

CONSOLIDATED FINANCIAL STATEMENTS

PHU TAI JOINT STOCK COMPANY

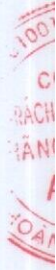
For the fiscal year ended as at 31 December 2023

(Audited)



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Phu Tai Joint Stock Company

No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phu Tai Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2023

THE COMPANY

Phu Tai Joint Stock Company was established under the Decision No. 150/QD-BQP dated 10 November 2004 by the Ministry of Defence on the transformation of Phu Tai Company under Military Zone 5 into Phu Tai Joint Stock Company.

The Company is operating under the Business Registration Certificate No. 4100259236, firstly issued on 30 December 2004 and amended for the 28th time on 18 August 2023.

The Company's head office is located at No. 278, Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province.

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS

The members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Vy	Chairman	
Mr. Le Van Thao	Vice Chairman	
Mr. Tran Thanh Cung	Member	
Mr. Phan Quoc Hoai	Member	
Mr. Nguyen Sy Hoe	Member	
Mr. Le Van Loc	Member	
Mr. Do Xuan Lap	Member	
Mr. Doan Minh Son	Member	(Appointed on 16 April 2023)
Mr. Tran Huu Duc	Member	(Resigned on 16 April 2023)

The members of the Board of General Directors during the fiscal year and to the reporting date are:

Mr. Le Van Thao	General Director
Mr. Tran Thanh Cung	Deputy General Director
Mr. Phan Quoc Hoai	Deputy General Director
Mr. Nguyen Sy Hoe	Deputy General Director

The legal representative of the Company during the year and at the date of this report is Mr. Le Van Thao (General Director).

Member of the Audit Committee of the Company are:

Mr. Doan Minh Son	Chairman	(Appointed on 18 April 2023)
Mr. Tran Huu Duc	Chairman	(Resigned on 18 April 2023)
Mr. Do Xuan Lap	Member	(Appointed on 18 April 2023)

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the Consolidated Financial Statements, which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Consolidated Financial Statements, the Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;

Phu Tai Joint Stock Company

No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province

- Select suitable accounting policies and then apply them consistently
- Make judgments 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;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2022, its operation results and cash flows in the year 2021 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of General Directors pledges that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government on detailed regulations for implementing a number of articles of the Securities Law and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

Binh Dinh, 02 April 2024

On behalf of the Board of General Directors
General Director



LÊ VĂN THẢO



No: 020424.003/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Management and Board of General Directors
Phu Tai Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Phu Tai Joint Stock Company prepared on 22 March 2023, as set out on pages 06 to 51, including: Consolidated Statement of Financial position as at 31 December 2023, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023.

Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporation Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's 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 standards and ethical requirements; 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 auditor's 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 auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, 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.

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial position of Phu Tai Joint Stock Company as at 31 December 2023, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Emphasis of Matter

We draw the attention of readers of the Financial Statements to Note 5 of Notes to the Consolidated Financial Statements, which describes the purchase of exported wood products by Noble House Home Furnishings LLC ("Noble House"), a customer of the Company has filed for bankruptcy at South Texas Court - United States. Up to now, there has been no final decision from the Court, the Company is still working with the Law Firm - representing members of Unsecured Creditors Committee to work with relevant parties in the lawsuit to recover this account receivable. The Company has made a provision for this receivable debt as of December 31, 2023.

This emphasis does not change our unqualified audit opinion.

Other

This independent audit report is issued to replace the independent audit report No. 280324.041/BCTC.KT5 dated March 28, 2024 because the accompanying Consolidated Financial Statements have been adjusted to record provision for doubtful debts for receivables of Noble House Home Furnishings LLC at December 31, 2023 (Note 5).



AASC Auditing Firm Company Limited

Phạm Anh Tuấn
Deputy General Director
Registered Auditor No.: 0777-2023-002-1
Hanoi, 02 April 2024

Hoang Thuy Nga
Auditor
Registered Auditor No.: 0762-2023-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

Code ASSETS	Note	31/12/2023 VND	01/01/2023 VND
100 A. CURRENT ASSETS		2,941,135,680,146	3,055,259,243,612
110 I. Cash and cash equivalents	3	428,337,603,384	272,074,930,811
111 1. Cash		277,919,515,821	269,965,739,030
112 2. Cash equivalents		150,418,087,563	2,109,191,781
120 II. Short-term investments	4	19,642,998,519	27,167,130,000
121 1. Trading securities		19,642,998,519	21,380,003,873
122 2. Provision for devaluation of held for trading securities		-	(5,280,873,873)
123 3. Held- to- maturity investments		-	11,068,000,000
130 III. Short-term receivables		881,106,546,565	792,695,077,852
131 1. Short-term trade receivables	5	801,306,343,454	718,284,099,285
132 2. Short-term prepayments to suppliers	6	36,387,325,176	56,864,951,724
135 3. Short-term loan receivable	7	50,000,000,000	-
136 4. Other short-term receivables	8	47,546,810,854	28,028,849,779
137 5. Provision for short-term doubtful debts		(54,133,932,919)	(10,482,822,936)
140 IV. Inventories	10	1,466,264,339,417	1,757,430,980,113
141 1. Inventories		1,471,566,806,749	1,761,764,720,250
149 2. Provision for devaluation of inventories		(5,302,467,332)	(4,333,740,137)
150 V. Other short-term assets		145,784,192,261	205,891,124,836
151 1. Short-term prepaid expenses	11	32,598,455,201	57,423,433,874
152 2. Deductible VAT		112,539,172,175	148,453,689,903
153 3. Taxes and other receivables from State budget	18	646,564,885	14,001,059

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Continued)

Code	ASSETS	Note	31/12/2023 VND	01/01/2023 VND
200	B. NON-CURRENT ASSETS		2,322,640,631,269	2,183,038,632,171
210	I. Long-term receivables		26,986,388,966	27,500,712,480
216	1. Other long-term receivables	8	26,986,388,966	27,500,712,480
220	II. Fixed assets		1,740,613,476,366	1,796,038,893,046
221	1. Tangible fixed assets	12	1,719,487,677,944	1,772,569,566,007
222	- Historical cost		3,364,384,661,721	3,332,463,097,310
223	- Accumulated depreciation		(1,644,896,983,777)	(1,559,893,531,303)
227	2. Intangible fixed assets	13	21,125,798,422	23,469,327,039
228	- Historical cost		46,771,252,085	46,771,252,085
229	- Accumulated amortization		(25,645,453,663)	(23,301,925,046)
230	III. Investment properties		5,379,818,317	5,607,134,581
231	- Historical cost		5,682,906,669	5,682,906,669
232	- Accumulated depreciation		(303,088,352)	(75,772,088)
240	IV. Long-term assets in progress	14	13,913,537,284	38,295,850,240
242	1. Construction in progress		13,913,537,284	38,295,850,240
250	V. Long-term investments	4	255,768,271,464	14,600,000,000
252	1. Investments in joint ventures and associates		255,168,271,464	-
253	2. Equity investments in other entities		600,000,000	14,600,000,000
260	VI. Other long-term assets		279,979,138,872	300,996,041,824
261	1. Long-term prepaid expenses	11	264,924,456,609	282,813,550,947
262	2. Deferred income tax assets	35	3,089,950,913	3,036,868,246
269	3. Goodwill	15	11,964,731,350	15,145,622,631
270	TOTAL ASSETS		5,263,776,311,415	5,238,297,875,783

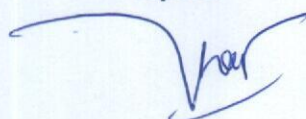
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

(Continued)


Code	CAPITAL	Note	31/12/2023	01/01/2023
			VND	VND
300	C. LIABILITIES		2,487,058,359,709	2,477,037,314,658
310	I. Current liabilities		2,352,427,924,624	2,310,100,111,327
311	1. Short-term trade payables	16	499,008,561,005	417,799,407,765
312	2. Short-term prepayments from customers	17	45,771,192,387	31,154,800,694
313	3. Taxes and other payables to State budget	18	46,354,295,700	108,705,044,007
314	4. Payables to employees		94,950,389,026	96,649,979,849
315	5. Short-term accrued expenses	19	19,823,250,083	16,766,775,777
319	6. Other short-term payables	20	27,636,221,167	107,582,063,970
320	7. Short-term borrowings and finance lease liabilities	21	1,553,449,538,124	1,475,898,017,997
321	8. Provisions for short-term payables	22	2,206,231,131	6,679,728,038
322	9. Bonus and welfare fund		63,228,246,001	48,864,293,230
330	II. Non-current liabilities		134,630,435,085	166,937,203,331
337	1. Other long-term payables	20	427,789,200	537,389,200
338	2. Long-term borrowings and finance lease liabilities	21	115,510,775,343	151,713,818,921
341	3. Deferred income tax liabilities	35	3,749,401,376	2,063,193,675
342	4. Provisions for long-term payables	22	14,942,469,166	12,622,801,535
400	D. OWNER'S EQUITY		2,776,717,951,706	2,761,260,561,125
410	I. Owner's equity	23	2,776,717,951,706	2,761,260,561,125
411	1. Contributed capital		669,384,030,000	680,384,030,000
411a	- Ordinary shares with voting rights		669,384,030,000	680,384,030,000
412	2. Share Premium		-	23,564,526,968
414	3. Other capital		1,635,896,772,394	1,488,034,236,063
418	4. Development and investment funds		-	2,398,764,475
421	5. Retained earnings		418,222,554,667	492,859,984,324
421a	- Retained earnings accumulated till the end of the previous year		160,459,824,844	75,820,834,087
421b	- Retained earnings of the current year		257,762,729,823	417,039,150,237
429	6. Non - Controlling Interests		53,214,594,645	74,019,019,295
440	TOTAL CAPITAL		5,263,776,311,415	5,238,297,875,783

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 02 April 2024

General Director

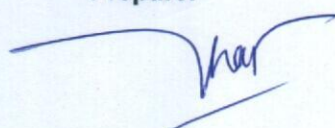


LÊ VĂN THẢO

CONSOLIDATED STATEMENT OF INCOME
Year 2023

Code	ITEMS	Note	Year 2023 VND	Year 2022 VND
01	1. Revenue from sales of goods and rendering of services	25	5,618,812,230,602	6,889,208,895,351
02	2. Revenue deductions	26	242,340,363	2,686,641,617
10	3. Net revenue from sales of goods and rendering of services		5,618,569,890,239	6,886,522,253,734
11	4. Cost of goods sold	27	4,474,327,555,274	5,346,472,824,101
20	5. Gross profit from sales of goods and rendering of services		1,144,242,334,965	1,540,049,429,633
21	6. Financial income	28	30,019,281,345	44,619,031,500
22	7. Financial expense	29	143,457,076,970	170,663,251,634
23	<i>In which : Interest expense</i>		116,816,101,883	110,925,843,623
24	8. Share of joint ventures and associates' profit or loss		(6,949,062,213)	-
25	9. Selling expense	30	439,292,282,902	562,684,372,653
26	10. General and administrative expense	31	248,692,530,978	232,687,750,849
30	11. Net profit from operating activities		335,870,663,247	618,633,085,997
31	12. Other income	32	18,463,160,594	68,658,606,603
32	13. Other expense	33	31,580,506,540	73,296,052,033
40	14. Other profit		(13,117,345,946)	(4,637,445,430)
50	15. Total net profit before tax		322,753,317,301	613,995,640,567
51	16. Current corporate income tax expense	34	61,652,884,612	116,305,748,331
52	17. Deferred corporate income tax expense	35	1,633,125,034	(4,748,670,954)
60	18. Profit after corporate income tax		<u>259,467,307,655</u>	<u>502,438,563,190</u>
61	19. Profit after tax attributable to owners of the parent		257,762,340,542	487,291,811,368
62	20. Profit after tax attributable to non-controlling interest		1,704,967,113	15,146,751,822
70	21. Basic earnings per share	36	3,808	7,162

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 02 April 2024

General Director




CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2023

(Indirect method)

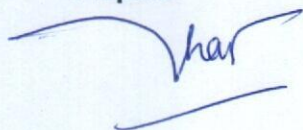
Code	ITEMS	Note	Year 2023 VND	Year 2022 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		322,753,317,301	613,995,640,567
	2. Adjustment for:			
02	- Depreciation and amortization of fixed assets and investment properties		240,907,549,239	278,881,395,408
03	- Provisions		37,757,261,587	8,043,357,928
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currencies		623,274,428	1,861,922,410
05	- Gains / losses from investment		(4,988,700,701)	(33,395,548,830)
06	- Interest expense		116,816,101,883	111,403,903,009
07	- Others		-	59,823,953,001
08	3. Operating profit before changes in working capital		713,868,803,737	1,040,614,623,493
09	- Increase or decrease in receivables		(83,141,637,629)	100,823,098,564
10	- Increase or decrease in inventories		284,697,487,152	91,119,067,428
11	- Increase or decrease in payables		70,268,208,243	(267,312,673,909)
12	- Increase or decrease in prepaid expenses		37,438,069,565	(5,877,989,607)
13	- Increase or decrease in trading securities		1,737,005,354	34,330,078,722
14	- Interest paid		(116,149,586,241)	(111,120,091,580)
15	- Corporate income tax paid		(115,720,846,535)	(125,793,216,740)
17	- Other payments on operating activities		(14,531,762,076)	(21,715,590,979)
20	Net cash flow from operating activities		778,465,741,570	735,067,305,392
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(172,352,962,169)	(283,233,134,438)
22	2. Proceeds from disposals of fixed assets and other long-term assets		27,414,637,333	83,667,440,778
23	3. Loans and purchase of debt instruments from other entities		(63,355,558,838)	(11,068,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		24,423,558,838	-
25	5. Equity investments in other entities		(240,000,000,000)	-
26	6. Proceeds from equity investment in other entities		6,102,146,311	-
27	7. Interest and dividend received		4,831,557,825	1,352,827,538
30	Net cash flow from investing activities		(412,936,620,700)	(209,280,866,122)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2022
(Indirect method)
(Continued)

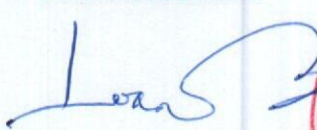
Code	ITEMS	Note	Year 2023	Year 2022
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
32	1. Proceeds from issuance of shares and receipt of contributed capital		(57,068,977,185)	-
33	2. Proceeds from borrowings		4,265,598,296,911	4,833,491,769,856
34	3. Repayment of principal		(4,211,679,356,595)	(5,185,487,083,370)
36	4. Dividends or profits paid to owners		(205,493,137,000)	(36,751,863,450)
40	Net cash flow from financing activities		(208,643,173,869)	(388,747,176,964)
50	Net cash flows in the year		156,885,947,001	137,039,262,306
60	Cash and cash equivalents at the beginning of the year		272,074,930,811	135,866,626,171
61	Effect of exchange rate fluctuations		(623,274,428)	(830,957,666)
70	Cash and cash equivalents at the end of the year	3	428,337,603,384	272,074,930,811

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 02 April 2024

General Director



LÊ VĂN THẢO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2023

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

Phu Tai Joint Stock Company was established under the Decision No. 150/QD-BQP dated 10 November 2004 by the Ministry of Defence on the transformation of Phu Tai Company under Military Zone 5 into Phu Tai Joint Stock Company.

The Company operates under Certificate of Business Registration and Tax Registration No. 4100259236 issued for the first time on December 30, 2004 and amended for the 28th time on August 16, 2023 by the Department of Planning and Investment of Binh Dinh Province.

The Company's charter capital is VND 669,384,030,000, equivalent to 66.938.403 shares with the par value of VND 10,000.

The total number of employees of the Company as at 31 December 2023 is 6,249 employees (31 December 2022 was 6,908 employees).

Business field: Industrial manufacturing, trading and services.

Business activities: Main business activities of the Company include:

- Cutting, shaping and finishing granite, basalt, marble;
- Exploiting granite, basalt; exploiting stone, sand and gravel for use as construction materials;
- Manufacturing beds, wardrobes, tables, chairs and other products of wood;
- Producing crushed stone, lime and similar products;
- Office leasing;
- Purchasing and selling products from granite, basalt, marble;
- Wholesaling automobiles and other motor vehicles;
- Sale of spare parts and accessories of cars and other motor vehicles;
- Real estate investment and business.

The Company's structure

The Company's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2023 include:

Name of Company	Head office	Proportion of voting rights	Principal activities
Tuan Dat Minerals One-Member Company Limited	Quy Nhon, Binh Dinh	100%	Exploiting and processing stone
Universal Stone Joint Stock Company	Ho Chi Minh City	60%	Manufacturing and trading stone products
Vina G7 Joint Stock Company	Bien Hoa, Dong Nai	75%	Manufacturing and trading wood products
Toyota Binh Dinh One-Member Company Limited	Quy Nhon, Binh Dinh	100%	Trading and repairing cars
Toyota Da Nang One-Member Company Limited	Da Nang City	100%	Trading and repairing cars
Phu Tai Dong Nai One-Member Company Limited	Bien Hoa, Dong Nai	100%	Manufacturing and trading wood products
Granite Manufacturing Company Limited	Ho Chi Minh City	70%	Manufacturing and trading stone products
Phu Tai Real Estate One-Member Company Limited	Quy Nhon, Binh Dinh	100%	Trading real estate
Thanh Chau Phu Yen Granite Company Limited	Dong Xuan, Phu Yen	100%	Exploiting and processing stone

Name of Company	Head office	Proportion of voting rights	Principal activities
Son Phat Production and Trading Company Limited	Van Ninh, Khanh Hoa	99%	Exploiting and processing stone
Phu Tai Ninh Thuan Stone Joint Stock Company	Phan Rang City - Thap Cham, Ninh Thuan	98%	Manufacturing and processing stone
Phu Tai Quartz Stone One Member Company Limited	Nhon Trach, Dong Nai	100%	Manufacturing and processing stone
Phu Tai Binh Dinh Wood Company Limited	Phu Cat, Binh Dinh	100%	Manufacture of beds, cabinets, tables and chairs
Phu Tai Binh Dinh Quartz Company Limited	Quy Nhon, Binh Dinh	100%	Production and processing of stone and stone powder
Phu Tai Yen Bai Stone Company Limited	Luc Yen, Yen Bai	100%	Mining and processing stone
Phu Tai Khanh Hoa Stone Company Limited (i)	Van Ninh, Khanh Hoa	100%	Mining and processing stone
Phu Tai Dong Nai Stone Company Limited (ii)	Nhon Trach, Dong Nai	100%	Mining and processing stone
Phu Tai Home Company Limited (iii)	Go Vap, Ho Chi Minh	100%	Trade in wooden and stone products

- (i) According to Decision No. 31/QĐ-HĐQT dated March 22, 2023 of the Board of Management, the Company established Phu Tai Khanh Hoa Stone Company Limited ("Phu Tai Khanh Hoa Stone") with charter capital of VND 60 billion (100% owned by the Company). On April 7, 2023, Phu Tai Khanh Hoa Stone was granted the first Business Registration Certificate with code number Enterprise 4201976536 by the Department of Planning and Investment of Khanh Hoa province; subsidiary address at Ninh Lam Village, Van Khanh Commune, Van Ninh District, Khanh Hoa Province, Vietnam; Main business activities are exploiting and processing granite, basalt and marble; exploitation of sand and gravel as construction materials.
- (ii) According to Decision No. 27/QĐ-HĐQT dated March 22, 2023 of the Board of Management, the Company established Phu Tai Dong Nai Stone Company Limited ("Phu Tai Dong Nai Stone") with charter capital of 50 billion VND (100% owned by the Company). On April 18, 2023, Stone Phu Tai Dong Nai was granted the first Business Registration Certificate with business code 3603910653 by the Department of Planning and Investment of Dong Nai province; subsidiary Company address at Lot No. IX, Nhon Trach II Industrial Park - Nhon Phu, Phu Hoi Commune, Nhon Trach District, Dong Nai Province, Vietnam; main business activities are exploiting and processing granida stone, basalt stone, marble stone; mining sand and gravel as construction materials.
- (iii) According to Decision No. 146/QĐ-HĐQT dated October 25, 2023 of the Board of Management, the Company established Phu Tai Home Company Limited ("Phu Tai Home") with charter capital of 50 billion VND (100% owned by the Company). On October 31, 2023, Phu Tai Home was granted the first Business Registration Certificate with business code 0318138225 by the Department of Planning and Investment of Ho Chi Minh City; subsidiary Company address at 14E Phan Van Tri, Ward 7, Go Vap District, Ho Chi Minh City, Vietnam; main business activities are trading of wood and stone products.

Information about corporate restructuring

During the year, the Company completed procedures to reduce investment capital at Phu Yen Construction Materials Joint Stock Company ("Phu Yen Construction Materials") according to the Decision of the Board of Management of the Company. The reduction of investment capital results in Phu Yen Construction Materials no longer being subsidiary as of December 31, 2023 but has been converted into an investment in associate Company and accounted for using the equity method from the date of becoming an affiliated Company.

The Company's operation in the year that affects the Consolidated Financial Statements

In 2023, the Company's consumption of stone and wood products faces many difficulties due to impact of global economic slowdown and stagnation of domestic real estate market, causing domestic consumption and export output to decrease sharply. Meanwhile, raw material prices and input costs continue to increase as inflation remains high. The Company has taken measures to cut production output as well as applied policies to reduce selling prices to support consumption activities. In addition, the Company continues to implement the policy of restructuring stone and wood industry units through merging branches into newly established subsidiaries in Dong Nai, Khanh Hoa, Binh Dinh and stop operating inefficient branches. Main reasons mentioned above have led to significant decrease in sales revenue and business results of the Company this year compared to last year, and at the same time the scale of assets and liabilities in the Consolidated Financial Statements of the Company decreased compared to the beginning of the year.

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized gains or losses arising from intra-group transactions, are eliminated when consolidating the Financial Statements.

Non-controlling shareholder interests

Non-controlling interests are the non-controlling owners' interest in the profits, losses, and net assets of the subsidiary.

Profit and loss when there is a change in ownership ratio at a subsidiary

After the Parent Company divests part of its capital and loses control over the Subsidiary, the Subsidiary becomes an affiliated Company: profits and losses recorded on the Consolidated Financial Statements are determined as the difference between the proceeds from divestment and the value of net assets transferred plus the amount of goodwill written down is the entire amount of unallocated remaining goodwill.

2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Consolidated Financial Statements of the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

2.5 Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rates are determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

2.6 Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Business combination and goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the price of the investment fee and the fair value of the subsidiabile net assets at the date of purchase held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement.

Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Company will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

Trading securities are initially recognized at original cost, which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

Held-to-maturity investments include: Term deposits held to maturity for the purpose of collecting interest periodically.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Company will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Statement of Income.

Financial Statements of associates are prepared in the same period with the Group's Consolidated Financial Statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Provision for the devaluation of investments is made at the end of the period as follows:

Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of maturity date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.10 Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If costs arise after initial recognition that increase future economic benefits expected to be obtained from the use of tangible fixed assets beyond standard operating level according to the initial assessment, these costs are capitalized as an additional historical cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Separate Income Statement in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight - line method over their estimated useful lives as follows:

- Buildings and structures	06 - 30 years
- Machinery, equipment	04 - 10 years
- Vehicles, transportation equipment	06 - 12 years
- Office equipment	03 - 08 years
- Others tangible fixed assets	05 - 08 years
- Site preparation expenses	10 - 25 years
- Land use rights	50 years
- Mining rights	10 - 25 years
- Accounting software	05 years
- Others intangible fixed assets	02 - 20 years

2.12 Investment properties

Investment properties are initially recognised at historical cost.

Investment properties for operating leases are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings and structures	50 years
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2.13 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.15 Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid land costs are prepaid land and infrastructure rentals, including those related to leased land for which the Company has received the land use right certificate but not eligible to recognize as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding regulation on management, use and depreciation of fixed assets and other expenses related to securing the use of leased land. These costs are recognized in the Consolidated Statement of Income on the straight-line basis over the lease term of the contract.

Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed assets under legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.

Expenses for major repair of machinery, equipment, workshops and offices are allocated on the straight-line basis from 01 to 03 years.

Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful lives from 1 to 3 years.

2.16 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.17 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses, land rental, transportation expense etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payable is the most reasonably estimated amount required to settle the present debt obligation at the end of the accounting year.

Only costs related to initially established provision for payables will be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the previous accounting year, the difference is recorded as a decrease in operating expenses in the fiscal year.

Expenses for environmental restoration for mining mines are deducted in advance based on the total cost estimates for environmental restoration and mining duration approved by competent authorities. The advance deduction ensures the matching principle between revenue and expenses to avoid large cost fluctuations for the fiscal year of implementing environmental restoration.

2.21 Unearned revenues

Unearned revenues include prepayment from customers for one or many accounting periods relating to asset leasing which is transferred to revenue from sale and provision of services in an amount determined in accordance with each accounting year.

2.22 Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing and asset revaluation (If allowed to record increase or decrease in Owner's Investment Capital).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.23 Revenues

Revenue is recognized when it is probable that the economic benefits, which can be measured reliably, will flow to the Company. Revenue is determined at the fair value of amounts received or expect to get after deducting trade discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- The amount of the revenue can be measured reliably.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or receive profits from capital contribution.

2.24 Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Sales returns, sales discounts.

Sales return and sales discounts incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.25 Cost of goods sold

The recognition of cost of goods sold is matched against revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.26 Financial expenses

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc...

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.27 Corporate income tax*Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of the reporting period.

Deferred tax assets are recognized only to the extent that it is probable that sufficient future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are recorded a decrease to the extent that it is not sure taxable economic benefits will be usable.

Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the accounting period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary difference, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses cannot be offset against deferred corporate income tax expenses.

Tax incentives

According to the Investment Registration Certificate No. 2720780240 issued for the first time on 4 September 2020 by the Department of Planning and Investment of Binh Dinh Province, Phu Tai Binh Dinh Wood One Member Company Limited as an investor is subject to CIT exemption for 4 years from the year of generation of taxable income and 50% CIT for 9 years later.

According to Investment Registration Certificate No. 7675111413 issued by the Management Board of Industrial Zones of Dong Nai Province dated 30 July 2019, Phu Tai Quartz Stone Company Limited is subject to CIT exemption for 02 years and 50% reduction in the next 04 years from the first year that the project has taxable income; in case there is no taxable income for 3 years from the first year that the project has revenue, the tax exemption or tax reduction period is calculated from the 4th year.

Current corporate income tax rate

For the fiscal year ended as at 31 December 2022, the Company is subject to the CIT rate of 20% for production and business activities with taxable income.

2.28 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to common shareholders of the Company (after appropriation to bonus and welfare fund and allowance for Board of Executive) by the weighted average number of outstanding common shares in circulation in the year.

2.29 Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent and subsidiaries;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.30 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment) or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 CASH AND CASH EQUIVALENTS

	<u>31/12/2023</u>	<u>01/01/2023</u>
	VND	VND
Cash on hand	17,078,030,596	14,675,760,937
Demand deposits	260,841,485,225	255,289,978,093
Cash equivalents (i)	150,418,087,563	2,109,191,781
	<u>428,337,603,384</u>	<u>272,074,930,811</u>

(i) As at December 31, 2023, cash equivalents are deposits with terms from 01 to 03 months with value of VND 150,418,087,563 deposited at commercial banks at interest rates from 3.00% - 4.25%/year.

4 FINANCIAL INVESTMENTS**a) Held-to-maturity investments**

	<u>31/12/2023</u>		<u>01/01/2023</u>	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term-deposits	-	-	11,068,000,000	-
	<u>:-</u>	<u>-</u>	<u>11,068,000,000</u>	<u>-</u>

b) Trading securities

	Code	31/12/2023			01/01/2023		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Investment in stock		19,642,998,519	20,029,937,100	-	21,380,003,873	15,649,130,000	(5,280,873,873)
- Vietnam Technological and Commercial Joint Stock Bank	TCB	3,690,379,840	3,711,060,000	-	1,057,584,000	775,500,000	(282,084,000)
- PC1 Group Joint Stock Company	PC1	3,248,114,875	3,643,200,000	-	-	-	-
- VICOSTONE Joint Stock Company	VCS	-	-	-	6,516,946,723	3,709,200,000	(2,807,746,723)
- Development Investment Construction Joint Stock Company	DIG	2,110,217,250	2,140,000,000	-	2,239,389,455	1,716,000,000	(523,389,455)
- KinhBac City Development Holding Corporation	KBC	942,842,498	952,500,000	-	1,887,975,736	1,694,000,000	(193,975,736)
- Mbland Holdings Joint Stock Company (i)		450,000,000	-	-	450,000,000		-
- Securities and other financial instruments		9,201,444,056	9,583,177,100	-	9,228,107,959	7,754,430,000	(1,473,677,959)
		<u>19,642,998,519</u>	<u>20,029,937,100</u>	<u>-</u>	<u>21,380,003,873</u>	<u>15,649,130,000</u>	<u>(5,280,873,873)</u>

The fair value of trading securities is determined base on closing price listed on HNX, HOSE and UPCOM on 30 December 2022 and 29 December 2023.

- (i) For the investment in shares of MBLand Corporation, the Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnam's corporate accounting regime have not yet provided specific guidance on determining fair value.

c) Equity investments in associates and joint - ventures

	Address	31/12/2023		01/01/2023	
		Proportion of ownership and voting rights %	Book value under the equity method VND	Proportion of ownership and voting rights %	Book value under the equity method VND
Investments in associates					
- Phu Yen Construction Materials Joint Stock Company (i)	Phu Yen	49.01%	15,454,911,694	-	-
- Phu Tai Van Ha Investment Joint Stock Company (ii)	Binh Dinh	50.00%	239,713,359,770	-	-
			<u>255,168,271,464</u>		<u>-</u>

(i) According to the Decision of the Board of Management, the Company has completed the transfer of 50,700 shares (in total of 1,557,701 shares) at Phu Yen Construction Materials Joint Stock Company ("Phu Yen Construction Materials"). After the transfer transaction, as of December 31, 2023, the Company still owns 1,507,001 shares, the percentage of interests and voting rights at Phu Yen Construction Materials has decreased from 50.65% to 49.01%. Therefore, the investment in this Company has been classified as an investment in an associate Company and is accounted for by the Company using the equity method from the date it becomes an associate Company.

(ii) Pursuant to the Meeting Minutes No. 112/BB-HDQT dated 05 October 2022 of the Board of Management, the Company participated in establishing a joint venture Company which is Phu Tai Van Ha Joint Stock Company ("Phu Tai Van Ha") to implement the Project of Van Ha Urban Area Investment, Nhon Phu Ward, Quy Nhon City with total charter capital of VND 480 billion, in which the Company's contributed capital is VND 240 billion (equivalent to 24,000,000 shares), corresponding to holding rate of 50%. On 14 March 2023, Phu Tai Van Ha was granted the first Business Registration Certificate with business code No. 4101626062 by the Department of Planning and Investment of Binh Dinh Province, Company's address is at No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province, Vietnam. During the year, the Company contributed enough charter capital to Phu Tai Van Ha as committed.

d) Equity investments in other entities

	31/12/2023		01/01/2023	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Investments in equity of other entities				
- Chanh Phu Hoa Construction Investment Joint Stock Company (iii)	-	-	14,000,000,000	-
- Lao Cai Chemical Industry Joint Stock Company	600,000,000	-	600,000,000	-
	<u>600,000,000</u>	<u>-</u>	<u>14,600,000,000</u>	<u>-</u>

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific instructions on determining fair value.

(iii) During the year, the Company transferred all of its shares owned at Chanh Phu Hoa Construction Investment Joint Stock Company to Mr. Nguyen Van Thien.

Equity investments in other entities

Details of other long-term investment companies of the Company as of 31 December 2023 are as follows:

Name of companies	Place of establishment and operation	Rate of interest	Principal activities
Lao Cai Chemical Industry Joint Stock Company	Lao Cai City, Lao Cai Province	4.00%	Mining of non-ferrous metal ores

5 SHORT-TERM TRADE RECEIVABLES

	31/12/2023		01/01/2023	
	Value VND	Provision VND	Value VND	Provision VND
Masterbrand Cabinets	94,491,336,153	-	74,152,945,498	-
Brico Depot Sas	26,085,262,000	-	9,420,254,230	-
Carrefour Imports SAS	41,879,685,809	-	62,752,135,741	-
Home Goods Inc	24,094,357,700	-	-	-
Forest Products Distributors Inc.	6,056,048,964	-	38,690,368,567	-
Anavil Company Ltd	10,984,463,073	-	25,653,369,531	-
Kingfield International Enterprise	9,327,023,188	-	-	-
Coop Danmark Speditionen A/S	14,043,041,583	-	13,755,394,113	-
Noble House Home Furnishings LLC (i)	60,938,466,176	(42,656,926,323)	7,634,406,929	-
TJX Australia Pty Limited	15,829,348,237	-	-	-
Fabuwood	19,437,093,782	-	12,132,483,455	-
Huynh Le Wood Company Limited	24,816,412,574	-	-	-
Others	453,323,804,215	(9,975,185,896)	474,092,741,221	(9,891,303,561)
	<u>801,306,343,454</u>	<u>(52,632,112,219)</u>	<u>718,284,099,285</u>	<u>(9,891,303,561)</u>

- (i) On September 11, 2023, Noble House Home Furnishings LLC ("Noble House"), a customer who purchased wooden products for export of the Company, applied for bankruptcy at the South Texas Court - United States under the Chapter 11 of United States Bankruptcy Code. Therefore, the Company has not been able to recover Noble House's receivables related to orders sold of wooden product to Noble House during the year. Up to now, there has been no final decision from the Court, the Company is still working with the Law Firm to represent members of Unsecured Creditors Committee to work with relevant parties in the lawsuit to recover this receivable debt. Pursuant to Document No. 21 dated 12 September 2023 which applied at the Court on asset purchase contract between Noble House and GigaClould and Document No. 166 dated 20 October 2023 on Summary of assets and liabilities sent to Court by Chief Financial Officer of the Noble House. The Company estimates the provision level based on amount collected from asset liquidation and payment of liabilities in order of priority for secured debts, then comes unsecured debt. Accordingly, the provision level determined by the Company as of 31 December 2023 is 70%.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2023		01/01/2023	
	Value VND	Provision VND	Value VND	Provision VND
Xincheng International	166,218,151	-	8,969,730,000	-
Sudima International PTE LTD	1,281,732,284	-	-	-
Le Giang Production Trading Service	-	-	5,485,440,837	-
Others	34,939,374,741	(1,501,820,700)	42,409,780,887	(373,419,375)
	36,387,325,176	(1,501,820,700)	56,864,951,724	(373,419,375)

7 SHORT-TERM LOAN RECEIVABLES

Short-term loan receivables as of December 31, 2023 are loans given to Ms. Dao Thi Lien with amount of VND 25 billion and Ms. Le Thi Trang with amount of VND 25 billion according to contracts signed between the Company and individuals; Loan currency is VND; Loan interest rates are floating according to interest rates commercial bank; The purpose of loan is to collect interest periodically, the loan term is 12 months or less, the form of loan security is unsecured.

8 OTHER RECEIVABLES

	31/12/2023		01/01/2023	
	Value VND	Provision VND	Value VND	Provision VND
a) Short-term				
Dividends and profits receivables	2,491,564,081	-	-	-
Advances to employees	20,921,808,578	-	18,984,885,059	-
Collateral, deposits	3,247,678,475	-	74,911,010	-
Receivables from sale of securities (i)	8,349,990,000	-	2,425,000,000	-
Receivables from social insurance, health insurance, unemployment insurance	1,278,585,414	-	1,168,234,744	-
Maintenance fee receivables (ii)	9,396,721,494	-	-	-
Others	1,860,462,812	-	5,375,818,966	(218,100,000)
	47,546,810,854	-	28,028,849,779	(218,100,000)
b) Long-term				
Receivables from employees	5,284,117,230	-	4,099,575,054	-
Receivables from site clearance which are offset against land rental at Thang Loi Enterprise (iii)	2,579,104,219	-	2,676,369,763	-
Environmental restoration deposit (iv)	18,310,467,517	-	20,299,767,663	-
Contract deposits	812,700,000	-	425,000,000	-
	26,986,388,966	-	27,500,712,480	-

- (i) Receivables from securities sales are the amount from sale of business securities that have not yet been returned to the Company's accounts at Securities Companies at the end of the fiscal year.
- (ii) This is maintenance cost of 2% of unsold apartments of Dong Da Lagoon Ecological Lake High-rise Apartment Project (Phu Tai Residence). During the year, the Company calculated according to regulations to hand over maintenance costs to the Board of Apartment Management. The Company will recover this maintenance cost when selling remaining apartments of the project.
- (iii) The compensation for site clearance at Thang Loi Enterprise will continue to be offset against the land rental payable according to annual land rental notice.
- (iv) These are deposits for environmental restoration for quarrying activities paid by the Company according to the notices of competent authorities.

9 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered:

	31/12/2023		01/01/2023	
	Original	Recoverable value	Original	Recoverable value
	VND	VND	VND	VND
Noble House Home Furnishings LLC	60,938,466,176	18,281,539,853	-	-
Tan Cuong Company Limited	1,175,007,342	-	1,175,007,342	-
Vuong Minh Services and Trading Company Limited	-	-	1,365,605,000	-
Made.com Design Ltd	4,048,090,020	3,087,080,919	4,604,496,610	3,643,487,509
Ha Binh Company Limited	668,552,930	-	668,552,930	-
Binh Dinh Granite Company Limited	507,015,869	-	507,015,869	-
Others	12,453,852,993	4,288,431,639	10,035,950,864	4,230,318,170
	79,790,985,330	25,657,052,411	18,356,628,615	7,873,805,679

10 INVENTORIES

	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Goods in transit	-	-	5,024,528,795	-
Raw materials	385,642,163,182	(3,179,522,643)	464,260,304,256	(3,179,522,643)
Tools, supplies	164,510,574	-	1,073,576,725	-
Work in process	613,260,525,491	(1,154,217,494)	603,525,984,364	(1,154,217,494)
- <i>Stone and wood products</i>	453,030,055,717	(1,154,217,494)	487,051,375,248	(1,154,217,494)
- <i>Real estate (i)</i>	159,782,786,185	-	115,398,693,381	-
- <i>Repair services</i>	447,683,589	-	1,075,915,735	-
Finished goods	418,133,067,913	-	558,049,579,971	-
- <i>Real estate (ii)</i>	227,264,868,633	-	255,282,885,552	-
- <i>Stone and wood products</i>	190,868,199,280	-	302,766,694,419	-
Goods	54,366,539,589	(968,727,195)	129,830,746,139	-
	<u>1,471,566,806,749</u>	<u>(5,302,467,332)</u>	<u>1,761,764,720,250</u>	<u>(4,333,740,137)</u>

(i) This is the construction investment cost of Phu Tai Central Life High-rise Apartment Project, implemented according to Decision No. 43/QĐ-HĐQT dated May 25, 2022 of the Management Board of Phu Tai Joint Stock Company, with the following main information as follows:

- Project Name: Project of The old Viet Rang Warehouse Land (remaining part), Quang Trung Ward, Quy Nhon City; Binh Dinh Province.
- Trade Name: Phu Tai Central Life High-rise Apartment Building;
- Investor: Phu Tai Real Estate Company Limited;
- Investment location: Hoang Van Thu Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province;
- Investment objective: Investment in construction of commercial apartments;
- Project scale: Land area is 2,920 m²; total construction area is 1,271.15 m²; the number of floors (excluding basements, technical floors and roofs) is 25 floors; total number of apartments is 380 apartments (including 12 commercial apartments, 368 residential apartments);
- Total investment of the project is VND 614,961,486,209;
- Investment capital sources: equity capital, loan capital and working capital;
- Project implementation period: from November 2021 expected to June 2025.

(ii) Finished real estate products are completed apartments awaiting for sale or handover at the Dong Da Lagoon Ecological Lake Luxury Apartment Project (Phu Tai Residence) at Le Duc Tho Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province includes 634 apartments. By December 31, 2023, Phu Tai Real Estate One Member Company Limited (Subsidiary) has handed over 453 apartments, remaining balance is the value of 181 apartments.

11 PREPAID EXPENSES

	31/12/2023	01/01/2023
	VND	VND
a) Short-term		
Mining expenses	2,160,952,059	3,518,849,509
Tools and supplies awaiting for allocation	11,100,660,152	17,649,964,005
Expenditure on fixing machinery, equipment, factories	6,646,299,568	23,807,746,051
Insurance expenses	6,302,845,426	5,900,565,150
Other short-term prepaid expenses	6,387,697,996	6,546,309,160
	<u>32,598,455,201</u>	<u>57,423,433,874</u>
b) Long-term		
Land and infrastructure rental expenses (i)	155,091,136,664	156,958,991,777
The land transfer of Son Phat Factory and Da Loc quarry	46,942,564,565	48,289,604,316
Mining service costs	26,481,965,811	21,343,711,885
Tools and supplies awaiting for allocation	11,530,535,816	15,958,665,915
Expenditure on overhaul of machinery, equipment, factories	14,333,573,339	26,398,083,078
Other prepaid expenses	10,544,680,414	13,864,493,977
	<u>264,924,456,609</u>	<u>282,813,550,947</u>

(i) The Company and its subsidiaries have signed land and infrastructure lease contracts to serve as locations for wood and stone factories in the provinces of Binh Dinh, Dong Nai, Phu Yen, Khanh Hoa with Lease term from 03 years to 50 years. The Company and its subsidiaries have paid in advance for the lease period and allocated it to annual expenses according to the lease term.

12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment	Other tangibles fixed assets	Total
	VND	VND	VND	VND	VND	VND
Original cost						
Beginning balance	1,271,506,959,881	1,706,962,380,324	347,854,684,358	5,372,919,010	766,153,737	3,332,463,097,310
- Purchase in the year	4,024,564,141	94,180,170,507	9,875,580,049	294,798,194	6,594,000	108,381,706,891
- Completed construction investment	33,819,908,609	61,852,356,141	13,902,790,059	-	-	109,575,054,809
- Liquidation, disposal	(2,459,142,830)	(67,967,216,253)	(8,231,599,059)	(1,207,667,884)	-	(79,865,626,026)
- Decrease due to merger	(24,544,041,516)	(72,271,911,657)	(9,286,699,908)	(66,918,182)	-	(106,169,571,263)
Ending balance of the year	<u>1,282,348,248,285</u>	<u>1,722,755,779,062</u>	<u>354,114,755,499</u>	<u>4,393,131,138</u>	<u>772,747,737</u>	<u>3,364,384,661,721</u>
Accumulated depreciation						
Beginning balance	508,108,836,931	878,322,829,657	168,015,723,461	5,265,244,687	180,896,567	1,559,893,531,303
- Depreciation for the year	68,646,281,764	136,223,039,860	29,299,486,403	55,919,962	51,062,379	234,275,790,368
- Liquidation, disposal	(5,750,717,295)	(43,602,102,444)	(6,505,142,078)	(1,207,667,884)	-	(57,065,629,701)
- Decrease due to merger	(17,966,993,410)	(64,101,787,231)	(10,071,009,370)	(66,918,182)	-	(92,206,708,193)
Ending balance of the year	<u>553,037,407,990</u>	<u>906,841,979,842</u>	<u>180,739,058,416</u>	<u>4,046,578,583</u>	<u>231,958,946</u>	<u>1,644,896,983,777</u>
Net carrying amount						
Beginning balance	763,398,122,950	828,639,550,667	179,838,960,897	107,674,323	585,257,170	1,772,569,566,007
Ending balance	<u>729,310,840,295</u>	<u>815,913,799,220</u>	<u>173,375,697,083</u>	<u>346,552,555</u>	<u>540,788,791</u>	<u>1,719,487,677,944</u>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2023 is VND 867,799,056,452 (It was VND 911,768,563,323 as at 31 December 2022).

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2023 is VND 512,427,746,422 (It was VND 505,727,860,765 as at 31 December 2022).

13 INTANGIBLE FIXED ASSETS

	Site preparation expenses	Land use rights	Mining rights	Softwares	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	11,705,395,393	12,303,892,946	21,944,021,828	86,416,000	731,525,918	46,771,252,085
Ending balance of the year	11,705,395,393	12,303,892,946	21,944,021,828	86,416,000	731,525,918	46,771,252,085
Accumulated amortization						
Beginning balance	9,639,369,897	4,415,680,532	8,428,932,699	86,416,000	731,525,918	23,301,925,046
- Depreciation for the year	850,936,924	426,470,365	1,066,121,328	-	-	2,343,528,617
Ending balance of the year	10,490,306,821	4,842,150,897	9,495,054,027	86,416,000	731,525,918	25,645,453,663
Net carrying amount						
Beginning balance	2,066,025,496	7,888,212,414	13,515,089,129	-	-	23,469,327,039
Ending balance of the year	1,215,088,572	7,461,742,049	12,448,967,801	-	-	21,125,798,422

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2023 is 1,453,035,065 VND (It was VND 1,453,035,065 as at 31 December 2022).

14 CONSTRUCTION IN PROGRESS

	31/12/2023 VND	01/01/2023 VND
Purchase	4,752,681,389	4,172,531,242
- Machinery and equipment for wood processing	-	1,925,633,931
- Machinery and equipment for stone exploitation	4,752,681,389	2,246,897,311
Construction in progress	9,160,855,895	34,123,318,998
- Construction cost of Da Du quarry	-	8,488,640,045
- Quartz stone processing factory project	2,116,324,554	8,740,736,425
- Construction cost of Song Hinh quarry	1,039,964,500	1,039,964,500
- Other projects	6,004,566,841	15,853,978,028
	<u>13,913,537,284</u>	<u>38,295,850,240</u>

15 GOODWILL

	Year 2023 VND	Year 2022 VND
Beginning balance	15,145,622,631	18,345,265,870
Goodwill amortized during the year	3,180,891,281	3,199,643,239
Ending balance of the year	<u>11,964,731,350</u>	<u>15,145,622,631</u>

16 SHORT-TERM TRADE PAYABLES

	31/12/2023		01/01/2023	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related Parties	2,766,082,548	2,766,082,548	4,380,868,342	4,380,868,342
Phu Yen Construction Materials Joint Stock Company	2,766,082,548	2,766,082,548	4,380,868,342	4,380,868,342
Others	496,242,478,457	496,242,478,457	413,418,539,423	413,418,539,423
Hoang Giang Co., Ltd	40,986,664,578	40,986,664,578	50,440,478,619	50,440,478,619
Vu Tin Co., Ltd	7,259,333,460	7,259,333,460	6,945,726,780	6,945,726,780
Giang Dat Thanh Production and Trade Co., Ltd	9,691,701,600	9,691,701,600	7,798,403,730	7,798,403,730
Binh Thanh Acacia Chemical Production and Trade Co., Ltd	8,000,669,050	8,000,669,050	6,332,281,600	6,332,281,600
Hoang Thong Wood One Member Company Limited	27,672,282,070	27,672,282,070	6,980,787,247	6,980,787,247
Others	402,631,827,699	402,631,827,699	334,920,861,447	334,920,861,447
	<u>499,008,561,005</u>	<u>499,008,561,005</u>	<u>417,799,407,765</u>	<u>417,799,407,765</u>

17 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2023	01/01/2023
	VND	VND
Customers pay in advance to buy House of real estate project (i)	9,045,902,843	3,029,817,593
Others	36,725,289,544	28,124,983,101
	<u>45,771,192,387</u>	<u>31,154,800,694</u>

(i) This is amount of prepayment made by customers for the purchase of apartments in the Dong Da High-rise Eco-Lake Residential Project (Phu Tai Residence) implemented by Phu Tai Real Estate Company Limited (Subsidiary).

18 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Decrease due to merger	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND	VND
Value-added tax	-	7,123,585,591	90,380,720,456	91,152,116,680	(367,094,094)	288,484,373	6,273,579,646
Export, import duties	-	-	1,082,095,983	1,243,454,583	-	161,358,600	-
Corporate income tax	-	83,306,819,585	61,345,580,527	115,720,846,535	(715,007,926)	189,766,751	28,406,312,402
Personal income tax	13,001,059	712,552,286	12,755,892,393	13,280,398,484	58,667,683	6,955,161	240,667,980
Natural resource tax	-	6,292,632,780	31,557,922,590	34,615,545,849	(169,507,522)	-	3,065,501,999
Land tax and land rental	-	1,542,934,341	3,400,626,751	4,882,086,350	(61,474,742)	-	-
Other taxes	1,000,000	585,659,582	791,428,540	758,555,160	-	-	617,532,962
Fees, charges and other payables	-	9,140,859,842	18,083,739,158	19,082,063,422	(391,834,867)	-	7,750,700,711
	<u>14,001,059</u>	<u>108,705,044,007</u>	<u>219,398,006,398</u>	<u>280,735,067,063</u>	<u>(1,646,251,468)</u>	<u>646,564,885</u>	<u>46,354,295,700</u>

The Company's tax settlement will be subject to inspection by tax authorities. Because the application of tax laws and regulations to many different types of transactions can be interpreted in different ways, the tax amounts presented in the Consolidated Financial Statements are subject to change at discretion of the tax authority.

19 SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2023</u>	<u>01/01/2023</u>
	VND	VND
Accrued interest expenses	387,884,097	1,107,248,130
Accrued land rental	1,197,604,345	1,590,526,389
Accrued electricity expenses	5,153,657,348	1,361,235,151
Accrued commission expenses	4,627,824,653	5,657,312,392
Accrued transportation expenses	2,291,185,999	1,077,829,083
Accrued design and material expenses	1,217,917,600	2,500,149,265
Accrued of promotional expenses for car sales	1,866,244,684	69,539,457
Others	3,080,931,357	3,402,935,910
	<u>19,823,250,083</u>	<u>16,766,775,777</u>

20 OTHER PAYABLES

	<u>31/12/2023</u>	<u>01/01/2023</u>
	VND	VND
a) Short-term		
Trade union fee	6,787,744,431	4,440,075,700
Social insurance	143,053,325	239,893,345
Short-term deposits, collateral received	583,133,775	1,370,000,000
Dividends payable to Owners	335,755,800	69,752,086,800
Interest of Vinacam Joint Stock Company	200,000,000	200,000,000
Land rent must be paid to the Finance Department - Ministry of Defense	12,791,999,054	12,602,947,000
Interest of personal loans	1,498,514,136	827,615,807
Party fee, union fee	3,284,264,860	2,252,100,037
Others	2,011,755,786	15,897,345,281
	<u>27,636,221,167</u>	<u>107,582,063,970</u>
b) Long-term		
Long-term deposits, collateral received	427,789,200	537,389,200
	<u>427,789,200</u>	<u>537,389,200</u>

21 BORROWINGS

	01/01/2023		During the year			31/12/2023	
	Outstanding balance	Amount can be paid	Increase	Decrease	Decrease due to merger	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
a) Short-term borrowings							
Short-term borrowings (i)	1,366,312,401,501	1,366,312,401,501	4,176,447,073,795	4,065,356,418,854	(9,776,718,486)	1,467,626,337,956	1,467,626,337,956
Current portion of long-term borrowings	109,585,616,496	109,585,616,496	70,823,200,168	94,171,421,419	(414,195,077)	85,823,200,168	85,823,200,168
	<u>1,475,898,017,997</u>	<u>1,475,898,017,997</u>	<u>4,247,270,273,963</u>	<u>4,159,527,840,273</u>	<u>(10,190,913,563)</u>	<u>1,553,449,538,124</u>	<u>1,553,449,538,124</u>
b) Long-term borrowings (ii)							
Long-term borrowings	165,914,416,763	165,914,416,763	89,151,223,116	97,922,937,741	(3,508,726,627)	153,633,975,511	153,633,975,511
Common bonds	95,385,018,654	95,385,018,654	714,981,346	48,400,000,000	-	47,700,000,000	47,700,000,000
	<u>261,299,435,417</u>	<u>261,299,435,417</u>	<u>89,866,204,462</u>	<u>146,322,937,741</u>	<u>-</u>	<u>201,333,975,511</u>	<u>201,333,975,511</u>
Amount due for settlement within 12 months	(109,585,616,496)	(109,585,616,496)	(70,823,200,168)	(94,171,421,419)		(85,823,200,168)	(85,823,200,168)
Amount due for settlement after 12	<u>151,713,818,921</u>	<u>151,713,818,921</u>				<u>115,510,775,343</u>	<u>115,510,775,343</u>

(i) Detailed information on short-term borrowings

	Interest rate/year	Loan purpose	Guarantee	31/12/2023		01/01/2023	
				USD	VND	USD	VND
Short-term borrowings(VND)					1.213.025.266.131		770.772.420.300
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating rate	Serving business activities	Collateral asset (*)		213.512.367.862		265.366.561.333
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating rate	Serving business activities	Collateral asset (*)		377.749.395.319		259.680.077.643
Military Commercial Joint Stock Bank	Floating rate	Serving business activities	Collateral asset (*)		190.026.177.242		131.732.918.141
Vietnam Technological and Commercial Joint Stock Bank	Floating rate	Serving business activities	Collateral asset (*)		35.732.480.543		12.946.284.363
HSBC Bank (Viet Nam) Ltd	Specified in each loan agreement	Serving business activities	Unsecured loan		70.652.393.772		26.500.000.000
Vietnam Bank for Agriculture and Rural Development	Specified in each loan agreement	Serving business activities	Collateral asset (*)		44.622.888.519		-
Phu Tai Van Ha Investment Joint Stock Company	Specified in each loan agreement	Serving business activities	Unsecured loan		237.500.000.000		-
Short-term Personal loans	Specified in each loan agreement	Serving business activities	Unsecured loan		43.229.562.874		74.546.578.820
Short-term borrowings (USD)					254.601.071.825		595.539.981.201
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating rate	Serving business activities	Collateral asset (*)	1.043.309,52	25.467.185.383	-	-
Military Commercial Joint Stock Bank	Floating rate	Serving business activities	Unsecured loan and Collateral asset (*)	47.224,84	1.154.175.090	879.200,00	20.876.604.000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating rate	Serving business activities	Collateral asset (*)	1.076.371,98	142.289.649.652	17.142.131,42	406.782.778.597
Vietnam Technological and Commercial Joint Stock Bank	Specified in each loan agreement	Serving business activities	Unsecured loan	3.504.706,00	85.690.061.700	3.731.011,15	88.648.824.924
Vietnam Bank for Agriculture and Rural Development	Specified in each loan agreement	Serving business activities	Unsecured loan		-	3.340.294,00	79.231.773.680
					1.467.626.337.956		1.366.312.401.501

(ii) Detailed information on long-term borrowings:

	Currency	Interest rate/ year	Year of maturity	Year of maturity	Loan guarantee	31/12/2023	01/01/2023
						VND	VND
Long-term loans							
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	Floating rate	2023	Serve the project	Collateral asset (*)	-	125,870,395,060
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Floating rate	2025	Serving business activities	Collateral asset (*)	90,000,000,000	1,128,756,250
Military Commercial Joint Stock Bank	VND	Floating rate	2025	Serve the project	Collateral asset (*)	63,633,975,511	8,158,993,664
Military Commercial Joint Stock Bank	USD	Floating rate	2023	Serve the project	Collateral asset (*)	-	237,953,394
Vietnam Technological and Commercial Joint Stock Bank	VND	Floating rate	2023	Serving business activities	Collateral asset (*)	-	30,518,318,395
Bonds issued (**)		Floating rate				47,700,000,000	95,385,018,654
						<u>201,333,975,511</u>	<u>261,299,435,417</u>
Amount due for settlement within 12 months						(85,823,200,168)	(109,585,616,496)
Amount due for settlement after 12 months						<u>115,510,775,343</u>	<u>151,713,818,921</u>

(*) Loans are secured, mortgaged by assets according to mortgage contracts and have been fully registered for secured transactions.

(**) In 2019 and 2020, the Company issued private bonds through issuing agent for less than 100 investors in the following issuances:

Privately issued 1,500 bonds with par value of VND 100 million/bond according to Resolution 105/NQ-HĐQT dated 22 October 2019, with purpose of paying costs to implement the Artificial Quartz Factory Project at Textile and Garment Industrial Park - Nhon Trach, Dong Nai; the issuance was carried out in phase 1 on 12 November 2019 with the number of 204 bonds, phase 2 on 17 December 2019 with number of 256 bonds, phase 3 on 16 January 2020 with number of 600 bonds and phase 4 on 21 August 2020 with number of 440 bonds for 01 investor is Military Commercial Joint Stock Bank - Binh Dinh Branch; issue price equal to 100% of face value; bond form is certificate; bond term is 60 months from date of issuance; bond interest rate for the first four interest periods is 9%/year, the following periods will be adjusted according to medium and long-term interest rate, 24-month term of Military Commercial Joint Stock Bank - Binh Dinh Branch; the secured asset is the Property Rights arising from the land lease contract between Phu Tai Premium Quartz Stone Company Limited and Vinatex Tan Tao Joint Stock Company according to land lease Contract No. 43/HDTLQSDD-VNT/KD-2019 dated August 8, 2019; all factories, offices and other assets attached to land formed in the future under the Artificial Quartz Factory Project in Nhon Trach Textile Industrial Park - Dong Nai and all machinery, equipment and production lines under the Artificial Quartz Factory Project in Nhon Trach Textile Industrial Park - Dong Nai. By December 31, 2023, the Company has used 100% of above bond issuance money for the correct purpose.

Privately issued 348 bonds with par value of VND 100 million/bond according to Resolution 108/NQ-HĐQT dated 18 November 2020, with purpose of paying costs to implement the Artificial Quartz Factory project in Textile and Garment Industrial Park - Nhon Trach, Dong Nai; the issuance was carried out on 30 November 2020 for 01 investor is Military Commercial Joint Stock Bank - Binh Dinh Branch; Issuing price equal to 100% of face value; Bond form is certificate; The term is 1443 days from the date of issuance; The bond interest rate is calculated as 2.7%/year plus reference interest rate, in which reference interest rate for each interest period is calculated as 2.7% plus interest rate for flexible medium and long-term savings products with 24-month term of Military Commercial Joint Stock Bank; Collateral is property rights arising from land lease contract between Phu Tai Premium Quartz Stone Company Limited and Vinatex Tan Tao Joint Stock Company according to land lease Contract No. 42/HDTLQSDD-VNT/KD-2019 dated 08 August 2019; All factories, offices and other assets attached to land formed in the future under the Artificial Quartz Factory Project in Nhon Trach Textile Industrial Park - Dong Nai and all machinery, equipment and production lines under the Artificial Quartz Stone Factory Project in Nhon Trach Textile Industrial Park - Dong Nai. By 31 December 2023, the Company has used 100% of the above bond issuance money for the correct purpose.

The Company has agreed by contract with Military Commercial Joint Stock Bank - Binh Dinh Branch on schedule of bond redemption at redemption price equal to par value plus accumulated interest up to time of redemption. From 2019 to present, the Company has repurchased 1,185 bonds, corresponding to amount of VND 118,500,000,000. As of 31 December 2023, the bond principal balance is VND 47,700,000,000, equivalent to 477 bonds; The number of bonds to be repurchased within the next 12 months is 477 bonds corresponding to principal debt of VND 47,700,000,000 which is classified by the Company as long-term debt to be paid.

Borrowings to related parties:

Relationship	31/12/2023		01/01/2023	
	Value VND	Interest VND	Value VND	Interest VND
Phu Tai Van Ha Investment Joint Stock	237,500,000,000	-	-	-
	237,500,000,000	-	-	-

22 PROVISIONS FOR PAYABLES

	31/12/2023 VND	01/01/2023 VND
a) Short-term		
Construction project warranty reserve	2,206,231,131	2,273,994,071
Cost of mineral mining right	-	4,405,733,967
	2,206,231,131	6,679,728,038
b) Long-term		
Cost of environmental restoration (i)	10,003,269,166	8,389,201,535
Land rental without contract (ii)	4,939,200,000	4,233,600,000
	14,942,469,166	12,622,801,535

(i) Provision for environmental restoration costs for mining mines is made in advance based on total cost estimation of environmental restoration and mining term approved by competent authorities.

(ii) This is land rental at some mines in Binh Dinh Province. Because the Company has not signed land lease contract and has not yet received payment notice of land rental from Tax Department of Binh Dinh Province, the Company is temporarily deducting into production and business expenses in the year based on unit price of land rental announced by the People's Committee of Binh Dinh Province.

23 OWNERS' EQUITY

a) Changes in owners' equity

	Contributed capital	Share premium	Other capital	Treasury shares	Development and investment	Retained earnings	Non - Controlling	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	485,994,410,000	23,695,822,439	1,273,435,879,605	(131,295,471)	1,963,762,278	535,471,768,415	70,303,603,741	2,390,733,951,007
Profit of the previous year	-	-	-	-	-	487,291,811,368	15,146,751,822	502,438,563,190
Dividend in 2021	-	-	-	-	-	(24,230,772,007)	(10,691,119,493)	(34,921,891,500)
Dividend advance in 2022	-	-	-	-	-	(68,038,403,000)	-	(68,038,403,000)
Dividend distribution by stock	194,389,620,000	-	8,144,000	-	-	(194,397,764,000)	-	-
Investment and development funds	-	-	-	-	435,002,197	(435,002,197)	-	-
Additional deductions for other capital of the owner	-	-	214,590,212,458	-	-	(214,590,212,458)	-	-
Bonus and welfare fund	-	-	-	-	-	(28,212,679,450)	(738,979,122)	(28,951,658,572)
Distribution of treasury shares	-	(131,295,471)	-	131,295,471	-	-	-	-
Others	-	-	-	-	-	1,237,653	(1,237,653)	-
Ending balance of previous year	680,384,030,000	23,564,526,968	1,488,034,236,063	-	2,398,764,475	492,859,984,324	74,019,019,295	2,761,260,561,125
Additional deductions for other capital of the owner (ii)	-	-	183,245,201,982	-	-	(183,245,201,982)	-	-
Profit of the this year	-	-	-	-	-	257,762,340,542	1,704,967,113	259,467,307,655
Dividend distribution by cash	-	-	2,443,468	-	-	(136,079,249,468)	-	(136,076,806,000)
Bonus and welfare fund	-	-	-	-	-	(28,802,511,093)	(191,132,185)	(28,993,643,278)
Shares repurchased (i)	(11,000,000,000)	(23,060,265,988)	(23,008,711,197)	-	-	-	-	(57,068,977,185)
Decrease due to merger	-	(504,260,980)	(12,376,397,922)	-	(2,398,764,475)	15,279,423,377	(22,270,769,577)	(22,270,769,577)
Other increases/decreases at subsidiaries	-	-	-	-	-	447,768,967	(47,490,001)	400,278,966
Ending balance of this year	669,384,030,000	-	1,635,896,772,394	-	-	418,222,554,667	53,214,594,645	2,776,717,951,706

- (i) On 11 July 2023, the Company completed the buyback of 1,100,000 shares (in total of 6,500,000 shares expected to be purchased) at an average price of VND 51,681 /share, using surplus resources. Share capital and other capital belonging to equity through agreement and order matching on the stock exchange. The repurchase of shares issued by the Company is carried out in accordance with the policy of Resolution No. 02/NQ-DHCĐ dated 16 April 2023 of annual general meeting of shareholders 2023 and Resolution No. 63/NQ-HĐQT dated 27 April 2023 of the Board of Management on approving the plan to repurchase shares of the Company.
- (ii) The Company supplements other capital of the owner from undistributed profits according to Resolution No. 02/NQ-DHCĐ dated 16 April 2023 of annual general meeting 2023 of shareholders.

The distribution of profits during the year is made by the Company and its subsidiaries as follows:

	Parent company (1)	Distributed in subsidiaries			Total (3)=(2)+(1)
		Total	Parent company (2)	Non - controlling interests	
	VND	VND	VND	VND	VND
Bonus and welfare fund	20,387,390,052	8,606,253,226	8,415,121,041	191,132,185	28,802,511,093
Additional capital of the owner	183,245,201,982	-	-	-	183,245,201,982
Dividend payment in shares	136,076,806,000	-	-	-	136,076,806,000

b) Details of contributed capital of the Owner

	31/12/2023 VND	Rate	01/01/2023 VND	Rate
Mr. Le Vy	89,804,230,000	13.42%	90,166,230,000	13.25%
Mr. Le Van Thao	58,148,600,000	8.69%	58,148,600,000	8.55%
Mr. Nguyen Sy Hoe	41,878,290,000	6.26%	41,878,290,000	6.16%
Mr. Le Van Loc	40,881,050,000	6.11%	41,685,050,000	6.13%
Others	438,671,860,000	65.52%	448,505,860,000	65.91%
Total	669,384,030,000	100%	680,384,030,000	100%

c) Capital transactions with owners and distribution of dividends and profit

	Year 2023 VND	Year 2022 VND
Owners' contributed capital		
- At the beginning of the year	680,384,030,000	485,994,410,000
- Increase in the year	-	194,389,620,000
- Decrease in the year	11,000,000,000	-
- At the end of the year	669,384,030,000	680,384,030,000
Distributed dividends and profits		
- Dividends, profit payable at the beginning of the year	69,752,086,800	3,543,655,750
- Dividends, profit payable in the year	136,076,806,000	102,960,294,500
+ Dividends and profits distributed from the previous year's profit	136,076,806,000	24,298,772,007
+ Estimated dividends payable from this year's profits	-	78,661,522,493
- Dividends and profits paid during the year	205,493,137,000	36,751,863,450
+ Dividends and profits paid from the previous year's profit	205,493,137,000	24,414,403,000
+ Dividends, temporary profits on this year's profits	-	12,337,460,450
- Provisional dividend paid from this year's profit	335,755,800	69,752,086,800

d) Shares

	31/12/2023	01/01/2023
	VND	VND
Quantity of Authorized issuing shares	68,038,403	68,038,403
Quantity of issued shares	68,038,403	68,038,403
- Common shares	68,038,403	68,038,403
Number of redeemed shares (treasury shares)	1,100,000	-
- Common shares	1,100,000	-
Quantity of outstanding shares in circulation	66,938,403	68,038,403
- Common shares	66,938,403	68,038,403
Par value per share: VND 10,000		

e) Company funds

	31/12/2023	01/01/2023
	VND	VND
Investment and development funds	-	2,398,764,475
	<u>-</u>	<u>2,398,764,475</u>

24 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating assets for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2023, total future minimum lease income under operating lease contracts are presented as follows:

	31/12/2023	01/01/2023
	VND	VND
Under 1 year	1,401,907,828	1,366,901,495
From 1 year to 5 years	2,967,615,656	5,467,605,980

b) Operating leased assets

The Company is the lessee and leased lands under lease contracts with the State for the purpose of serving production and business activities in the localities. Under these contracts, the Company must pay the annual land rental until the contracts' maturity date in accordance with current regulations of the State.

In addition, the Company also has lease contracts to lease infrastructure in industrial parks (detailed as in Note 11) for the purpose of serving production and business activities. The Company paid full payment of rental for the entire lease term.

c) Foreign currencies

	31/12/2023	01/01/2023
USD	1,113,952.00	2,167,584.24
EUR	29.10	4,397.16

d) Doubtful debts written-offs

	31/12/2023	01/01/2023
	VND	VND
Doubtful debts written-offs	4,670,980,892	4,670,980,892

25 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2023	Year 2022
	VND	VND
Revenue from sale of goods	5,508,778,785,302	6,778,070,455,929
- Stone products	1,778,063,848,077	1,712,406,525,006
- Wood products	2,785,374,855,712	3,383,677,503,084
- Toyota Car	876,739,786,134	1,261,341,248,131
- Real estate	57,884,427,000	405,781,205,558
- Others	10,715,868,379	14,863,974,150
Revenue from rendering of services	110,033,445,300	111,138,439,422
- Car repair service	108,188,531,451	109,390,964,316
- Others	1,844,913,849	1,747,475,106
	<u>5,618,812,230,602</u>	<u>6,889,208,895,351</u>

26 REVENUE DEDUCTIONS

	Year 2023	Year 2022
	VND	VND
Trade discounts	149,545,454	22,276,727
Sale returns	-	578,416,968
Sale discounts	92,794,909	2,085,947,922
	<u>242,340,363</u>	<u>2,686,641,617</u>

27 COST OF GOODS SOLD

	Year 2023	Year 2022
	VND	VND
Cost of goods sold	4,389,510,419,199	5,255,999,321,933
- Stone products	1,265,687,939,953	1,211,176,461,129
- Wood products	2,227,017,667,560	2,592,434,980,510
- Toyota Car	856,161,228,892	1,212,369,605,255
- Real estate	37,145,252,622	235,447,308,610
- Others	3,498,330,172	4,570,966,429
Cost of services rendered	83,848,408,880	86,139,762,031
- Car repair service	83,833,198,880	86,078,922,031
- Others	15,210,000	60,840,000
Provision for devaluation of inventory	968,727,195	4,333,740,137
	<u>4,474,327,555,274</u>	<u>5,346,472,824,101</u>

In which: Purchase from related parties

Total purchase value:

(Detailed as in Note 41)

5,148,157,901

-

28 FINANCIAL INCOME

	Year 2023	Year 2022
	VND	VND
Interest income	4,644,120,906	194,205,138
Interest from selling trading securities	5,611,425,948	11,564,876,383
Dividends or profits received	2,679,001,000	1,068,622,400
Gains from exchange rate difference arising during the year	15,929,793,587	27,566,294,228
Foreign exchange gains due to revaluation of year-end balance	1,019,827,614	3,972,442,826
Deferred sales interest, discount payment	135,112,290	252,590,525
	<u>30,019,281,345</u>	<u>44,619,031,500</u>

29 FINANCIAL EXPENSES

	Year 2023	Year 2022
	VND	VND
Interest expenses	116,816,101,883	110,925,843,623
Deferred sales interest, discount payment	63,609,811	-
Loss of trading securities	-	6,801,324,759
Realised exchange loss	26,372,871,656	42,744,067,624
Unrealised exchange loss	1,643,102,042	5,834,365,236
Provision for devaluation of trading securities and loss of investment	(5,280,873,873)	3,227,864,248
Trading securities expenses	3,837,312,875	1,129,786,144
Loss from divestment activities at subsidiaries	4,952,576	-
	<u>143,457,076,970</u>	<u>170,663,251,634</u>
In which: Financial expenses from related parties (Detailed as in Note 41)	577,671,120	-

30 SELLING EXPENSES

	Year 2023	Year 2022
	VND	VND
Raw materials	184,374,866,669	261,573,760,349
Labour expenses	16,093,829,835	23,904,279,180
Tools and supplies	777,881,386	3,929,516,885
Depreciation expenses for fixed assets	2,116,176,525	2,224,209,343
Tax, Charge, Fee	16,341,970,763	17,517,848,644
Expenses of outsourcing services	210,976,998,155	233,352,857,730
Other expenses in cash	8,610,559,569	20,181,900,522
	<u>439,292,282,902</u>	<u>562,684,372,653</u>

31 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2023	Year 2022
	VND	VND
Raw materials	870,617,910	75,234,406
Labour expenses	116,755,649,813	140,068,836,872
Tools and supplies	18,016,475,584	12,142,656,411
Depreciation expenses for fixed assets	11,680,075,632	13,415,806,561
Tax, Charge, Fee	3,640,366,967	6,039,599,955
Provision expenses	44,013,317,666	62,574,883
Expenses of outsourcing services	25,693,188,322	32,986,874,873
Other expenses in cash	24,841,947,804	24,696,523,649
Goodwill	3,180,891,281	3,199,643,239
	<u>248,692,530,978</u>	<u>232,687,750,849</u>

32 OTHER INCOME

	Year 2023	Year 2022
	VND	VND
Gain from liquidating, disposing fixed assets	5,433,451,962	32,132,721,292
Gain from Toyota car sale promotion	4,154,925,894	3,950,253,379
Gain from wood sale promotion	432,186,555	7,093,372,193
Land rental reduced	690,216,630	-
Income from non-repayable debt recovery	4,197,237,718	1,040,561,241
Income from compensation insurance for damages	-	17,258,407,095
Other incomes	3,555,141,835	7,183,291,403
	<u>18,463,160,594</u>	<u>68,658,606,603</u>

33 OTHER EXPENSES

	Year 2023	Year 2022
	VND	VND
Loss from liquidation, disposal of fixed assets	818,810,954	-
Penalty due to late delivery	5,022,533,963	4,892,980,798
Penalties for contract violations	1,299,535,752	777,269,225
Tax penalties and administrative violation fines	3,908,819,832	1,073,720,052
Bad debts recovery cost	2,328,388,308	1,907,795,512
Value of loss due to fire incident of finished goods warehouse at Thang Loi Enterprise	-	59,823,953,001
Expenses during the period of stopping exploitation at Subsidiaries	8,977,186,558	-
Others	9,225,231,173	4,820,333,445
	<u>31,580,506,540</u>	<u>73,296,052,033</u>

34 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2023 VND	Year 2022 VND
Current corporate income tax expense in parent company	27,452,761,701	59,024,638,255
Current corporate income tax expense in subsidiary	34,200,122,911	57,281,110,076
- Phu Yen Construction Materials Joint Stock Company	715,007,926	5,847,717,381
- Tuan Dat Minerals One-member Company Limited	1,063,297,844	1,819,365,066
- Vina G7 Joint Stock Company	1,740,028,128	1,636,307,972
- Toyota Binh Dinh One-member Company Limited	746,420,565	3,499,716,489
- Toyota Da Nang One-member Company Limited	1,166,596,959	3,665,956,402
- Phu Tai Dong Nai One-member Company Limited	5,432,403,011	13,138,844,434
- Granite Manufacturing Company Limited	417,630,498	1,502,289,724
- Phu Tai Real Estate One Member Company Limited	9,796,824	19,267,886,118
- Thanh Chau Phu Yen Granite Company Limited	-	636,342,124
- Son Phat Production and Trading Company Limited	2,577,999,374	3,177,781,112
- Phu Tai Quartz Stone One Member Company Limited	5,272,953,007	-
- Phu Tai Binh Dinh Wood Company Limited	1,617,537,334	1,950,510,441
- Phu Tai Binh Dinh Quartz Company Limited	4,121,593,946	1,138,392,813
- Phu Tai Dong Nai Stone Company Limited	2,755,203,613	-
- Phu Tai Khanh Hoa Stone Company Limited	6,274,204,318	-
- Phu Tai Home Company Limited	289,449,564	-
Current corporate income tax expense	<u>61,652,884,612</u>	<u>116,305,748,331</u>

35 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2023 VND	01/01/2023 VND
Deffered income tax assets related to deuctible temporary differences	2,133,055,480	3,036,868,246
Deffered income tax assets related to unused tax losses	956,895,433	-
	<u>3,089,950,913</u>	<u>3,036,868,246</u>

b) Deferred income tax liabilities

	31/12/2023 VND	01/01/2023 VND
Deffered income tax liabilities arising from deductible temporary difference	3,749,401,376	2,063,193,675
	<u>3,749,401,376</u>	<u>2,063,193,675</u>

c) Deferred corporate income tax expense

	<u>Year 2023</u> VND	<u>Year 2022</u> VND
Deferred CIT expense relating to taxable temporary difference	1,705,668,823	1,428,851,520
Deferred CIT expense relating to reversal of deferred income tax assets	1,173,621,809	-
Deferred CIT income arising from deductible temporary difference	(289,270,165)	(1,212,752,175)
Deferred CIT income arising from unused tax loss and tax credits	(956,895,433)	-
Deferred CIT income arising from reversal of deferred income tax liabilities	-	(4,964,770,299)
	<u><u>1,633,125,034</u></u>	<u><u>(4,748,670,954)</u></u>

36 BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	<u>Year 2023</u> VND	<u>Year 2022</u> VND
Net profit after tax	257,762,340,542	487,291,811,368
Profit distributed for common shares	257,762,340,542	487,291,811,368
Average number of outstanding common shares in circulation in the year	67,682,787	68,037,816
Basic earnings per share	<u><u>3,808</u></u>	<u><u>7,162</u></u>

The Company has not yet planned to deduct the Bonus and Welfare Fund and the Executive Board's Bonus Fund on profit after tax at the time of preparation of the Consolidated Financial Statements.

As at 31 December 2023, the Company did not have shares with dilutive potential for earnings per share.

37 BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2023	Year 2022
	VND	VND
Raw materials	1,953,451,790,910	2,928,365,187,451
Labour expenses	678,494,982,852	706,069,570,278
Tools and supplies	104,707,426,346	92,314,560,325
Depreciation expenses	232,791,898,379	272,960,308,204
Tax, Charge, Fee	45,990,494,117	55,045,820,865
Provision expenses/ Reversal of provision expenses	44,499,827,957	281,732,902
Expenses from outsourcing services	650,552,104,797	812,225,493,105
Other expenses in cash	40,715,913,812	85,230,999,879
Goodwill	3,180,891,281	3,199,643,239
	<u>3,754,385,330,450</u>	<u>4,955,693,316,248</u>

38 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2023	Year 2022
	VND	VND
a) Proceeds from borrowings during the year	4,265,598,296,911	4,833,491,769,856
Proceeds from ordinary contracts	4,265,598,296,911	4,833,491,769,856
b) Actual repayment on principal during the year	4,211,679,356,595	5,185,487,083,370
Repayment of Principal under a regular contract	4,163,279,356,595	5,126,087,083,370
Repayment of Principal Regular bond	48,400,000,000	59,400,000,000

39 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

On 25 January 2024, the Board of Management issued Resolution No. 21/NQ-HĐQT to approve the policy of capital contribution to establish Phu Tai Dieu Tri Investment Company Limited, in which the Company will contribute capital of VND 108,000,000,000 to own 60.00% of charter capital in this Company. On 30 January 2024, Phu Tai Dieu Tri Investment Co., Ltd. was granted the first Business Registration Certificate by Department of Planning and Investment of Binh Dinh Province.

On 26 January 2024, the Company advanced dividends to shareholders for the first period of 2023 in cash at the rate of 15% /share according to Resolution No. 168/NQ-HĐQT dated 15 December 2023 of the Board of Management.

In addition to the events mentioned above, there have been no material events occurring after the end of the financial year that require adjustment or disclosure in these Consolidated Financial Statements.

40 SEGMENT REPORTING

a) Under geographical areas

	Stone business	Wood business	Real estate	Trade and services	Elimination	Total
	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,777,915,903,508	2,788,415,054,160	57,884,427,000	995,059,001,766	(704,496,195)	5,618,569,890,239
- Domestic	938,813,280,066	261,766,942,502	57,884,427,000	995,059,001,766	(704,496,195)	2,252,819,155,139
- Export	839,102,623,442	2,526,648,111,658	-	-	-	3,365,750,735,100
Cost of goods sold	1,265,687,939,953	2,227,017,667,560	37,145,252,622	945,181,191,334	(704,496,195)	4,474,327,555,274
Profit from business activities	512,227,963,555	561,397,386,600	20,739,174,378	49,877,810,432	-	1,144,242,334,965
The total cost of acquisition of fixed assets	170,334,477,289	19,330,681,470	-	3,909,289,985	-	193,574,448,744
Segment assets	2,177,556,935,115	2,245,421,419,493	70,791,985,931	868,871,793,468	(147,116,268,592)	5,215,525,865,415
Unallocated assets						48,250,446,000
Total assets	2,177,556,935,115	2,245,421,419,493	70,791,985,931	868,871,793,468	(147,116,268,592)	5,263,776,311,415
Segment liabilities	619,177,236,741	1,387,132,554,625	27,515,003,625	493,478,727,687	(147,116,268,592)	2,380,187,254,086
Unallocated liabilities						106,871,105,623
Total liabilities	619,177,236,741	1,387,132,554,625	27,515,003,625	493,478,727,687	(147,116,268,592)	2,487,058,359,709

b) By geographical area

	Binh Dinh	Dong Nai	Ho Chi Minh City	Da Nang city	Others	Total
	VND	VND	VND			VND
Net revenue from sales to external customers	3,315,174,547,864	1,234,605,827,801	268,316,302,783	646,013,915,630	154,459,296,161	5,618,569,890,239
- Domestic	801,835,023,375	25,032,033,238	230,569,294,693	646,013,915,630	154,459,296,161	1,857,909,563,097
- Export	2,513,339,524,489	1,209,573,794,563	37,747,008,090	-	-	3,760,660,327,142
Total cost of purchase fixed assets	77,864,980,358	108,718,659,621	-	2,330,269,767	4,660,538,998	193,574,448,744

41 TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relation</u>
Phu Yen Construction Materials Joint Stock Company	Affiliated company from May 10, 2023, previously a subsidiary
Phu Tai Van Ha Investment Joint Stock Company	Joint venture

In addition to the information with related parties presented in the above Note. During the fiscal year, the Company has the transactions and balances with related parties as follows:

	<u>Year 2023</u> VND	<u>Year 2022</u> VND
Purchase	5,148,157,901	-
Phu Yen Construction Materials Joint Stock Company	5,148,157,901	-
Borrowings	237,500,000,000	-
Phu Tai Van Ha Investment Joint Stock Company	237,500,000,000	-
Borrowings interest	577,671,120	-
Phu Tai Van Ha Investment Joint Stock Company	577,671,120	-
Capital contribution	240,000,000,000	-
Phu Tai Van Ha Investment Joint Stock Company	240,000,000,000	-

Remuneration, salaries and other income of the members of the Board of Management, General Director and other Managers are as follows:

	<u>Position</u>	<u>Year 2023</u> VND	<u>Year 2022</u> VND
Mr. Le Vy	Chairman of the Board of Management	1,582,200,000	1,560,508,000
Mr. Le Van Thao	Vice Chairman of the Board of Management cum General Director	1,484,400,000	1,645,233,000
Mr. Phan Quoc Hoai	Member of the Board of Management cum Deputy General	951,070,000	997,501,000
Mr. Tran Thanh Cung	Member of the Board of Management cum Deputy General	906,470,000	822,129,000
Mr. Nguyen Sy Hoe	Member of the Board of Management cum Deputy General	945,804,437	1,137,303,084
Mr. Le Van Loc	Member of the Board of	919,668,762	910,020,970
Mr. Do Xuan Lap	Member of the Board of	155,600,000	186,892,000
Mr. Tran Huu Duc	Member of the Board of	46,800,000	186,892,000
Mr. Doan Minh Son	Independent Member of the Board of Management and Chairman of the Audit Committee	108,800,000	-
Mrs. Nguyen Thi My Loan	Chief Accountant	567,650,000	612,668,000

In addition to the above related parties transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

42 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2022, which was audited by AASC Auditing Firm Co., Ltd.

Preparer

Vo Phuong Thao

Chief Accountant

Nguyen Thi My Loan

Binh Dinh, 02 April 2024
General Director



LÊ VĂN THẢO

