

CÔNG TY JOINT STOCK COMPANY

VICOSTONE 

**INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE 3RD QUARTER OF 2025**

HA NOI - 2025

Vicostone Joint Stock Company

Interim consolidated financial statements

For the third quarter of 2025



Vicostone Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Vicostone Joint Stock Company

REPORT OF MANAGEMENT

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Company and its subsidiary") for the third quarter of 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 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 September 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the third quarter of 2025 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:



Pham Tri Dung
General Director

29 October 2025

Vicostone Joint Stock Company

B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET As at 30 September 2025

Currency: VND

Item	Code	Notes	30 September 2025	31 December 2024
ASSETS				
A. CURRENT ASSETS	100		5,989,396,864,899	5,473,448,538,482
I. Cash and cash equivalents	110	4.1	2,006,470,091,037	1,583,190,798,036
1. Cash	111		398,270,091,037	325,090,798,036
2. Cash equivalents	112		1,608,200,000,000	1,258,100,000,000
II. Short-term investments	120		868,000,000,000	670,000,000,000
1. Held-to-maturity investments	123	4.1	868,000,000,000	670,000,000,000
III. Current accounts receivable	130		1,354,989,546,805	1,328,693,368,799
1. Short-term trade receivables	131	4.2	1,342,945,467,577	1,327,073,083,688
2. Short-term advances to suppliers	132		29,529,358,702	19,547,116,693
3. Other short-term receivables	136	4.3	8,351,918,074	5,745,573,306
4. Provision for doubtful short-term receivables	137		(25,837,197,548)	(23,672,404,888)
IV. Inventories	140	4.4	1,611,158,968,549	1,816,451,063,141
1. Inventories	141		1,672,014,057,212	1,854,125,512,763
2. Provision for obsolete inventories	149		(60,855,088,663)	(37,674,449,622)
V. Other current assets	150		148,778,258,508	75,113,308,506
1. Short-term prepaid expenses	151	4.8	5,990,209,457	3,431,668,832
2. Value-added tax deductible	152		129,978,438,576	71,681,639,674
3. Tax and other receivables from the State	153		12,809,610,475	-
B. NON-CURRENT ASSETS	200		968,422,080,975	993,523,472,901
I. Long-term receivables	210		1,509,466,010	836,798,010
1. Other long-term receivables	216		1,509,466,010	836,798,010
II. Fixed assets	220		942,517,376,257	790,145,802,475
1. Tangible fixed assets	221	4.5	940,319,196,935	787,334,951,715
- Cost	222		2,494,794,187,067	2,243,751,326,387
- Accumulated depreciation	223		(1,554,474,990,132)	(1,456,416,374,672)
2. Intangible fixed assets	227	4.6	2,198,179,322	2,810,850,760
- Cost	228		32,366,927,247	32,321,927,247
- Accumulated amortisation	229		(30,168,747,925)	(29,511,076,487)
III. Long-term assets in progress	240	4.7	5,602,683,886	184,382,312,159
1. Construction in progress	242		5,602,683,886	184,382,312,159
IV. Other long-term assets	260		18,792,554,822	18,158,560,257
1. Long-term prepaid expenses	261	4.8	14,175,224,635	13,551,809,276
2. Deferred tax assets	262		4,617,330,187	4,606,750,981
TOTAL ASSETS	270		6,957,818,945,874	6,466,972,011,383

Vicostone Joint Stock Company

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INTERIM CONSOLIDATED BALANCE SHEET As at 30 September 2025

Currency: VND

Item	Code	Notes	30 September 2025	31 December 2024
RESOURCES				
C. LIABILITIES	300		1,699,121,619,975	1,357,349,867,553
I. Current liabilities	310		1,592,241,010,365	1,326,641,808,599
1. Short-term trade payables	311	4.9	125,364,747,339	182,811,430,731
2. Short-term advances from customers	312		20,835,392,779	15,379,988,802
3. Statutory obligations	313	4.10	7,402,980,067	102,554,763,371
4. Payables to employees	314		10,951,616,599	8,371,060,257
5. Short-term accrued expenses	315	4.11	6,806,017,004	4,327,053,635
6. Other short-term payables	319	4.12	2,984,860,307	4,873,515,862
7. Short-term loans	320	4.14	1,376,804,443,547	934,887,637,213
8. Bonus and welfare fund	322	4.13	41,090,952,723	73,436,358,728
II. Non-current liabilities	330		106,880,609,610	30,708,058,954
1. Long-term loans	338	4.14	104,581,728,090	28,764,048,954
2. Long-term provisions	342		2,298,881,520	1,944,010,000
D. OWNERS' EQUITY	400		5,258,697,325,899	5,109,622,143,830
I. Owners' equity	410	4.15	5,258,697,325,899	5,109,622,143,830
1. Issued share capital	411		1,600,000,000,000	1,600,000,000,000
- Ordinary shares with voting rights	411a		1,600,000,000,000	1,600,000,000,000
2. Share premium	412		290,584,886	290,584,886
3. Investment and development fund	418		82,633,596,291	87,711,466,023
4. Other funds belonging to owners' equity	420		18,551,233,538	18,551,233,538
5. Undistributed earning	421		3,557,221,911,184	3,403,068,859,383
- Undistributed earnings by the end of prior year	421a		3,386,207,651,778	3,264,512,387,757
- Undistributed earnings of current year	421b		171,014,259,406	138,556,471,626
TOTAL LIABILITIES AND OWNERS' EQUITY	440		6,957,818,945,874	6,466,972,011,383

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
29 October 2025

INTERIM CONSOLIDATED INCOME STATEMENT
for the third quarter of 2025

Currency: VND

Items	Code	Notes	3rd Quarter		For the nine-month period ended 30 September	
			2025	2024 (restated)	2025	2024 (restated)
1. Revenue from sale of goods	01	5.1	926,328,787,361	973,299,336,555	3,069,461,606,412	3,223,165,445,868
2. Deductions	02	5.1	1,383,062,187	1,681,573,727	8,025,045,203	3,429,602,839
3. Net revenue from sale of goods	10	5.1	924,945,725,174	971,617,762,828	3,061,436,561,209	3,219,735,843,029
4. Cost of goods sold	11	5.2	698,788,555,896	707,245,119,465	2,291,774,604,534	2,328,350,310,708
5. Gross profit from sale of goods	20		226,157,169,278	264,372,643,363	769,661,956,675	891,385,532,321
6. Finance income	21	5.3	29,487,086,172	15,801,871,469	103,188,360,434	77,668,566,761
7. Finance expenses	22	5.4	17,481,229,342	20,934,537,290	45,455,196,486	46,020,140,214
<i>In which: Interest expense</i>	23		13,367,907,948	7,617,222,665	32,258,601,451	25,775,483,681
8. Selling expenses	25	5.5	53,901,868,809	51,999,603,840	158,117,077,207	140,475,011,565
9. General and administrative expenses	26	5.6	19,376,243,149	14,810,874,982	51,018,378,674	46,266,138,079
10. Operating profit	30		164,884,914,150	192,429,498,720	618,259,664,742	736,292,809,224
11. Other income	31	5.7	130,315,669	271,081,996	324,558,020	764,393,340
12. Other expenses	32	5.8	4,061,051,310	3,468,157,158	9,911,900,873	6,335,247,997
13. Other loss	40		(3,930,735,641)	(3,197,075,162)	(9,587,342,853)	(5,570,854,657)
14. Accounting profit before tax	50		160,954,178,509	189,232,423,558	608,672,321,889	730,721,954,567
15. Current corporate income tax expenses	51	5.10	27,428,010,422	27,075,814,809	99,400,290,158	114,422,745,404
16. Deferred tax income	52		(1,080,874,381)	206,727,517	(10,579,206)	(1,633,129,807)
17. Net profit after tax	60		134,607,042,468	161,949,881,232	509,282,610,937	617,932,338,970
18. Basic earnings per share	70		794	959	2,973	3,691
19. Diluted earnings per share	71		794	959	2,973	3,691

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief AccountantPham Tri Dung
General DirectorHanoi, Vietnam
29 October 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the nine-month period ended 30 September 2025

Currency: VND

Items	Code	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting profit before tax	01		608,672,321,889	730,721,954,567
2. Adjustments for:				
Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation	02		102,188,884,351	99,384,539,622
Provisions	03		25,700,303,221	19,014,001,491
Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency	04		(4,288,513,952)	6,396,883,901
Profits from investing activities	05		(54,433,668,262)	(27,054,203,361)
Interest expenses	06		32,258,601,451	25,775,483,681
3. Operating profit before changes in working capital	08		710,097,928,698	854,238,659,901
(Increase)/ Decrease in receivables	09		(73,777,191,461)	128,781,069,506
Decrease/(increase) in inventories	10		182,111,455,551	671,968,652,144
Decrease/(increase) in payables	11		(59,244,592,512)	(49,950,839,793)
(Increase)/decrease in prepaid expenses	12		(3,388,005,285)	(526,276,031)
Interest paid	14		(30,091,089,300)	(26,129,971,992)
Corporate income tax paid	15		(205,417,610,013)	(148,885,503,675)
Other cash outflows for operating activities	17		(83,477,010,425)	(68,062,722,784)
Net cash flows from operating activities	20		436,813,885,253	1,361,433,067,276
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets	21		(61,217,926,006)	(126,323,996,853)
Proceeds from disposals of fixed assets	22		124,391,500	80,000,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1,256,000,000,000)	(670,000,000,000)
Loans to other entities and proceeds from sale of debt instruments of other entities	24		1,058,000,000,000	47,700,000,000
Interest and dividend received	27		51,835,670,869	22,081,008,836
Net cash flows used in investing activities	30		(207,257,863,637)	(726,462,988,017)

Vicostone Joint Stock Company

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INTERIM CONSOLIDATED CASH FLOW STATEMENT for the nine-month period ended 30 September 2025

Currency: VND

Items	Code	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of borrowings	33		1,816,640,647,648	1,016,056,741,028
Payment of borrowings	34		(1,301,662,119,887)	(1,257,418,168,839)
Dividends paid to shareholders	36		(322,948,889,450)	(322,729,457,400)
Net cash flows used in financing activities	40		192,029,638,311	(564,090,885,211)
Net increase in cash for the period	50		421,585,659,927	70,879,194,048
Cash and cash equivalents at beginning of period	60		1,583,190,798,036	1,403,055,900,429
Impact of foreign exchange rate fluctuation	61		1,693,633,074	(6,579,642,701)
Cash and cash equivalents at end of period	70		2,006,470,091,037	1,467,355,451,776

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

Hanoi, Vietnam
29 October 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

1. CORPORATE INFORMATION

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

On 5 December 2007, the Company's shares were listed at the Hanoi Stock Exchange (now known as HNX) with the stock code VCS according to the Listing Decision No. 670/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 (formerly Thach Hoa Commune, Thach That District, Hanoi, Vietnam)

The Company's total number of employees as at 30 September 2025 is 850 (31 December 2024: 827).

Corporate structure

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

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

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

Accordingly, the accompanying interim 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 interim consolidated results of operations and interim consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Fiscal year

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

2.3 Accounting currency

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

2.4 Basis of consolidation

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiary for the third quarter of 2025.

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

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

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of processing (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

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

Raw materials and merchandise goods	- 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

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 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, obsolescence, damage 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 and 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 written 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.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

When tangible 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
as at 30 September 2025 and for the third quarter of 2025

3.5 Leased assets

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

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

Where the Company is *the lessee*

Rentals under operating leases are charged to the interim 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, 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.

3.7 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

3.8 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 capitalized as part of the cost of the respective asset.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

3.9 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;
- ▶ Substantial expenditures on fixed asset overhauls incurred one time; and
- ▶ Other prepaid expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with lease contract signed with Bac Phu Cat Industrial Zone on 30 May 2008 for a period of 48 years 7 months 19 days and with Phong Dien Industrial Zone, Thua Thien Hue province on 24 March 2017 for a period of 39 years 9 months 8 days. According to Circular 45/2013/TT-BTC on 25 April 2013, 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.

3.10 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 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.

3.11 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

3.12 Payables and accruals

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

3.13 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.

3.14 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 collection;
- ▶ transactions resulting in payables are recorded at the selling exchange rates of the commercial banks where the Company and its subsidiary designated for payment; 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 re-translated at the actual transaction exchange rates at the balance sheet date which are determined as

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

3.15 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 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 at 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.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

3.17 Taxation

Current income tax

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

Current income tax is charged or credited to the interim 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 set off 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

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; and
- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

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; and
- ▶ 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

3.17 Taxation (continued)

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

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

Deferred tax is charged or credited to the interim 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 to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

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

3.18 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.

3.19 Related parties

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

4. ADDITIONAL INFORMATION FOR ITEMS IN THE BALANCE SHEET

4.1 Cash, cash equivalents and short-term investment

a. Cash and cash equivalents

Currency: VND

	30 September 2025	31 December 2024
Cash on hand	2,205,812,336	2,504,783,121
Cash at banks	396,064,278,701	322,586,014,915
Cash equivalents	1,608,200,000,000	1,258,100,000,000
TOTAL	<u>2,006,470,091,037</u>	<u>1,583,190,798,036</u>

b. Held-to-maturity investments

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

4.2 Short-term trade receivables

Currency: VND

	30 September 2025	31 December 2024
Trade receivables from customers	477,981,824,921	579,739,326,985
Trade receivables from related parties	864,963,642,656	747,333,756,703
TOTAL	<u>1,342,945,467,577</u>	<u>1,327,073,083,688</u>
<i>Provision for doubtful debts</i>	<i>(25,837,197,548)</i>	<i>(23,672,404,888)</i>

4.3 Other short-term receivables

	30 September 2025	31 December 2024
Other receivables from employees	451,461,027	479,727,536
Interest receivable from bank deposits and loan	6,466,095,891	3,982,191,781
Advance to employees	1,259,488,772	1,283,653,989
TOTAL	<u>8,351,918,074</u>	<u>5,745,573,306</u>

4.4 Inventories

a. Inventories

Currency: VND

	30 September 2025	31 December 2024
Goods in transit	375,942,204	73,988,061,550
Raw materials	180,629,617,932	179,882,759,533
Tools and supplies	56,404,175,125	65,718,972,224
Work in process	40,741,807,612	48,500,707,213
Finished goods	384,559,890,364	331,323,327,585
Merchandise goods	1,009,302,623,975	1,154,711,684,658
TOTAL	<u>1,672,014,057,212</u>	<u>1,854,125,512,763</u>

b. Provision for obsolete inventories

Currency: VND

	30 September 2025	31 December 2024
Finished goods	(3,559,926,930)	(1,897,919,707)
Merchandise goods	(57,295,161,733)	(35,776,529,915)
TOTAL	<u>(60,855,088,663)</u>	<u>(37,674,449,622)</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS as at 30 September 2025 and for the third quarter of 2025

4.5 Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Total
Currency: VND						
Cost:						
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
- Increased in the period	48,073,851,248	117,789,334,949	900,000,000	81,733,464	-	166,844,919,661
- Disposal	-	-	(2,327,165,881)	-	-	(2,327,165,881)
- Decreased in the period	(678,229,630)	(593,904,707)	-	-	-	(1,272,134,337)
As at 30 September 2025	362,595,454,613	2,071,845,212,741	39,972,833,833	19,387,539,772	993,146,108	2,494,794,187,067
Accumulated depreciation:						
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
- Depreciation for the period	4,179,018,672	30,587,031,899	659,365,659	40,616,466	31,035,816	35,497,068,512
- Disposal	-	-	(2,327,165,881)	-	-	(2,327,165,881)
- Decreased in the period	-	(270,598,319)	-	-	-	(270,598,319)
As at 30 September 2025	211,530,193,048	1,287,730,189,575	35,290,723,755	19,106,607,266	817,276,488	1,554,474,990,132
Net carrying amount:						
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 September 2025	151,065,261,565	784,115,023,166	4,682,110,078	280,932,506	175,869,620	940,319,196,935

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS as at 30 September 2025 and for the third quarter of 2025

4.6 Intangible fixed assets

		Currency: VND		
Cost:		Computer software	Others	Total
As at 30 June 2025		32,283,927,247	38,000,000	32,321,927,247
- Increase in the period		45,000,000	-	45,000,000
As at 30 September 2025		<u>32,328,927,247</u>	<u>38,000,000</u>	<u>32,366,927,247</u>
Accumulated amortisation:				
As at 30 June 2025		29,910,024,112	38,000,000	29,948,024,112
- Amortisation for the period		220,723,813	-	220,723,813
As at 30 September 2025		<u>30,130,747,925</u>	<u>38,000,000</u>	<u>30,168,747,925</u>
Net carrying amount:				
As at 30 June 2025		2,373,903,135	-	2,373,903,135
As at 30 September 2025		<u>2,198,179,322</u>	<u>-</u>	<u>2,198,179,322</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

4.7 Construction in progress

	30 September 2025	31 December 2024
Purchase	4,688,597,747	75,574,393,349
Construction in progress	900,936,689	108,197,121,783
Repair	13,149,450	610,797,027
TOTAL	5,602,683,886	184,382,312,159

4.8 Prepaid expenses

	30 September 2025	31 December 2024
Short-term		
Tools and supplies	1,754,156,500	904,614,434
Others	4,236,052,957	2,527,054,398
TOTAL	5,990,209,457	3,431,668,832
Long-term		
Tools and supplies	4,524,229,226	4,648,605,181
Overhaul cost of fixed assets	735,339,961	918,226,987
Prepaid land rental fee	4,807,817,019	5,013,866,320
Others	4,107,838,429	2,971,110,788
TOTAL	14,175,224,635	13,551,809,276

4.9 Short-term trade payables

	30 September 2025	31 December 2024
Payables to other suppliers	113,755,331,476	172,906,485,208
Trade payables to related parties	11,609,415,863	9,904,945,523
TOTAL	125,364,747,339	182,811,430,731

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS as at 30 September 2025 and for the third quarter of 2025

4.10 Statutory obligations Payables

Currency: VND

<i>Item</i>	<i>31 Dec 2024</i>	<i>Payable for the nine-month period ended 30 September 2025</i>	<i>Paid for the nine- month period ended 30 September 2025</i>	<i>30 Sep 2025</i>
Value added tax	-	35,939,020,339	35,939,020,339	-
Import, export duties	146,121,988	5,487,088,964	5,605,366,289	27,844,663
Corporate income tax	101,960,489,121	109,991,278,975	205,417,610,013	6,534,158,083
Personal income tax	448,152,262	13,992,284,238	13,599,459,179	840,977,321
Other taxes	-	3,770,395,760	3,770,395,760	-
TOTAL	102,554,763,371	169,180,068,276	271,734,831,647	7,402,980,067

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

4.11 Short-term accrued expenses

	30 September 2025	Currency: VND 31 December 2024
Accrued interest expense	4,312,012,843	1,393,427,575
Shipping costs	-	801,960,000
Others	2,494,004,161	2,131,666,060
TOTAL	6,806,017,004	4,327,053,635

4.12 Others short-term payables

	30 September 2025	Currency: VND 31 December 2024
Dividends, profits payable	1,605,292,625	4,554,182,075
Trade union fees	908,125,963	-
Deposits received	92,587,337	92,587,337
Others	378,854,382	226,746,450
TOTAL	2,984,860,307	4,873,515,862

In which: Other short-term payables to related parties

-

4.13 Bonus and welfare funds

	3rd Quarter 2025	Currency: VND 3rd Quarter 2024
Beginning balance	42,700,975,237	106,255,080,885
Appropriated during the period	2,269,044,714	48,570,636
Utilised during the period	(3,879,067,228)	(15,340,614,894)
Ending balance	41,090,952,723	90,963,036,627

4.14 Loans

Currency: VND

Short-term loans

	30 September 2025	Value and payable amount 31 December 2024
Loans from banks	1,376,804,443,547	894,988,374,159
Current portion of long-term loans	-	39,899,263,054
Loans from related parties	-	-
TOTAL	1,376,804,443,547	934,887,637,213

Long-term loans

	30 September 2025	Value and payable amount 31 December 2024
Loans from banks	104,581,728,090	28,764,048,954
Loans from related parties	-	-
TOTAL	104,581,728,090	28,764,048,954

Vicostone Joint Stock Company

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS as at 30 September 2025 and for the third quarter of 2025

4.15 Owners' equity

a. Increase and decrease in owners' equity

	Issued share capital	Share premium	Investment and development fund	Other funds belonging to owners' equity	Undistributed earnings	Total
Currency: VND						
1st quarter 2025						
As at 31 March 2025	1,600,000,000,000	290,584,886	86,009,557,847	18,551,233,538	3,550,785,590,020	5,255,636,966,291
- Net profit for the period	-	-	-	-	210,097,630,227	210,097,630,227
- Bonus and welfare funds appropriation	-	-	-	-	(15,999,306,817)	(15,999,306,817)
- Advanced dividends	-	-	-	-	(320,000,000,000)	(320,000,000,000)
- Other Increase/(Decrease)	-	-	(1,939,943,373)	-	-	(1,939,943,373)
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
2nd quarter 2025						
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
- Net profit for the period	-	-	-	-	134,607,042,468	134,607,042,468
- Bonus and welfare funds appropriation	-	-	-	-	(2,269,044,714)	(2,269,044,714)
- Advanced dividends	-	-	-	-	-	-
- Other Increase/(Decrease)	-	-	(1,436,018,183)	-	-	(1,436,018,183)
As at 30 September 2025	1,600,000,000,000	290,584,886	82,633,596,291	18,551,233,538	3,557,221,911,184	5,258,697,325,899

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

4.15 Owners' equity (continued)

b. Owner's equity details

	30 September 2025	Currency: VND 31 December 2024
Parent Company's Capital Contributions	1,346,470,820,000	1,346,470,820,000
Other Shareholders' Capital Contributions	253,529,180,000	253,529,180,000
TOTAL	1,600,000,000,000	1,600,000,000,000

c. Capital transactions with owners and distribution of dividends, profits

	3rd Quarter 2025	Currency: VND 3rd Quarter 2024
Capital contributed by owners		
Beginning balance	1,600,000,000,000	1,600,000,000,000
Ending balance	1,600,000,000,000	1,600,000,000,000
Dividends paid during the period	2,787,608,100	2,615,784,600

d. Shares

	30 September 2025	Currency: VND 31 December 2024
Authorized shares	160,000,000	160,000,000
Issued shares	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-
Shares in circulation	160,000,000	160,000,000
- Ordinary shares	160,000,000	160,000,000
- Preference shares	-	-

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

4.16 Off interim consolidated balance sheet items

Items	30 September 2025	Currency: VND 31 December 2024
Foreign currencies		
- US Dollar (USD)	7,987,231	6,689,673
- Euro (EUR)	97,858	359,933
- Canadian Dollar (CAD)	5,304,409	4,786,316

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

5. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

5.1 Revenue

Currency: VND

	3rd Quarter 2025	3rd Quarter 2024
Gross revenue	926,328,787,361	973,299,336,555
Sale of finished goods and merchandises	926,328,787,361	973,299,336,555
Sales deductions	1,383,062,187	1,681,573,727
Trade discount	1,383,062,187	1,681,573,727
Sales returns	-	-
Net revenue	924,945,725,174	971,617,762,828

5.2 Cost of goods sold

Currency: VND

	3rd Quarter 2025	3rd Quarter 2024
Cost of goods sold	698,788,555,896	707,245,119,465
Provision for obsolete inventories	-	-
TOTAL	698,788,555,896	707,245,119,465

5.3 Finance income

Currency: VND

	3rd Quarter 2025	3rd Quarter 2024
Interest income from bank deposits and loan receivables	19,790,194,305	14,837,117,182
Foreign exchange gain	9,696,891,867	964,754,287
TOTAL	29,487,086,172	15,801,871,469

5.4 Finance expenses

Currency: VND

	3rd Quarter 2025	3rd Quarter 2024
Interest expenses	13,367,907,948	7,617,222,665
Payment discount	258,176,999	205,531,764
Foreign exchange losses	3,855,144,395	13,111,782,861
TOTAL	17,481,229,342	20,934,537,290

5.5 Selling expenses

Currency: VND

	3rd Quarter 2025	3rd Quarter 2024
Labour costs	6,047,006,064	3,687,959,997
Materials and tools	19,514,971,584	8,962,791,114
Depreciation	329,360,098	371,544,378
Outside service	25,280,675,883	35,998,603,455
Others	2,729,855,180	2,978,704,896
TOTAL	53,901,868,809	51,999,603,840

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

5.6 General and administrative expenses

	3rd Quarter 2025	Currency: VND 3rd Quarter 2024
Labour costs	12,603,415,572	7,097,370,157
Materials and tools	540,936,590	1,051,736,464
Depreciation	793,056,560	1,284,503,062
Outside service	3,126,846,076	2,803,082,671
Others	2,311,988,351	2,574,182,628
TOTAL	19,376,243,149	14,810,874,982

5.7 Other income

	3rd Quarter 2025	Currency: VND 3rd Quarter 2024
Disposal of fixed assets	58,537,727	-
Others	71,777,942	271,081,996
TOTAL	130,315,669	271,081,996

5.8 Other expenses

	3rd Quarter 2025	Currency: VND 3rd Quarter 2024
Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Others	4,061,051,310	3,468,157,158
TOTAL	4,061,051,310	3,468,157,158

5.9 Production and operating costs

	3rd Quarter 2025	Currency: VND 3rd Quarter 2024
Raw materials and merchandises	729,665,855,471	668,685,456,235
Labour costs	48,400,842,280	28,758,401,349
Depreciation and amortisation of fixed assets	32,479,150,620	32,095,663,454
Expenses for external services	39,845,210,663	47,951,857,864
Other expenses	10,220,091,544	2,802,200,564
TOTAL	860,611,150,578	780,293,579,466

5.10 Corporate income tax

	3rd Quarter 2025	Currency: VND 3rd Quarter 2024
Current CIT expenses	27,428,010,422	27,075,814,809
Adjustment for under accruals of CIT in prior years	-	-
TOTAL	27,428,010,422	27,075,814,809

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

6. SEGMENT INFORMATION

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

For the third quarter of 2025

Currency: VND

	Domestic activities	Export activities	Total
Net revenue from sale of goods	344,112,497,576	580,833,227,598	924,945,725,174
Cost of goods sold			
Segment cost of goods sold	297,557,431,086	400,269,659,235	697,827,090,321
Unallocated cost of sale			961,465,575
Gross profit			
Segment gross profit	46,555,066,490	180,563,568,363	227,118,634,853
Gross profit			226,157,169,278

7. INFORMATION ABOUT RELATED PARTIES

7.1 The Company's related parties during the period and at the end of the reporting period are as follows:

Related parties have transactions and outstanding debts with the Company

Related parties	Relationship
A&A Green Phoenix Group Joint Stock Company	Parent company
Style Stone Joint Stock Company	Fellow subsidiary
	Fellow subsidiary
Vietnam Stone Work - Top Fabrication Joint Stock Company	
Stylenquaza LLC	Associate of parent company
Sec G3 Center Joint Stock Company	Fellow subsidiary
Tran Long Industry Joint Stock Company	Fellow subsidiary
Phenikaa University	Fellow subsidiary
Nam Hung Joint Stock Company	Fellow subsidiary
Vinh Thien Medical Joint Stock Company	Fellow subsidiary
Phenikaa - X Joint Stock Company	Fellow subsidiary
Benaa Surfaces LLC	Associate of parent company
PHX Smart school Solutions Joint Stock Company	Fellow subsidiary
Vicostone Australia Pty Ltd	Fellow subsidiary

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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7.2 Significant transactions of the Company and its subsidiary with related parties during the period were as follows:

		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>3rd Quarter 2025</i>	<i>3rd Quarter 2024</i>
A&A Green	Sales of materials, consumables	182,353,587,641	152,842,475,862
Phoenix Group	Purchase of merchandise, services	248,083,469,253	127,242,668,616
Style Stone Joint Stock Company	Sales of materials, consumables	37,764,443,847	13,240,695,501
	Purchase of merchandise, services	137,279,463,575	52,635,685,622
Vietnam Stone Work - Top	Sales of finished goods, consumables	60,966,165,060	55,855,608,000
Fabrication Joint Stock Company	Purchase of merchandise, services	83,211,669,897	102,564,224,401
Stylenquaza LLC	Sales of finished goods, consumables	80,460,823,581	170,567,642,865
Sec G3 Center Joint Stock	Purchase of merchandise, services	1,785,500,100	1,795,816,765
Tran Long Industry Joint Stock Company	Sales of finished goods, consumables	23,377,301,690	24,788,038,465
	Purchase of merchandise, services	23,431,527,894	27,580,603,980
Nam Hung Joint Stock Company	Sales of finished goods, consumables	3,505,941,450	-
Vinh Thien Medical Joint Stock	Sales of finished goods, consumables	-	10,002,215,868
Benea Surfaces LLC	Sales of finished goods, consumables	38,227,553,896	-
Vicostone Australia Pty Ltd	Sales of finished goods, consumables	25,402,042,393	-

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7.3 Amounts due to and due from related parties were as follows:

Short-term receivables from related parties

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
A&A Green Phoenix Group Joint Stock Company	Receivables from sales of materials, consumables	114,195,233,140	38,581,855,378
Style Stone Joint Stock Company	Receivables from sales of materials, consumables	581,249,400	-
Stylenquaza LLC	Receivables from sales of finished goods, consumables	295,495,284,384	290,829,375,521
Vietnam Stone Work - Top Fabrication Joint	Receivables from sales of finished goods, consumables	231,008,146,000	284,957,231,743
Tran Long Industry Joint Stock Company	Receivables from sales of finished goods, consumables	82,050,973,890	90,117,521,868
Phenikaa University	Receivables from sales of finished goods, consumables	-	3,031,560,000
Nam Hung Joint Stock Company	Receivables from sales of finished goods, consumables	3,786,416,766	-
Vinh Thien Medical Joint Stock Company	Receivables from sales of finished goods, consumables	20,658,857,424	39,816,212,193
Benea Surfaces LLC	Receivables from sales of finished goods, consumables	91,284,107,984	-
Vicostone Australia Pty Ltd	Receivables from sales of finished goods, consumables	25,903,373,668	-
TOTAL		864,963,642,656	747,333,756,703

Short-term advances to suppliers

<i>Related parties</i>	<i>Transactions</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
Phenikaa – X Joint Stock Company	Advance payment for goods	2,636,768,235	-
PHX Smart school Solutions Joint Stock Company	Advance payment for goods	86,631,600	-
TOTAL		2,723,399,835	-

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Payable to related parties

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>30 September 2025</i>	<i>31 December 2024</i>
A&A Green Phoenix Group Joint Stock Company	Purchase of merchandise, services	5,759,695,758	7,239,765,751
Style Stone Joint Stock Company	Purchase of merchandise, services	4,016,288,472	796,673,862
Vietnam Stone Work - Top Fabrication Joint	Purchase of merchandise, services	50,507,500	3,445,368
Sec G3 Center Joint Stock Company	Purchase of merchandise, services	1,554,507,733	1,318,244,042
Phenikaa University	Purchase of merchandise, services	-	-
Vinh Thien Medical Joint Stock Company	Purchase of merchandise, services	-	546,816,500
PHX Smart school Solutions Joint Stock Company	Purchase of merchandise, services	228,416,400	-
TOTAL		11,609,415,863	9,904,945,523

7.4 Transactions with other related parties

Currency: VND

Remuneration to members of the Board of Directors and Management

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

8. OTHER INFORMATION

8.1 Operating lease commitments

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

	Currency: VND	
	30 September 2025	31 December 2024
Less than 1 year	937,335,450	937,335,450
From 1 to 5 years	3,749,341,800	3,749,341,800
More than 5 years	<u>19,246,083,688</u>	<u>19,949,085,275</u>
TOTAL	<u>23,932,760,938</u>	<u>24,635,762,525</u>

In addition, the Company also leases 27,451 m2 land area at Plot 2A, Bac Phu Cat Industrial Zone under the operating lease contract No. 10/VC/HDKT-LDKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. 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, 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 fees of land rental are VND 15,015/m2 per annum and management service charge of VND 4,050/m2 per annum (Land rent and management fee above do not include VAT). Land rental and management fee is paid annually as specified under this contract.

8.2 Commitment relating to operating costs

The company has made contractual commitments to purchase raw materials and spare parts with a total value of approximately VND 5.84 billion for use in production and business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 September 2025 and for the third quarter of 2025

9. EVENTS AFTER THE 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.



Doan Thi Ngoc
Preparer



Nguyen Phuong Anh
Chief Accountant



Phạm Tri Dzung
General Director

Hanoi, Vietnam
29 October 2025

