

# **Vicostone Joint Stock Company**

Interim consolidated financial statements

For the second 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 second 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 second 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 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 second 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

30 July 2025

# Vicostone Joint Stock Company

B01a-DN/HN

## INTERIM CONSOLIDATED BALANCE SHEET As at 30 June 2025

Currency: VND

Item	Code	Notes	30 June 2025	31 December 2024
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>5,607,540,396,282</b>	<b>5,473,448,538,482</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>1,846,739,651,857</b>	<b>1,583,190,798,036</b>
1. Cash	111		283,139,651,857	325,090,798,036
2. Cash equivalents	112		1,563,600,000,000	1,258,100,000,000
<b>II. Short-term investments</b>	<b>120</b>		<b>768,000,000,000</b>	<b>670,000,000,000</b>
1. Held-to-maturity investments	123	4.1	768,000,000,000	670,000,000,000
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1,433,183,675,014</b>	<b>1,328,693,368,799</b>
1. Short-term trade receivables	131	4.2	1,429,241,185,799	1,327,073,083,688
2. Short-term advances to suppliers	132		21,324,314,983	19,547,116,693
3. Other short-term receivables	136	4.3	8,455,371,780	5,745,573,306
4. Provision for doubtful short-term receivables	137		(25,837,197,548)	(23,672,404,888)
<b>IV. Inventories</b>	<b>140</b>	<b>4.4</b>	<b>1,461,758,034,496</b>	<b>1,816,451,063,141</b>
1. Inventories	141		1,522,613,123,159	1,854,125,512,763
2. Provision for obsolete inventories	149		(60,855,088,663)	(37,674,449,622)
<b>V. Other current assets</b>	<b>150</b>		<b>97,859,034,915</b>	<b>75,113,308,506</b>
1. Short-term prepaid expenses	151	4.8	6,609,365,553	3,431,668,832
2. Value-added tax deductible	152		91,249,669,362	71,681,639,674
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>987,454,942,917</b>	<b>993,523,472,901</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,491,966,010</b>	<b>836,798,010</b>
1. Other long-term receivables	216		1,491,966,010	836,798,010
<b>II. Fixed assets</b>	<b>220</b>		<b>812,346,784,939</b>	<b>790,145,802,475</b>
1. Tangible fixed assets	221	4.5	809,972,881,804	787,334,951,715
- Cost	222		2,331,548,567,624	2,243,751,326,387
- Accumulated depreciation	223		(1,521,575,685,820)	(1,456,416,374,672)
2. Intangible fixed assets	227	4.6	2,373,903,135	2,810,850,760
- Cost	228		32,321,927,247	32,321,927,247
- Accumulated amortisation	229		(29,948,024,112)	(29,511,076,487)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>4.7</b>	<b>156,209,946,212</b>	<b>184,382,312,159</b>
1. Construction in progress	242		156,209,946,212	184,382,312,159
<b>IV. Other long-term assets</b>	<b>260</b>		<b>17,406,245,756</b>	<b>18,158,560,257</b>
1. Long-term prepaid expenses	261	4.8	13,869,789,950	13,551,809,276
2. Deferred tax assets	262		3,536,455,806	4,606,750,981
<b>TOTAL ASSETS</b>	<b>270</b>		<b>6,594,995,339,199</b>	<b>6,466,972,011,383</b>



## Vicostone Joint Stock Company

B01a-DN/HN

INTERIM CONSOLIDATED BALANCE SHEET  
As at 30 June 2025

Currency: VND

Item	Code	Notes	30 June 2025	31 December 2024
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,467,199,992,871</b>	<b>1,357,349,867,553</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,432,802,824,492</b>	<b>1,326,641,808,599</b>
1. Short-term trade payables	311	4.9	163,222,380,410	182,811,430,731
2. Short-term advances from customers	312		15,542,180,536	15,379,988,802
3. Statutory obligations	313	4.10	73,038,886,452	102,554,763,371
4. Payables to employees	314		9,305,951,383	8,371,060,257
5. Short-term accrued expenses	315	4.11	7,690,782,241	4,327,053,635
6. Other short-term payables	319	4.12	5,466,551,309	4,873,515,862
7. Short-term loans	320	4.14	1,115,835,116,924	934,887,637,213
8. Bonus and welfare fund	322	4.13	42,700,975,237	73,436,358,728
<b>II. Non-current liabilities</b>	<b>330</b>		<b>34,397,168,379</b>	<b>30,708,058,954</b>
1. Long-term loans	338	4.14	32,098,286,859	28,764,048,954
2. Long-term provisions	342		2,298,881,520	1,944,010,000
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>5,127,795,346,328</b>	<b>5,109,622,143,830</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>4.15</b>	<b>5,127,795,346,328</b>	<b>5,109,622,143,830</b>
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		84,069,614,474	87,711,466,023
4. Other funds belonging to owners' equity	420		18,551,233,538	18,551,233,538
5. Undistributed earning	421		3,424,883,913,430	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		38,676,261,652	138,556,471,626
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>6,594,995,339,199</b>	<b>6,466,972,011,383</b>

Tran Thi Huong Thu  
Preparer

Nguyen Phuong Anh  
Chief AccountantPhạm Tri Dung  
General DirectorHanoi, Vietnam  
30 July 2025

INTERIM CONSOLIDATED INCOME STATEMENT  
for the second quarter of 2025

Currency: VND

Items	Code	Notes	2nd Quarter		For the six-month period ended 30 June	
			2025	2024 (restated)	2025	2024 (restated)
1. Revenue from sale of goods	01	5.1	1,124,251,778,791	1,175,186,080,747	2,143,132,819,051	2,249,866,109,313
2. Deductions	02	5.1	5,810,672,620	956,182,014	6,641,983,016	1,748,029,112
<b>3. Net revenue from sale of goods</b>	<b>10</b>	<b>5.1</b>	<b>1,118,441,106,171</b>	<b>1,174,229,898,733</b>	<b>2,136,490,836,035</b>	<b>2,248,118,080,201</b>
4. Cost of goods sold	11	5.2	820,800,703,372	836,800,732,893	1,592,986,048,638	1,621,105,191,243
<b>5. Gross profit from sale of goods</b>	<b>20</b>		<b>297,640,402,799</b>	<b>337,429,165,840</b>	<b>543,504,787,397</b>	<b>627,012,888,958</b>
6. Finance income	21	5.3	50,272,423,170	43,269,689,677	73,701,274,262	61,866,695,292
7. Finance expenses	22	5.4	14,251,201,638	13,571,992,039	27,973,967,144	25,085,602,924
In which: Interest expense	23		10,230,017,496	7,731,299,648	18,890,693,503	18,158,261,016
8. Selling expenses	25	5.5	60,656,399,889	50,638,832,486	104,215,208,398	88,475,407,725
9. General and administrative expenses	26	5.6	17,615,900,859	17,448,937,031	31,642,135,525	31,455,263,097
<b>10. Operating profit</b>	<b>30</b>		<b>255,389,323,583</b>	<b>299,039,093,961</b>	<b>453,374,750,592</b>	<b>543,863,310,504</b>
11. Other income	31	5.7	132,434,556	326,717,137	194,242,351	493,311,344
12. Other expenses	32	5.8	4,015,095,110	1,447,281,475	5,850,849,563	2,867,090,839
<b>13. Other loss</b>	<b>40</b>		<b>(3,882,660,554)</b>	<b>(1,120,564,338)</b>	<b>(5,656,607,212)</b>	<b>(2,373,779,495)</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>251,506,663,029</b>	<b>297,918,529,623</b>	<b>447,718,143,380</b>	<b>541,489,531,009</b>
15. Current corporate income tax expenses	51	5.10	40,528,195,797	48,847,989,720	71,972,279,736	87,346,930,595
16. Deferred tax income	52		880,837,005	(2,167,291,715)	1,070,295,175	(1,839,857,324)
<b>17. Net profit after tax</b>	<b>60</b>		<b>210,097,630,227</b>	<b>251,237,831,618</b>	<b>374,675,568,469</b>	<b>455,982,457,738</b>
18. Basic earnings per share	70		1,206	1,490	2,179	2,701
19. Diluted earnings per share	71		1,206	1,490	2,179	2,701

Tran Thi Huong Thu  
Preparer

Nguyen Phuong Anh  
Chief Accountant



Phạm Tri Dung  
General Director

Hanoi, Vietnam  
30 July 2025



# Vicostone Joint Stock Company

B03a-DN/HN

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

Currency: VND

Items	Code	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>				
<b>1. Accounting profit before tax</b>	<b>01</b>		<b>447,718,143,380</b>	<b>541,489,531,009</b>
<b>2. Adjustments for:</b>				
Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation	02		67,404,651,822	66,867,283,596
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		(10,146,997,657)	(2,689,007,549)
Profits from investing activities	05		(34,583,926,129)	(12,289,813,452)
Interest expenses	06		18,890,693,503	18,158,261,016
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>514,982,868,140</b>	<b>630,550,256,111</b>
(Increase)/ Decrease in receivables	09		(113,395,091,136)	274,614,320,337
Decrease/(increase) in inventories	10		331,512,389,604	548,737,488,375
Decrease/increase in payables	11		(27,541,950,652)	(18,510,113,455)
(Increase)/decrease in prepaid expenses	12		(3,633,043,596)	(823,090,748)
Interest paid	14		(18,081,209,242)	(19,147,666,662)
Corporate income tax paid	15		(101,975,977,856)	(148,885,503,675)
Other cash outflows for operating activities	17		(63,517,497,849)	(43,687,756,443)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>518,350,487,413</b>	<b>1,222,847,933,840</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets	21		(50,792,213,868)	(63,315,770,842)
Proceeds from disposals of fixed assets	22		60,000,000	80,000,000
Loans to other entities and payments for purchase of debt instruments of other entities	23		(768,000,000,000)	(380,000,000,000)
Loans to other entities and proceeds from sale of debt instruments of other entities	24		670,000,000,000	47,700,000,000
Interest and dividend received	27		31,925,720,398	12,354,925,618
<b>Net cash flows used in investing activities</b>	<b>30</b>		<b>(116,806,493,470)</b>	<b>(383,180,845,224)</b>

# Vicostone Joint Stock Company

B03a-DN/HN

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

Currency: VND

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



Tran Thi Huong Thu  
Preparer



Nguyen Phuong Anh  
Chief Accountant



Pham Tri Dung  
General Director

Hanoi, Vietnam  
30 July 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the second 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 June 2025 is 835 (31 December 2024: 827).

***Corporate structure***

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the second 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 Finance

- ▶ 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 June 2025 and for the second 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 second 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 June 2025 and for the second 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 June 2025 and for the second 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.



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### 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.



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### 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.

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### 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.



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### 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 net basis.

#### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for the 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.



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### 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 reassessed 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.



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**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 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>

**b. Held-to-maturity investments**

Held-to-maturity investments as at 30 June 2025 include deposits in VND at banks, with original maturity of 6 months.

**4.2 Short-term trade receivables**

Currency: VND

	30 June 2025	31 December 2024
Trade receivables from customers	574,110,348,992	579,739,326,985
Trade receivables from related parties	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 doubtful debts	(25,837,197,548)	(23,672,404,888)

**4.3 Other short-term receivables**

	30 June 2025	31 December 2024
Other receivables from employees	451,461,027	479,727,536
Interest receivable from bank deposits and loan	6,585,852,057	3,982,191,781
Advance to employees	1,418,058,696	1,283,653,989
<b>TOTAL</b>	<b>8,455,371,780</b>	<b>5,745,573,306</b>

**4.4 Inventories**

**a. Inventories**

Currency: VND

	30 June 2025	31 December 2024
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	331,323,327,585
Merchandise goods	924,158,230,343	1,154,711,684,658
<b>TOTAL</b>	<b>1,522,613,123,159</b>	<b>1,854,125,512,763</b>

**b. Provision for obsolete inventories**

Currency: VND

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

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4.5 Tangible fixed assets

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other fixed assets	Currency: VND	
						Total	
<b>As at 31 March 2025</b>	<b>314,774,718,910</b>	<b>1,869,320,476,494</b>	<b>42,339,381,985</b>	<b>19,264,918,260</b>	<b>993,146,108</b>	<b>2,246,692,641,757</b>	
- Increased in the period							
- Disposal	425,114,085	85,329,306,005	-	40,888,048	-	85,795,308,138	
- Decreased in the period	-	-	(939,382,271)	-	-	(939,382,271)	
<b>As at 30 June 2025</b>	<b>315,199,832,995</b>	<b>1,954,649,782,499</b>	<b>41,399,999,714</b>	<b>19,305,806,308</b>	<b>993,146,108</b>	<b>2,331,548,567,624</b>	
<b>Accumulated depreciation:</b>							
<b>As at 31 March 2025</b>	<b>204,439,705,595</b>	<b>1,227,451,567,895</b>	<b>37,277,711,881</b>	<b>18,988,980,593</b>	<b>755,204,856</b>	<b>1,488,913,170,820</b>	
- Depreciation for the period							
- Disposal	3,643,113,358	29,962,188,100	620,194,367	77,010,207	31,035,816	34,333,541,848	
- Decreased in the period	(731,644,577)	-	(939,382,271)	-	-	(939,382,271)	
<b>As at 30 June 2025</b>	<b>207,351,174,376</b>	<b>1,257,413,755,995</b>	<b>36,958,523,977</b>	<b>19,065,990,800</b>	<b>786,240,672</b>	<b>1,521,575,685,820</b>	
<b>Net carrying amount:</b>							
<b>As at 31 March 2025</b>	<b>110,335,013,315</b>	<b>641,868,908,599</b>	<b>5,061,670,104</b>	<b>275,937,667</b>	<b>237,941,252</b>	<b>757,779,470,937</b>	
<b>As at 30 June 2025</b>	<b>107,848,658,619</b>	<b>697,236,026,504</b>	<b>4,441,475,737</b>	<b>239,815,508</b>	<b>206,905,436</b>	<b>809,972,881,804</b>	



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**4.6 Intangible fixed assets**

Currency: VND

Cost:	Computer software	Others	Total
<b>As at 31 March 2025</b>			
- Increase in the period	32,283,927,247	38,000,000	32,321,927,247
<b>As at 30 June 2025</b>	<u>32,283,927,247</u>	<u>38,000,000</u>	<u>32,321,927,247</u>
<b>Accumulated amortisation:</b>			
<b>As at 31 March 2025</b>			
- Amortisation for the period	29,691,550,300	38,000,000	29,729,550,300
	218,473,812	-	218,473,812
<b>As at 30 June 2025</b>	<u>29,910,024,112</u>	<u>38,000,000</u>	<u>29,948,024,112</u>
<b>Net carrying amount:</b>			
<b>As at 31 March 2025</b>	<u>2,592,376,947</u>	<u>-</u>	<u>2,592,376,947</u>
<b>As at 30 June 2025</b>	<u>2,373,903,135</u>	<u>-</u>	<u>2,373,903,135</u>

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**4.7 Construction in progress**

	30 June 2025	Currency: VND 31 December 2024
Purchase	4,420,402,095	75,574,393,349
Construction in progress	151,169,738,337	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>

**4.8 Prepaid expenses**

	30 June 2025	Currency: VND 31 December 2024
<b>Short-term</b>		
Tools and supplies	1,637,378,892	904,614,434
Others	4,971,986,661	2,527,054,398
<b>TOTAL</b>	<b>6,609,365,553</b>	<b>3,431,668,832</b>

		Currency: VND
<b>Long-term</b>		
Tools and supplies	4,256,223,622	4,648,605,181
Overhaul cost of fixed assets	892,698,161	918,226,987
Prepaid land rental fee	4,876,500,119	5,013,866,320
Others	3,844,368,048	2,971,110,788
<b>TOTAL</b>	<b>13,869,789,950</b>	<b>13,551,809,276</b>

**4.9 Short-term trade payables**

	30 June 2025	Currency: VND Value and payable amount 31 December 2024
Payables to other suppliers	139,666,214,530	172,906,485,208
Trade payables to related parties	23,556,165,880	9,904,945,523
<b>TOTAL</b>	<b>163,222,380,410</b>	<b>182,811,430,731</b>



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## 4.10 Statutory obligations

Currency: VND

## Payables

	31 December 2024	Cumulative Payable from Beginning of Year to End of Period	Cumulative Paid from Beginning of Year to End of Period	30 June 2025
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
Corporate income tax	101,960,489,121	71,972,279,736	101,975,977,856	71,956,791,001
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  
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	Currency: VND	
	30 June 2025	31 December 2024
Accrued interest expense	2,953,984,953	1,393,427,575
Shipping costs	1,300,396,500	801,960,000
Others	3,436,400,788	2,131,666,060
<b>TOTAL</b>	<b>7,690,782,241</b>	<b>4,327,053,635</b>

**4.12 Others short-term payables**

	Currency: VND	
	30 June 2025	31 December 2024
Dividends, profits payable	4,392,900,725	4,554,182,075
Trade union fees	649,514,673	-
Deposits received	92,587,337	92,587,337
Others	331,548,574	226,746,450
<b>TOTAL</b>	<b>5,466,551,309</b>	<b>4,873,515,862</b>

*In which: Other short-term payables to related parties*

-

-

**4.13 Bonus and welfare funds**

	Currency: VND	
	2nd Quarter 2025	2nd Quarter 2024
Beginning balance	39,975,209,339	114,918,078,754
Appropriated during the period	15,999,306,817	-
Utilised during the period	(13,273,540,919)	(8,662,997,869)
<b>Ending balance</b>	<b>42,700,975,237</b>	<b>106,255,080,885</b>

**4.14 Loans**

Currency: VND

**Short-term loans**

	Value and payable amount	
	30 June 2025	31 December 2024
Loans from banks	1,102,535,362,572	894,988,374,159
Current portion of long-term loans	13,299,754,352	39,899,263,054
Loans from related parties	-	-
<b>TOTAL</b>	<b>1,115,835,116,924</b>	<b>934,887,637,213</b>

**Long-term loans**

	Value and payable amount	
	30 June 2025	31 December 2024
Loans from banks	32,098,286,859	28,764,048,954
Loans from related parties	-	-
<b>TOTAL</b>	<b>32,098,286,859</b>	<b>28,764,048,954</b>



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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						
<b>1st quarter 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	-	-	-	-	164,577,938,242	164,577,938,242
- Bonus and welfare funds appropriation	-	-	-	-	(16,861,207,605)	(16,861,207,605)
- Advanced dividends	-	-	-	-	-	-
- Other Increase/(Decrease)	-	-	(1,701,908,176)	-	-	(1,701,908,176)
<b>As at 31 March 2025</b>	<b>1,600,000,000,000</b>	<b>290,584,886</b>	<b>86,009,557,847</b>	<b>18,551,233,538</b>	<b>3,550,785,590,020</b>	<b>5,255,636,966,291</b>
<b>2nd quarter 2025</b>						
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)
<b>As at 30 June 2025</b>	<b>1,600,000,000,000</b>	<b>290,584,886</b>	<b>84,069,614,474</b>	<b>18,551,233,538</b>	<b>3,424,883,913,430</b>	<b>5,127,795,346,328</b>

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**4.15 Owners' equity (continued)**

**b. Owner's equity details**

	30 June 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
<b>TOTAL</b>	<b>1,600,000,000,000</b>	<b>1,600,000,000,000</b>

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

	2nd Quarter 2025	Currency: VND 2nd 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	317,897,990,750	317,984,756,000

**d. Shares**

	30 June 2025	Currency: VND 31 December 2024
<b>Authorized 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 share: VND 10,000 per share.

**4.16 Off interim consolidated balance sheet items**

		Currency: VND
<i>Items</i>		
Foreign currencies	30 June 2025	31 December 2024
- US Dollar (USD)	7,776,113	6,689,673
- Euro (EUR)	147,807	359,933
- Canadian Dollar (CAD)	1,109,114	4,786,316



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

**5. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

**5.1 Revenue**

Currency: VND

	2nd Quarter 2025	2nd Quarter 2024
<b>Gross revenue</b>	<b>1,124,251,778,791</b>	<b>1,175,186,080,747</b>
Sale of finished goods and merchandises	1,124,251,778,791	1,175,186,080,747
<b>Sales deductions</b>	<b>5,810,672,620</b>	<b>956,182,014</b>
Trade discount	3,414,872,620	956,182,014
Sales returns	2,395,800,000	-
<b>Net revenue</b>	<b><u>1,118,441,106,171</u></b>	<b><u>1,174,229,898,733</u></b>

**5.2 Cost of goods sold**

Currency: VND

	2nd Quarter 2025	2nd Quarter 2024
Cost of goods sold	797,620,064,331	818,688,534,097
Provision for obsolete inventories	23,180,639,041	18,112,198,796
<b>TOTAL</b>	<b><u>820,800,703,372</u></b>	<b><u>836,800,732,893</u></b>

**5.3 Finance income**

Currency: VND

	2nd Quarter 2025	2nd Quarter 2024
Interest income from bank deposits and loan receivables	20,744,730,765	6,238,934,911
Foreign exchange gain	29,527,692,405	37,030,754,766
<b>TOTAL</b>	<b><u>50,272,423,170</u></b>	<b><u>43,269,689,677</u></b>

**5.4 Finance expenses**

Currency: VND

	2nd Quarter 2025	2nd Quarter 2024
Interest expenses	10,230,017,496	7,731,299,648
Payment discount	200,616,646	194,088,381
Foreign exchange losses	3,820,567,496	5,646,604,010
<b>TOTAL</b>	<b><u>14,251,201,638</u></b>	<b><u>13,571,992,039</u></b>

**5.5 Selling expenses**

Currency: VND

	2nd Quarter 2025	2nd Quarter 2024
Labour costs	5,783,537,338	5,024,181,388
Materials and tools	11,083,665,504	7,054,397,031
Depreciation	317,946,460	371,223,040
Outside service	37,200,008,778	35,279,016,936
Others	6,271,241,809	2,910,014,091
<b>TOTAL</b>	<b><u>60,656,399,889</u></b>	<b><u>50,638,832,486</u></b>

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

**5.6 General and administrative expenses**

	Currency: VND	
	2nd Quarter 2025	2nd Quarter 2024
Labour costs	8,795,107,125	9,374,102,444
Materials and tools	483,497,306	948,492,598
Depreciation	810,826,134	1,294,465,374
Outside service	3,123,398,938	2,724,459,006
Others	4,403,071,356	3,107,417,609
<b>TOTAL</b>	<b>17,615,900,859</b>	<b>17,448,937,031</b>

**5.7 Other income**

	Currency: VND	
	2nd Quarter 2025	2nd Quarter 2024
Disposal of fixed assets	55,555,556	72,727,273
Others	76,879,000	253,989,864
<b>TOTAL</b>	<b>132,434,556</b>	<b>326,717,137</b>

**5.8 Other expenses**

	Currency: VND	
	2nd Quarter 2025	2nd Quarter 2024
Remaining value of fixed assets and costs of Disposal of fixed assets	-	-
Others	4,015,095,110	1,447,281,475
<b>TOTAL</b>	<b>4,015,095,110</b>	<b>1,447,281,475</b>

**5.9 Production and operating costs**

	Currency: VND	
	2nd Quarter 2025	2nd Quarter 2024
Raw materials and merchandises	743,566,972,837	767,725,763,658
Labour costs	45,128,441,438	41,715,733,560
Depreciation and amortisation of fixed assets	31,117,891,641	32,877,989,281
Expenses for external services	50,714,017,304	47,382,139,967
Other expenses	18,931,220,681	7,273,064,684
<b>TOTAL</b>	<b>889,458,543,901</b>	<b>896,974,691,150</b>

**5.10 Corporate income tax**

	Currency: VND	
	2nd Quarter 2025	2nd Quarter 2024
Current CIT expenses	40,517,411,797	48,847,989,720
Adjustment for under accruals of CIT in prior years	10,784,000	-
<b>TOTAL</b>	<b>40,528,195,797</b>	<b>48,847,989,720</b>



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

Currency: VND

	<i>Domestic activities</i>	<i>Export activities</i>	<i>Total</i>
<i>Net revenue from sale of goods</i>	239,685,324,451	878,755,781,720	1,118,441,106,171
<i>Cost of goods sold</i>			
Segment cost of goods sold	201,836,795,482	595,127,581,384	796,964,376,866
Unallocated cost of sale			23,836,326,506
<i>Gross profit</i>			
Segment gross profit	37,848,528,969	283,628,200,336	321,476,729,305
Gross profit			297,640,402,799

## 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

<i>Related parties</i>	<i>Relationship</i>
A&A Green Phoenix Group Joint Stock Company	Parent company
Style Stone Joint Stock Company	Fellow subsidiary
Vietnam Stone Work - Top Fabrication Joint Stock Company	Fellow subsidiary
Stylenquaza LLC	Associate of parent company
Sec G3 Center Joint Stock Company	Fellow subsidiary
Tran Long Industry Joint Stock Company	Fellow subsidiary
Phenikaa University	Fellow subsidiary
Vinh Thien Medical Joint Stock Company	Fellow subsidiary
Phenikaa - X Joint Stock Company	Fellow subsidiary
Bena Surface LLC	Associate of parent company
PHX Smart school Solutions Joint Stock Company	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  
as at 30 June 2025 and for the second quarter of 2025

**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>2nd Quarter 2025</i>	<i>2nd Quarter 2024</i>
A&A Green	Sales of materials, consumables	106,138,808,759	78,089,479,927
Phoenix Group	Purchase of merchandise, services	141,889,436,400	112,517,652,375
Joint Stock	Dividend payables	269,294,164,000	269,294,164,000
Company	Dividend paid	269,294,164,000	269,294,164,000
Style Stone Joint Stock Company	Sales of materials, consumables	27,831,480,430	18,494,645,287
	Purchase of merchandise, services	108,463,477,066	83,349,329,805
Vietnam Stone Work - Top	Sales of finished goods, consumables	43,843,760,347	46,941,389,055
Fabrication Joint Stock Company	Purchase of merchandise, services	122,222,875,473	105,876,544,802
Stylenquaza LLC	Sales of finished goods, consumables	266,923,678,220	128,860,212,692
Sec G3 Center Joint Stock	Purchase of merchandise, services	1,722,979,760	1,776,313,395
Tran Long Industry Joint Stock Company	Sales of finished goods, consumables	13,753,043,148	8,345,352,210
	Purchase of merchandise, services	26,323,052,992	22,469,838,303
Phenikaa University	Sales of finished goods, consumables	3,192,000,000	2,807,000,000
Vinh Thien Medical Joint Stock	Sales of finished goods, consumables	-	11,091,613,696
Benaa Surfaces LLC	Sales of finished goods, consumables	17,858,063,538	-



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

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

<b>Short-term receivables from related parties</b>		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
A&A Green Phoenix Group Joint Stock Company	Receivables from sales of materials, consumables	109,278,708,240	38,581,855,378
Style Stone Joint Stock Company	Receivables from sales of materials, consumables	799,920,000	-
Stylenquaza LLC	Receivables from sales of finished goods, consumables	366,437,818,866	290,829,375,521
Vietnam Stone Work - Top Fabrication Joint	Receivables from sales of finished goods, consumables	211,729,793,653	284,957,231,743
Tran Long Industry Joint Stock Company	Receivables from sales of finished goods, consumables	82,109,538,191	90,117,521,868
Phenikaa University	Receivables from sales of finished goods, consumables	-	3,031,560,000
Vinh Thien Medical Joint Stock Company	Receivables from sales of finished goods, consumables	32,644,879,616	39,816,212,193
Benaa Surfaces LLC	Receivables from sales of finished goods, consumables	52,130,178,241	-
<b>TOTAL</b>		<b>855,130,836,807</b>	<b>747,333,756,703</b>
<b>Short-term advances to suppliers</b>			
<i>Related parties</i>	<i>Transactions</i>	<i>30 June 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	-
<b>TOTAL</b>		<b>2,723,399,835</b>	<b>-</b>

# Vicostone Joint Stock Company

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

## **Payable to related parties**

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
A&A Green Phoenix Group Joint Stock Company	Purchase of merchandise, services	6,848,519,486	7,239,765,751
Style Stone Joint Stock Company	Purchase of merchandise, services	15,540,913,452	796,673,862
Vietnam Stone Work - Top Fabrication Joint Stock Company	Purchase of merchandise, services	47,604,460	3,445,368
Sec G3 Center Joint Stock Company	Purchase of merchandise, services	1,089,128,482	1,318,244,042
Phenikaa University	Purchase of merchandise, services	30,000,000	-
Vinh Thien Medical Joint Stock Company	Purchase of merchandise, services	-	546,816,500
<b>TOTAL</b>		<b>23,556,165,880</b>	<b>9,904,945,523</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the second quarter of 2025**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>2nd Quarter 2025</i>	<i>2nd Quarter 2024</i>
Mr Ho Xuan Nang	Chairman	36,000,000	36,000,000
Ms Le Thi Minh Thao	Member of Board of Directors	30,000,000	12,500,000
Mr Pham Tri Dzung	Member of Board of Directors, General Director	1,121,417,500	822,211,002
Mr Nguyen Quang Hung	Member of Board of Directors Head of Audit Committee	30,000,000	30,000,000
Ms Tran Lan Phuong	Member of Board of Directors Member of Audit Committee	30,000,000	30,000,000
Mr Pham Anh Tuan	Member of Board of Directors	-	17,500,000
Mr Luu Cong An	Deputy General Director	969,380,001	717,142,998
Mr Nguyen Quang Anh	Deputy General Director	773,671,839	613,532,079
Mr Nguyen Chi Cong	Deputy General Director	704,927,502	591,843,000
Mr Dong Quang Thuc	Deputy General Director	644,961,776	539,950,946
Ms Tran Thi Thu Huong	Deputy General Director	552,596,495	-
<b>TOTAL</b>		<b><u>4,892,955,113</u></b>	<b><u>3,410,680,025</u></b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the second 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 June 2025, payables for rental fee in the future under the operating lease agreements is 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	<u>19,480,417,550</u>	<u>19,949,085,275</u>
<b>TOTAL</b>	<b><u>24,167,094,800</u></b>	<b><u>24,635,762,525</u></b>

In addition, the Company also leases 27,451 m2 land area at Plot 2A, Bac Phu Cat Industrial Zone under the operating lease contract No. 10/VC/HDKT-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 20.94 billion for use in production and business.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the second 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.



Tran Thi Huong Thu  
Preparer



Nguyen Phuong Anh  
Chief Accountant



Pham Tri Dung  
General Director

Hanoi, Vietnam  
30 July 2025

