaid expenses	12	13,869,789,950	13,551,809,276
262	2. Deferred tax assets	24.3	3,536,455,806	4,606,750,981
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,594,995,339,199</b>	<b>6,466,972,011,383</b>



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

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,467,199,992,871</b>	<b>1,357,349,867,553</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,432,802,824,492</b>	<b>1,326,641,808,599</b>
311	1. Short-term trade payables	13.1	163,222,380,410	182,811,430,731
312	2. Short-term advances from customers	13.2	15,542,180,536	15,379,988,802
313	3. Statutory obligations	14	73,038,886,452	102,554,763,371
314	4. Payables to employees		9,305,951,383	8,371,060,257
315	5. Short-term accrued expenses		7,690,782,241	4,327,053,635
319	6. Other short-term payables		5,466,551,309	4,873,515,862
320	7. Short-term loans	15	1,115,835,116,924	934,887,637,213
322	8. Bonus and welfare fund	16	42,700,975,237	73,436,358,728
<b>330</b>	<b>II. Non-current liabilities</b>		<b>34,397,168,379</b>	<b>30,708,058,954</b>
338	1. Long-term loans	15	32,098,286,859	28,764,048,954
342	2. Long-term provisions		2,298,881,520	1,944,010,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>5,127,795,346,328</b>	<b>5,109,622,143,830</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>17</b>	<b>5,127,795,346,328</b>	<b>5,109,622,143,830</b>
411	1. Issued share capital		1,600,000,000,000	1,600,000,000,000
411a	- Ordinary shares with voting rights		1,600,000,000,000	1,600,000,000,000
412	2. Share premium		290,584,886	290,584,886
418	3. Investment and development fund		84,069,614,474	87,711,466,023
420	4. Other funds belonging to owners' equity		18,551,233,538	18,551,233,538
421	5. Undistributed earnings		3,424,883,913,430	3,403,068,859,383
421a	- Undistributed earnings by the end of prior period		3,386,207,651,778	3,264,512,387,757
421b	- Undistributed earnings of current period		38,676,261,652	138,556,471,626
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>6,594,995,339,199</b>	<b>6,466,972,011,383</b>

Hanoi, Vietnam

28 August 2025

Doan Thi Ngoc  
Preparer

Nguyen Phuong Anh  
Chief AccountantPham Tri Dung  
General Director

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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
01	1. Revenue from sale of goods	19.1	2,143,132,819,051	2,249,866,109,313
02	2. Deductions	19.1	6,641,983,016	1,748,029,112
10	3. Net revenue from sale of goods (10 = 01 - 02)	19.1	2,136,490,836,035	2,248,118,080,201
11	4. Cost of goods sold	20	1,592,986,048,638	1,621,105,191,243
20	5. Gross profit from sale of goods (20 = 10 - 11)		543,504,787,397	627,012,888,958
21	6. Finance income	19.2	73,701,274,262	61,866,695,292
22	7. Finance expenses	21	27,973,967,144	25,085,602,924
23	In which: Interest expenses		18,890,693,503	18,158,261,016
25	8. Selling expenses	22	104,215,208,398	88,475,407,725
26	9. General and administrative expenses	22	31,642,135,525	31,455,263,097
30	10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}		453,374,750,592	543,863,310,504
31	11. Other income		194,242,351	493,311,344
32	12. Other expenses		5,850,849,563	2,867,090,839
40	13. Other loss (40 = 31 - 32)		(5,656,607,212)	(2,373,779,495)
50	14. Accounting profit before tax (50 = 30 + 40)		447,718,143,380	541,489,531,009
51	15. Current corporate income tax expenses	24.1	71,972,279,736	87,346,930,595
52	16. Deferred tax expense/(income)	24.1	1,070,295,175	(1,839,857,324)
60	17. Net profit after corporate income tax (60 = 50 - 51 - 52)		374,675,568,469	455,982,457,738
70	18. Basic earnings per share	27	2,179	2,701
71	19. Diluted earnings per share	27	2,179	2,701

Hanoi, Vietnam

28 August 2025

Doan Thi Ngoc  
Preparer

Nguyen Phuong Anh  
Chief Accountant

M.S.D.N: 0500469512 - G.T.C.P.  
CÔNG TY  
CỔ PHẦN  
VICOSTONE  
H. THACH BÀ PH. HÀ NỘI

Phạm Tri Dũng  
General Director



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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>447,718,143,380</b>	<b>541,489,531,009</b>
02	<i>Adjustments for:</i> Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation		66,673,007,245	66,867,283,596
03	Provisions		25,700,303,221	19,014,001,491
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(10,146,997,657)	(2,689,007,549)
05	Profits from investing activities		(34,584,936,230)	(12,289,813,452)
06	Interest expenses		18,890,693,503	18,158,261,016
08	<b>Operating profit before changes in working capital</b>		<b>514,250,213,462</b>	<b>630,550,256,111</b>
09	(Increase)/decrease in receivables		(111,416,040,700)	274,614,320,337
10	Decrease in inventories		331,512,389,604	548,737,488,375
11	Decrease in payables		(28,709,946,346)	(18,510,113,455)
12	Increase in prepaid expenses		(3,633,043,596)	(823,090,748)
14	Interest paid		(18,081,209,242)	(19,147,666,662)
15	Corporate income tax paid	14	(101,975,977,856)	(148,885,503,675)
17	Other cash outflows for operating activities		(63,595,897,913)	(43,687,756,443)
20	<b>Net cash flows from operating activities</b>		<b>518,350,487,413</b>	<b>1,222,847,933,840</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(50,792,213,868)	(63,315,770,842)
22	Proceeds from disposals of fixed assets		60,000,000	80,000,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(768,000,000,000)	(380,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		670,000,000,000	47,700,000,000
27	Interest and dividend received		31,925,720,398	12,354,925,618
30	<b>Net cash flows used in investing activities</b>		<b>(116,806,493,470)</b>	<b>(383,180,845,224)</b>



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

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		997,024,639,566	641,948,620,592
34	Repayment of borrowings		(816,837,987,694)	(999,810,618,261)
36	Dividends paid to shareholders		(320,161,281,350)	(320,113,672,800)
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>(139,974,629,478)</b>	<b>(677,975,670,469)</b>
<b>50</b>	<b>Net increase in cash and cash equivalents for the period</b>		<b>261,569,364,465</b>	<b>161,691,418,147</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of period</b>		<b>1,583,190,798,036</b>	<b>1,403,055,900,429</b>
61	Impact of foreign exchange rate fluctuation		1,979,489,356	1,463,245,153
<b>70</b>	<b>Cash and cash equivalents at end of period</b>	<b>4</b>	<b>1,846,739,651,857</b>	<b>1,566,210,563,729</b>

Hanoi, Vietnam

28 August 2025

Doan Thi Ngoc  
Preparer

Nguyen Phuong Anh  
Chief Accountant



Phạm Tri Dũng  
General Director

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

**1. CORPORATE INFORMATION**

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

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

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

The Company 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 2025 is 835 (31 December 2024: 827).

***Corporate structure***

As at 30 June 2025, the Company has one subsidiary which is Phenikaa Hue Investment and Processing Mineral One Member Company Limited ("Phenikaa Hue Company") (31 December 2024: 1)

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

As at 30 June 2025, the Company holds 100% equity in this subsidiary.

**2. BASIS OF PREPARATION**

**2.1 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 accordance 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).



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

## **2. BASIS OF PREPARATION (continued)**

### **2.1 Accounting standards and system (continued)**

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the 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 the computerised based.

### **2.3 Fiscal year**

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

### **2.4 Accounting currency**

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

### **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 2025.

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

The 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 balance sheet, separately from shareholders' equity.

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash 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.



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories**

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

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

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

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

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

*Provision for obsolete inventories*

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

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

**3.3 Receivables**

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

#### 3.5 *Leased assets*

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

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

*Where the Company 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.

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the interim 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.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Depreciation and amortisation

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

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

#### 3.8 Construction in progress

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

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

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

#### 3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company 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.

#### 3.10 Prepaid expenses

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

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

- ▶ Tools and consumables with large value issued into production and can be used for more than one year;
- ▶ Substantial expenditures on fixed asset overhauls incurred one time; and
- ▶ Other prepaid expenses.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 *Prepaid expenses* (continued)

##### *Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Bac Phu Cat Industrial Zone on 30 May 2008 for a period of 48 years 7 months 19 days and with Phong Dien Industrial Zone, 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 prepaid 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.

#### 3.11 *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.

#### 3.12 *Investments*

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

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

#### 3.13 *Payables and accruals*

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



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.14 Accrual for severance pay**

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

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

**3.15 Foreign currency transactions**

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

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

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

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

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

**3.16 Share capital**

*Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

*Share premium*

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



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 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 the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability on the interim consolidated balance sheet.

#### 3.18 Revenue recognition

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

##### *Sale of goods*

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

##### *Interest income*

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

#### 3.19 Taxation

##### *Current income tax*

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

Current income tax is charged or credited to the interim 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 intends to settle its current tax assets and liabilities on a net basis.



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.19 Taxation (continued)**

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the interim 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 temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which 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 temporarily differences associated with investments in subsidiary, associate, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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.



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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 *Taxation* (continued)

##### *Deferred tax* (continued)

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.

#### 3.20 *Earnings per share*

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

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

#### 3.21 *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 is derived mainly from manufacturing and distributing quartz-based compound stone related products. Management defines the Company's geographical segments to be based on the location where the Company and its subsidiary sell its products.

#### 3.22 *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 the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary and the other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

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

**4. CASH AND CASH EQUIVALENTS**

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	4,529,032,139	2,504,783,121
Cash at banks	278,610,619,718	322,586,014,915
Cash equivalents (*)	1,563,600,000,000	1,258,100,000,000
<b>TOTAL</b>	<b>1,846,739,651,857</b>	<b>1,583,190,798,036</b>

(\*) Cash equivalents as at 30 June 2025 include deposits in VND at banks with original maturity of less than 3 months, earning interest rates of from 2.9% to 4.7% per annum (31 December 2024: from 2.9% to 4.75% per annum).

**5. HELD-TO-MATURITY INVESTMENTS**

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

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

**6.1 Short-term trade receivables**

	Currency: VND	
	30 June 2025	31 December 2024
Trade receivables from customers	574,110,348,992	579,739,326,985
- Vicostone Canada Inc.	238,598,953,697	206,819,375,627
- Other customers	335,511,395,295	372,919,951,358
Trade receivables from related parties (Note 26)	855,130,836,807	747,333,756,703
<b>TOTAL</b>	<b>1,429,241,185,799</b>	<b>1,327,073,083,688</b>
Provision for short-term doubtful receivables	(25,837,197,548)	(23,672,404,888)

**6.2 Short-term advances to suppliers**

	Currency: VND	
	30 June 2025	31 December 2024
Advance for equipment and machinery	7,086,647,600	2,539,680,000
Other suppliers	11,514,267,548	17,007,436,693
Advances to related parties (Note 26)	2,723,399,835	-
<b>TOTAL</b>	<b>21,324,314,983</b>	<b>19,547,116,693</b>



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

## 7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount (*)	Cost	Recoverable amount (*)
Customer 1	7,984,244,251	272,804,611	8,111,718,515	1,188,148,177
Customer 2	2,504,732,282	-	2,504,732,282	-
Customer 3	5,531,307,473	-	5,531,307,473	-
Other customers	13,405,293,226	3,315,575,073	11,606,707,783	2,893,912,988
<b>TOTAL</b>	<b>29,425,577,232</b>	<b>3,588,379,684</b>	<b>27,754,466,053</b>	<b>4,082,061,165</b>

(\*) The Company and its subsidiary determine recoverable amount by original amount of receivables minus provisions.

## 8. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Goods in transit	15,425,178,448	-	73,988,061,550	-
Raw materials	165,557,709,172	-	179,882,759,533	-
Tools and supplies	58,065,774,494	-	65,718,972,224	-
Work in process	36,877,242,683	-	48,500,707,213	-
Finished goods	322,528,988,019	(3,559,926,930)	331,323,327,585	(1,897,919,707)
Merchandises	924,158,230,343	(57,295,161,733)	1,154,711,684,658	(35,776,529,915)
<b>TOTAL</b>	<b>1,522,613,123,159</b>	<b>(60,855,088,663)</b>	<b>1,854,125,512,763</b>	<b>(37,674,449,622)</b>

Details of movements of provision for obsolete inventories:

Currency: VND

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

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

## 9. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other tangible fixed assets	Total
<b>Cost:</b>						
As at 31 December 2024	314,753,858,910	1,866,400,021,124	42,339,381,985	19,264,918,260	993,146,108	2,243,751,326,387
- Increase in the period	445,974,085	88,249,761,375	-	40,888,048	-	88,736,623,508
- Disposal	-	-	(939,382,271)	-	-	(939,382,271)
As at 30 June 2025	315,199,832,995	1,954,649,782,499	41,399,999,714	19,305,806,308	993,146,108	2,331,548,567,624
<i>In which:</i>						
Fully depreciated	91,980,466,851	381,871,417,484	23,198,938,027	18,686,172,641	-	515,736,995,003
<b>Accumulated depreciation:</b>						
As at 31 December 2024	200,786,063,748	1,199,412,526,669	36,657,517,517	18,836,097,698	724,169,040	1,456,416,374,672
- Depreciation for the period	6,565,110,628	58,001,229,326	1,240,388,731	229,893,102	62,071,632	66,098,693,419
- Disposal	-	-	(939,382,271)	-	-	(939,382,271)
As at 30 June 2025	207,351,174,376	1,257,413,755,995	36,958,523,977	19,065,990,800	786,240,672	1,521,575,685,820
<b>Net carrying amount:</b>						
As at 31 December 2024	113,967,795,162	666,987,494,455	5,681,864,468	428,820,562	268,977,068	787,334,951,715
As at 30 June 2025	107,848,658,619	697,236,026,504	4,441,475,737	239,815,508	206,905,436	809,972,881,804

As at 30 June 2025, Phenikaa Hue Company mortgaged all machinery and equipment as well as buildings and structures under the investment project "Cristobalite material factory" located at Lot CN15 Block B, Phong Dien Industrial Park, Phong Dinh ward, Hue city, Vietnam which are owned by this company with a net carrying amount of VND 369 billion (31 December 2024: VND 385 billion) for long-term bank loans as presented in Note 15.



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

10. INTANGIBLE FIXED ASSETS

	Currency: VND		
	Computer software	Other intangible fixed assets	Total
<b>Cost:</b>			
As at 31 December 2024	32,283,927,247	38,000,000	32,321,927,247
As at 30 June 2025	32,283,927,247	38,000,000	32,321,927,247
<i>In which:</i>			
Fully amortised	28,428,568,497	38,000,000	28,466,568,497
<b>Accumulated amortisation:</b>			
As at 31 December 2024	29,473,076,487	38,000,000	29,511,076,487
- Amortisation for the period	436,947,625	-	436,947,625
As at 30 June 2025	29,910,024,112	38,000,000	29,948,024,112
<b>Net carrying amount:</b>			
As at 31 December 2024	2,810,850,760	-	2,810,850,760
As at 30 June 2025	2,373,903,135	-	2,373,903,135

11. CONSTRUCTION IN PROGRESS

	Currency: VND	
	30 June 2025	31 December 2024
Machinery and equipment waiting for installation	6,707,879,183	75,574,393,349
Construction in progress (*)	148,882,261,249	108,197,121,783
Repair	619,805,780	610,797,027
<b>TOTAL</b>	<b>156,209,946,212</b>	<b>184,382,312,159</b>

(\*) During the period, the subsidiary capitalised borrowing costs amounting to VND 764 million.

As at 30 June 2025, Phenikaa Hue Company has mortgaged the construction works and machinery for long-term bank loans as presented in Note 15.

12. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Prepaid land rental fee	4,876,500,119	5,013,866,320
Tools and supplies	4,256,223,622	4,648,605,181
Others	4,737,066,209	3,889,337,775
<b>TOTAL</b>	<b>13,869,789,950</b>	<b>13,551,809,276</b>

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

### 13. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

#### 13.1 Short-term trade payables

Currency: VND

	30 June 2025		31 December 2024	
	Amount	Amount payable	Amount	Amount payable
Supplier 1	12,189,280,000	12,189,280,000	-	-
Other suppliers	127,476,934,530	127,476,934,530	172,906,485,208	172,906,485,208
Trade payables to related parties (Note 26)	23,556,165,880	23,556,165,880	9,904,945,523	9,904,945,523
<b>TOTAL</b>	<b>163,222,380,410</b>	<b>163,222,380,410</b>	<b>182,811,430,731</b>	<b>182,811,430,731</b>

#### 13.2 Short-term advances from customers

Currency: VND

	30 June 2025	31 December 2024
Advance for purchase of finished goods	2,005,083,000	-
Others	13,537,097,536	15,379,988,802
<b>TỔNG CỘNG</b>	<b>15,542,180,536</b>	<b>15,379,988,802</b>

### 14. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024	Increase in the period	Decrease in the period	30 June 2025
<b>Receivables</b>				
Value added tax	71,681,639,674	112,418,701,567	(92,850,671,879)	91,249,669,362
<b>TOTAL</b>	<b>71,681,639,674</b>	<b>112,418,701,567</b>	<b>(92,850,671,879)</b>	<b>91,249,669,362</b>

	31 December 2024	Payable for the period	Payment made in the period	30 June 2025
<b>Payables</b>				
Corporate income tax	101,960,489,121	71,972,279,736	(101,975,977,856)	71,956,791,001
Value added tax	-	20,318,477,330	(20,318,477,330)	-
Import, export duties	146,121,988	4,381,043,524	(4,516,961,060)	10,204,452
Personal income tax	448,152,262	9,834,741,399	(9,211,002,662)	1,071,890,999
Other taxes	-	1,361,877,587	(1,361,877,587)	-
<b>TOTAL</b>	<b>102,554,763,371</b>	<b>107,868,419,576</b>	<b>(137,384,296,495)</b>	<b>73,038,886,452</b>



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

## 15. LOANS

	31 December 2024 Amount and amount payable	Movement during the period		Currency: VND 30 June 2025 Amount and amount payable
		Increase	Decrease	
<b>Short-term loans</b>				
Loans from banks (Note 15.1)	894,988,374,159	997,785,467,405	(790,238,478,992)	1,102,535,362,572
Current portion of long-term loans (Note 15.2)	39,899,263,054	-	(26,599,508,702)	13,299,754,352
	934,887,637,213	997,785,467,405	(816,837,987,694)	1,115,835,116,924
<b>Long-term loans</b>				
Loans from banks (Note 15.2)	28,764,048,954	3,334,237,905	-	32,098,286,859
	28,764,048,954	3,334,237,905	-	32,098,286,859
<b>TOTAL</b>	<b>963,651,686,167</b>	<b>1,001,119,705,310</b>	<b>(816,837,987,694)</b>	<b>1,147,933,403,783</b>

### 15.1 Short-term loans from banks

Details of unsecured USD loans from banks are as follows:

Bank	30 June 2025 (VND)	Original amount (USD)
Asia Commercial Joint Stock Bank – Ha Thanh Branch	298,658,210,272	11,381,792
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	40,342,497,490	1,535,687
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	40,474,911,950	1,540,728
<b>TOTAL</b>	<b>379,475,619,712</b>	<b>14,458,207</b>

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

15. LOANS (continued)

15.1 Short-term loans from banks (continued)

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

Bank	30 June 2025
HSBC Bank (Viet Nam) Limited	181,363,130,490
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	233,619,191,138
Vietnam International Commercial Joint Stock Bank – Transactional Centre branch	153,560,691,508
United Overseas Bank – Hanoi Branch	100,066,360,266
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hue Branch	37,037,202,786
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch	17,413,166,672
<b>TOTAL</b>	<b>723,059,742,860</b>

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 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:

<i>Bank</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate per annum</i>	<i>Description of collateral</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hue Branch	32,098,286,859	Principal is payable from May 2029 to June 2029. Interest is paid monthly.	6.9%	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	13,299,754,352	Principal is payable on 1 September 2025. Interest is paid monthly.	7.375%	- 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

45,398,041,211

In which:

Current portion

13,299,754,352

Non-current portion

32,098,286,859

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

16. BONUS AND WELFARE FUND

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Beginning balance	73,436,358,728	110,840,283,031
Appropriated during the period (Note 17.1)	32,860,514,422	39,102,554,297
Utilised during the period	<u>(63,595,897,913)</u>	<u>(43,687,756,443)</u>
Ending balance	<u><b>42,700,975,237</b></u>	<u><b>106,255,080,885</b></u>



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

**17. OWNERS' EQUITY**

**17.1 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
<b>For the six-month period ended 30 June 2024</b>						
As at 31 December 2023	1,600,000,000,000	290,584,886	88,958,137,122	18,551,233,538	3,278,018,452,725	4,985,818,408,271
- Bonus and welfare fund appropriation	-	-	-	-	(39,102,554,297)	(39,102,554,297)
- Advanced dividends	-	-	-	-	(320,000,000,000)	(320,000,000,000)
- Net profit for the period	-	-	-	-	455,982,457,738	455,982,457,738
As at 30 June 2024	1,600,000,000,000	290,584,886	88,958,137,122	18,551,233,538	3,374,898,356,166	5,082,698,311,712
<b>For the six-month period ended 30 June 2025</b>						
As at 31 December 2024	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
- Net profit for the period	-	-	-	-	374,675,568,469	374,675,568,469
- 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)
As at 30 June 2025	1,600,000,000,000	290,584,886	84,069,614,474	18,551,233,538	3,424,883,913,430	5,127,795,346,328

(\*) During the period, the Company appropriated the bonus and welfare fund from the profit after tax according to the Resolution No. 01/2025 NQ/VCS-DHBCĐ dated 10 April 2025 of the 2025 Annual General Shareholders. The Company's subsidiary also appropriated bonus and welfare fund from profit after tax of the year 2024 according to Resolution No. 02/2025/NQ-HĐTV of this subsidiary's Members' Council dated 31 March 2025.

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

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

17. OWNERS' EQUITY (continued)

17.2 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Capital contributed by owners</b>		
Beginning balance	1,600,000,000,000	1,600,000,000,000
Ending balance	1,600,000,000,000	1,600,000,000,000

17.3 Dividend

Currency: VND

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

17.4 Shares

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

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



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

# 18. OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS

ITEM	30 June 2025		31 December 2024	
	Original currency amount	VND equivalent	Original currency amount	VND equivalent
Foreign currencies				
- US Dollar (USD)	7,776,113	201,566,171,532	6,689,674	169,089,560,899
- Euro (EUR)	147,807	4,465,942,514	359,933	9,385,022,351
- Canadian Dollar (CAD)	1,109,114	20,872,047,157	4,786,316	83,846,330,787

# 19. REVENUE

## 19.1 Revenue from sale of goods

	Currency: VND	
	For six-month period ended 30 June 2025	For six-month period ended 30 June 2024
<b>Gross revenue</b>	<b>2,143,132,819,051</b>	<b>2,249,866,109,313</b>
<i>Sale of finished goods and merchandises</i>	2,143,132,819,051	2,249,866,109,313
<b>Deductions</b>	<b>6,641,983,016</b>	<b>1,748,029,112</b>
<i>Trade discount</i>	4,246,183,016	1,748,029,112
<i>Sales return</i>	2,395,800,000	-
<b>Net revenue</b>	<b>2,136,490,836,035</b>	<b>2,248,118,080,201</b>
<i>In which:</i>		
<i>Sale to related parties (Note 26)</i>	965,165,459,863	637,808,760,356

## 19.2 Finance income

	Currency: VND	
	For six-month period ended 30 June 2025	For six-month period ended 30 June 2024
Foreign exchange gain	39,171,893,588	49,649,609,113
Interest income from bank deposits and loan receivables	34,529,380,674	12,217,086,179
<b>TOTAL</b>	<b>73,701,274,262</b>	<b>61,866,695,292</b>

# 20. COST OF GOODS SOLD

	Currency: VND	
	For six-month period ended 30 June 2025	For six-month period ended 30 June 2024
Cost of finished goods and merchandises sold	1,569,805,409,597	1,602,959,610,202
Provision for obsolete inventories	23,180,639,041	18,145,581,041
<b>TOTAL</b>	<b>1,592,986,048,638</b>	<b>1,621,105,191,243</b>

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

**21. FINANCE EXPENSES**

	Currency: VND	
	<i>For six-month period ended 30 June 2025</i>	<i>For six-month period ended 30 June 2024</i>
Interest expenses	18,890,693,503	18,158,261,016
Foreign exchange losses	8,479,254,948	6,686,267,559
Other finance expenses	604,018,693	241,074,349
<b>TOTAL</b>	<b><u>27,973,967,144</u></b>	<b><u>25,085,602,924</u></b>

**22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	<i>For six-month period ended 30 June 2025</i>	<i>For six-month period ended 30 June 2024</i>
<b>Selling expenses</b>		
- Loading and delivery costs	56,785,448,253	54,679,760,297
- Packaging costs	13,397,172,887	8,722,424,225
- Labour costs	8,472,525,283	7,788,974,707
- Others	25,560,061,975	17,284,248,496
<b>TOTAL</b>	<b><u>104,215,208,398</u></b>	<b><u>88,475,407,725</u></b>
<b>General and administrative expenses</b>		
- Labour costs	15,325,191,124	15,649,762,047
- Provision for doubtful debts	2,164,792,660	847,816,750
- Depreciation and amortisation	1,576,621,921	2,812,758,479
- Others	12,575,529,820	12,144,925,821
<b>TOTAL</b>	<b><u>31,642,135,525</u></b>	<b><u>31,455,263,097</u></b>

**23. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	<i>For six-month period ended 30 June 2025</i>	<i>For six-month period ended 30 June 2024</i>
Raw materials and merchandises (*)	1,464,472,448,557	1,465,603,123,864
Labour costs	66,378,695,284	64,467,924,182
Depreciation and amortisation of fixed assets	62,054,650,796	65,925,371,746
Expenses for external services	89,852,019,299	83,199,622,487
Other expenses	20,151,867,763	10,107,018,896
<b>TOTAL</b>	<b><u>1,702,909,681,699</u></b>	<b><u>1,689,303,061,175</u></b>

(\*) This cost includes cost of merchandises.



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

**24. 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.

**24.1 CIT expense**

	Currency: VND	
	<i>For six-month period ended 30 June 2025</i>	<i>For six-month period ended 30 June 2024</i>
Current CIT expenses	71,956,791,001	87,346,930,595
Adjustment for under accrual of CIT in previous years	15,488,735	
Deferred corporate expense/(income)	1,070,295,175	(1,839,857,324)
<b>TOTAL</b>	<b>73,042,574,911</b>	<b>85,507,073,271</b>

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

**24. CORPORATE INCOME TAX (continued)**

**24.1 CIT expense (continued)**

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

	Currency: VND	
	For six-month period ended 30 June 2025	For six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>447,718,143,380</b>	<b>541,489,531,009</b>
At CIT rates applied to the Company and its subsidiary	88,270,902,990	102,720,136,407
<i>Adjustments:</i>		
Penalty for late payment	41,362	11,690
Adjustment for under accrual of tax from prior years	15,488,735	-
Unrealised foreign exchange gain in the current period	(2,962,964,696)	(409,917,882)
Reversal of unrealised foreign exchange difference of previous period in the current period	(200,898,970)	406,340,356
Non-deductible expenses	1,262,276,667	1,170,769,133
Inventory provision in the period	4,385,614,763	3,581,244,098
Tax reduction	(17,727,885,940)	(21,961,510,531)
<b>CIT expense</b>	<b>73,042,574,911</b>	<b>85,507,073,271</b>

**24.2 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 the interim balance sheet date.



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

24. CORPORATE INCOME TAX (continued)

24.3 *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 balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For six-month period ended 30 June 2025</i>	<i>For six-month period ended 30 June 2024</i>
<b>Deferred tax assets</b>				
Deferred income tax assets are recognised for unrealised profit	3,536,455,806	4,606,750,981	1,070,295,175	1,839,857,324
	<u>3,536,455,806</u>	<u>4,606,750,981</u>		
<b>Net deferred tax credit to interim consolidated income statement</b>			<u>1,070,295,175</u>	<u>1,839,857,324</u>

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

**25. 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
<b>For the six-month period ended 30 June 2025</b>			
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
<b>As at 30 June 2025</b>			
Assets and liabilities			
Segment assets	476,787,996,800	926,615,991,451	1,403,403,988,251
Unallocated assets			5,191,591,350,948
Total assets			6,594,995,339,199
Unallocated liabilities			1,467,199,992,871
Total liabilities			1,467,199,992,871



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

**25. 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
<b>For the six-month period ended 30 June 2024</b>			
Net revenue			
<i>Sales to external customers</i>	479,049,955,871	1,769,068,124,330	2,248,118,080,201
<i>Inter-segment sales</i>	-	-	-
Total net revenue	479,049,955,871	1,769,068,124,330	2,248,118,080,201
Results			
<i>Segment gross profit</i>	105,737,892,874	545,665,425,410	651,403,318,284
<i>Unallocated cost of sale</i>			(24,390,429,326)
Gross profit			627,012,888,958
<i>Unallocated income, expense</i>			(85,523,357,949)
<i>Net profit before corporate income tax</i>			541,489,531,009
<i>Corporate income tax expense</i>			(85,507,073,273)
Net profit for the period			455,982,457,736
Other segment information			
<i>Capital expenditure of fixed assets</i>			7,874,297,568
Depreciation			66,729,917,395
<b>As at 31 December 2024</b>			
Assets and liabilities			
<i>Segment assets</i>	495,083,794,051	808,316,884,749	1,303,400,678,800
<i>Unallocated assets</i>			5,163,571,332,583
Total assets			6,466,972,011,383
<i>Unallocated liabilities</i>			1,357,349,867,553
Total liabilities			1,357,349,867,553

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.

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

**26. 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 2025 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>For six-month period ended 30 June 2025</i>	<i>For six-month period ended 30 June 2024</i>
A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandise, services	252,104,144,651	209,951,858,073
		Sales of materials, consumables	328,243,786,243	150,729,681,679
		Dividend payables	269,294,164,000	269,294,164,000
		Dividend paid	269,294,164,000	269,294,164,000
Style Stone Joint Stock Company	Fellow subsidiary (*)	Purchase of merchandise, services	179,058,986,550	164,691,348,683
		Sales of materials, consumables	57,640,491,012	36,637,113,907
Stylenquaza LLC	Associate of parent company	Sales of finished goods, consumables	389,346,777,404	288,836,939,121
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	98,651,342,802	107,487,858,915
		Purchase of merchandise, services	278,512,454,690	203,813,791,366
Tran Long Industry Joint Stock Company	Fellow subsidiary	Sales of finished goods, consumables	35,787,881,178	31,660,933,155
		Purchase of merchandise, services	54,372,124,041	47,924,945,161
Benaa Surfaces LLC	Associate of parent company	Sales of finished goods, consumables	50,385,684,097	-
Phenikaa University	Fellow subsidiary	Sales of finished goods	3,192,000,000	2,807,000,000
Sec G3 Centre Joint Stock Company	Fellow subsidiary	Purchase of merchandise, services	3,341,883,870	3,493,475,178
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Sales of finished goods	1,917,497,127	19,649,233,579

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



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

**26. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

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

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

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Short-term trade receivables (Note 6.1)</b>				
Stylenquaza LLC	Associate of parent company	Receivables from sales of finished goods and consumables	366,437,818,866	290,829,375,521
Vietnam Stone Work - Top Fabrication Joint Stock Company (*)	Fellow subsidiary	Receivables from sales of finished goods and consumables	211,729,793,653	284,957,231,743
A&A Green Phoenix Group Joint Stock Company	Parent company	Receivables from sales of materials and consumables	109,278,708,240	38,581,855,378
Tran Long Industry Joint Stock Company (*)	Fellow subsidiary	Receivables from sales of finished goods and consumables	82,109,538,191	90,117,521,868
Benaa Surfaces LLC	Associate of parent company	Receivables from sales of finished goods	52,130,178,241	-
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Receivables from sales of finished goods	32,644,879,616	39,816,212,193
Style Stone Joint Stock Company	Fellow subsidiary	Receivables from sales of materials and consumables	799,920,000	-
Phenikaa University	Fellow subsidiary	Receivables from sales of finished goods	-	3,031,560,000
			<b>855,130,836,807</b>	<b>747,333,756,703</b>

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

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

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties Relationship Transactions 30 June 2025 31 December 2024

**Short-term advances to suppliers (Note 6.2)**

Phenikaa-X Joint Stock Company	Fellow subsidiary	Advances for purchase of services	2,636,768,235	-
PHX Education Technology Services and Solutions Joint Stock Company	Fellow subsidiary	Advances for purchase of services	86,631,600	-

**2,723,399,835 -**

**Short-term trade payables (Note 13.1)**

Style Stone Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	15,540,913,452	796,673,862
A&A Green Phoenix Group Joint Stock Company	Parent company	Purchase of merchandises and services	6,848,519,486	7,239,765,751
Sec G3 Centre Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	1,089,128,482	1,318,244,042
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary	Purchase of merchandises and service	47,604,460	3,445,368
Phenikaa University	Fellow subsidiary	Purchase of services	30,000,000	-
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Purchase of services	-	546,816,500

**23,556,165,880 9,904,945,523**



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

26. 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	
<i>Individuals</i>	<i>Position</i>	<i>For six-month period ended 30 June 2025</i>	<i>For six-month period ended 30 June 2024</i>
Mr. Ho Xuan Nang	Chairman	36,000,000	36,000,000
Mr. Pham Tri Dung	General Director	2,503,129,659	1,980,917,002
Mr. Pham Anh Tuan	Member of Board of Directors	-	17,500,000
	Member of Board of Directors (up to 12 April 2024)		
Mr. Nguyen Quang Hung	Member of Board of Directors	30,000,000	30,000,000
Ms. Tran Lan Phuong	Head of Audit committee	30,000,000	30,000,000
Ms. Le Thi Minh Thao	Member of Board of Directors	30,000,000	12,500,000
Mr. Luu Cong An	Member of Audit committee	30,000,000	12,500,000
Mr. Nguyen Chi Cong	Member of Board of Directors (from 12 April 2024)	30,000,000	12,500,000
Mr. Dong Quang Thuc	Deputy General Director	2,213,784,319	1,859,270,998
Mr. Nguyen Quang Anh	Deputy General Director	1,629,404,093	1,631,592,000
Ms. Tran Thi Thu Huong	Deputy General Director	1,425,723,089	1,285,821,567
	Deputy General Director (from 25 September 2024)	1,932,753,748	1,680,466,847
		1,128,268,768	-
		<b>10,959,063,676</b>	<b>8,564,068,414</b>

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

**27. 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.

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (Restated)
Net profit after tax	374,675,568,469	455,982,457,738
Estimated appropriation in bonus and welfare funds (*)	(26,085,784,701)	(23,891,803,131)
<b>Net profit attributable to ordinary equity holders adjusted for the effect of dilution</b>	<b>348,589,783,768</b>	<b>432,090,654,607</b>
<b>Weighted average number of ordinary shares adjusted for basis earnings per share</b>	<b>160,000,000</b>	<b>160,000,000</b>
<b>Earnings per share</b>		
- Basic earnings per share	2,179	2,701
- Diluted earnings per share	2,179	2,701

(\*) Profits used to compute earnings per share for the six-month period ended 30 June 2024 has been adjusted for the actual appropriation of bonus and welfare fund from 2024 profit following the approval under the resolutions of the General shareholders meetings of the Company and its subsidiary.

Profits used to calculate earnings per share for the six-month period ended 30 June 2025 have been provisionally adjusted for the bonus and welfare fund for the six-month period ended 30 June 2025 in accordance with Resolution No. 01/2025 NQ/VCS-DHĐCĐ of the General Meeting of Shareholders dated 10 April 2025 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 2025 and for the six-month period then ended

## 28. COMMITMENTS AND CONTINGENCIES

### Operating lease commitments

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

	Currency: VND	
	30 June 2025	31 December 2024
Less than 1 year	937,335,450	937,335,450
From 1 to 5 years	3,749,341,800	3,749,341,800
More than 5 years	19,480,417,550	19,949,085,275
<b>TOTAL</b>	<b>24,167,094,800</b>	<b>24,635,762,525</b>

The Company also leases 27,451 m<sup>2</sup> land area at Plot 2A, Bac Phu Cat Industrial Zone under the operating lease contract No. 10/VC/HDKT-TLDKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. The land rental fee is VND 10,000/m<sup>2</sup> per annum and management service charge is VND 3,500/m<sup>2</sup> 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 m<sup>2</sup> 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/m<sup>2</sup> per annum and management service charge of VND 4,050/m<sup>2</sup> per annum (VAT exclusive). Land rental and management fees are paid annually as specified under this contract.

### 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.

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

**29. EVENTS AFTER THE INTERIM BALANCE SHEET DATE**

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.

Hanoi, Vietnam

28 August 2025

Doan Thi Ngoc  
Preparer

Nguyen Phuong Anh  
Chief Accountant



Pham Tri Dung  
General Director

