

**CONSOLIDATED FINANCIAL STATEMENTS**

**PHU TAI JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Phu Tai Joint Stock Company (the Company) presents its report and the Company's Consolidated Financial Statements and its subsidiaries (the Group) for the fiscal year ended as at 31 December 2024.

### **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 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 head office is located at No. 278 Nguyen Thi Dinh Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province.

### **BOARD OF DIRECTORS**

The members of the Board of Directors 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	Independent Member
Mr. Doan Minh Son	Independent Member

### **AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

The members of the Audit Committee during the fiscal year and to the reporting date are:

Mr. Doan Minh Son	Chairman
Mr. Do Xuan Lap	Member

### **BOARD OF MANAGEMENT**

The members of the Board of Management 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
Mr. Le Van Loc	Deputy General Director (Appointed on May 1, 2024)
Mr. Le Van Luan	Deputy General Director (Appointed on May 1, 2024)
Mr. Le Anh Van	Deputy General Director (Appointed on January 1, 2025)

### **LEGAL REPRESENTATIVES**

The legal representative of the Company during the year and up to the date of this Consolidated Financial Statement are Mr. Le Vy - Chairman of the Board of Directors, and Mr. Le Van Thao - General Director.

### **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 MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management 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 Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of 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;
- 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 Management 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 Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 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 Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities 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 the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

*Binh Dinh, March 27, 2025*

On behalf of the Board of Management

**General Director**

**K/T. TỔNG GIÁM ĐỐC**  
**HỒ TỔNG GIÁM ĐỐC**  
**PHÚ TÀI**  
**PHAN QUỐC HOÀI**





Số: 270325.055/BCTC.KT5

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited the Consolidated Financial Statements of Phu Tai Joint Stock Company and its subsidiaries (the "Group"), prepared on March 27, 2025, from pages 05 to 50, which comprise the Consolidated Balance Sheet as of December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow and Notes to the Consolidated Financial Statements ended as at December 31, 2024.

**Board of Management' Responsibility**

The Board of Management 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 Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

**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 2024, 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.

**AASC Auditing Firm Company Limited**

**Phạm Anh Tuấn**  
Deputy General Director  
Registered Auditor No: 0777-2023-002-1  
Hanoi, March 27, 2025



**Nguyen Truong Minh**  
Auditor  
Registered Auditor No: 2290-2023-002-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>3,313,721,396,506</b>	<b>2,941,135,680,146</b>
<b>110 I. Cash and cash equivalents</b>	<b>3</b>	<b>470,850,849,148</b>	<b>428,337,603,384</b>
111 1. Cash		287,824,071,647	277,919,515,821
112 2. Cash equivalents		183,026,777,501	150,418,087,563
<b>120 II. Short-term investments</b>	<b>4</b>	<b>26,071,482,908</b>	<b>19,642,998,519</b>
121 1. Trading securities		27,485,125,452	19,642,998,519
122 2. Provision for devaluation of held for trading securities		(1,413,642,544)	-
<b>130 III. Short-term receivables</b>		<b>1,221,413,666,136</b>	<b>881,106,546,565</b>
131 1. Short-term trade receivables	5	887,789,624,296	801,306,343,454
132 2. Short-term prepayments to suppliers	6	121,796,069,965	36,387,325,176
135 3. Short-term loan receivable	7	100,640,000,000	50,000,000,000
136 4. Other short-term receivables	8	177,883,362,286	47,546,810,854
137 5. Provision for short-term doubtful debts		(66,695,390,411)	(54,133,932,919)
<b>140 IV. Inventories</b>	<b>10</b>	<b>1,454,946,134,665</b>	<b>1,466,264,339,417</b>
141 1. Inventories		1,454,946,134,665	1,471,566,806,749
149 2. Provision for devaluation of inventories		-	(5,302,467,332)
<b>150 V. Other short-term assets</b>		<b>140,439,263,649</b>	<b>145,784,192,261</b>
151 1. Short-term prepaid expenses	11	26,545,767,383	32,598,455,201
152 2. Deductible VAT		113,096,007,888	112,539,172,175
153 3. Taxes and other receivables from State budget	18	797,488,378	646,564,885



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
**(Continued)**

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>200 B. NON-CURRENT ASSETS</b>		<b>2,175,411,555,474</b>	<b>2,322,640,631,269</b>
<b>210 I. Long-term receivables</b>		<b>28,900,326,181</b>	<b>26,986,388,966</b>
216 1. Other long-term receivables	8	28,900,326,181	26,986,388,966
<b>220 II. Fixed assets</b>		<b>1,558,547,770,331</b>	<b>1,740,613,476,366</b>
221 1. Tangible fixed assets	12	1,542,604,854,970	1,719,487,677,944
222 - Historical cost		3,350,356,969,293	3,364,384,661,721
223 - Accumulated depreciation		(1,807,752,114,323)	(1,644,896,983,777)
227 2. Intangible fixed assets	13	15,942,915,361	21,125,798,422
228 - Historical cost		35,978,183,553	46,771,252,085
229 - Accumulated amortization		(20,035,268,192)	(25,645,453,663)
<b>230 III. Investment properties</b>	<b>14</b>	<b>5,152,502,053</b>	<b>5,379,818,317</b>
231 - Historical cost		5,682,906,669	5,682,906,669
232 - Accumulated depreciation		(530,404,616)	(303,088,352)
<b>240 IV. Long-term assets in progress</b>	<b>15</b>	<b>73,175,517,178</b>	<b>13,913,537,284</b>
242 1. Construction in progress		73,175,517,178	13,913,537,284
<b>250 V. Long-term investments</b>	<b>4</b>	<b>256,760,836,731</b>	<b>255,768,271,464</b>
252 1. Investments in joint ventures and associates		256,160,836,731	255,168,271,464
253 2. Equity investments in other entities		600,000,000	600,000,000
<b>260 VI. Other long-term assets</b>		<b>252,874,603,000</b>	<b>279,979,138,872</b>
261 1. Long-term prepaid expenses	11	242,032,977,579	264,924,456,609
262 2. Deferred income tax assets	36	2,001,529,499	3,089,950,913
269 3. Goodwill	16	8,840,095,922	11,964,731,350
<b>270 TOTAL ASSETS</b>		<b>5,489,132,951,980</b>	<b>5,263,776,311,415</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2024**  
**(Continued)**

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>2,456,243,952,304</b>	<b>2,487,058,359,709</b>
<b>310 I. Current liabilities</b>		<b>2,351,623,639,078</b>	<b>2,352,427,924,624</b>
311 1. Short-term trade payables	17	516,450,394,304	499,008,561,005
312 2. Short-term prepayments from customers	19	68,886,197,866	45,771,192,387
313 3. Taxes and other payables to State budget	18	57,268,395,369	46,354,295,700
314 4. Payables to employees		114,451,023,265	94,950,389,026
315 5. Short-term accrued expenses	20	31,218,390,054	19,823,250,083
319 6. Other short-term payables	21	27,420,304,513	27,636,221,167
320 7. Short-term borrowings and finance lease liabilities	22	1,470,886,838,781	1,553,449,538,124
321 8. Provisions for short-term payables	23	2,158,999,718	2,206,231,131
322 9. Bonus and welfare fund		62,883,095,208	63,228,246,001
<b>330 II. Non-current liabilities</b>		<b>104,620,313,226</b>	<b>134,630,435,085</b>
337 1. Other long-term payables	21	381,889,200	427,789,200
338 2. Long-term borrowings and finance lease liabilities	22	81,524,041,035	115,510,775,343
341 3. Deferred income tax liabilities	36	6,076,244,664	3,749,401,376
342 4. Provisions for long-term payables	23	16,638,138,327	14,942,469,166
<b>400 D. OWNER'S EQUITY</b>		<b>3,032,888,999,676</b>	<b>2,776,717,951,706</b>
<b>410 I. Owner's equity</b>	<b>24</b>	<b>3,032,888,999,676</b>	<b>2,776,717,951,706</b>
411 1. Contributed capital		669,384,030,000	669,384,030,000
411a - Ordinary shares with voting rights		669,384,030,000	669,384,030,000
414 2. Other capital		1,648,102,008,793	1,635,896,772,394
421 3. Retained earnings		585,810,663,087	418,222,554,667
421a - Retained earnings accumulated till the end of the previous year		217,141,128,723	160,459,824,844
421b - Retained earnings of the current year		368,669,534,364	257,762,729,823
429 4. Non - Controlling Interests		129,592,297,796	53,214,594,645
<b>440 TOTAL CAPITAL</b>		<b>5,489,132,951,980</b>	<b>5,263,776,311,415</b>

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, March 27, 2025  
General Director



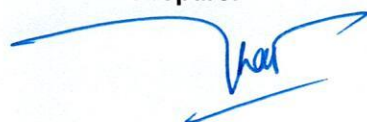
K/T. TỔNG GIÁM ĐỐC  
PHÓ TỔNG GIÁM ĐỐC

PHAN QUỐC HOÀI

CONSOLIDATED STATEMENT OF INCOME  
Year 2024

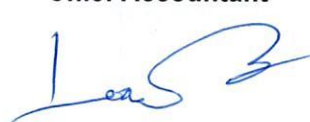
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	26	6,466,811,874,896	5,618,812,230,602
02	2. Revenue deductions	27	341,840,620	242,340,363
10	3. Net revenue from sales of goods and rendering of services		6,466,470,034,276	5,618,569,890,239
11	4. Cost of goods sold	28	5,242,139,999,727	4,474,327,555,274
20	5. Gross profit from sales of goods and rendering of services		1,224,330,034,549	1,144,242,334,965
21	6. Financial income	29	77,097,787,953	30,019,281,345
22	7. Financial expense	30	96,304,550,807	143,457,076,970
23	<i>In which : Interest expense</i>		78,047,461,664	116,816,101,883
24	8. Share of joint ventures and associates' profit or loss		992,565,267	(6,949,062,213)
25	9. Selling expense	31	496,931,572,409	439,292,282,902
26	10. General and administrative expense	32	264,296,123,366	248,692,530,978
30	11. Net profit from operating activities		444,888,141,187	335,870,663,247
31	12. Other income	33	124,478,764,376	18,463,160,594
32	13. Other expense	34	97,385,073,446	31,580,506,540
40	14. Other profit		27,093,690,930	(13,117,345,946)
50	15. Total net profit before tax		471,981,832,117	322,753,317,301
51	16. Current corporate income tax expense	35	92,255,145,359	61,652,884,612
52	17. Deferred corporate income tax expense	36	3,415,264,702	1,633,125,034
60	18. Profit after corporate income tax		<u>376,311,422,056</u>	<u>259,467,307,655</u>
61	19. Profit after tax attributable to owners of the parent		368,669,534,364	257,762,340,542
62	20. Profit after tax attributable to non-controlling interest		7,641,887,692	1,704,967,113
70	21. Basic earnings per share	37	5,508	3,808

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, March 27, 2025

General Director





**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**Year 2024**  
**(Indirect method)**


Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	<b>1. Profit before tax</b>		<b>471,981,832,117</b>	<b>322,753,317,301</b>
	<b>2. Adjustment for:</b>			
02	- Depreciation and amortization of fixed assets and investment properties		248,367,673,806	240,907,549,239
03	- Provisions		10,321,070,452	37,757,261,587
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currencies		(11,306,999,404)	623,274,428
05	- Gains / losses from investment		(22,880,650,771)	(4,988,700,701)
06	- Interest expense		78,047,461,664	116,816,101,883
08	<b>3. Operating profit before changes in working capital</b>		<b>774,530,387,864</b>	<b>713,868,803,737</b>
09	- Increase or decrease in receivables		(261,258,256,601)	(83,141,637,629)
10	- Increase or decrease in inventories		16,620,672,084	284,697,487,152
11	- Increase or decrease in payables		68,985,790,503	70,268,208,243
12	- Increase or decrease in prepaid expenses		28,109,699,695	37,438,069,565
13	- Increase or decrease in trading securities		(7,842,126,933)	1,737,005,354
14	- Interest paid		(77,835,351,955)	(116,149,586,241)
15	- Corporate income tax paid		(84,973,468,607)	(115,720,846,535)
17	- Other payments on operating activities		(20,001,360,684)	(14,531,762,076)
20	<b>Net cash flow from operating activities</b>		<b>436,335,985,366</b>	<b>778,465,741,570</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(224,807,105,789)	(172,352,962,169)
22	2. Proceeds from disposals of fixed assets and other long-term assets		82,856,406,014	27,414,637,333
23	3. Loans and purchase of debt instruments from other entities		(50,640,000,000)	(63,355,558,838)
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		5,380,148,850	4,831,557,825
30	<b>Net cash flow from investing activities</b>		<b>(187,210,550,925)</b>	<b>(412,936,620,700)</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**Year 2024**  
**(Indirect method)**  
**(Continued)**

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuance of shares and receipt of contributed capital		72,000,000,000	-
32	2. Repayment of capital contributions and repurchase of stock issued		-	(57,068,977,185)
33	3. Proceeds from borrowings		4,749,307,765,361	4,265,598,296,911
34	4. Repayment of principal		(4,866,978,281,628)	(4,211,679,356,595)
36	5. Dividends or profits paid to owners		(167,452,515,000)	(205,493,137,000)
40	<b>Net cash flow from financing activities</b>		<b>(213,123,031,267)</b>	<b>(208,643,173,869)</b>
50	<b>Net cash flows in the year</b>		<b>36,002,403,174</b>	<b>156,885,947,001</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>428,337,603,384</b>	<b>272,074,930,811</b>
61	Effect of exchange rate fluctuations		6,510,842,590	(623,274,428)
70	<b>Cash and cash equivalents at the end of the year</b>	3	<b>470,850,849,148</b>	<b>428,337,603,384</b>

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, March 27, 2025  
General Director



K/T. TÔNG GIÁM ĐỐC  
PHÓ TỔNG GIÁM ĐỐC  
  
PHAN QUỐC HOÀI

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year 2024**

**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 December 31, 2024 is : 6,315 employees (December 31, 2023 was: 6,249 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.

**Normal business and production cycle**

For real estate and construction activities, which are carried out based on the construction timeline and project implementation, depending on the scale and technical specifications of the work/project, the production and business cycle of these activities within the Group is typically longer than 12 months.

For other activities, the normal production and business cycle is 12 months.

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

In 2024, the global economy continued to face numerous risks and uncertainties, however, global economic growth showed a positive trend due to the recovery in demand for goods, a gradual decline in inflationary pressures, and lower average commodity prices thanks to improved supply. Additionally, trade conditions became more favorable for the Group's wood product exports compared to the previous year. Moreover, the appreciation of exchange rates during the year made a significant contribution to enhancing the Group's financial performance.

Additionally, during the year, the Group transferred mineral exploitation rights and certain fixed assets at the Hoa Trang stone quarry in the Dam Dinh area, Vinh Lac commune, Luc Yen district, Yen Bai province (Note 33), leading to a significant increase in other incomes compared to the previous year.

The key factors mentioned above have led to a significant increase in the Group's consolidated revenue and business performance compared to the previous year.



### The Company's structure

The Company's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2024 include:

Name of Company	Head office	Proportion of voting rights	Principal activities
1. Tuan Dat Minerals One-Member Company Limited	Quy Nhon, Binh Dinh	100%	Exploiting and processing stone
2. Universal Stone Joint Stock Company	Ho Chi Minh City	60%	Manufacturing and trading stone products
3. Vina G7 Joint Stock Company	Bien Hoa, Dong Nai	75%	Manufacturing and trading wood products
4. Toyota Binh Dinh One-Member Company Limited	Quy Nhon, Binh Dinh	100%	Trading and repairing cars
5. Toyota Da Nang One-Member Company Limited	Da Nang City	100%	Trading and repairing cars
6. Phu Tai Dong Nai One-Member Company Limited	Bien Hoa, Dong Nai	100%	Manufacturing and trading wood products
7. Granite Manufacturing Company Limited	Ho Chi Minh City	70%	Manufacturing and trading stone products
8. Phu Tai Real Estate One Member Company Limited	Quy Nhon, Binh Dinh	100%	Trading real estate
9. Thanh Chau Phu Yen Granite Company Limited	Dong Xuan, Phu Yen	100%	Exploiting and processing stone
10. Son Phat Production and Trading Company Limited	Van Ninh, Khanh Hoa	99%	Exploiting and processing stone
11. Phu Tai Ninh Thuan Stone Joint Stock Company	Phan Rang City - Thap Cham, Ninh Thuan	98%	Manufacturing and processing stone
12. Phu Tai Quartz Stone One Member Company Limited	Nhon Trach, Dong Nai	100%	Manufacturing and processing stone
13. Phu Tai Binh Dinh Wood Company Limited	Phu Cat, Binh Dinh	100%	Manufacture of beds, and chairs
14. Phu Tai Binh Dinh Quartz Company Limited	Quy Nhon, Binh Dinh	100%	Production and processing of stone and stone powder
15. Phu Tai Yen Bai Stone Company Limited	Luc Yen, Yen Bai	100%	Mining and processing stone
16. Phu Tai Khanh Hoa Stone Company Limited	Van Ninh, Khanh Hoa	100%	Mining and processing stone
17. Phu Tai Dong Nai Stone Company Limited	Nhon Trach, Dong Nai	100%	Mining and processing stone
18. Phu Tai Home Company Limited	Go Vap, Ho Chi Minh	100%	Trade in wooden and stone products
19. Phu Tai Dieu Tri Investment Company Limited (i)	Quy Nhon, Binh Dinh	60%	Real estate business

(i) Phu Tai Dieu Tri Investment Co., Ltd. ("Phu Tai Dieu Tri") was established based on a joint venture agreement between the Company and An Phat Land Investment Joint Stock Company, signed on October 31, 2023, to undertake procedures for bidding and implementing the Residential Area and Urban Renovation Project in the southern and northern areas of Tang Bat Ho Street, Dieu Tri Town, Tuy Phuoc District. On January 8, 2024, the People's Committee of Binh Dinh Province issued Decision No. 74/QĐ-UBND, approving the joint venture as the investor for the project. On January 25, 2024, the Company's Board of Directors issued Resolution No. 21/NQ-HĐQT, approving the capital contribution for the establishment of Phu Tai Dieu Tri with a total charter capital of VND 180 billion, of which the Company's contribution



is VND 108 billion, equivalent to a 60% ownership stake. Phu Tai Dieu Tri was granted its initial Enterprise Registration Certificate by the Department of Planning and Investment of Binh Dinh Province on January 30, 2024, with Enterprise Code 4101637716. Its registered headquarters is located at No. 278 Nguyen Thi Dinh Street, Quy Nhon City, Binh Dinh Province, Vietnam. Phu Tai Dieu Tri's primary business activity is real estate investment and trading.

## **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 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.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

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 ;
- Provision for payables ;
- Estimated allocation of prepaid expenses ;
- Estimated useful life of fixed assets ;
- Classification and provision of financial investments ;
- 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 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 subsidiable 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.

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.

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.

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 Statement of Financial Position 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 Income Statement.

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 devaluation of investments is made at the end of the year 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.

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	03 - 12 years
- Site preparation expenses	10 - 25 years
- Land use rights	25 - 49 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 25 years

## **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.

*Types of prepaid expenses include:*

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to 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 30 million dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 6 to 12 months.

Mining operation costs are recognized at historical cost and allocated to annual production and business expenses using the straight-line method over a useful life ranging from 03 to 60 months.

Expenses for major repair of machinery, equipment, workshops and offices are allocated on the straight-line basis from 06 to 36 months.

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.

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 current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income 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 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.

## **2.22 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.

## **2.23 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).

## **2.24 Cost of goods sold**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, 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 even when products and goods have not been determined as sold.



## **2.25 Financial expenses**

Financial expenses include borrowing costs, provisions for the devaluation of trading securities, provisions for investment losses in other entities, foreign exchange losses, etc. These expenses are recognized at their total amount incurred during the year and are not offset against financial income.

## **2.26 Selling expenses**

Selling expenses reflect the actual costs incurred during the sale of products, goods, and services. These expenses mainly include costs of materials and packaging for sales, employee salaries, social insurance, health insurance, unemployment insurance, trade union funds for sales staff, transportation costs, customs procedure fees, logistics expenses, and other related costs.

## **2.27 General and administrative expenses**

General and administrative expenses reflect the Group's overall management costs, primarily including salaries, social insurance, health insurance, trade union funds, and unemployment insurance for management personnel; costs of materials and office supplies; depreciation of fixed assets used for corporate management; expenses for conferences and annual reviews; employee travel and retreat expenses; and other related costs.

## **2.28 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 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*

Projects	Documents	Corporate Income Tax (CIT) Incentives	Incentives
The interior wood processing factory at B10C, B11, B12, Cat Nhon Industrial, Cat Nhon, Phu Cat District, Binh Dinh Province.	Investment Registration Certificate No. 2720780240, issued on September 4, 2020, by the Department of Planning and Investment of Binh Dinh Province	Entitled to a preferential corporate income tax rate of 10% for 15 years from the first year of revenue generation from the project, along with a tax exemption for 4 years and a 50% reduction in payable tax for the subsequent 9 years from the first year of taxable income from the project.	Currently enjoying the preferential corporate income tax rate of 10% and is in the tax exemption period.
Phu Cat Wood Processing Factory at B1-B7, Cat Nhon Industrial, Cat Nhon, Phu Cat, Binh Dinh Province.	Investment Registration Certificate No. 4421721746, issued on January 23, 2017, by the Department of Planning and Investment of Binh Dinh Province.	Exempt from corporate income tax (CIT) for 4 years from the first year of taxable income and entitled to a 50% CIT reduction for the subsequent 9 years for taxable income generated from the project.	Currently enjoying a 50% reduction in CIT under the preferential tax policy.
The High-Quality Quartz Stone Processing Factory at Nhon Trach Textile and Garment Industrial, Hiep Phuoc, Nhon Trach District, Dong Nai Province.	Investment Registration Certificate No. 7675111413, issued on July 30, 2019, by the Dong Nai Industrial Zones Authority.	Exempt from corporate income tax (CIT) for 2 years and entitled to a 50% CIT reduction for the subsequent 4 years from the first year the project generates taxable income	Currently enjoying a 50% reduction in CIT under the preferential tax policy.

*Current corporate income tax rate*

For the fiscal year ended as at 31 December 2024, the Company is subject to the CIT rate of 20% for production and business activities with taxable income.

## 2.29 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.

## 2.30 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.

### 2.31 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	16,319,820,445	17,078,030,596
Demand deposits	271,504,251,202	260,841,485,225
Cash equivalents (i)	183,026,777,501	150,418,087,563
	<u><b>470,850,849,148</b></u>	<u><b>428,337,603,384</b></u>

- (i) As of December 31, 2024, cash equivalents consist of term deposits with a maturity of 2 months, totaling VND 183,026,777,501, deposited at Viet A Commercial Joint Stock Bank – Quy Nhon Branch and Vietnam Technological and Commercial Joint Stock Bank – Quy Nhon Branch, with an annual interest rate of 3.2% to 4.1%

#### 4 FINANCIAL INVESTMENTS

##### a) Trading securities

	Stock Code	31/12/2024			01/01/2024		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Vietnam Technological and Commercial Joint Stock Bank	TCB	-	-	-	3,690,379,840	3,711,060,000	-
Phat Dat Real Estate Development Corp	PDR	2,570,448,187	2,484,000,000	(86,448,187)	-	-	-
Viglacera Corporation - JSC	VGC	3,493,184,850	3,281,350,000	(211,834,850)	-	-	-
Kinh Bac City Development Holding Corporation	KBC	5,984,868,619	5,766,400,000	(218,468,619)	942,842,498	952,500,000	-
MBLand Holdings JSC (i)		450,000,000	-	-	450,000,000	-	-
Others		14,986,623,796	14,089,732,908	(896,890,888)	14,559,776,181	15,366,377,100	-
		<b>27,485,125,452</b>	<b>25,621,482,908</b>	<b>(1,413,642,544)</b>	<b>19,642,998,519</b>	<b>20,029,937,100</b>	<b>-</b>

The fair value of trading securities is determined base on closing price listed on HNX, HOSE and UPCOM on 29 December 2023 and 31 December 2024.

- (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.



**b) Equity investments in associates and joint - ventures**

	Address	31/12/2024		01/01/2024	
		Proportion of ownership and voting rights	Book value under the equity method	Proportion of ownership and voting rights	Book value under the equity method
		%	VND	%	VND
Phu Yen Construction Materials JSC (i)	Phu Yen	49.01%	16,394,418,920	49.01%	15,454,911,694
Phu Tai Van Ha Investment JSC (ii)	Binh Dinh	50.00%	239,766,417,811	50.00%	239,713,359,770
			<b><u>256,160,836,731</u></b>		<b><u>255,168,271,464</u></b>

(i) Phu Yen Building Materials Joint Stock Company ("Phu Yen") operates under Enterprise Registration Certificate No. 4400344683, initially issued on May 27, 2004, by the Department of Planning and Investment of Phu Yen Province. Its registered headquarters is located at Lots A7, A8, A17, A18, An Phu Industrial Park, Phu Yen Province, Vietnam. The main business activities of this associate company include the exploitation and processing of paving stone, construction stone, and construction sand. As of December 31, 2024, the Group's ownership interest and voting rights in Phu Yen stand at 49.01%.

(ii) Phu Tai Van Ha Investment Joint Stock Company ("Phu Tai Van Ha") operates under Enterprise Registration Certificate No. 4101626062, initially issued on March 14, 2023, by the Department of Planning and Investment of Binh Dinh Province. Its registered headquarters is located at No. 278 Nguyen Thi Dinh Street, Quy Nhon City, Binh Dinh Province, Vietnam. The primary business activity of Phu Tai Van Ha is real estate investment and trading. As of December 31, 2024, the Group's ownership interest and voting rights in Phu Tai Van Ha stand at 50%.

**c) Equity investments in other entities**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Lao Cai Chemical Industry & Investment Joint Stock Company	600,000,000	-	600,000,000	-
	<b><u>600,000,000</u></b>	<b><u>-</u></b>	<b><u>600,000,000</u></b>	<b><u>-</u></b>

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

Details information of other long-term investment entities of the Group as of 31/12/2024 are:

Name of Company	Place of establishment and operation	Rate of interest and voting rights	Principal activities
Lao Cai Chemical Industry & Investment JSC	Lao Cai City, Lao Cai Province	4.00%	Mining of non-ferrous metal ores

**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Masterbrand Cabinets INC	127,429,960,735	-	94,491,336,153	-
Brico Depot Sas	23,096,894,005	-	26,085,262,000	-
Carrefour Imports SAS	31,950,203,172	-	41,879,685,809	-
Home Goods Inc	6,068,396,073	-	24,094,357,700	-
Forest Products Distributors Inc.	42,949,819,728	-	6,056,048,964	-
Anavil Company Ltd	7,040,438,368	-	10,984,463,073	-
B and Q Plc	25,600,977,597	-	8,032,846,237	-
Coop Danmark	-	-	14,043,041,583	-
Speditionen A/S				
Noble House Home Furnishings LLC (i)	63,901,877,467	(54,410,301,475)	60,938,466,176	(42,656,926,323)
TJX Australia Pty Limited	11,813,756,608	-	15,829,348,237	-
Fabuwood	30,665,685,307	-	19,437,093,782	-
Huynh Le Wood Company Limited	16,850,724,554	-	24,816,412,574	-
Others	500,420,890,682	(10,783,268,236)	454,617,981,166	(9,975,185,896)
	<b><u>887,789,624,296</u></b>	<b><u>(65,193,569,711)</u></b>	<b><u>801,306,343,454</u></b>	<b><u>(52,632,112,219)</u></b>

- (i) On September 11, 2023, Noble House Home Furnishings LLC ("Noble House"), a customer purchasing the Company's exported wood products, filed for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code in the Southern District Court of Texas, USA. As a result, the Company has been unable to recover its outstanding receivables from Noble House related to certain wood product orders sold in 2023. Through a law firm representing the members of the Unsecured Creditors' Committee, the Company has submitted claims to the Court, requesting full payment of the outstanding debt. This includes a payment request submitted on June 21, 2024, amounting to USD 446,138.17 for goods received by Noble House from the Company after the bankruptcy filing and within 20 days prior to the filing date, in accordance with Section 503(b)(9) of Chapter 11 of the U.S. Bankruptcy Code. However, as of now, none of the Company's claims have been settled. The Company is continuing to work with the law firm to address outstanding issues and pursue further procedures for debt recovery. Based on the documents filed with the Court regarding Noble House's monthly operating reports and the provisions of Section 503(b)(9) of Chapter 11 of the U.S. Bankruptcy Code, the Company has assessed the provision for doubtful debts as of December 31, 2024, at VND 54.41 billion (equivalent to 85.15% of the total outstanding receivable).



**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Thien Thanh Construction Trading Company Limited	7,164,142,350	-	-	-
Kim Hung Thinh Construction Design Consultant Company	13,761,481,322	-	-	-
Others	100,870,446,293	(1,501,820,700)	36,387,325,176	(1,501,820,700)
	<b>121,796,069,965</b>	<b>(1,501,820,700)</b>	<b>36,387,325,176</b>	<b>(1,501,820,700)</b>

**7 SHORT-TERM LOAN RECEIVABLES**

Short-term loans receivable as of December 31, 2024, include loans to Ms. Dao Thi Lien of VND 25 billion, Ms. Le Thi Trang of VND 25 billion, Mr. Le Hoai Ngoc of VND 10 billion, and An Phat Land Investment Joint Stock Company of VND 40.64 billion under agreements signed between the Group and these individuals/organizations. The loans are denominated in VND, with floating interest rates based on commercial bank rates. The purpose of the loans is to increase working capital. The loan terms are up to 12 months, and the loans are unsecured.

**8 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Interest receivable	6,798,901,911	-	2,491,564,081	-
Dividends and profits receivables	1,552,001,000	-	-	-
Advances to employees	22,219,789,456	-	20,921,808,578	-
Collateral, deposits	665,258,540	-	3,247,678,475	-
Receivable Yen Bai quarry right transfer contract guarantee (i)	67,590,337,355	-	-	-
Receivables from sale of securities	-	-	8,349,990,000	-
Receivables from social insurance, health insurance, unemployment insurance	1,300,136,372	-	1,278,585,414	-
Maintenance fee receivables (ii)	7,686,092,954	-	9,396,721,494	-
Receivable from advance payment for site clearance costs (iii)	64,908,372,000	-	-	-
Others	5,162,472,698	-	1,860,462,812	-
	<b>177,883,362,286</b>	<b>-</b>	<b>47,546,810,854</b>	<b>-</b>

(i) This is a deposit at Vietnam Technological and Commercial Joint Stock Bank - Quy Nhon Branch for the issuance of a guarantee letter at the request of the guaranteed party, Granite Production Co., Ltd. (a subsidiary of the Company), for the beneficiary, Binh Son Yen Bai Co., Ltd., in connection with the contract for the transfer of mining rights and fixed assets at the Hoa Trang quarry in Dam Dinh area, Vinh Lac commune, Luc Yen district, Yen Bai province (see Note 33).

(ii) The 2% maintenance fund for unsold apartments in the Phu Tai Residence high-rise apartment project at Dam Dong Da ecological lake, which the Company has determined in accordance with current regulations and paid to the Condominium Management Board. This maintenance fund will be recovered from buyers when the remaining apartments of the project are sold.

(iii) This is an advance payment for site clearance compensation costs made by Phu Tai Dieu Tri Investment Co., Ltd. (a subsidiary) for the implementation of the Residential and Urban Renovation Project in the southern and northern areas of Tang Bat Ho Street, Dieu Tri Town, Tuy Phuoc District, pursuant to Decision No. 3114/QĐ-UBND dated May 21, 2024, issued by the People's Committee of Tuy Phuoc District, Binh Dinh Province.

## 8 OTHER RECEIVABLES (CONTINUED)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Advances to employees	6,918,567,230	-	5,284,117,230	-
Receivables from site clearance which are offset against land rental at Thang Loi Enterprise (iv)	2,481,838,674	-	2,579,104,219	-
Environmental restoration deposit (v)	19,045,220,277	-	18,310,467,517	-
Contract deposits	454,700,000	-	812,700,000	-
	<b>28,900,326,181</b>	<b>-</b>	<b>26,986,388,966</b>	<b>-</b>

(iv) 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.

(v) 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:

	31/12/2024		01/01/2024	
	Original	Recoverable value	Original	Recoverable value
	VND	VND	VND	VND
Noble House Home Furnishings LLC	63,901,877,467	9,491,575,992	60,938,466,176	18,281,539,853
Tan Cuong Co., Ltd	1,175,007,342	-	1,175,007,342	-
Made.com Design Ltd	-	-	4,048,090,020	3,087,080,919
Ha Binh Co., Ltd	668,552,930	-	668,552,930	-
Others	23,732,049,398	13,290,520,734	12,960,868,862	4,288,431,639
	<b>89,477,487,137</b>	<b>22,782,096,726</b>	<b>79,790,985,330</b>	<b>25,657,052,411</b>



**10 INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	2,448,441,300	-	-	-
Raw materials	427,654,351,724	-	385,642,163,182	(3,179,522,643)
Tools, supplies	709,086,000	-	164,510,574	-
Work in process	619,380,205,232	-	613,260,525,491	(1,154,217,494)
- <i>Stone and wood</i>	376,055,400,914	-	453,030,055,717	(1,154,217,494)
- <i>Real estate (i)</i>	242,671,835,041	-	159,782,786,185	-
- <i>Repair services</i>	652,969,277	-	447,683,589	-
Finished goods	341,716,982,980	-	418,133,067,913	-
- <i>Real estate (ii)</i>	179,909,999,338	-	227,264,868,633	-
- <i>Stone and wood products</i>	161,806,983,642	-	190,868,199,280	-
Goods	63,037,067,429	-	54,366,539,589	(968,727,195)
	<b>1,454,946,134,665</b>	<b>-</b>	<b>1,471,566,806,749</b>	<b>(5,302,467,332)</b>

(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, Quang Trung Ward, Quy Nhon City, Binh Dinh Province;
- Investment objective: Investment in construction of commercial apartments;
- Project scale: Land area is 2,920 m<sup>2</sup>; total construction area is 1,271.15 m<sup>2</sup>; 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.

The project was granted Construction Permit No. 17/GPXD by the Binh Dinh Department of Construction on December 30, 2022. As of December 31, 2024, the project has completed the structural framework, completed the topping-out phase, and is currently in the finishing stage.

(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 501 apartments, remaining balance is the value of 133 apartments.

**11 PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Mining expenses	1,316,913,856	2,160,952,059
Dispatched tools and supplies	6,093,335,575	11,100,660,152
Expenditure on fixing machinery, equipment, factories	6,036,190,609	6,646,299,568
Insurance expenses	4,918,449,294	6,302,845,426
Other short-term prepaid expenses	8,180,878,049	6,387,697,996
	<b>26,545,767,383</b>	<b>32,598,455,201</b>
<b>b) Long-term</b>		
Prepaid expense of land and infrastructure rent (i)	149,908,389,787	155,091,136,664
Cost of land lease rights for Son Phat Factory and Da Loc quarry	45,747,578,825	46,942,564,565
Mining expenses	18,315,023,373	26,481,965,811
Dispatched tools and supplies	8,560,238,809	11,530,535,816
Expenditure on fixing machinery, equipment, factories	10,817,407,647	14,333,573,339
Other long-term prepaid expenses	8,684,339,138	10,544,680,414
	<b>242,032,977,579</b>	<b>264,924,456,609</b>

- (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 and furniture	Other tangibles fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
Beginning balance	1,282,348,248,285	1,722,755,779,062	354,114,755,499	4,393,131,138	772,747,737	3,364,384,661,721
Purchase in the year	15,812,484,775	71,478,136,991	18,023,179,210	1,297,075,879	-	106,610,876,855
Completed construction investment	16,890,738,440	9,976,050,912	795,690,909	-	-	27,662,480,261
Liquidation, disposal	(45,792,661,693)	(73,145,529,116)	(28,737,483,242)	(9,629,820)	(615,745,673)	(148,301,049,544)
<b>Ending balance of the year</b>	<b>1,269,258,809,807</b>	<b>1,731,064,437,849</b>	<b>344,196,142,376</b>	<b>5,680,577,197</b>	<b>157,002,064</b>	<b>3,350,356,969,293</b>
<b>Accumulated depreciation</b>						
Beginning balance	553,037,407,990	906,841,979,842	180,739,058,416	4,046,578,583	231,958,946	1,644,896,983,777
Depreciation for the year	66,945,212,015	145,302,912,961	29,882,670,322	128,254,796	42,760,106	242,301,810,200
Liquidation, disposal	(9,213,639,656)	(50,784,762,810)	(19,320,930,380)	(9,629,820)	(117,716,988)	(79,446,679,654)
<b>Ending balance of the year</b>	<b>610,768,980,349</b>	<b>1,001,360,129,993</b>	<b>191,300,798,358</b>	<b>4,165,203,559</b>	<b>157,002,064</b>	<b>1,807,752,114,323</b>
<b>Net carrying amount</b>						
Beginning balance	729,310,840,295	815,913,799,220	173,375,697,083	346,552,555	540,788,791	1,719,487,677,944
<b>Ending balance</b>	<b>658,489,829,458</b>	<b>729,704,307,856</b>	<b>152,895,344,018</b>	<b>1,515,373,638</b>	<b>-</b>	<b>1,542,604,854,970</b>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2024 is VND 832,800,612,374 (as at 01 January 2024 was VND 867,799,056,452).

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 is VND 537,891,862,357 (as at 01 January 2024 was VND 512,427,746,422).

### 13 INTANGIBLE FIXED ASSETS

	Site preparation expenses	Land use rights	Mining rights	Copyrights, Patents	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	11,705,395,393	12,303,892,946	21,944,021,828	86,416,000	731,525,918	46,771,252,085
Purchase in the year	50,000,000	-	-	-	-	50,000,000
Liquidation, disposal	-	(2,156,453,946)	(8,686,614,586)	-	-	(10,843,068,532)
<b>Ending balance of the year</b>	<b>11,755,395,393</b>	<b>10,147,439,000</b>	<b>13,257,407,242</b>	<b>86,416,000</b>	<b>731,525,918</b>	<b>35,978,183,553</b>
<b>Accumulated amortization</b>						
Beginning balance	10,490,306,821	4,842,150,897	9,495,054,027	86,416,000	731,525,918	25,645,453,663
Amortization for the year	630,564,888	244,805,037	1,004,074,836	-	-	1,879,444,761
Liquidation, disposal	-	(1,458,236,808)	(6,031,393,424)	-	-	(7,489,630,232)
<b>Ending balance of the year</b>	<b>11,120,871,709</b>	<b>3,628,719,126</b>	<b>4,467,735,439</b>	<b>86,416,000</b>	<b>731,525,918</b>	<b>20,035,268,192</b>
<b>Net carrying amount</b>						
Beginning balance	1,215,088,572	7,461,742,049	12,448,967,801	-	-	21,125,798,422
<b>Ending balance of the year</b>	<b>634,523,684</b>	<b>6,518,719,874</b>	<b>8,789,671,803</b>	<b>-</b>	<b>-</b>	<b>15,942,915,361</b>

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2024 is VND 1,890,482,414 (as at 01 January 2024 was VND 1,453,035,065).

### 14 INVESTMENT PROPERTIES

As of December 31, 2024, the investment property consists of a floor area of 411.03 m<sup>2</sup> on the 1st and 2nd floors of the Phu Tai Residence high-rise apartment project at Dam Dong Da ecological lake, which is currently leased to partners. The original cost of the investment property is VND 5,682,906,669; the accumulated depreciation is VND 530,404,616; and the depreciation expense for the year is VND 227,316,264.

The fair value of the investment property has not been officially assessed and determined as of December 31, 2024. However, based on the rental situation and market prices of these assets, the Company's Executive Board believes that the fair value of the investment property exceeds its carrying value at the end of the financial year.



**15 CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Purchase</b>	<b>51,187,382,760</b>	<b>4,752,681,389</b>
- Machinery and equipment for stone exploitation	1,143,950,802	4,752,681,389
- Artificial quartz stone slab pressing - production line (i)	50,043,431,958	-
<b>Construction in progress</b>	<b>21,988,134,418</b>	<b>9,160,855,895</b>
- Quartz stone processing factory project	7,795,137,591	2,116,324,554
- Construction cost of Song Hinh quarry	1,039,964,500	1,039,964,500
- Others	13,153,032,327	6,004,566,841
	<b>73,175,517,178</b>	<b>13,913,537,284</b>

(i) During the year, the Company invested in the Pressing - Artificial Quartz Slab Production Line at Enterprise 380 following Resolution No. 79/QĐ-HĐQT dated July 22, 2024, and Resolution No. 101/QĐ-HĐQT dated August 17, 2024, issued by the Company's Board of Directors. The total estimated investment value of the project is approximately VND 65 billion. As of now, the production line has been fully installed and is in the trial run phase.

**16 GOODWILL**

	Year 2024	Year 2023
	VND	VND
Beginning balance	11,964,731,350	15,145,622,631
Goodwill amortized during the year	3,124,635,428	3,180,891,281
<b>Ending balance of the year</b>	<b>8,840,095,922</b>	<b>11,964,731,350</b>

**17 SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related Parties</b>	<b>1,789,767,634</b>	<b>1,789,767,634</b>	<b>2,766,082,548</b>	<b>2,766,082,548</b>
Phu Yen Construction Materials JSC	1,789,767,634	1,789,767,634	2,766,082,548	2,766,082,548
<b>Others</b>	<b>514,660,626,670</b>	<b>514,660,626,670</b>	<b>496,242,478,457</b>	<b>496,242,478,457</b>
Hoang Giang Co., Ltd	43,638,312,281	43,638,312,281	40,986,664,578	40,986,664,578
Vu Tin Co., Ltd	10,292,018,532	10,292,018,532	7,259,333,460	7,259,333,460
Giang Dat Thanh Production and Trade Co., Ltd	11,610,517,430	11,610,517,430	9,691,701,600	9,691,701,600
Binh Thanh Co., Ltd	4,258,659,716	4,258,659,716	8,000,669,050	8,000,669,050
Hoang Thong Wood One Member Co., Ltd	19,892,627,286	19,892,627,286	27,672,282,070	27,672,282,070
Others	424,968,491,425	424,968,491,425	402,631,827,699	402,631,827,699
	<b>516,450,394,304</b>	<b>516,450,394,304</b>	<b>499,008,561,005</b>	<b>499,008,561,005</b>

**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	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	288,484,373	6,273,579,646	72,731,785,825	70,274,964,654	288,484,373	8,730,400,817
Export, import duties	161,358,600	-	1,214,551,183	1,053,192,583	-	-
Corporate income tax	189,766,751	28,406,312,402	95,030,802,053	84,973,468,607	327,126,570	38,601,005,668
Personal income tax	6,955,161	240,667,980	10,807,142,188	10,547,508,122	896,312	494,243,197
Natural resource tax	-	3,065,501,999	34,635,129,188	35,825,396,483	-	1,875,234,704
Land tax and land rental	-	-	4,328,351,019	4,328,351,019	-	-
Other taxes	-	617,532,962	73,011,191	117,478,898	-	-
Fees, charges and other payables	-	7,750,700,711	20,029,201,246	20,966,437,352	180,981,123	7,567,510,983
	<b>646,564,885</b>	<b>46,354,295,700</b>	<b>238,849,973,893</b>	<b>228,086,797,718</b>	<b>797,488,378</b>	<b>57,268,395,369</b>

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 PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Customers pay in advance to buy House of real estate project (i)	18,709,383,513	9,045,902,843
Viet Nam Construction and Import - Export JSC	5,320,035,704	-
TRADEPOINT	6,780,419,253	-
Others	38,076,359,396	36,725,289,544
	<b>68,886,197,866</b>	<b>45,771,192,387</b>

(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).

**20 SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	900,416,266	387,884,097
Accrued land rental	1,434,411,825	1,197,604,345
Accrued electricity expenses	5,532,529,834	5,153,657,348
Accrued commission expenses	2,354,844,671	4,627,824,653
Brokerage costs for transfer of Yen Bai quarry (i)	13,750,000,000	-
Accrued transportation expenses	2,648,256,662	2,291,185,999
Accrued design and material expenses	245,188,210	1,217,917,600
Accrued of promotional expenses for car sales	-	1,866,244,684
Others	4,352,742,586	3,080,931,357
	<b>31,218,390,054</b>	<b>19,823,250,083</b>

(i) Brokerage fees payable to individual related to the brokerage of the transfer of mining rights at the White Marble Quarry in the Dam Dinh area, Vinh Lac commune, Luc Yen district, Yen Bai province (see Notes 33 and 34).

**21 OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Trade union fee	8,865,702,908	6,787,744,431
Social insurance, Health insurance, Unemployment fee	146,038,192	143,053,325
Short-term deposits, collateral received	150,000,000	583,133,775
Dividends or profits payable	2,591,748,300	335,755,800
Interest of Vinacam Joint Stock Company	200,000,000	200,000,000
Interest payable to banks and other organizations	1,198,091,676	1,498,514,136
Land rental to Financial Department - Ministry of	5,280,047,229	12,791,999,054
Labour Union, Communist membership fee	2,180,841,497	3,284,264,860
Payment to employees	592,717,075	-
Others	6,215,117,636	2,011,755,786
	<b>27,420,304,513</b>	<b>27,636,221,167</b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	381,889,200	427,789,200
	<b>381,889,200</b>	<b>427,789,200</b>

22 BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings (i)</b>						
Short-term borrowings	1,467,626,337,956	1,467,626,337,956	4,728,874,039,256	4,765,753,911,967	1,430,746,465,245	1,430,746,465,245
Current portion of long-term borrowings	85,823,200,168	85,823,200,168	40,140,373,536	85,823,200,168	40,140,373,536	40,140,373,536
	<b><u>1,553,449,538,124</u></b>	<b><u>1,553,449,538,124</u></b>	<b><u>4,769,014,412,792</u></b>	<b><u>4,851,577,112,135</u></b>	<b><u>1,470,886,838,781</u></b>	<b><u>1,470,886,838,781</u></b>
<b>b) Long-term borrowings</b>						
Long-term borrowings (ii)	153,633,975,511	153,633,975,511	21,554,808,721	53,524,369,661	121,664,414,571	121,664,414,571
Common bonds	47,700,000,000	47,700,000,000	-	47,700,000,000	-	-
	<b><u>201,333,975,511</u></b>	<b><u>201,333,975,511</u></b>	<b><u>21,554,808,721</u></b>	<b><u>101,224,369,661</u></b>	<b><u>121,664,414,571</u></b>	<b><u>121,664,414,571</u></b>
Amount due for settlement within 12 months	(85,823,200,168)	(85,823,200,168)	(40,140,373,536)	(85,823,200,168)	(40,140,373,536)	(40,140,373,536)
Amount due for settlement after 12 months	<b><u>115,510,775,343</u></b>	<b><u>115,510,775,343</u></b>			<b><u>81,524,041,035</u></b>	<b><u>81,524,041,035</u></b>



(i) Detailed information on Short-term borrowings and Current portion of long-term borrowings are as follows:

	Interest rate/year	Loan purpose	Guarantee	31/12/2024		01/01/2024	
				USD	VND	USD	VND
<b>Short-term borrowings(VND)</b>					<b>1,430,746,465,245</b>		<b>1,467,626,337,956</b>
<b>Related parties</b>					<b>234,910,000,000</b>		<b>237,500,000,000</b>
Phu Tai Van Ha Investment Joint Stock Company	Specified in loan agreement	Serving business activities	Unsecured		234,910,000,000		237,500,000,000
<b>Others</b>					<b>1,167,334,376,358</b>		<b>975,525,266,131</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating	Serving business activities	Mortgage (*)		84,580,374,161		213,512,367,862
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating	Serving business activities	Mortgage (*)		430,760,131,556		377,749,395,319
Military Commercial Joint Stock Bank	Floating	Serving business activities	Mortgage (*)		238,104,211,037		190,026,177,242
Vietnam Technological and Commercial Joint Stock Bank	Floating	Serving business activities	Mortgage (*)		328,557,662,215		35,732,480,543
HSBC Bank (Viet Nam) Ltd	Specified in each loan agreement	Serving business activities	Unsecured		37,248,529,177		70,652,393,772
Vietnam Bank for Agriculture and Rural Development	Specified in each loan agreement	Serving business activities	Mortgage (*)		41,562,165,345		44,622,888,519
Short-term Personal loans	Specified in each loan agreement	Serving business activities	Unsecured		6,521,302,867		43,229,562,874
<b>Short-term borrowings (USD)</b>					<b>28,502,088,887</b>		<b>254,601,071,825</b>
<b>Others</b>					<b>28,502,088,887</b>		<b>254,601,071,825</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating	Serving business activities	Mortgage (*)	-	-	1,043,309.52	25,467,185,383
Military Commercial Joint Stock Bar	Floating	Serving business activities	Unsecured and Mortgage (*)	-	-	47,224.84	1,154,175,090
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating	Serving business activities	Mortgage (*)	633,700.98	16,191,693,740	1,076,371.98	142,289,649,652
Vietnam Technological and Commercial Joint Stock Bank	Specified in each loan agreement	Serving business activities	Unsecured	481,797.00	12,310,395,147	3,504,706.00	85,690,061,700
					<b>1,430,746,465,245</b>		<b>1,467,626,337,956</b>

(ii) Detailed information on long-term borrowings:

	Currency	Interest rate/ year	Year of maturity	Loan purpose	Guarantee	31/12/2024	01/01/2024
						VND	VND
<b>Others</b>							
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Floating	2028	Serving business activities	Mortgage (*)	67,500,000,000	90,000,000,000
Military Commercial Joint Stock Bank	VND	Floating	2030	Serve the project	Mortgage (*)	54,164,414,571	63,633,975,511
Bonds issued (**)						-	47,700,000,000
						<b>121,664,414,571</b>	<b>201,333,975,511</b>
Amount due for settlement within 12 months						(40,140,373,536)	(85,823,200,168)
<b>Amount due for settlement after 12 months</b>						<b>81,524,041,035</b>	<b>115,510,775,343</b>

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

(\*\*) Information on the Company's issued bonds:

The bonds issued by the Group are individual consolidated bonds issued in 2019 and 2020 through an issuing agent for fewer than 100 investors under the following issuance rounds:

- 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, 2024, 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 2024, the Company has used 100% of the above bond issuance money for the correct purpose.

The Company has contractually agreed with Military Commercial Joint Stock Bank - Binh Dinh Branch on a bond repurchase schedule at a price equal to the par value plus accrued interest up to the repurchase date. As of December 31, 2024, the Company has fully settled the remaining bond debt upon maturity.

## 23 PROVISIONS FOR PAYABLES

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>		
Construction project warranty reserve	2,158,999,718	2,206,231,131
	<b><u>2,158,999,718</u></b>	<b><u>2,206,231,131</u></b>
<b>b) Long-term</b>		
Cost of environmental restoration (i)	10,993,338,327	10,003,269,166
Land rental without contract (ii)	5,644,800,000	4,939,200,000
	<b><u>16,638,138,327</u></b>	<b><u>14,942,469,166</u></b>

- (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 fee 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.

**24 OWNERS' EQUITY**

**a) Changes in owners' equity**

	Contributed capital VND	Share premium VND	Other capital VND	Develop and investment fund VND	Retained earnings VND	Non-Controlling Interest VND	Total VND
<b>Beginning balance of previous year</b>	<b>680,384,030,000</b>	<b>23,564,526,968</b>	<b>1,488,034,236,063</b>	<b>2,398,764,475</b>	<b>492,859,984,324</b>	<b>74,019,019,295</b>	<b>2,761,260,561,125</b>
Additional deductions for other capital of the owner	-	-	183,245,201,982	-	(183,245,201,982)	-	-
Profit of the previous 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 (11,000,000,000)	(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
<b>Ending balance of previous year</b>	<b>669,384,030,000</b>	<b>-</b>	<b>1,635,896,772,394</b>	<b>-</b>	<b>418,222,554,667</b>	<b>53,214,594,645</b>	<b>2,776,717,951,706</b>
Additional capital provision at parent company	-	-	38,299,905,785	-	(38,299,905,785)	-	-
Profit of the this year	-	-	-	-	368,669,534,364	7,641,887,692	376,311,422,056
Dividend distribution by cash	-	-	-	-	(167,346,007,500)	(2,362,500,000)	(169,708,507,500)
Bonus and welfare fund	-	-	-	-	(19,986,355,472)	(95,044,581)	(20,081,400,053)
Increase due to subsidiary capital	-	-	-	-	-	72,000,000,000	72,000,000,000
Decrease due to tax arrears at subsidiaries	-	-	-	-	(1,645,326,573)	(705,139,960)	(2,350,466,533)
Subsidiary company shares profits with other capital of owner	-	-	(26,094,669,386)	-	26,196,169,386	(101,500,000)	-
<b>Ending balance of this year</b>	<b>669,384,030,000</b>	<b>-</b>	<b>1,648,102,008,793</b>	<b>-</b>	<b>585,810,663,087</b>	<b>129,592,297,796</b>	<b>3,032,888,999,676</b>



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

	Parent company (1)	Distributed in subsidiaries		Non-controlling interests	Total (3)=(2)+(1)
	VND	Total (2) VND	Parent company VND	VND	VND
Bonus and welfare fund	10,823,469,121	9,257,930,932	9,162,886,351	95,044,581	20,081,400,053
Additional capital of the owner	38,299,905,785	-	-	-	38,299,905,785
Subsidiary company shares	-	26,094,669,386	26,196,169,386	(101,500,000)	26,094,669,386
profits with other capital of owner					
Dividend	167,346,007,500	2,362,500,000	-	2,362,500,000	169,708,507,500

In which, the profit distribution for the year 2023 at the Parent Company was made according to Resolution No. 02/NQ-DHĐCĐ dated April 20, 2024, of the 2024 Annual General Meeting of Shareholders.

**b) Details of contributed capital of the Owner**

	31/12/2024 VND	Rate	01/01/2024 VND	Rate
Mr. Le Vy	88,591,230,000	13.23%	89,804,230,000	13.42%
Mr. Le Van Thao	58,148,600,000	8.69%	58,148,600,000	8.69%
Mr. Nguyen Sy Hoe	41,878,290,000	6.26%	41,878,290,000	6.26%
Mr. Le Van Loc	40,963,050,000	6.12%	40,881,050,000	6.11%
Others	439,802,860,000	65.70%	438,671,860,000	65.52%
<b>Total</b>	<b>669,384,030,000</b>	<b>100%</b>	<b>669,384,030,000</b>	<b>100%</b>

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

	Year 2024 VND	Year 2023 VND
<b>Owners' contributed capital</b>		
- At the beginning of the year	669,384,030,000	680,384,030,000
- Decrease in the year	-	11,000,000,000
- At the end of the year	669,384,030,000	669,384,030,000
<b>Distributed dividends and profits</b>		
- Dividends, profit payable at the beginning of the year	335,755,800	69,752,086,800
- Dividends, profit payable in the year	169,708,507,500	136,076,806,000
+ Dividends and profits distributed from the previous year's profit	169,708,507,500	136,076,806,000
- Dividends and profits paid during the year	167,452,515,000	205,493,137,000
+ Dividends and profits paid from the previous year's profit	167,452,515,000	205,493,137,000
- Dividends, profit payable at the end of the year	2,591,748,300	335,755,800

**d) Shares**

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing shares	66,938,403	66,938,403
Quantity of issued shares	66,938,403	66,938,403
- <i>Common shares</i>	66,938,403	66,938,403
Quantity of outstanding shares in circulation	66,938,403	66,938,403
- <i>Common shares</i>	66,938,403	66,938,403
Par value per share: VND 10,000/share		

**25 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 2024, total future minimum lease income under non-cancelable operating leases are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
Under 1 year	868,301,189	868,301,189
From 1 year to 5 years	587,433,955	1,455,735,143

**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 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**

	31/12/2024	01/01/2024
USD	1,114,769.01	1,113,952.00
EUR	26,042.83	29.10

**d) Doubtful debts written-offs**

	31/12/2024	01/01/2024
	VND	VND
Doubtful debts written-offs	5,848,978,892	4,670,980,892



**26 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	6,369,779,308,411	5,508,778,785,302
- Stone products	1,777,741,798,695	1,778,063,848,077
- Wood products	3,629,211,953,590	2,785,374,855,712
- Toyota Car	882,004,362,944	876,739,786,134
- Real estate	70,250,456,000	57,884,427,000
- Others	10,570,737,182	10,715,868,379
Revenue from rendering of services	97,032,566,485	110,033,445,300
- Toyota car repair service	95,427,164,840	108,188,531,451
- Others	1,605,401,645	1,844,913,849
	<b><u>6,466,811,874,896</u></b>	<b><u>5,618,812,230,602</u></b>

In which: Revenue from related parties  
(Detailed in Note 42)

73,652,181

1,494,129,994

**27 REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Trade discounts	-	149,545,454
Sale discounts	341,840,620	92,794,909
	<b><u>341,840,620</u></b>	<b><u>242,340,363</u></b>

**28 COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	5,172,501,105,314	4,389,510,419,199
- Stone products	1,509,435,488,374	1,265,687,939,953
- Wood products	2,750,816,528,463	2,227,017,667,560
- Toyota Car	855,063,338,072	856,161,228,892
- Real estate	47,582,185,559	37,145,252,622
- Others	9,603,564,846	3,498,330,172
Cost of services rendered	74,941,361,745	83,848,408,880
- Car repair service	74,941,361,745	83,833,198,880
- Others	-	15,210,000
Provision for devaluation of inventory	(5,302,467,332)	968,727,195
	<b><u>5,242,139,999,727</u></b>	<b><u>4,474,327,555,274</u></b>

In which: Purchase from related parties  
Total purchase value:  
(Detailed as in Note 42)

4,159,771,353

5,148,157,901

**29 FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	6,286,584,680	4,644,120,906
Interest from selling trading securities	4,974,908,228	5,611,425,948
Dividends or profits received	4,952,903,000	2,679,001,000
Gain on exchange difference in the year	49,494,414,252	15,929,793,587
Gain on exchange difference at the year - end	11,388,977,793	1,019,827,614
Deferred sales interest, discount payment	-	135,112,290
	<b>77,097,787,953</b>	<b>30,019,281,345</b>

**30 FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	78,047,461,664	116,816,101,883
Deferred sales interest, discount payment	-	63,609,811
Loss on exchange difference in the year	15,080,377,187	26,372,871,656
Loss on exchange difference at the year - end	81,978,389	1,643,102,042
Provision for diminution in value of trading securities and impairment loss from investment	1,413,642,544	(5,280,873,873)
Other financial expenses	1,681,091,023	3,837,312,875
Loss from divestment activities at subsidiaries	-	4,952,576
	<b>96,304,550,807</b>	<b>143,457,076,970</b>

In which: Financial expenses from related parties (Detailed in Note 42)	1,178,512,782	577,671,120
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**31 SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	240,262,791,941	184,374,866,669
Labour expenses	18,426,224,897	16,093,829,835
Tools and supplies	5,490,718,342	777,881,386
Depreciation expenses for fixed assets	2,343,980,412	2,116,176,525
Tax, Charge, Fee	24,186,349,693	16,341,970,763
Expenses of outsourcing services	193,879,048,674	210,976,998,155
Other expenses in cash	12,342,458,450	8,610,559,569
	<b>496,931,572,409</b>	<b>439,292,282,902</b>



## 32 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024 VND	Year 2023 VND
Raw materials	450,943,257	870,617,910
Labour expenses	156,046,492,666	116,755,649,813
Tools and supplies	12,288,673,718	18,016,475,584
Depreciation expenses for fixed assets	10,056,020,081	11,680,075,632
Tax, Charge, Fee	5,964,996,819	3,640,366,967
Provision expenses	16,459,457,340	44,013,317,666
Expenses of outsourcing services	36,868,502,430	25,693,188,322
Other expenses in cash	23,036,401,627	24,841,947,804
Goodwill	3,124,635,428	3,180,891,281
	<b>264,296,123,366</b>	<b>248,692,530,978</b>

## 33 FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Gain from liquidating, disposing fixed assets	14,609,465,710	5,433,451,962
Gain from Toyota car sale promotion	2,466,277,640	4,154,925,894
Gain from wood sale promotion	1,182,500,027	432,186,555
Land rental reduced	5,188,830,651	690,216,630
Income from non-repayable debt recovery	1,711,973,843	4,197,237,718
Income from the transfer of mineral exploitation rights (i)	85,785,000,000	-
Other incomes	13,534,716,505	3,555,141,835
	<b>124,478,764,376</b>	<b>18,463,160,594</b>

- (i) During the year, Granite Manufacturing Co., Ltd. (a subsidiary of the Company) transferred the mining rights and certain fixed assets at the Hoa Trang quarry in the Dam Dinh area, Vinh Lac commune, Luc Yen district, Yen Bai province, to Binh Son Yen Bai Co., Ltd. under the transfer contract No. 2207/2024/HĐCN signed on July 22, 2024. Accordingly, the total transfer value, excluding VAT, was VND 121.435 billion (of which the mining rights amounted to VND 85.785 billion, and fixed assets amounted to VND 35.650 billion). The Company recognized income from the transfer of mining rights in other income at VND 85.785 billion. Meanwhile, the income from the transfer of fixed assets was recorded in other income after offsetting the remaining book value of the assets at the time of transfer.

## 34 OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Loss from liquidation, disposal of fixed assets	3,960,867,886	818,810,954
Penalty due to late delivery, defective products	9,236,903,879	6,322,069,715
Fine for administrative and tax violations	2,512,655,365	3,908,819,832
Bad debts recovery cost	1,326,686,916	2,328,388,308
Expenses during the period of stopping exploitation at Subsidiaries	5,529,085,143	8,977,186,558
Cost of transfer of exploitation rights (i)	58,000,844,448	-
Others	16,818,029,809	9,225,231,173
	<b>97,385,073,446</b>	<b>31,580,506,540</b>



- (i) The costs related to the transfer of mining rights mainly include: brokerage fees for the sale contract (Note 20), additional payable mining rights fees, and environmental restoration deposit for the Hoa Trang quarry in the Dam Dinh area, Vinh Lac commune, Luc Yen district, Yen Bai province at the time of transfer.

**35 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
Current corporate income tax expense in parent company	28,169,299,961	27,452,761,701
Current corporate income tax expense in subsidiary	64,085,845,398	34,200,122,911
- Phu Yen Construction Materials Joint Stock	-	715,007,926
- Tuan Dat Minerals One-member Company Limited	759,977,564	1,063,297,844
- Vina G7 Joint Stock Company	11,058,745,164	1,740,028,128
- Toyota Binh Dinh One-member Company Limited	1,785,192,942	746,420,565
- Toyota Da Nang One-member Company Limited	1,170,302,584	1,166,596,959
- Phu Tai Dong Nai One-member Company Limited	14,577,163,765	5,432,403,011
- Granite Manufacturing Company Limited	11,091,464,899	417,630,498
- Phu Tai Real Estate One Member Company Limited	-	9,796,824
- Thanh Chau Phu Yen Granite Company Limited	14,690,757	-
- Son Phat Production and Trading Company Limited	2,940,316,569	2,577,999,374
- Phu Tai Quartz Stone One Member Company	5,667,583,385	5,272,953,007
- Phu Tai Binh Dinh Wood Company Limited	2,497,417,985	1,617,537,334
- Phu Tai Binh Dinh Quartz Company Limited	224,873,430	4,121,593,946
- Phu Tai Dong Nai Stone Company Limited	4,416,307,965	2,755,203,613
- Phu Tai Khanh Hoa Stone Company Limited	6,305,503,562	6,274,204,318
- Phu Tai Home Company Limited	1,576,304,827	289,449,564
<b>Current corporate income tax expense</b>	<b>92,255,145,359</b>	<b>61,652,884,612</b>

**36 DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	31/12/2024 VND	01/01/2024 VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	1,245,730,603	2,133,055,480
Deferred income tax assets related to unused tax losses	755,798,896	956,895,433
	<b>2,001,529,499</b>	<b>3,089,950,913</b>

**b) Deferred income tax liabilities**

	31/12/2024 VND	01/01/2024 VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	6,076,244,664	3,749,401,376
	<b>6,076,244,664</b>	<b>3,749,401,376</b>



**c) Deferred corporate income tax expense**

	Year 2024 VND	Year 2023 VND
Deferred CIT expense relating to taxable temporary difference	3,048,262,849	1,705,668,823
Deferred CIT expense relating to reversal of deferred income tax assets	367,001,853	1,173,621,809
Deferred CIT income arising from deductible temporary difference	-	(289,270,165)
Deferred CIT income arising from unused tax loss and tax credits	-	(956,895,433)
	<b><u>3,415,264,702</u></b>	<b><u>1,633,125,034</u></b>

**37 BASIC EARNINGS PER SHARE**

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

	Year 2024 VND	Year 2023 VND
Net profit after tax	368,669,534,364	257,762,340,542
Profit distributed for common shares	368,669,534,364	257,762,340,542
Average number of outstanding common shares in circulation in the year	66,938,403	67,682,787
<b>Basic earnings per share</b>	<b><u>5,508</u></b>	<b><u>3,808</u></b>

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 2024, the Company did not have shares with dilutive potential for earnings per share.

**38 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024 VND	Year 2023 VND
Raw materials	2,724,259,707,275	1,953,451,790,910
Labour expenses	782,406,622,183	678,494,982,852
Tools and supplies	118,891,454,062	104,707,426,346
Depreciation expenses	248,367,673,806	232,791,898,379
Tax, Charge, Fee	47,297,807,782	45,990,494,117
Provision expenses	12,561,457,492	44,499,827,957
Expenses from outsourcing services	755,404,567,956	650,552,104,797
Other expenses in cash	47,658,028,661	40,715,913,812
Goodwill	3,124,635,428	3,180,891,281
	<b><u>4,739,971,954,644</u></b>	<b><u>3,754,385,330,450</u></b>

**39 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS**

	Year 2024	Year 2023
	VND	VND
<b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	4,749,307,765,361	4,265,624,324,355
Exchange rate difference due to revaluation of year-end exchange rate difference	1,121,082,616	(26,027,444)
<b>Actual repayment on principal during the year</b>		
Repayment on principal from ordinary contracts	4,819,278,281,628	4,163,279,356,595
Repayment on principal of common bonds	47,700,000,000	48,400,000,000

**40 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

On January 16, 2025, the Company made an interim cash dividend payment for the first installment of 2024 at a rate of 10% per share, in accordance with Resolution No. 149/NQ-HĐQT dated December 9, 2024, issued by the Company's Board of Directors.

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.



#### 41 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	1,777,741,798,695	3,628,870,112,970	70,250,456,000	989,607,666,611	-	6,466,470,034,276
- Domestic	928,786,536,796	238,747,870,231	70,250,456,000	989,607,666,611	-	2,227,392,529,638
- Export	848,955,261,899	3,390,122,242,739	-	-	-	4,239,077,504,638
Cost of goods sold	1,509,435,488,374	2,750,816,528,463	47,582,185,559	934,305,797,331	-	5,242,139,999,727
<b>Profit from business activities</b>	<b>268,306,310,321</b>	<b>878,053,584,507</b>	<b>22,668,270,441</b>	<b>55,301,869,280</b>	<b>-</b>	<b>1,224,330,034,549</b>
<b>The total cost of acquisition of fixed assets</b>	<b>104,208,305,799</b>	<b>88,295,844,847</b>	<b>-</b>	<b>1,031,186,364</b>		<b>193,535,337,010</b>
Segment assets	2,302,598,099,187	2,247,644,293,464	491,325,283,524	580,046,840,596	(181,571,507,179)	5,440,043,009,591
Unallocated assets						49,089,942,389
<b>Total assets</b>	<b>2,302,598,099,187</b>	<b>2,247,644,293,464</b>	<b>491,325,283,524</b>	<b>580,046,840,596</b>	<b>(181,571,507,179)</b>	<b>5,489,132,951,980</b>
Segment assets	723,371,073,598	1,394,952,080,522	235,929,292,501	182,164,330,570	(181,571,507,179)	2,354,845,270,011
Unallocated assets						101,398,682,293
<b>Total assets</b>	<b>723,371,073,598</b>	<b>1,394,952,080,522</b>	<b>235,929,292,501</b>	<b>182,164,330,570</b>	<b>(181,571,507,179)</b>	<b>2,456,243,952,304</b>

##### b) By geographical area

	Binh Dinh	Dong Nai	Ho Chi Minh City	Da Nang	Elimination	Total
	VND	VND	VND			VND
Net revenue from sales to external customers	3,569,638,337,960	2,169,132,866,646	344,358,610,795	594,880,411,219	(211,540,192,344)	6,466,470,034,276
- Domestic	1,235,029,095,767	268,613,093,090	340,410,121,905	594,880,411,219	(211,540,192,344)	2,227,392,529,638
- Export	2,334,609,242,193	1,900,519,773,556	3,948,488,890	-	-	4,239,077,504,638
Department assets	4,227,577,751,604	1,198,171,242,805	145,699,957,421	67,066,645,828	(149,382,645,678)	5,489,132,951,980
Total cost of purchase fixed assets	107,022,274,356	42,001,644,013	44,511,418,641	-		193,535,337,010

#### 42 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
The members of the Board of Directors, the Board of Management, and other managers of the Company	Key management personnel of the Company

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 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
<b>Sales of Goods and Rendering of Services</b>	<b>73,652,181</b>	<b>1,494,129,994</b>
Phu Yen Construction Materials Joint Stock Company	-	1,445,346,668
Phu Tai Van Ha Investment Joint Stock Company	73,652,181	48,783,326
<b>Purchases of Goods and Services</b>	<b>4,159,771,353</b>	<b>5,148,157,901</b>
Phu Yen Construction Materials Joint Stock Company	4,159,771,353	5,148,157,901
<b>Borrowings</b>	<b>-</b>	<b>237,500,000,000</b>
Phu Tai Van Ha Investment Joint Stock Company	-	237,500,000,000
<b>Principal repayment within the year</b>	<b>2,590,000,000</b>	<b>-</b>
Phu Tai Van Ha Investment Joint Stock Company	2,590,000,000	-
<b>Interest expenses</b>	<b>1,178,512,782</b>	<b>577,671,120</b>
Phu Tai Van Ha Investment Joint Stock Company	1,178,512,782	577,671,120
<b>Contribute capital</b>	<b>-</b>	<b>240,000,000,000</b>
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:

	Position	Year 2024 VND	Year 2023 VND
Mr. Le Vy	Chairman of the Board of	1,632,690,000	1,651,460,000
Mr. Le Van Thao	Vice Chairman of the Board of Management cum General Director	1,671,860,000	1,587,420,000
Mr. Phan Quoc Hoai	Member of the Board of Management cum Deputy General Director	1,338,440,000	1,210,770,000
Mr. Tran Thanh Cung	Member of the Board of Management cum Deputy General Director	1,046,180,000	982,430,000
Mr. Nguyen Sy Hoe	Member of the Board of Management cum Deputy General Director	1,185,357,891	1,062,367,052
Mr. Le Van Loc	Member of the Board of Management	1,681,468,237	1,603,767,771
Mr. Do Xuan Lap	Independent Member of the Board of Management	144,000,000	147,300,000
Mr. Tran Huu Duc	Independent Member of the Board of Management	-	46,800,000
Mr. Doan Minh Son	Independent Member of the Board of Management and Chairman of the Audit Committee	144,000,000	147,300,000
Mrs. Nguyen Thi My Loan	Chief Accountant	704,156,042	644,570,000

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.

#### 43 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Co., Ltd

Binh Dinh, March 27, 2025

Preparer

Chief Accountant

General Director



Vo Phuong Thao



Nguyen Thi My Loan



**K.T. TỔNG GIÁM ĐỐC**  
**PHÓ TỔNG GIÁM ĐỐC**

**PHAN QUỐC HOÀI**