

Vicostone Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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Vicostone Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



Vicostone Joint Stock Company

CONTENTS

| | <i>Pages</i> |
|--|--------------|
| General information | 1 |
| Report of management | 2 |
| Independent auditors' report | 3 - 4 |
| Consolidated balance sheet | 5 - 6 |
| Consolidated income statement | 7 |
| Consolidated cash flow statement | 8 - 9 |
| Notes to the consolidated financial statements | 10 - 46 |



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 ward, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Ho Xuan Nang, Chairman. Mr Pham Tri Dung is authorised by Mr Ho Xuan Nang to sign the accompanying consolidated financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorisation No. 14A/2026/UQ/VCS-CTHĐQT dated 27 February 2026.

AUDITORS

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

Vicostone Joint Stock Company

REPORT OF MANAGEMENT

Management of Vicostone Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Company and its subsidiary") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those 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 consolidated financial statements; and
- ▶ prepare the 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 consolidated financial position of the Company and its subsidiary and for 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 consolidated financial statement.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



For and on behalf of management:

Pham Tri Dung
General Director

Hanoi, Vietnam

26 March 2026



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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 11658249/68666872-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Vicostone Joint Stock Company ("the Company") and its subsidiary (collectively referred to as "the Company and its subsidiary"), as prepared on 26 March 2026 and set out on page 5 to 46 which comprise of the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiary's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiary's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiary as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

Pham Viet Anh
Auditor
Audit Practising Registration
Certificate No. 5056-2022-004-1

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Hanoi, Vietnam

27 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--|----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 4,803,940,768,233 | 5,473,448,538,482 |
| 110 | I. Cash and cash equivalents | 4 | 1,087,616,933,015 | 1,583,190,798,036 |
| 111 | 1. Cash | | 152,616,933,015 | 325,090,798,036 |
| 112 | 2. Cash equivalents | | 935,000,000,000 | 1,258,100,000,000 |
| 120 | II. Short-term investments | | 588,000,000,000 | 670,000,000,000 |
| 123 | 1. Held-to-maturity investments | 5 | 588,000,000,000 | 670,000,000,000 |
| 130 | III. Current accounts receivable | | 1,371,102,259,035 | 1,328,693,368,799 |
| 131 | 1. Short-term trade receivables | 6.1 | 1,370,652,902,595 | 1,327,073,083,688 |
| 132 | 2. Short-term advances to suppliers | 6.2 | 13,436,563,511 | 19,547,116,693 |
| 136 | 3. Other short-term receivables | | 10,223,688,884 | 5,745,573,306 |
| 137 | 4. Provision for short-term doubtful receivables | 7 | (23,210,895,955) | (23,672,404,888) |
| 140 | IV. Inventories | 8 | 1,588,139,976,446 | 1,816,451,063,141 |
| 141 | 1. Inventories | | 1,659,237,641,551 | 1,854,125,512,763 |
| 149 | 2. Provision for obsolete inventories | | (71,097,665,105) | (37,674,449,622) |
| 150 | V. Other current assets | | 169,081,599,737 | 75,113,308,506 |
| 151 | 1. Short-term prepaid expenses | 12 | 5,172,320,134 | 3,431,668,832 |
| 152 | 2. Deductible value-added tax | 14 | 163,909,279,603 | 71,681,639,674 |
| 200 | B. NON-CURRENT ASSETS | | 946,456,192,476 | 993,523,472,901 |
| 210 | I. Long-term receivables | | 1,509,466,010 | 836,798,010 |
| 216 | 1. Other long-term receivables | | 1,509,466,010 | 836,798,010 |
| 220 | II. Fixed assets | | 913,158,101,564 | 790,145,802,475 |
| 221 | 1. Tangible fixed assets | 9 | 910,984,470,242 | 787,334,951,715 |
| 222 | Cost | | 2,502,056,700,068 | 2,243,751,326,387 |
| 223 | Accumulated depreciation | | (1,591,072,229,826) | (1,456,416,374,672) |
| 227 | 2. Intangible fixed assets | 10 | 2,173,631,322 | 2,810,850,760 |
| 228 | Cost | | 32,580,005,647 | 32,321,927,247 |
| 229 | Accumulated amortisation | | (30,406,374,325) | (29,511,076,487) |
| 240 | III. Long-term assets in progress | | 10,841,981,491 | 184,382,312,159 |
| 242 | 1. Construction in progress | 11 | 10,841,981,491 | 184,382,312,159 |
| 260 | IV. Other long-term assets | | 20,946,643,411 | 18,158,560,257 |
| 261 | 1. Long-term prepaid expenses | 12 | 15,860,860,896 | 13,551,809,276 |
| 262 | 2. Deferred tax assets | 25.3 | 5,085,782,515 | 4,606,750,981 |
| 270 | TOTAL ASSETS | | 5,750,396,960,709 | 6,466,972,011,383 |



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-----------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 617,702,305,864 | 1,357,349,867,553 |
| 310 | I. Current liabilities | | 523,542,666,175 | 1,326,641,808,599 |
| 311 | 1. Short-term trade payables | 13.1 | 178,882,426,465 | 182,811,430,731 |
| 312 | 2. Short-term advances from customers | 13.2 | 17,181,853,383 | 15,379,988,802 |
| 313 | 3. Statutory obligations | 14 | 28,160,155,985 | 102,554,763,371 |
| 314 | 4. Payables to employees | | 10,785,931,300 | 8,371,060,257 |
| 315 | 5. Short-term accrued expenses | | 2,605,110,833 | 4,327,053,635 |
| 319 | 6. Other short-term payables | | 4,832,404,412 | 4,873,515,862 |
| 320 | 7. Short-term loans | 15 | 241,640,077,231 | 934,887,637,213 |
| 322 | 8. Bonus and welfare fund | 16 | 39,454,706,566 | 73,436,358,728 |
| 330 | II. Non-current liabilities | | 94,159,639,689 | 30,708,058,954 |
| 338 | 1. Long-term loans | 15 | 91,921,605,189 | 28,764,048,954 |
| 342 | 2. Long-term provisions | | 2,238,034,500 | 1,944,010,000 |
| 400 | D. OWNERS' EQUITY | | 5,132,694,654,845 | 5,109,622,143,830 |
| 410 | I. Owners' equity | 17 | 5,132,694,654,845 | 5,109,622,143,830 |
| 411 | 1. Issued share capital | | 1,600,000,000,000 | 1,600,000,000,000 |
| 411a | - Ordinary shares with voting rights | | 1,600,000,000,000 | 1,600,000,000,000 |
| 412 | 2. Share premium | | 290,584,886 | 290,584,886 |
| 418 | 3. Investment and development fund | | 81,024,546,980 | 87,711,466,023 |
| 420 | 4. Other funds belonging to owners' equity | | 18,551,233,538 | 18,551,233,538 |
| 421 | 5. Undistributed earnings | | 3,432,828,289,441 | 3,403,068,859,383 |
| 421a | - Undistributed earnings by the end of prior year | | 3,386,207,651,778 | 3,264,512,387,757 |
| 421b | - Undistributed earnings of current year | | 46,620,637,663 | 138,556,471,626 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 5,750,396,960,709 | 6,466,972,011,383 |

Hanoi, Vietnam

26 March 2026

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Phạm Trí Dũng
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year (Restated) |
|------|--|-------|-------------------|-----------------------------|
| 01 | 1. Revenue from sale of goods | 19.1 | 4,147,639,579,100 | 4,345,179,877,664 |
| 02 | 2. Deductions | 19.1 | 18,746,519,240 | 23,108,484,843 |
| 10 | 3. Net revenue from sale of goods (10 = 01 - 02) | 19.1 | 4,128,893,059,860 | 4,322,071,392,821 |
| 11 | 4. Cost of goods sold | 20 | 3,084,070,122,487 | 3,143,979,224,163 |
| 20 | 5. Gross profit from sale of goods (20 = 10 - 11) | | 1,044,822,937,373 | 1,178,092,168,658 |
| 21 | 6. Finance income | 19.2 | 141,640,610,012 | 102,492,688,205 |
| 22 | 7. Finance expenses | 21 | 60,576,032,217 | 62,367,729,950 |
| 23 | In which: Interest expenses | | 46,378,603,156 | 34,586,850,582 |
| 25 | 8. Selling expenses | 22 | 212,730,276,674 | 191,654,021,101 |
| 26 | 9. General and administrative expenses | 22 | 65,368,961,386 | 65,915,265,249 |
| 30 | 10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)} | | 847,788,277,108 | 960,647,840,563 |
| 31 | 11. Other income | | 605,571,938 | 852,244,403 |
| 32 | 12. Other expenses | 23 | 16,045,906,186 | 8,155,515,470 |
| 40 | 13. Other loss (40 = 31 - 32) | | (15,440,334,248) | (7,303,271,067) |
| 50 | 14. Accounting profit before tax (50 = 30 + 40) | | 832,347,942,860 | 953,344,569,496 |
| 51 | 15. Current corporate income tax expenses | 25.1 | 138,364,106,637 | 147,362,677,737 |
| 52 | 16. Deferred tax income | 25.3 | (479,031,534) | (1,140,297,792) |
| 60 | 17. Net profit after corporate income tax (60 = 50 - 51 - 52) | | 694,462,867,757 | 807,122,189,551 |
| 70 | 18. Basic earnings per share | 28 | 4,065 | 4,770 |
| 71 | 19. Diluted earnings per share | 28 | 4,065 | 4,770 |

Hanoi, Vietnam

26 March 2026

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Phạm Trí Dũng
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|---|-------|------------------------|--------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting profit before tax | | 832,347,942,860 | 953,344,569,496 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation | | 140,393,556,306 | 132,081,235,009 |
| 03 | Provisions | | 33,255,731,050 | 25,016,871,297 |
| 04 | Foreign exchange (gains)/losses arising from revaluation of monetary accounts denominated in foreign currency | | (4,229,026,376) | 11,632,281,156 |
| 05 | Profits from investing activities | | (79,512,793,082) | (40,958,736,634) |
| 06 | Interest expenses | 21 | 46,378,603,156 | 34,586,850,582 |
| 08 | Operating profit before changes in working capital | | 968,634,013,914 | 1,115,703,070,906 |
| 09 | (Increase)/Decrease in receivables | | (126,345,017,920) | 14,458,145,260 |
| 10 | Decrease in inventories | | 194,887,871,212 | 807,888,034,244 |
| 11 | (Decrease)/Increase in payables | | (18,833,370,810) | 49,215,218,611 |
| 12 | (Increase)/Decrease in prepaid expenses | | (5,625,558,084) | 390,719,925 |
| 14 | Interest paid | | (47,351,034,844) | (34,572,833,234) |
| 15 | Corporate income tax paid | 14 | (214,710,681,844) | (155,784,046,681) |
| 17 | Other cash outflows for operating activities | | (97,372,008,904) | (80,722,378,295) |
| 20 | Net cash flows from operating activities | | 653,284,212,720 | 1,716,575,930,736 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets | | (68,022,252,205) | (159,990,678,055) |
| 22 | Proceeds from disposals of fixed assets | | 124,391,500 | 80,000,000 |
| 23 | Loans to other entities and payments for purchase of debt instruments of other entities | | (1,356,000,000,000) | (1,050,000,000,000) |
| 24 | Collections from borrowers and proceeds from sale of debt instruments of other entities | | 1,438,000,000,000 | 427,700,000,000 |
| 27 | Interest and dividend received | | 75,108,318,977 | 37,569,880,565 |
| 30 | Net cash flows used from/(in) investing activities | | 89,210,458,272 | (744,640,797,490) |

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CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|--|-------|----------------------------|--------------------------|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | Drawdown of borrowings | | 2,103,956,288,796 | 1,401,357,103,317 |
| 34 | Repayment of borrowings | | (2,734,234,049,234) | (1,552,945,944,291) |
| 36 | Dividends paid to shareholders | | (608,197,674,550) | (639,827,276,600) |
| 40 | Net cash flows used in financing activities | | (1,238,475,434,988) | (791,416,117,574) |
| 50 | Net (decrease)/increase in cash and cash equivalents for the year | | (495,980,763,996) | 180,519,015,672 |
| 60 | Cash and cash equivalents at beginning of year | | 1,583,190,798,036 | 1,403,055,900,429 |
| 61 | Impact of foreign exchange rate fluctuation | | 406,898,975 | (384,118,065) |
| 70 | Cash and cash equivalents at end of year | 4 | 1,087,616,933,015 | 1,583,190,798,036 |

Hanoi, Vietnam

26 March 2026

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

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

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

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

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

The Company's total number of employees as at 31 December 2025 is 841 (31 December 2024: 827).

Corporate structure

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

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

As at 31 December 2025, the Company holds 100% equity in this subsidiary.

2. BASIS OF PREPARATION

2.1 **Accounting standards and system**

The 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 Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

Accordingly, the accompanying 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

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

The financial statements of the subsidiary are prepared for the same reporting year 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 consolidated income statement and within equity in the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 Newly issued accounting regulation but has not yet taken effect

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

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will apply Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the 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 balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 Leased assets

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

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

Where the Company and its subsidiary are the lessees

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the 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 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 |
| Other intangible fixed assets | 5 years |

3.8 Construction in progress

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

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

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

3.9 Borrowing costs

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the year for which the amounts are paid or the year 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 consolidated income statement:

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

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. Such prepaid rental is recognised as long-term prepaid expenses for allocation to the consolidated income statement over the remaining period of the lease contract according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.11 Business combinations and goodwill

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

Business combinations involving entities or businesses under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill (continued)

Business combinations involving entities or businesses under common control (continued)

Business combinations involving entities or businesses under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

After the date of business combination, if the Company and its subsidiaries transfer and lose control of investment in these entities, the difference between the cost of a business combination and net assets, which was previously recognised in owners' equity, is recognised into the consolidated income statement.

3.12 Investments

Held-to-maturity investments

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

3.13 Payables and accruals

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

3.14 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company and its subsidiary. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting year 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currency transactions

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

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

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

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

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

3.16 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price.

Share premium

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability on the consolidated balance sheet.

3.18 Revenue recognition

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

Sale of goods

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

Interest income

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

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

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

3.20 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year 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 year.

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 year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.21 Segment information

A segment is a component determined separately by the Company and its subsidiary which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

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

3.22 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

| | Currency: VND | |
|----------------------|--------------------------|--------------------------|
| | Ending balance | Beginning balance |
| Cash on hand | 3,254,129,013 | 2,504,783,121 |
| Cash at banks | 149,362,804,002 | 322,586,014,915 |
| Cash equivalents (*) | 935,000,000,000 | 1,258,100,000,000 |
| TOTAL | 1,087,616,933,015 | 1,583,190,798,036 |

(*) Cash equivalents as at 31 December 2025 include deposits in VND at banks with original maturity of one month, earning interest rates of from 2.9% to 4.75% per annum (31 December 2024: from 2.9% to 4.75% per annum).

5. HELD-TO-MATURITY INVESTMENTS

| | Ending balance | | Opening balance | |
|------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost | Carrying value | Cost | Carrying value |
| Held-to-maturity investments | 588,000,000,000 | 588,000,000,000 | 670,000,000,000 | 670,000,000,000 |
| TOTAL | 588,000,000,000 | 588,000,000,000 | 670,000,000,000 | 670,000,000,000 |

Held-to-maturity investments as at 31 December 2025 include deposits in VND at banks with original maturity of six months, earning interest rates of from 5.65% to 7% per annum (31 December 2024: 5.5% to 6% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

| | Currency: VND | |
|--|--------------------------|--------------------------|
| | Ending balance | Beginning balance |
| Trade receivables from customers | 467,188,039,576 | 579,739,326,985 |
| - Vicostone Canada Inc | 193,202,013,825 | 206,819,375,627 |
| - Other customers | 273,986,025,751 | 372,919,951,358 |
| Trade receivables from related parties (Note 27) | 903,464,863,019 | 747,333,756,703 |
| TOTAL | 1,370,652,902,595 | 1,327,073,083,688 |
| Provision for short-term doubtful receivables | (23,210,895,955) | (23,672,404,888) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.2 Short-term advances to suppliers

| | Currency: VND | |
|---|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Advances to suppliers | 13,436,563,511 | 19,547,116,693 |
| - Ningbo Youngor International Trade&Transportation LTD | 1,875,582,450 | - |
| - Yukevich Cavanaugh LTD | 1,380,956,694 | 1,386,448,944 |
| - Other suppliers | 10,180,024,367 | 18,160,667,749 |
| TOTAL | 13,436,563,511 | 19,547,116,693 |

7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

| | Currency: VND | | | |
|--|-----------------------|-------------------------------|--------------------------|-------------------------------|
| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
| | <i>Cost</i> | <i>Recoverable amount (*)</i> | <i>Cost</i> | <i>Recoverable amount (*)</i> |
| Customer No.1 TASA Vietnam Import and Export JSC | 8,292,033,229 | 2,677,369,791 | 8,111,718,515 | 1,188,148,177 |
| Other customers | 5,531,307,473 | - | 5,531,307,473 | - |
| | 13,872,000,698 | 1,807,075,654 | 14,111,440,065 | 2,893,912,988 |
| TOTAL | 27,695,341,400 | 4,484,445,445 | 27,754,466,053 | 4,082,061,165 |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. INVENTORIES

Currency: VND

| | Ending balance | | Beginning balance | |
|--------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Cost | Provision | Cost | Provision |
| Goods in transit | 35,680,916,983 | - | 73,988,061,550 | - |
| Raw materials | 195,898,518,673 | - | 179,882,759,533 | - |
| Tools and supplies | 56,859,727,439 | - | 65,718,972,224 | - |
| Merchandises | 957,291,104,297 | (65,801,117,219) | 1,154,711,684,658 | (35,776,529,915) |
| Work-in-process | 45,867,687,326 | - | 48,500,707,213 | - |
| Finished goods | 367,639,686,833 | (5,296,547,886) | 331,323,327,585 | (1,897,919,707) |
| TOTAL | 1,659,237,641,551 | (71,097,665,105) | 1,854,125,512,763 | (37,674,449,622) |

Details of movements of provision for obsolete inventories:

Currency: VND

| | Current year | Previous year |
|---|-------------------------|-------------------------|
| Beginning balance | (37,674,449,622) | (17,992,005,186) |
| Add: Provision made during the year | (33,441,098,946) | (20,215,500,349) |
| Less: Utilisation and reversal of provision during the year | 17,883,463 | 533,055,913 |
| Ending balance | <u>(71,097,665,105)</u> | <u>(37,674,449,622)</u> |

Vicostone Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. TANGIBLE FIXED ASSETS

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Other tangible fixed assets | Total |
|----------------------------------|-----------------------------|----------------------------|----------------------------|---------------------|--------------------------------|-------------------|
| Currency: VND | | | | | | |
| Cost: | | | | | | |
| Beginning balance | 314,753,858,910 | 1,866,400,021,124 | 42,339,381,985 | 19,264,918,260 | 993,146,108 | 2,243,751,326,387 |
| - Increase in the year | 47,815,095,703 | 212,496,464,803 | 910,000,000 | 350,361,327 | - | 261,571,921,833 |
| - Disposal | - | - | (3,266,548,152) | - | - | (3,266,548,152) |
| Ending balance | 362,568,954,613 | 2,078,896,485,927 | 39,982,833,833 | 19,615,279,587 | 993,146,108 | 2,502,056,700,068 |
| <i>In which:</i> | | | | | | |
| Fully depreciated | 91,980,466,851 | 382,048,167,484 | 22,571,772,146 | 18,787,626,305 | - | 515,388,032,786 |
| Accumulated depreciation: | | | | | | |
| Beginning balance | 200,786,063,748 | 1,199,412,526,669 | 36,657,517,517 | 18,836,097,698 | 724,169,040 | 1,456,416,374,672 |
| - Depreciation for the year | 15,183,042,936 | 119,827,968,805 | 2,477,879,310 | 309,368,991 | 124,143,264 | 137,922,403,306 |
| - Disposal | - | - | (3,266,548,152) | - | - | (3,266,548,152) |
| Ending balance | 215,969,106,684 | 1,319,240,495,474 | 35,868,848,675 | 19,145,466,689 | 848,312,304 | 1,591,072,229,826 |
| Net carrying amount: | | | | | | |
| Beginning balance | 113,967,795,162 | 666,987,494,455 | 5,681,864,468 | 428,820,562 | 268,977,068 | 787,334,951,715 |
| Ending balance | 146,599,847,929 | 759,655,990,453 | 4,113,985,158 | 469,812,898 | 144,833,804 | 910,984,470,242 |

As at 31 December 2025, Phenikaa Hue Company mortgaged all machinery and equipment as well as buildings and structures under the investment project "Cristobalite material factory" located at Lot CN15 Block B, Phong Dien Industrial Park, Phong Dinh Ward, Hue City, Vietnam which are owned by this company with a net carrying amount of VND 353,7 billion (31 December 2024: VND 385,1 billion) for long-term bank loans as presented in Note 15.

As at December 31, 2025, Phenikaa Hue Company pledged all architectural structures on the land and all formed machinery and equipment belonging to the "Investment in Additional High-Quality Low-Iron Silica Sand Processing Line" Project and the "Bio Quartz Project" located at Lot CN14, Zone B, Phong Dien Industrial Park, Phong Dinh Ward, Hue City, Vietnam, with a remaining value of VND 201.4 billion (as at 31 December 2024: VND 38.9 billion) as collateral for bank loans as disclosed in Note 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. INTANGIBLE FIXED ASSETS

| | Currency: VND | | |
|----------------------------------|-------------------|-------------------------------|----------------|
| | Computer software | Other intangible fixed assets | Total |
| Cost: | | | |
| Beginning balance | 32,283,927,247 | 38,000,000 | 32,321,927,247 |
| - Increase in the year | 58,230,400 | 199,848,000 | 258,078,400 |
| Ending balance | 32,342,157,647 | 237,848,000 | 32,580,005,647 |
| <i>In which:</i> | | | |
| Fully amortised | 28,428,568,497 | 38,000,000 | 28,466,568,497 |
| Accumulated amortisation: | | | |
| Beginning balance | 29,473,076,487 | 38,000,000 | 29,511,076,487 |
| - Amortisation for the year | 879,718,290 | 15,579,548 | 895,297,838 |
| Ending balance | 30,352,794,777 | 53,579,548 | 30,406,374,325 |
| Net carrying value: | | | |
| Beginning balance | 2,810,850,760 | - | 2,810,850,760 |
| Ending balance | 1,989,362,870 | 184,268,452 | 2,173,631,322 |

11. CONSTRUCTION IN PROGRESS

| | Currency: VND | |
|--|-----------------------|------------------------|
| | Ending balance | Beginning balance |
| Machinery and equipment waiting for installation | 9,383,333,498 | 75,574,393,349 |
| Construction in progress | 575,242,195 | 108,197,121,783 |
| Overhaul expenses | 883,405,798 | 610,797,027 |
| TOTAL | 10,841,981,491 | 184,382,312,159 |

As at 31 December 2025, Phenikaa Hue Company has mortgaged the construction works and machinery for long-term bank loans as presented in Note 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. PREPAID EXPENSES

| | | Currency: VND | |
|-------------------------|--|-----------------------|-----------------------|
| | | Ending balance | Beginning balance |
| Short-term | | | |
| Tools and supplies | | 1,206,123,596 | 904,614,434 |
| Insurance premium | | 444,674,484 | 567,680,917 |
| Others | | 3,521,522,054 | 1,959,373,481 |
| TOTAL | | 5,172,320,134 | 3,431,668,832 |
| Long-term | | | |
| Prepaid operating lease | | 6,589,721,482 | 5,013,866,320 |
| Tools and supplies | | 4,729,173,037 | 4,648,605,181 |
| Others | | 4,541,966,377 | 3,889,337,775 |
| TOTAL | | 15,860,860,896 | 13,551,809,276 |

13. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

13.1 Short-term trade payables

| | | Currency: VND | | | |
|---|------------------------|------------------------|----------------|------------------------|------------------------|
| | | Ending balance | | Beginning balance | |
| | | Amount | Amount payable | Amount | Amount payable |
| Trade payables | 151,216,954,671 | 151,216,954,671 | | 172,906,485,208 | 172,906,485,208 |
| Trade payables to related parties (Note 27) | 27,665,471,794 | 27,665,471,794 | | 9,904,945,523 | 9,904,945,523 |
| TOTAL | 178,882,426,465 | 178,882,426,465 | | 182,811,430,731 | 182,811,430,731 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

13.2 Short-term advances from customers

| | Currency: VND | |
|--|-----------------------|-----------------------|
| | Ending balance | Beginning balance |
| Dong Tam Investment and Construction Company Limited | 3,405,083,000 | - |
| Other customers | 13,776,770,383 | 15,379,988,802 |
| TOTAL | 17,181,853,383 | 15,379,988,802 |

14. STATUTORY OBLIGATIONS

| | Currency: VND | | | |
|-------------------------------|------------------------|------------------------|--------------------------|------------------------|
| | Beginning balance | Increase in the year | Decrease in the year | Ending balance |
| Receivables/Deductible | | | | |
| Value-added tax | 71,681,639,674 | 247,323,406,505 | (155,095,766,576) | 163,909,279,603 |
| TOTAL | 71,681,639,674 | 247,323,406,505 | (155,095,766,576) | 163,909,279,603 |
| | | Payable for the year | Payment made in the year | Ending balance |
| Payables | Beginning balance | | | |
| Corporate income tax | 101,960,489,121 | 138,364,106,637 | (214,710,681,844) | 25,613,913,914 |
| Value-added tax | - | 51,686,381,113 | (50,182,654,220) | 1,503,726,893 |
| Import, export duties | 146,121,988 | 6,957,072,255 | (7,075,604,356) | 27,589,887 |
| Personal income tax | 448,152,262 | 16,621,152,862 | (16,054,379,833) | 1,014,925,291 |
| Other taxes | - | 4,278,674,121 | (4,278,674,121) | - |
| TOTAL | 102,554,763,371 | 217,907,386,988 | (292,301,994,374) | 28,160,155,985 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LOANS

| | Beginning balance Amount and amount payable | Movement during the year | | Ending balance Amount and amount payable | Currency: VND |
|--|---|--------------------------|----------------------------|--|---------------|
| | | Increase | Decrease | | |
| Short-term loans | | | | | |
| Loans from banks (Note 15.1) | 894,988,374,159 | 2,026,326,366,351 | (2,690,334,786,180) | 230,979,954,330 | |
| Current portion of long-term loans (Note 15.2) | 39,899,263,054 | 14,660,122,901 | (43,899,263,054) | 10,660,122,901 | |
| | 934,887,637,213 | 2,040,986,489,252 | (2,734,234,049,234) | 241,640,077,231 | |
| Long-term loans | | | | | |
| Loans from banks (Note 15.2) | 28,764,048,954 | 77,817,679,136 | (14,660,122,901) | 91,921,605,189 | |
| | 28,764,048,954 | 77,817,679,136 | (14,660,122,901) | 91,921,605,189 | |
| TOTAL | 963,651,686,167 | 2,118,804,168,388 | (2,748,894,172,135) | 333,561,682,420 | |

15.1 Short-term loans from banks

Details of unsecured USD loans from banks are as follows:

| Bank | Ending balance (VND) | Original amount (USD) | Principal and interest repayment term | Interest rate per annum | Description of collateral |
|---|-----------------------|--------------------------|---|----------------------------|------------------------------|
| Indovina Bank Limited – Thien Long branch | 30,869,158,894 | 1,170,395 | January 2026 | 4.0% | Unsecured |
| TOTAL | 30,869,158,894 | 1,170,395 | | | |

Vicostone Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LOANS (continued)

15.1 Short-term loans from banks (continued)

Details of unsecured VND loans from banks are as follows:

| Bank | Ending balance (VND) | Principal and interest repayment term | Interest rate per annum | Description of collateral |
|---|------------------------|---------------------------------------|-------------------------|---|
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Hue Branch | 59,303,672,769 | January 2026 – June 2026 | 4.1%-4.5% | The collateral includes future formed assets consisting of construction works and machinery to be formed under the "Investment in additional high-quality low-iron silica sand processing line" with a value of VND 34,5 billion (construction works) and VND 32,9 billion (machinery and equipment). |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Cong Branch | 48,425,181,236 | January 2026 – May 2026 | 4.1%-6% | All architectural structures on the land and the machinery and equipment under the investment project "Cristobalite manufacturing plant" at Lot CN15, Zone B, Phong Dien Industrial Park, Phong Dinh Ward, Hue city. |
| Vietnam International Commercial Joint Stock Company – Transaction office | 47,440,610,821 | February 2026 – March 2026 | 4.60% | Machinery and equipment under the "Cristobalite manufacturing plant" project and 1 cargo truck and 1 pickup truck. |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Branch | 27,038,934,000 | May 2026 | 4.0% | Unsecured |
| Military Commercial Joint Stock Bank – Hoang Quoc Viet | 17,902,396,610 | March 2026 | 4.50% | Unsecured |
| TOTAL | 200,110,795,436 | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LOANS (continued)

15.2 Long-term loans from banks

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

| <i>Bank</i> | <i>Ending balance (VND)</i> | <i>Principal and interest repayment term</i> | <i>Interest rate per annum</i> | <i>Description of collaterals</i> |
|--|---------------------------------|--|--|--|
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Hue Branch | 74,483,441,231 | Interest is paid monthly, principal is paid quarterly, principal is paid off from May 2029 to June 2029 | First year: 6.1%, Second year: Equal to the 12-month personal deposit interest rate plus 2.2%. From the third year onwards: Equal to the 12-month personal deposit interest rate plus 2.3%. | The assets formed in the future are the construction works and machinery under the project "Additional investing in high- quality silica sand processing line" with a value of VND 34,5 billion (construction works) and VND 32,9 billion (machinery and equipment). |
| | 28,098,286,859 | Interest is paid monthly, principal is paid quarterly, principal matures on 28 May 2029. | 6.9% | All architectural structures on the land and all machinery and equipment under the investment project 'Cristobalite Material Production Plant' located at Lot CN15, Zone B, Phong Dien Industrial Park, Phong Dinh Ward, Hue city. |
| | | | | Guarantee by Phuong Hoang Xanh A&A Group Joint Stock Company (minimum value of VND 273 billion). |
| TOTAL | 102,581,728,090 | | | |
| <i>In which:</i> | | | | |
| - <i>Current portion</i> | 10,660,122,901 | | | |
| - <i>Non-current portion</i> | 91,921,605,189 | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. BONUS AND WELFARE FUND

| | Currency: VND | |
|--|-------------------------|-------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Beginning balance | 73,436,358,728 | 110,840,283,031 |
| Appropriated during the year (Note 17.1) | 56,703,437,699 | 42,071,782,893 |
| Utilised during the year | <u>(90,685,089,861)</u> | <u>(79,475,707,196)</u> |
| Ending balance | <u>39,454,706,566</u> | <u>73,436,358,728</u> |

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OWNERS' EQUITY

17.1 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 | | | | | | |
| Previous year | | | | | | |
| Beginning balance | 1,600,000,000,000 | 290,584,886 | 88,958,137,122 | 18,551,233,538 | 3,278,018,452,725 | 4,985,818,408,271 |
| - Bonus and welfare fund appropriation | - | - | - | - | (42,071,782,893) | (42,071,782,893) |
| - Advanced dividends | - | - | (1,246,671,099) | - | - | (1,246,671,099) |
| - Investment and development fund utilisation | - | - | - | - | - | - |
| - Net profit for the year | - | - | - | - | - | - |
| Ending balance | 1,600,000,000,000 | 290,584,886 | 87,711,466,023 | 18,551,233,538 | 3,403,068,859,383 | 5,109,622,143,830 |
| Current year | | | | | | |
| Beginning balance | 1,600,000,000,000 | 290,584,886 | 87,711,466,023 | 18,551,233,538 | 3,403,068,859,383 | 5,109,622,143,830 |
| - Bonus and welfare fund appropriation (*) | - | - | - | - | (56,703,437,699) | (56,703,437,699) |
| - Investment and development fund utilisation | - | - | - | - | - | - |
| - Advanced dividends (**) | - | - | (6,686,919,043) | - | - | (6,686,919,043) |
| - Net profit for the year | - | - | - | - | (608,000,000,000) | (608,000,000,000) |
| Ending balance | 1,600,000,000,000 | 290,584,886 | 81,024,546,980 | 18,551,233,538 | 694,462,867,757 | 5,132,694,654,845 |

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

(**) During the year, the Company advanced dividends amounting to VND 608 billion to shareholders according to the Resolution No. 08/2025/NQ/VCS-HĐQT dated 9 June 2025 and Resolution No. 11/2025/NQ/VCS-HĐQT dated 4 December 2025 of the Board of Directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. OWNERS' EQUITY (continued)

17.2 Capital transactions with owners and distribution of dividends, profits

| | Currency: VND | |
|--------------------------------------|-------------------|-------------------|
| | Current year | Previous year |
| 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 |

17.3 Dividends

| | Currency: VND | |
|--|------------------------|------------------------|
| | Current year | Previous year |
| Dividends declared during the year | 608,000,000,000 | 640,000,000,000 |
| <i>Dividends on ordinary shares</i> | <i>608,000,000,000</i> | <i>640,000,000,000</i> |
| 1st advance of cash dividends for 2024 (VND 2,000 per share) | - | 320,000,000,000 |
| 2nd advance of cash dividends for 2024 (VND 2,000 per share) | - | 320,000,000,000 |
| 1st advance of cash dividends for 2025 (VND 2,000 per share) | 320,000,000,000 | - |
| 2nd advance of cash dividends for 2025 (VND 1,800 per share) | 288,000,000,000 | - |
| Dividends paid during the year | 608,197,674,550 | 639,827,276,600 |
| Dividends declared after closing date of financial year and not yet recognised as liability | - | - |

17.4 Shares

| | Quantity | |
|------------------------------|--------------------|--------------------|
| | Ending balance | Beginning balance |
| Authorised shares | 160,000,000 | 160,000,000 |
| Issued shares | 160,000,000 | 160,000,000 |
| Ordinary shares | 160,000,000 | 160,000,000 |
| Preference shares | - | - |
| Treasury shares | - | - |
| Ordinary shares | - | - |
| Preference shares | - | - |
| Shares in circulation | 160,000,000 | 160,000,000 |
| Ordinary shares | 160,000,000 | 160,000,000 |
| Preference shares | - | - |

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. OFF CONSOLIDATED BALANCE SHEET ITEMS

| | Ending balance | | Beginning balance | |
|-------------------------|----------------------|-------------------|----------------------|-------------------|
| | Original currency | VND equivalent | Original currency | VND equivalent |
| Foreign currencies | | | | |
| - US Dollar (USD) | 2,461,631.86 | 64,236,132,853 | 6,689,674 | 169,089,560,899 |
| - Euro (EUR) | 146,399.73 | 4,464,961,251 | 359,933 | 9,385,022,351 |
| - Canadian Dollar (CAD) | 59,931 | 1,132,963,533 | 4,786,316 | 83,846,330,787 |

19. REVENUES

19.1 Revenue from sale of goods

| | Currency: VND | |
|--|--------------------------|--------------------------|
| | Current year | Previous year |
| Gross revenue | 4,147,639,579,100 | 4,345,179,877,664 |
| <i>Sale of finished goods and merchandises</i> | 4,147,639,579,100 | 4,345,179,877,664 |
| Deductions | 18,746,519,240 | 23,108,484,843 |
| <i>Trade discounts</i> | 16,350,719,240 | 23,108,484,843 |
| <i>Sales return</i> | 2,395,800,000 | - |
| Net revenue | 4,128,893,059,860 | 4,322,071,392,821 |
| <i>In which:</i> | | |
| <i>Sale to related parties (Note 27)</i> | 1,894,641,501,543 | 1,504,372,171,198 |

19.2 Finance income

| | Currency: VND | |
|------------------------------------|------------------------|------------------------|
| | Current year | Previous year |
| Foreign exchange gains | 79,398,699,799 | 61,606,678,844 |
| Interest income from bank deposits | 62,241,910,213 | 40,886,009,361 |
| TOTAL | 141,640,610,012 | 102,492,688,205 |

20. COST OF GOODS SOLD

| | Currency: VND | |
|--|--------------------------|--------------------------|
| | Current year | Previous year |
| Cost of finished goods and merchandises sold | 3,050,646,907,004 | 3,124,296,779,727 |
| Provision for obsolete inventories | 33,423,215,483 | 19,682,444,436 |
| TOTAL | 3,084,070,122,487 | 3,143,979,224,163 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

21. FINANCE EXPENSES

| | Currency: VND | |
|-------------------------|-----------------------|-----------------------|
| | Current year | Previous year |
| Interest expenses | 46,378,603,156 | 34,586,850,582 |
| Foreign exchange losses | 13,054,343,011 | 27,004,407,164 |
| Other finance expenses | 1,143,086,050 | 776,472,204 |
| TOTAL | 60,576,032,217 | 62,367,729,950 |

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | Currency: VND | |
|--|------------------------|------------------------|
| | Current year | Previous year |
| Selling expenses | | |
| - Loading and delivery costs | 103,429,713,103 | 118,138,496,163 |
| - Packaging costs | 27,084,856,739 | 20,253,813,818 |
| - Labour costs | 18,531,025,132 | 14,271,723,574 |
| - Others | 63,684,681,700 | 38,989,987,546 |
| TOTAL | 212,730,276,674 | 191,654,021,101 |
| General and administrative expenses | | |
| - Labour costs | 37,252,333,524 | 29,415,964,617 |
| - (Reversal)/provision for doubtful debts | (461,508,933) | 5,203,542,461 |
| - Depreciation and amortisation | 3,236,976,894 | 4,828,644,602 |
| - Others | 25,341,159,901 | 26,467,113,569 |
| TOTAL | 65,368,961,386 | 65,915,265,249 |

23. OTHER EXPENSES

| | Currency: VND | |
|--------------------------------|-----------------------|----------------------|
| | Current year | Previous year |
| After-sale commercial expenses | 5,091,659,644 | 1,694,978,547 |
| Others | 10,954,246,542 | 6,460,536,923 |
| TOTAL | 16,045,906,186 | 8,155,515,470 |

24. PRODUCTION AND OPERATING COSTS

| | Currency: VND | |
|---|--------------------------|--------------------------|
| | Current year | Previous year |
| Raw materials and merchandises (*) | 2,915,120,145,943 | 2,885,522,038,008 |
| Labour costs | 149,092,414,037 | 117,106,957,785 |
| Depreciation and amortisation of fixed assets | 128,927,222,728 | 130,382,121,964 |
| Expenses for external services | 174,590,398,135 | 178,478,233,484 |
| Others | 37,781,377,024 | 27,018,686,899 |
| TOTAL | 3,405,511,557,867 | 3,338,508,038,140 |

(*) This cost includes cost of merchandises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX

The Company and its subsidiary have corporate income tax ("CIT") obligation as follows:

► *Vicostone Joint Stock Company*

For sale of finished goods of Factory No.1 as the initial investment project:

The CIT rate applicable to the Company is 20% of taxable income.

For sale of finished goods of Factory No.2 as the investment expansion project:

The Factory No.2 project meet the conditions as business expansion as circulated in Circular 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 ("Circular 96"), Accordingly, the Company is entitled to CIT exemption, reduction as the same as a new project located in the same area, which is exemption from CIT for 4 years commencing from the first year of earning taxable profits and a 50% CIT reduction in the following 9 years, The first year of earning taxable profits of the Factory No. 2 is 2014, However, Circular 96 is only applied to the CIT tax year 2015 onwards, thus, the Company is entitled to an exemption from CIT from 2015 to 2017 and a 50% CIT reduction in the following 9 years (from 2018 to 2026), Accordingly, CIT rate applied for income of this activity during the current period is 10% of taxable profit.

For sale of merchandises and other activities:

The CIT rate applicable to the Company is 20% of taxable income.

► *Phenikaa Hue Company, the subsidiary*

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

The tax returns filed by the Company and its subsidiary are subject to examination by the tax authorities, As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expense

| | Currency: VND | |
|--|------------------------|------------------------|
| | Current year | Previous year |
| Current CIT expense | 137,589,704,154 | 146,993,197,996 |
| Adjustment for under-accrual of CIT in prior years | 774,402,483 | 369,479,741 |
| Deferred tax income | (479,031,534) | (1,140,297,792) |
| TOTAL | 137,885,075,103 | 146,222,379,945 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.1 CIT expense (continued)

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

| | Currency: VND | |
|---|------------------------|------------------------|
| | Current year | Previous year |
| Accounting profit before tax | 832,347,942,860 | 953,344,569,496 |
| At CIT rates applied to the Company and its subsidiary | 182,739,681,311 | 191,207,468,249 |
| <i>Adjustments:</i> | | |
| Unrealised foreign exchange losses/(gains) in the current year | (915,746,839) | 178,285,006 |
| Non-deductible expenses | 2,788,737,603 | 2,181,605,473 |
| Provision during the year | 6,063,722,361 | 4,003,114,248 |
| Adjustment for under accrual of tax from prior year | 774,402,483 | 369,479,741 |
| Penalty for late payment | 12,305,463 | 16,001,122 |
| Adjustment for business consolidation | (479,031,534) | (1,140,297,792) |
| Unrealised foreign exchange of previous year realised in the current year | (200,898,970) | 406,340,356 |
| Reversal of provision in previous year | (40,129,718) | - |
| Dividends paid | (18,000,000,000) | (7,000,000,000) |
| Tax exemption, reduction | (34,857,967,057) | (43,999,616,458) |
| CIT expense | 137,885,075,103 | 146,222,379,945 |

25.2 Current tax

The current tax payable is based on the estimated taxable profit for the current year. The taxable profit of the Company and its subsidiary for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

25.3 Deferred tax

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

| | Currency: VND | | | |
|---|----------------------------|----------------------|-------------------------------|------------------------|
| | Consolidated balance sheet | | Consolidated income statement | |
| | Ending balance | Beginning balance | Current year | Previous year |
| Deferred tax assets | | | | |
| Deferred income tax assets are recognised for unrealised profit | 5,085,782,515 | 4,606,750,981 | (479,031,534) | (1,140,297,792) |
| | 5,085,782,515 | 4,606,750,981 | | |
| Net deferred tax credit to consolidated income statement | | | (479,031,534) | (1,140,297,792) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. SEGMENT INFORMATION

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

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

Geographical segment

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

For the year ended 31 December 2025

| | Domestic activities | Export activities | Total |
|--|---------------------|-------------------|-------------------|
| Net revenue | | | |
| Sales to external customers | 1,292,130,482,344 | 2,836,762,577,516 | 4,128,893,059,860 |
| Inter-segment sales | - | - | - |
| Total net revenue | 1,292,130,482,344 | 2,836,762,577,516 | 4,128,893,059,860 |
| Results | | | |
| Segment gross profit | | | 1,080,341,006,137 |
| Unallocated cost of sale | | | (35,518,068,764) |
| Gross profit | | | 1,044,822,937,373 |
| Unallocated income, expense | | | (212,474,994,513) |
| Net profit before corporate income tax | | | 832,347,942,860 |
| Corporate income tax expense | | | (137,885,075,103) |
| Net profit for the year | | | 694,462,867,757 |
| Other segment information | | | |
| Capital expenditure of fixed assets | | | 264,632,511,848 |
| Depreciation and amortisation | | | 138,817,701,144 |
| As at 31 December 2025 | | | |
| Assets and liabilities | | | |
| Segment assets | | | |
| Unallocated assets | | | 1,347,442,006,640 |
| Total assets | | | 4,402,954,954,069 |
| Segment liabilities | | | |
| Unallocated liabilities | | | 5,750,396,960,709 |
| Total liabilities | | | 17,181,853,383 |
| | | | 600,520,452,481 |
| | | | 617,702,305,864 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. SEGMENT INFORMATION (continued)

Geographical segment (continued)

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

| | Domestic activities | Export activities | Currency: VND Total |
|--|---------------------|-------------------|------------------------|
| For the year ended 31 December 2024 | | | |
| Net revenue | | | |
| Sales to external customers | 1,111,176,403,565 | 3,210,894,989,256 | 4,322,071,392,821 |
| Inter-segment sales | - | - | - |
| Total net revenue | 1,111,176,403,565 | 3,210,894,989,256 | 4,322,071,392,821 |
| Results | | | |
| Segment gross profit | | | 1,208,488,330,857 |
| Unallocated cost of sale | 212,385,742,624 | 996,102,588,233 | (30,396,162,199) |
| Gross profit | | | 1,178,092,168,658 |
| Unallocated income, expense | | | (224,747,599,162) |
| Net profit before corporate income tax | | | 953,344,569,496 |
| Corporate income tax expense | | | (146,222,379,945) |
| Net profit for the year | | | 807,122,189,551 |
| Other segment information | | | |
| Capital expenditure of fixed assets | | | 55,590,051,347 |
| Depreciation and amortisation | | | 131,806,502,608 |
| As at 31 December 2024 | | | |
| Assets and liabilities | | | |
| Segment assets | 495,083,794,051 | 808,316,884,749 | 1,303,400,678,800 |
| Unallocated assets | | | 5,163,571,332,583 |
| Total assets | | | 6,466,972,011,383 |
| Unallocated liabilities | | | 1,357,349,867,553 |
| Total liabilities | | | 1,357,349,867,553 |

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiary during the year and as at 31 December 2025 is as follows:

| <i>Related party</i> | <i>Relationship</i> |
|---|--|
| A&A Green Phoenix Group Joint Stock Company | Parent company |
| Mr Ho Xuan Nang | Chairman has control over the parent company |

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

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

| | | | | <i>Currency: VND</i> |
|--|-----------------------------|---|---------------------|----------------------|
| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | <i>Current year</i> | <i>Previous year</i> |
| A&A Green Phoenix Group Joint Stock Company | Parent company | Sales of materials and consumables | 638,577,445,836 | 447,521,890,465 |
| | | Purchase of merchandises and services | 692,111,863,028 | 467,346,013,959 |
| | | Dividend payable | 511,658,911,600 | 538,588,328,000 |
| | | Dividend paid | 511,658,911,600 | 538,588,328,000 |
| | | | | |
| Style Stone Joint Stock Company | Fellow subsidiary | Sales of materials and consumables | 129,446,607,772 | 69,851,065,369 |
| | | Purchase of merchandises and services | 429,646,443,125 | 275,276,587,401 |
| Stylenquaza LLC | Associate of parent company | Sales of finished goods and consumables | 607,290,080,054 | 642,069,618,908 |
| Vietnam Stone Work - Top Fabrication Joint Stock Company | Fellow subsidiary | Sales of finished goods and consumables | 244,780,739,322 | 226,896,871,640 |
| | | Purchase of merchandises and services | 461,648,205,247 | 410,032,146,729 |
| Tran Long Industry Joint Stock Company | Fellow subsidiary | Sales of finished goods and consumables | 82,803,857,669 | 78,368,596,675 |
| | | Purchase of merchandises and services | 104,015,434,966 | 110,352,189,588 |
| Sec G3 Centre Joint Stock Company | Fellow subsidiary | Purchase of merchandises and services | 6,917,311,860 | 7,076,258,893 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related parties | Relationship | Transactions | Currency: VND | |
|--|-----------------------------|---|-----------------|----------------|
| | | | Current year | Previous year |
| Vinh Thien Medical Joint Stock Company | Fellow subsidiary | Sales of finished goods | 1,917,497,127 | 36,857,128,141 |
| | | Purchase of service | 687,080,000 | 550,848,507 |
| Phenikaa University | Fellow subsidiary | Sales of finished goods | 3,192,000,000 | 2,807,000,000 |
| | | Purchase of services | 30,000,000 | - |
| Prosperous South Joint Stock Company | Fellow subsidiary | Sales revenue | 7,486,392,010 | - |
| PHX Smart school Solutions Joint Stock Company | Fellow subsidiary | Purchase of merchandises and services | 434,647,259 | - |
| Phenikaa-X Joint Stock Company | Fellow subsidiary | Purchase of merchandises and services | 5,022,211,765 | - |
| Vicostone Australia PTY LTD | Fellow subsidiary | Sales of finished goods and consumables | 33,175,809,038 | - |
| Benaa Surfaces LLC | Associate of Parent company | Sales of finished goods and consumables | 145,971,072,715 | - |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases of goods and services with related parties are made based on the negotiated price in the contract.

Except for receivables from related party that was guaranteed by Style Stone Joint Stock Company, other receivables and payables due from/to related parties at the balance sheet date are unsecured, interest free and will be settled in cash or be offset with payable accounts.

For the year ended 31 December 2025, the Company and its subsidiary have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil).

As at 31 December 2025, amounts due to and due from related parties were as follows:

| | | | Currency: VND | |
|--|-----------------------------|--|------------------------|------------------------|
| Related parties | Relationship | Transactions | Ending balance | Beginning balance |
| Short-term trade receivables (Note 6.1) | | | | |
| Vietnam Stone Work - Top Fabrication Joint Stock Company | Fellow subsidiary | Receivables from sales of finished goods and consumables | 249,928,916,628 | 284,957,231,743 |
| Stylenquaza LLC | Associate of parent company | Receivables from sales of finished goods and consumables | 252,758,781,304 | 290,829,375,521 |
| Tran Long Industry Joint Stock Company | Fellow subsidiary | Receivables from sales of finished goods and consumables | 87,550,492,203 | 90,117,521,868 |
| Vinh Thien Medical Joint Stock Company | Fellow subsidiary | Receivables from sales of finished goods | 2,070,896,897 | 39,816,212,193 |
| A&A Green Phoenix Group Joint Stock Company | Parent company | Receivables from sales of materials and consumables | 120,404,750,650 | 38,581,855,378 |
| Phenikaa University | Fellow subsidiary | Receivables from sales of finished goods | - | 3,031,560,000 |
| Style Stone Joint Stock Company | Fellow subsidiary | Receivables from sales of materials and consumables | 544,060,000 | - |
| BENNA SURFACES LLC (*) | Associate of Parent company | Receivables from sales of materials | 147,945,913,259 | - |
| Prosperous South Joint Stock Company | Fellow subsidiary | Receivables from sales of finished goods | 8,085,303,371 | - |
| Vicostone Australia PTY LTD | Fellow subsidiary | Receivables from sales of finished goods | 34,175,748,707 | - |
| | | | 903,464,863,019 | 747,333,756,703 |

(*) Receivables from these related parties are guaranteed by Style Stone Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

As at 31 December 2025, amounts due to and due from related parties were as follows (continued):

| | | | | Currency: VND | |
|--|-------------------|---------------------------------------|----------------|-------------------|--|
| Related parties | Relationship | Transactions | Ending balance | Beginning balance | |
| Short-term trade payables (Note 13.1) | | | | | |
| A&A Green Phoenix Group Joint Stock Company | Parent company | Purchase of merchandises and services | 17,281,479,421 | 7,239,765,751 | |
| Sec G3 Centre Joint Stock Company | Fellow subsidiary | Purchase of merchandises and services | 1,230,402,843 | 1,318,244,042 | |
| Style Stone Joint Stock Company | Fellow subsidiary | Purchase of merchandises and services | 7,550,136,500 | 796,673,862 | |
| Vinh Thien Medical Joint Stock Company | Fellow subsidiary | Purchase of services | 529,250,000 | 546,816,500 | |
| Vietnam Stone Work - Top Fabrication Joint Stock Company | Fellow subsidiary | Purchase of merchandises and service | 50,507,500 | 3,445,368 | |
| Phenikaa-X Joint Stock Company | Fellow subsidiary | Purchase of merchandises and service | 1,023,695,530 | | |
| | | | 27,665,471,794 | 9,904,945,523 | |

Transactions with other related parties

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

| Individuals | Position | Currency: VND | |
|-----------------------|--|-----------------------|-----------------------|
| | | Remuneration | |
| | | Current year | Previous year |
| Mr Ho Xuan Nang | Chairman | 72,000,000 | 72,000,000 |
| Mr Pham Tri Dung | General Director | 4,239,647,783 | 3,502,080,002 |
| Mr Pham Anh Tuan | Member of Board of Directors (Up to 12 April 2024) | - | 17,500,000 |
| Mr Nguyen Quang Hung | Member of Board of Directors | 60,000,000 | 60,000,000 |
| Ms Tran Lan Phuong | Head of Audit Committee | 60,000,000 | 60,000,000 |
| Ms Le Thi Minh Thao | Member of Board of Directors (From 12 April 2024) | 60,000,000 | 42,500,000 |
| Ms Tran Thi Thu Huong | Deputy General Director (From 25 September 2024) | 2,296,139,703 | 292,710,951 |
| Mr Luu Cong An | Deputy General Director | 3,790,224,319 | 3,122,472,898 |
| Mr Nguyen Chi Cong | Deputy General Director | 2,811,947,018 | 2,772,391,507 |
| Mr Dong Quang Thuc | Deputy General Director | 2,491,392,532 | 2,252,361,495 |
| Mr Nguyen Quang Anh | Deputy General Director | 3,222,979,664 | 2,949,826,277 |
| | | 19,104,331,019 | 15,143,843,130 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

28. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year 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 year.

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

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

| | Currency: VND | |
|---|------------------------|-----------------------------|
| | Current year | Previous year (Restated) |
| Net profit after tax | 694,462,867,757 | 807,122,189,551 |
| Estimated appropriation in bonus and welfare fund | (44,061,429,780) | (43,979,513,653) |
| Net profit attributable to ordinary equity holders adjusted for the effect of dilution | 650,401,437,977 | 763,142,675,898 |
| Weighted average number of ordinary shares adjusted for basic earnings per share | 160,000,000 | 160,000,000 |
| Earnings per share | | |
| - Basic earnings per share | 4,065 | 4,770 |
| - Diluted earnings per share | 4,065 | 4,770 |

Profits used to calculate earnings per share for the year ended 31 December 2025 have been adjusted for the bonus and welfare fund and management bonus for the year ended 31 December 2025 in accordance with Resolution No. 01/2025 NQ/VCS-DHDCD of the General Meeting of Shareholders dated 10 April 2025 and the appropriation of bonus and welfare fund of the subsidiary.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

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

| | Currency: VND | |
|-------------------|-----------------------|-----------------------|
| | Ending balance | Beginning balance |
| Less than 1 year | 1,693,760,297 | 937,335,450 |
| From 1 to 5 years | 6,775,041,186 | 3,749,341,800 |
| More than 5 years | 38,993,972,853 | 19,949,085,275 |
| TOTAL | 47,462,774,336 | 24,635,762,525 |

The Company also leases 27,451 m² land area at Plot 2A, Bac Phu Cat Industrial Zone under the operating lease contract No. 10/VC/HDKT-TLDKCNBPC dated 30 May 2008 with the lease term of 48 years, 7 months and 19 days commencing from the contract date. The fees of land rental are VND 10,000/m² per annum and management service charge is VND 3,500/m² per annum. The land rental price for the remaining year (from 2043 until the end of the lease term) can be adjusted depending on agreement between the Company and the Industrial Zone management in subsequent discussions.

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

Commitments relating to operating lease contracts

The Company and its subsidiary lease land under the operating lease contracts. According to the signed land lease contracts, the Company and its subsidiary are obliged to remove all construction works, architectural objects, equipment, materials on the leased land and restore the site to its original conditions as at the time of receiving the land at the end of the lease period. The Company and its subsidiary's management believes that the effect of this obligation on the current year consolidated financial statements is immaterial. Accordingly, no provision for site restoration obligation has been made in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

26 March 2026

Doan Thi Ngoc
Preparer

Nguyen Phuong Anh
Chief Accountant



Pham Tri Dung
General Director

