

## **Vicostone Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



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For the year ended 31 December 2025



# Vicostone Joint Stock Company

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# Vicostone Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

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

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

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

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

### BOARD OF DIRECTORS

Members of the Board of Directors during the 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 separate 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 separate financial statements of the Company for the year ended 31 December 2025.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company 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 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 separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 26 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.



For and on behalf of management:

Phạm Tri Dung  
General Director

26 March 2026



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Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11658249/68666872

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Vicostone Joint Stock Company ("the Company") as prepared on 26 March 2026, and set out on page 5 to 40, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

The Company's management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.



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

Pham Viet Anh  
Auditor  
Audit Practising Registration  
Certificate No. 5606-2022-004-1



Hanoi, Vietnam

27 March 2026



SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,681,685,192,279</b>	<b>5,334,185,991,759</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>1,061,676,481,999</b>	<b>1,553,901,360,467</b>
111	1. Cash		131,676,481,999	315,801,360,467
112	2. Cash equivalents		930,000,000,000	1,238,100,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>588,000,000,000</b>	<b>670,000,000,000</b>
123	1. Held-to-maturity investments		588,000,000,000	670,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,337,908,989,816</b>	<b>1,267,712,055,549</b>
131	1. Short-term trade receivables	6.1	1,334,755,216,129	1,266,586,748,360
132	2. Short-term advances to suppliers	6.2	11,008,886,858	13,660,801,613
136	3. Other short-term receivables		9,679,704,311	5,504,263,291
137	4. Provision for short-term doubtful receivables	7	(17,534,817,482)	(18,039,757,715)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>1,526,391,713,335</b>	<b>1,772,704,623,731</b>
141	1. Inventories		1,597,489,378,440	1,810,379,073,353
149	2. Provision for obsolete inventories		(71,097,665,105)	(37,674,449,622)
<b>150</b>	<b>V. Other current assets</b>		<b>167,708,007,129</b>	<b>69,867,952,012</b>
151	1. Short-term prepaid expenses	13	3,798,727,526	2,293,570,309
152	2. Deductible value-added tax	15	163,909,279,603	67,574,381,703
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>411,133,467,124</b>	<b>529,450,519,310</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>715,761,500</b>	<b>45,043,093,500</b>
215	1. Long-term loan receivables	27	-	45,000,000,000
216	2. Other long-term receivables		715,761,500	43,093,500
<b>220</b>	<b>II. Fixed assets</b>		<b>338,106,956,546</b>	<b>347,065,779,149</b>
221	1. Tangible fixed assets	9	337,219,405,584	345,664,840,389
222	Cost		1,685,207,374,753	1,601,891,069,905
223	Accumulated depreciation		(1,347,987,969,169)	(1,256,226,229,516)
227	2. Intangible fixed assets	10	887,550,962	1,400,938,760
228	Cost		30,759,385,247	30,559,537,247
229	Accumulated amortisation		(29,871,834,285)	(29,158,598,487)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>9,940,347,915</b>	<b>76,840,093,167</b>
242	1. Construction in progress	11	9,940,347,915	76,840,093,167
<b>250</b>	<b>IV. Long-term investments</b>		<b>50,000,000,000</b>	<b>50,000,000,000</b>
251	1. Investments in subsidiaries	12	50,000,000,000	50,000,000,000
<b>260</b>	<b>V. Other long-term assets</b>		<b>12,370,401,163</b>	<b>10,501,553,494</b>
261	1. Long-term prepaid expenses	13	12,370,401,163	10,501,553,494
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,092,818,659,403</b>	<b>5,863,636,511,069</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>392,234,824,644</b>	<b>1,216,648,952,958</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>389,996,790,144</b>	<b>1,214,704,942,958</b>
311	1. Short-term trade payables	14.1	177,390,531,791	128,326,631,066
312	2. Short-term advances from customers	14.2	17,170,866,802	15,294,508,261
313	3. Statutory obligations	15	24,757,514,994	100,355,714,626
314	4. Payables to employees		9,354,851,101	7,188,971,757
315	5. Short-term accrued expenses		1,290,062,794	2,348,930,393
319	6. Other short-term payables		4,812,844,412	4,873,515,862
320	7. Short-term loans	17	123,251,100,325	894,988,374,159
322	8. Bonus and welfare fund	16	31,969,017,925	61,328,296,834
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,238,034,500</b>	<b>1,944,010,000</b>
342	1. Long-term provisions		2,238,034,500	1,944,010,000
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>4,700,583,834,759</b>	<b>4,646,987,558,111</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>4,700,583,834,759</b>	<b>4,646,987,558,111</b>
411	1. Issued share capital		1,600,000,000,000	1,600,000,000,000
411a	- Ordinary shares with voting rights		1,600,000,000,000	1,600,000,000,000
412	2. Share premium		290,584,886	290,584,886
418	3. Investment and development fund		81,024,546,980	87,711,466,023
421	4. Undistributed earnings		3,019,268,702,893	2,958,985,507,202
421a	- Undistributed earnings by the end of prior year		2,943,255,236,364	2,913,408,277,021
421b	- Undistributed earnings of current year		76,013,466,529	45,577,230,181
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,092,818,659,403</b>	<b>5,863,636,511,069</b>

Hanoi, Vietnam

26 March 2026

Tran Thi Huong Thu  
Preparer

Nguyen Phuong Anh  
Chief AccountantPham Tri Dung  
General Director

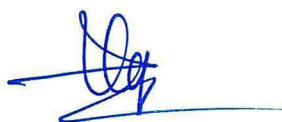
SEPARATE INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods	20.1	3,939,875,689,146	4,033,047,148,553
02	2. Deductions	20.1	18,746,519,240	23,108,484,843
10	3. Net revenue from sale of goods (10 = 01 - 02)	20.1	3,921,129,169,906	4,009,938,663,710
11	4. Cost of goods sold	21	3,008,714,153,260	3,031,249,054,187
20	5. Gross profit from sale of goods (20 = 10 - 11)		912,415,016,646	978,689,609,523
21	6. Finance income	20.2	231,168,899,013	137,063,744,743
22	7. Finance expenses	22	53,928,000,107	57,838,796,556
23	In which: Interest expenses		40,059,800,180	30,637,196,387
25	8. Selling expenses	23	179,272,613,467	152,194,945,483
26	9. General and administrative expenses	23	48,054,150,669	49,017,590,767
30	10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}		862,329,151,416	856,702,021,460
31	11. Other income		575,468,938	603,127,435
32	12. Other expenses	24	14,543,985,194	6,452,254,830
40	13. Other loss (40 = 31 - 32)		(13,968,516,256)	(5,849,127,395)
50	14. Accounting profit before tax (50 = 30 + 40)		848,360,635,160	850,852,894,065
51	15. Current corporate income tax expense	26.1	124,504,938,537	136,709,945,959
60	16. Net profit after tax corporate income (60 = 50 - 51)		723,855,696,623	714,142,948,106

Hanoi, Vietnam

26 March 2026


Tran Thi Huong Thu  
Preparer

Nguyen Phuong Anh  
Chief AccountantPhạm Trí Dũng  
General Director



SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>848,360,635,160</b>	<b>850,852,894,065</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets and land rental allocation		94,165,668,441	95,222,202,707
03	Provisions		33,212,299,750	23,256,139,355
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		(4,169,479,506)	11,871,481,573
05	Profits from investing activities		(170,435,927,338)	(77,326,013,955)
06	Interest expenses	22	40,059,800,180	30,637,196,387
08	<b>Operating profit before changes in working capital</b>		<b>841,192,996,687</b>	<b>934,513,900,132</b>
09	(Increase)/decrease in receivables		(158,283,752,166)	1,902,468,272
10	Decrease in inventories		212,889,694,913	859,813,361,281
11	Increase in payables		39,769,616,248	15,349,767,570
12	(Increase)/decrease in prepaid expenses		(1,798,149,724)	7,982,301
14	Interest paid		(41,190,191,746)	(30,417,168,159)
15	Corporate income tax paid	15	(200,568,420,657)	(143,144,849,879)
17	Other cash outflows for operating activities		(91,618,698,884)	(78,401,396,295)
20	<b>Net cash flows from operating activities</b>		<b>600,393,094,671</b>	<b>1,559,624,065,223</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(6,053,805,204)	(22,685,832,856)
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)	(1,095,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,483,000,000,000	427,700,000,000
27	Interest and dividends received		166,031,453,233	73,271,094,901
30	<b>Net cash flows from/(used in) investing activities</b>		<b>287,102,039,529</b>	<b>(616,634,737,955)</b>

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings		1,852,038,034,356	1,361,049,593,175
34	Repayment of borrowings		(2,623,963,064,881)	(1,488,203,465,699)
36	Dividends paid to shareholders		(608,197,674,550)	(639,827,276,600)
40	<b>Net cash flows used in financing activities</b>		<b>(1,380,122,705,075)</b>	<b>(766,981,149,124)</b>
50	<b>Net increase in cash and cash equivalents for the year</b>		<b>(492,627,570,875)</b>	<b>176,008,178,144</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>1,553,901,360,467</b>	<b>1,378,280,059,429</b>
61	Impact of foreign exchange rate fluctuation		402,692,407	(386,877,106)
70	<b>Cash and cash equivalents at end of year</b>	4	<b>1,061,676,481,999</b>	<b>1,553,901,360,467</b>

Hanoi, Vietnam

26 March 2026

  
 Tran Thi Huong Thu  
 Preparer

  
 Nguyen Phuong Anh  
 Chief Accountant

  
 Phan Tri Dung  
 General Director

NOTES TO THE SEPARATE 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 Department of Finance) on 2 June 2005 and its subsequent amendments with the latest being the 20<sup>th</sup> amendment dated 16 January 2025.

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

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

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

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

The Company's total number of employees as at 31 December 2025 is 645 (31 December 2024: 646).

***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 (now known as Department of Finance) on 21 December 2016 and the amended Business Registration Certificates with the latest being the 8<sup>th</sup> amendment dated 6 January 2025. The head office of Phenikaa Hue Company is located at Lot CN15 Zone B, Phong Dien Industry Park, Phong Dinh commune, 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 *Purpose of preparing the separate financial statements***

The Company has a subsidiary as disclosed in Note 1 and Note 12. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 26 March 2026.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.



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

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

**2.2 Accounting standards and system**

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

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

**2.3 Applied accounting documentation system**

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

**2.4 Fiscal year**

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

**2.5 Accounting currency**

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

**2.6 Newly issued accounting regulation but has not yet taken effect**

On October 27, 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 December 22, 2014 of the Ministry of Finance, together with several other related regulations. Circular 99 becomes effective on January 1, 2026 and applies to enterprises whose financial year begins on or after January 1, 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 December 31, 2026.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, 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 conversion (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 - cost of purchase on a weighted average basis.  
and merchandises

Finished goods and work-in-process - cost of finish 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, 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 separate 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 separate income statement.

#### 3.3 *Receivables*

Receivables are presented in the separate 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 separate 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 separate income statement.



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

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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate 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 separate 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 is the lessee*

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

**3.6 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

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

Expenditures for additions and improvements are added to the carrying amount of the assets and other expenditures are charged to the separate 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 separate 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 - 15 years
Machinery and equipment	3 - 15 years
Means of transportation	4 - 10 years
Office equipment	3 - 8 years
Computer software	3 - 12 years
Other intangible fixed assets	5 years



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

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

**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 incurs 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.

**3.10 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 separate 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. Such prepaid rental is recognised as long-term prepaid expenses for allocation to the separate 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").

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

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

**3.11 Investments**

*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

*Provision for diminution in value of investments*

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

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

*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 finance expense in the separate income statements and deducted against the value of such investments.

**3.12 Payables and accruals**

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

**3.13 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. 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 is adjusted at the end of each reporting period following the average monthly salary of the last 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the separate 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

**3.14 Foreign currency transactions**

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collections;
- ▶ Transactions resulting in payables are recorded at the selling exchange rates of the commercial banks 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 designated 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 conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

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

**3.15 Share capital**

**Ordinary shares**

Ordinary shares with voting right are recognised at par value.

**Share premium**

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

**3.16 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's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company'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'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 separate balance sheet.



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

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

**3.17 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

*Dividend and Profit Distribution income*

Dividend and profit distribution income are recognised when the Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

**3.18 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 separate 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 to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

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

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

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

**3.18 Taxation (continued)**

*Deferred tax (continued)*

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

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, 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 separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

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

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

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

**3.19 Segment information**

A segment is a component determined separately by the Company 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 locations where the Company sells its products.

**3.20 Related parties**

Parties are considered to be related parties of the Company 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 other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

**4. CASH AND CASH EQUIVALENTS**

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	2,569,669,643	2,152,810,289
Cash at banks	129,106,812,356	313,648,550,178
Cash equivalents (*)	930,000,000,000	1,238,100,000,000
<b>TOTAL</b>	<b>1,061,676,481,999</b>	<b>1,553,901,360,467</b>

(\*) Cash equivalents as at 31 December 2025 include deposits in VND at banks, with original maturity of one month, earning interest rates of from 4.7% to 4.75% per annum (31 December 2024: from 3.7% to 4.75% per annum).

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

	Currency: VND			
	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
<b>TOTAL</b>	<b>588,000,000,000</b>	<b>588,000,000,000</b>	<b>670,000,000,000</b>	<b>670,000,000,000</b>

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



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

**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	436,209,355,310	540,769,019,156
- Vicostone Canada Inc	193,202,013,825	206,819,375,627
- Other customers	243,007,341,485	333,949,643,529
Trade receivables from related parties (Note 27)	898,545,860,819	725,817,729,204
<b>TOTAL</b>	<b>1,334,755,216,129</b>	<b>1,266,586,748,360</b>
Provision for short-term doubtful trade receivables	(17,534,817,482)	(18,039,757,715)

**6.2 Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
Advances to other suppliers	11,008,886,858	13,660,801,613
- Ningbo Youngor International Trade & Transportation Co Ltd	1,875,582,450	-
- Yukevich Cavanaugh Co Ltd	1,380,956,694	1,386,448,944
- Other suppliers	7,752,347,714	12,274,352,669
<b>TOTAL</b>	<b>11,008,886,858</b>	<b>13,660,801,613</b>

**7. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount (*)	Cost	Recoverable amount (*)
Customer No.1	8,292,033,229	2,677,369,791	8,111,718,515	1,188,148,177
Customer No.2	2,504,732,282	-	2,504,732,282	-
Other customers	11,222,497,416	1,807,075,654	11,461,936,783	2,850,481,688
<b>TOTAL</b>	<b>22,019,262,927</b>	<b>4,484,445,445</b>	<b>22,078,387,580</b>	<b>4,038,629,865</b>

(\*) The Company determines recoverable amount by original amount of receivables minus provisions.

NOTES TO THE SEPARATE 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	-	52,128,123,350	-
Raw materials	146,141,988,738	-	146,548,865,315	-
Tools and supplies	52,418,098,794	-	61,682,129,820	-
Work-in-process	21,958,502,596	-	47,113,271,984	-
Finished goods	383,998,767,032	(5,296,547,886)	348,194,998,226	(1,897,919,707)
Merchandises	957,291,104,297	(65,801,117,219)	1,154,711,684,658	(35,776,529,915)
<b>TOTAL</b>	<b>1,597,489,378,440</b>	<b>(71,097,665,105)</b>	<b>1,810,379,073,353</b>	<b>(37,674,449,622)</b>

*Details of movements of provision for obsolete inventories:*

Currency: VND

	Ending balance	Beginning balance
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
<b>Ending balance</b>	<b>(71,097,665,105)</b>	<b>(37,674,449,622)</b>

9. **TANGIBLE FIXED ASSETS**

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

10. INTANGIBLE FIXED ASSETS

	Currency: VND	
	<i>Computer software</i>	<i>Others</i>
		<i>Total</i>
<b>Cost:</b>		
Beginning balance	30,521,537,247	38,000,000
- Increase in the year	-	199,848,000
Ending balance	30,521,537,247	237,848,000
<i>In which:</i>		
<i>Fully depreciated</i>	28,428,568,497	38,000,000
<b>Accumulated depreciation:</b>		
Beginning balance	29,120,598,487	38,000,000
- Depreciation for the year	697,656,250	15,579,548
Ending balance	29,818,254,737	53,579,548
<b>Net carrying amount:</b>		
Beginning balance	1,400,938,760	-
Ending balance	703,282,510	184,268,452

11. CONSTRUCTION IN PROGRESS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Machinery and equipment waiting for installation	9,383,333,498	75,574,393,349
Construction in progress	557,014,417	1,265,699,818
<b>TOTAL</b>	<b>9,940,347,915</b>	<b>76,840,093,167</b>

12. INVESTMENTS IN SUBSIDIARIES

As at 31 December 2025, the Company has 1 subsidiary as follows: (31 December 2024: 1)

	Currency: VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
<i>Name</i>	<i>Amount (VND)</i>	<i>Voting right (%)</i>	<i>Amount (VND)</i>	<i>Voting right (%)</i>
Phenikaa Hue Company	50,000,000,000	100%	50,000,000,000	100%
<b>TOTAL</b>	<b>50,000,000,000</b>	<b>100%</b>	<b>50,000,000,000</b>	<b>100%</b>

Information about this subsidiary is presented in Note 1.



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

**13. PREPAID EXPENSES**

		Currency: VND	
		Ending balance	Beginning balance
<b>Short-term</b>			
Tools and supplies		884,426,562	764,646,007
Others		2,914,300,964	1,528,924,302
<b>TOTAL</b>		<b>3,798,727,526</b>	<b>2,293,570,309</b>
<b>Long-term</b>			
Prepaid land rental fee		6,589,721,482	5,013,866,320
Tools and supplies		3,511,418,778	3,946,345,411
Others		2,269,260,903	1,541,341,763
<b>TOTAL</b>		<b>12,370,401,163</b>	<b>10,501,553,494</b>

**14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS**

**14.1 Short-term trade payables**

		Currency: VND			
		Ending balance		Beginning balance	
		Amount	Amount payable	Amount	Amount payable
Trade payable to suppliers:		128,781,611,761	128,781,611,761	118,425,130,911	118,425,130,911
Trade payables to related parties (Note 27)		48,608,920,030	48,608,920,030	9,901,500,155	9,901,500,155
<b>TOTAL</b>		<b>177,390,531,791</b>	<b>177,390,531,791</b>	<b>128,326,631,066</b>	<b>128,326,631,066</b>

**14.2 Short-term advances from customers**

		Currency: VND	
		Ending balance	Beginning balance
Dong Tam Investment and Construction Limited Company		3,405,083,000	-
Other customers		13,765,783,802	15,294,508,261
<b>TOTAL</b>		<b>17,170,866,802</b>	<b>15,294,508,261</b>

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

## 15. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Corporate income tax	99,798,722,909	124,504,938,537	(200,568,420,657)	23,735,240,789
Value-added tax	-	45,571,301,397	(45,571,301,397)	-
Import, export duties	146,121,988	1,559,623,084	(1,676,352,696)	29,392,376
Personal income tax	410,869,729	15,946,860,282	(15,364,848,182)	992,881,829
Others	-	3,393,207,178	(3,393,207,178)	-
<b>TOTAL</b>	<b>100,355,714,626</b>	<b>190,975,930,478</b>	<b>(266,574,130,110)</b>	<b>24,757,514,994</b>
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Decrease in the year</i>	<i>Ending balance</i>
<b>Receivables/deductible</b>				
Value-added tax	67,574,381,703	227,109,584,961	(130,774,687,061)	163,909,279,603
<b>TOTAL</b>	<b>67,574,381,703</b>	<b>227,109,584,961</b>	<b>(130,774,687,061)</b>	<b>163,909,279,603</b>

## 16. BONUS AND WELFARE FUND

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	61,328,296,834	105,602,052,834
Created during the year (Note 18.1)	55,572,500,932	32,880,969,196
Utilised during the year	(84,931,779,841)	(77,154,725,196)
<b>Ending balance</b>	<b>31,969,017,925</b>	<b>61,328,296,834</b>



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

**17. SHORT-TERM LOANS**

	Beginning balance Amount and amount payable	Movement during the year		Ending balance Amount and amount payable
		Increase	Decrease	
Loans from banks	894,988,374,159	1,852,225,791,047	(2,623,963,064,881)	123,251,100,325
<b>TOTAL</b>	<b>894,988,374,159</b>	<b>1,852,225,791,047</b>	<b>(2,623,963,064,881)</b>	<b>123,251,100,325</b>

Currency: VND

Details of unsecured USD short-term loans from banks are as follows:

Bank	Ending balance (VND)	Original amount (USD)	Principal and Interest repayment term	Interest rate(%/year)	Description of collateral
Indovina Bank Ltd - Thien Long Branch	30,869,158,894	1,170,395	January 2026	4.0%	Unsecured
<b>TOTAL</b>	<b>30,869,158,894</b>	<b>1,170,395</b>			

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

Bank	Ending balance (VND)	Principal and Interest repayment term	Interest rate(%/year)	Description of collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam – Van Phuc Hanoi Branch	27,038,934,000	May 2026	4.0%	Unsecured
Vietnam International Commercial Joint Stock Bank – Transactional Centre branch	47,440,610,821	From February to March 2026	4.6%	Unsecured
Military Commercial Joint Stock Bank – Hoang Quoc Viet Branch	17,902,396,610	March 2026	4.5%	Unsecured
<b>TOTAL</b>	<b>92,381,941,431</b>			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 202 and for the year then ended

**18. OWNERS' EQUITY**

**18.1 Increase and decrease in owners' equity**

Currency: VND

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
<b>Previous year</b>					
Beginning balance	1,600,000,000,000	290,584,886	88,958,137,122	2,917,723,528,292	4,606,972,250,300
- Bonus and welfare fund, reward for Executive Board appropriation	-	-	-	(32,880,969,196)	(32,880,969,196)
- Advanced dividend from 2024 profit after tax	-	-	-	(640,000,000,000)	(640,000,000,000)
- Net profit for the year	-	-	-	714,142,948,106	714,142,948,106
- Investment and development fund utilisation	-	-	(1,246,671,099)	-	(1,246,671,099)
Ending balance	1,600,000,000,000	290,584,886	87,711,466,023	2,958,985,507,202	4,646,987,558,111
<b>Current year</b>					
Beginning balance	1,600,000,000,000	290,584,886	87,711,466,023	2,958,985,507,202	4,646,987,558,111
- Bonus and welfare fund, reward for Executive Board appropriation (*)	-	-	-	(55,572,500,932)	(55,572,500,932)
- Advanced dividend from 2025 profit after tax (**)	-	-	-	(608,000,000,000)	(608,000,000,000)
- Net profit for the year	-	-	-	723,855,696,623	723,855,696,623
- Investment and development fund utilisation	-	-	(6,686,919,043)	-	(6,686,919,043)
Ending balance	1,600,000,000,000	290,584,886	81,024,546,980	3,019,268,702,893	4,700,583,834,759

(\*) During the year, the Company appropriated the bonus and welfare fund, reward for Executive Board from the undistributed earnings according to the Resolution No.01/2025 NQ/VCS-DHĐCĐ dated 10 April 2025 of the 2025 Annual General Shareholders' Meeting.

(\*\*) 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

18. OWNERS' EQUITY (continued)

18.2 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
<b>Capital contributed by owners</b>		
Beginning balance	1,600,000,000,000	1,600,000,000,000
Ending balance	<u>1,600,000,000,000</u>	<u>1,600,000,000,000</u>

18.3 Dividends

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

18.4 Shares

	Ending balance Quantity	Beginning balance Quantity
<b>Authorised shares</b>	<b>160,000,000</b>	<b>160,000,000</b>
<b>Issued shares</b>	<b>160,000,000</b>	<b>160,000,000</b>
Ordinary shares	160,000,000	160,000,000
Preference shares	-	-
<b>Treasury shares</b>	-	-
Ordinary shares	-	-
Preference shares	-	-
<b>Shares in circulation</b>	<b>160,000,000</b>	<b>160,000,000</b>
Ordinary shares	160,000,000	160,000,000
Preference shares	-	-

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



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

**19. OFF BALANCE SHEET ITEMS**

	Ending balance		Beginning balance	
	Original currency	VND equivalent	Original currency	VND equivalent
Foreign currencies				
- US Dollar (USD)	2,404,173.86	62,730,775,599	6,584,247	166,426,816,226
- 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

**20. REVENUES**

**20.1 Revenue from sale of goods**

	Currency: VND	
	Current year	Previous year
<b>Gross revenue</b>	<b>3,939,875,689,146</b>	<b>4,033,047,148,553</b>
<i>Sale of finished goods and merchandises</i>	3,939,875,689,146	4,033,047,148,553
<b>Deductions</b>	<b>18,746,519,240</b>	<b>23,108,484,843</b>
<i>Trade discounts</i>	16,350,719,240	23,108,484,843
<i>Sales return</i>	2,395,800,000	
<b>Net revenue</b>	<b><u>3,921,129,169,906</u></b>	<b><u>4,009,938,663,710</u></b>
<i>In which:</i>		
<i>Sale to related parties (Note 27)</i>	1,843,206,134,355	1,453,643,897,198

**20.2 Finance income**

	Currency: VND	
	Current year	Previous year
Foreign exchange gains	60,847,064,958	59,810,458,061
Dividend income	90,000,000,000	35,000,000,000
Interest income from bank deposits and lending	80,321,834,055	42,253,286,682
<b>TOTAL</b>	<b><u>231,168,899,013</u></b>	<b><u>137,063,744,743</u></b>

**21. COST OF GOODS SOLD**

	Currency: VND	
	Current year	Previous year
Cost of finished goods and merchandises sold	2,975,290,937,777	3,011,566,609,751
Provision for obsolete inventories	33,423,215,483	19,682,444,436
<b>TOTAL</b>	<b><u>3,008,714,153,260</u></b>	<b><u>3,031,249,054,187</u></b>

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

**22. FINANCE EXPENSES**

	Currency: VND	
	Current year	Previous year
Interest expenses	40,059,800,180	30,637,196,387
Foreign exchange losses	12,725,113,877	26,425,127,965
Other finance expenses	1,143,086,050	776,472,204
<b>TOTAL</b>	<b>53,928,000,107</b>	<b>57,838,796,556</b>

**23. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>		
- Loading and delivery costs	77,732,864,478	86,798,888,804
- Packaging costs	23,342,145,944	15,504,245,189
- Labour costs	16,758,075,580	12,415,277,345
- Others	61,439,527,465	37,476,534,145
<b>TOTAL</b>	<b>179,272,613,467</b>	<b>152,194,945,483</b>
<b>General and administrative expenses</b>		
- Labour costs	28,168,836,656	22,026,800,945
- Provision for doubtful debts	(504,940,233)	3,442,810,519
- Depreciation and amortisation	1,052,210,474	2,630,522,477
- Others	19,338,043,772	20,917,456,826
<b>TOTAL</b>	<b>48,054,150,669</b>	<b>49,017,590,767</b>

**24. OTHER EXPENSES**

	Currency: VND	
	Current year	Previous year
Post-sales commercial expenses	5,091,659,644	1,694,978,547
Others	9,452,325,550	4,757,276,283
<b>TOTAL</b>	<b>14,543,985,194</b>	<b>6,452,254,830</b>

**25. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	Current year	Previous year
Raw materials and merchandises (*)	2,883,818,114,774	2,818,362,910,814
Labour costs	120,337,649,183	89,976,269,320
Depreciation and amortisation of fixed assets	86,796,083,829	94,947,470,306
Expenses for external services	136,289,677,441	134,994,926,085
Others	16,049,763,408	11,691,339,098
<b>TOTAL</b>	<b>3,243,291,288,635</b>	<b>3,149,972,915,623</b>

(\*) This cost includes cost of merchandises.

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

## 26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company are as follows:

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 year is 10% of taxable profit.

For sale of merchandises and other activities:

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

The tax reports filed by the Company 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 separate financial statements could change at a later date upon final determination by the tax authorities.

### 26.1 CIT expense

	Currency: VND	
	Current year	Previous year
Current CIT expense	123,735,240,789	136,340,466,218
Adjustment for under-accruals of CIT in prior years	769,697,748	369,479,741
<b>TOTAL</b>	<b>124,504,938,537</b>	<b>136,709,945,959</b>



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

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

**26.1 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
<b>Accounting profit before tax</b>	848,360,635,160	850,852,894,065
At CIT rate of 20%	169,672,127,032	170,170,578,813
<i>Adjustments:</i>		
Penalty for late payment	12,305,463	16,001,122
Adjustment for under accrual of tax from prior year	769,697,748	369,479,741
Unrealised foreign exchange loss/(gain) in the current year	(905,623,871)	200,898,970
Reversal of unrealised foreign exchange difference of previous year in the current year	(200,898,970)	406,340,356
Other non-deductible expenses	1,991,705,549	1,890,417,389
Provision in current year	6,063,722,361	4,003,114,248
Reversal of provision in previous year	(40,129,718)	-
Dividend received	(18,000,000,000)	(7,000,000,000)
Tax exemption, deduction	(34,857,967,057)	(33,346,884,680)
<b>CIT expense</b>	<b>124,504,938,537</b>	<b>136,709,945,959</b>

**26.2 Current tax**

The current tax payable is based on the estimated taxable profit for the current year. The taxable profit of the Company differs from the accounting profit before tax as reported in the separate 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's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

**27. SEGMENT INFORMATION**

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

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

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

27. SEGMENT INFORMATION (continued)

**Geographical segment**

The current principal activities of the Company are to manufacture and distribute quartz-based compound stone related products. Information about revenue and assets of the Company's geographical segment is presented below:

	Currency: VND		
	Domestic activities	Export activities	Total
<b>For the year ended 31 December 2025</b>			
Net revenue			
Sales to external customers	1,157,684,772,934	2,763,444,396,972	3,921,129,169,906
Inter-segment sales	-	-	-
Total net revenue	1,157,684,772,934	2,763,444,396,972	3,921,129,169,906
Results			
Segment gross profit	79,935,727,976	867,997,357,434	947,933,085,410
Unallocated cost of sale			(35,518,068,764)
Gross profit			912,415,016,646
Unallocated income, expenses			(64,054,381,486)
Net profit before tax			848,360,635,160
Corporate income tax expense			(124,504,938,537)
Net profit for the year			723,855,696,623
Other segment information			
Capital expenditure of fixed assets			86,782,701,000
Depreciation and amortisation			95,741,523,603
<b>As at 31 December 2025</b>			
Assets and liabilities			
Segment assets	488,939,881,804	828,280,516,843	1,317,220,398,647
Unallocated assets			3,775,598,260,756
Total assets			5,092,818,659,403
Allocated liabilities	12,593,997,679	4,576,869,123	17,170,866,802
Unallocated liabilities			375,063,957,842
Total liabilities			392,234,824,644
<b>For the year ended 31 December 2024</b>			
Net revenue			
Sales to external customers	887,312,422,020	3,122,626,241,690	4,009,938,663,710
Inter-segment sales	-	-	-
Total net revenue	887,312,422,020	3,122,626,241,690	4,009,938,663,710
Results			
Segment gross profit	54,246,689,329	953,030,480,455	1,007,277,169,784
Unallocated cost of sale			(28,587,560,261)
Gross profit			978,689,609,523
Unallocated income, expenses			(127,836,715,458)
Net profit before tax			850,852,894,065
Corporate income tax expense			(136,709,945,959)
Net profit for the year			714,142,948,106
Other segments information			
Capital expenditure of fixed assets			15,137,312,548
Depreciation and amortisation			94,947,470,306
<b>As at 31 December 2024</b>			
Assets and liabilities			
Segment assets	452,988,325,152	795,558,665,493	1,248,546,990,645
Unallocated assets			4,615,089,520,424
Total assets			5,863,636,511,069
Unallocated liabilities			1,216,648,952,958
Total liabilities			1,216,648,952,958

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

**27. SEGMENT INFORMATION** (continued)

**Geographical segment** (continued)

Unallocated cost of goods sold mainly include provision/reversal of provision for obsolete inventories and other cost of goods sold which cannot be allocated into geographical segments.

Income and expense 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.

**28. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>
A&A Green Phoenix Group Joint Stock Company	Parent company
Phenikaa Hue Company	Subsidiary
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 with related parties during the year were as follows:

				Currency: VND
Related parties	Relationship	Transactions	Current year	Previous year
A&A Green Phoenix Group Joint Stock Company	Parent company	Sales of materials and consumables	617,564,584,058	411,303,518,465
		Purchase of merchandises and services	692,111,863,028	467,346,013,959
		Dividend payables	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	96,140,224,772	52,371,773,369
		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	461,605,622,799	410,028,956,573
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



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

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

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

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Phenikaa Hue Company	Subsidiary	Purchase of materials	136,470,266,000	97,064,858,000
		Purchase of trial run materials	5,976,180,000	-
		Sales of consumables	2,883,877,590	2,969,390,000
		Lending	-	45,000,000,000
		Collection of loans	45,000,000,000	-
		Dividend receivable and received	90,000,000,000	35,000,000,000
		Interest receivable and received	1,118,575,342	1,998,493,150
Sec G3 Center Joint Stock Company	Fellow subsidiary	Purchase of merchandises and services	6,754,061,860	7,031,978,893
Vinh Thien Medical Joint Stock Company	Fellow subsidiary	Sales of finished goods	1,917,497,127	36,857,128,141
		Purchase of services	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	-
Bena Surfaces LLC	Associate of parent company	Sales of finished goods	145,971,072,715	-
Vicostone Australia Pty Ltd	Fellow subsidiary	Sales of finished goods	33,175,809,038	-
Nam Hung Joint Stock Company	Fellow subsidiary	Sales of finished goods	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	-

*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.

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

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

*Terms and conditions of transactions with related parties* (continued)

Except receivables from related party that was guaranteed by Style Stone Joint Stock Company (parent 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 has 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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables</b> (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
Phenikaa University	Fellow subsidiary	Receivables from sales of finished goods	-	3,031,560,000
A&A Green Phoenix Group Joint Stock Company	Parent company	Receivables from sales of finished goods	116,029,808,450	16,516,986,178
Phenikaa Hue Company	Subsidiary	Receivables from sales of finished goods	-	548,841,701
Benaa Surfaces LLC (*)	Associate of parent company	Receivables from sales of finished goods	147,945,913,259	-
Nam Hung 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	-
<b>Total</b>			<b>898,545,860,819</b>	<b>725,817,729,204</b>

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

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

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

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

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Long-term loan receivables (Code 215)</b>				
Phenikaa Hue Company	Subsidiary	Long-term loan receivables	-	45,000,000,000
<b>TOTAL</b>			<b>-</b>	<b>45,000,000,000</b>
<b>Short-term trade payables (Note 14.1)</b>				
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
Phenikaa Hue Company	Subsidiary	Purchase of raw material	20,993,955,736	-
Phenikaa – X Joint Stock Company	Fellow subsidiary	Purchase of services	1,023,695,530	-
<b>TOTAL</b>			<b>48,608,920,030</b>	<b>9,901,500,155</b>



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

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

*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	3,454,080,002
	Member of Board of Director		
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 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 Lan Phuong	Member of Board of Directors Member of Audit Committee	60,000,000	60,000,000
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	2,889,826,277
Ms Tran Thi Thu Huong	Deputy General Director (From 25 September 2024)	2,296,139,703	292,710,951
<b>Total</b>		<b>19,104,331,019</b>	<b>15,035,843,130</b>

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

**29. COMMITMENTS AND CONTINGENCIES**

***Operating lease commitments***

The Company leases land under operating lease arrangements. The minimum lease commitments as at 31 December 2025 under the operating lease agreements are as follows:

	Currency: VND	
	Ending balance	Beginning balance
Less than 1 year	226,210,950	226,210,950
From 1 to 5 years	904,843,800	904,843,800
More than 5 years	226,210,950	452,421,900
<b>TOTAL</b>	<b>1,357,265,700</b>	<b>1,583,476,650</b>

The Company also leases 27,451 m<sup>2</sup> land area at Plot 2A, Bac Phu Cat Industrial Zone under 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/m<sup>2</sup> per annum and management service charge of VND 3,500/m<sup>2</sup> per annum. The land rental price for the remaining years (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.


***Commitments relating to operating lease contracts***

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

NOTES TO THE SEPARATE 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 separate financial statements of the Company.

  
Tran Thi Huong Thu  
Preparer  
Nguyen Phuong Anh  
Chief Accountant  
Pham Tri Dung  
General Director

Hanoi, Vietnam

26 March 2026





