

**SEPARATE FINANCIAL STATEMENTS**

**PHU TAI JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024

(Audited)





**Phu Tai Joint Stock Company**

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

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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 Separate Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Phu Tai Joint Stock Company was established under the Decision No. 150/QĐ-BQP dated 10 November 2004 by the Ministry of Defence on changing Phu Tai Company of 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 28<sup>th</sup> 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**

Member of the Audit Committee of the Company 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 1 May 2024)
Mr Le Van Luan	Deputy General Director	(Appointed on 1 May 2024)
Mr Le Anh Van	Deputy General Director	(Appointed on 1 January 2025)

### **LEGAL REPRESENTATIVE**

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

### **AUDITORS**

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



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

The Board of Management is responsible for the Separate 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 year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on the 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 Separate Financial Statements comply with the current State's regulations. 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 Separate 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 2023 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 the Separate 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**  
**PHÓ TỔNG GIÁM ĐỐC**  
**PHÓ TỔNG GIÁM ĐỐC**  
  
  
**PHAN QUỐC HOÀI**



Số: 270325.054/BCTC.KT5

**INDEPENDENT AUDITOR'S REPORT****To: Shareholders, Board of Directors, Board of Management  
Phu Tai Joint Stock Company**

We have audited the accompanying Separate Financial Statements of Phu Tai Joint Stock Company prepared on 27 March 2025, as set out on pages from 05 to 45, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows and Notes to the Separate Financial Statements for the fiscal year ended as at 31 December 2024.

**Board of Management' Responsibility**

The Board of Management is responsible for the preparation and presentation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate 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 Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate 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 Separate 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 Separate 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 Financial Statements.

**AASC Auditing Firm Company Limited**

**Pham Anh Tuan**  
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



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

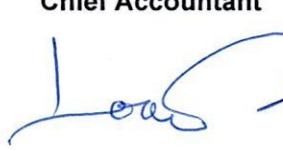
Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,930,462,891,515</b>	<b>2,219,883,252,337</b>
<b>110</b>	<b>A. CURRENT ASSETS</b>	<b>3</b>	<b>317,305,626,195</b>	<b>316,595,697,060</b>
111	1. Cash		154,997,188,427	216,408,365,124
112	2. Cash equivalents		162,308,437,768	100,187,331,936
<b>120</b>	<b>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 diminution in value of trading securities		(1,413,642,544)	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>1,194,087,119,637</b>	<b>1,425,734,972,874</b>
131	1. Short-term trade receivables	5	412,124,374,522	438,066,490,074
132	2. Short-term prepayments to suppliers	6	36,606,518,522	10,404,894,957
135	3. Short-term loan receivable	7	779,692,649,951	968,476,045,029
136	4. Other short-term receivables	8	26,436,890,967	56,577,108,017
137	5. Provision for short-term doubtful debts		(60,773,314,325)	(47,789,565,203)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>348,636,250,388</b>	<b>399,787,380,029</b>
141	1. Inventories		348,636,250,388	400,756,107,224
149	2. Provision for devaluation of inventories		-	(968,727,195)
<b>150</b>	<b>V. Other short-term assets</b>		<b>44,362,412,387</b>	<b>58,122,203,855</b>
151	1. Short-term prepaid expenses	11	8,243,914,939	12,109,076,921
152	2. Deductible VAT		35,829,116,763	45,562,387,649
153	3. Taxes and other receivables from State budget	17	289,380,685	450,739,285
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>1,850,890,003,733</b>	<b>1,753,681,678,123</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>11,264,005,671</b>	<b>9,775,636,381</b>
216	1. Long-term trade receivables	8	11,264,005,671	9,775,636,381
<b>220</b>	<b>II. Fixed assets</b>		<b>322,351,294,098</b>	<b>374,192,690,492</b>
221	1. Tangible fixed assets	12	316,634,159,413	367,578,224,734
222	- Historical cost		981,293,704,513	1,001,896,921,612
223	- Accumulated depreciation		(664,659,545,100)	(634,318,696,878)
227	2. Intangible fixed assets	13	5,717,134,685	6,614,465,758
228	- Historical cost		19,087,566,359	19,037,566,359
229	- Accumulated amortization		(13,370,431,674)	(12,423,100,601)
<b>240</b>	<b>III. Long-term assets in progress</b>	<b>14</b>	<b>51,150,239,088</b>	<b>2,968,081,424</b>
242	1. Construction in progress		51,150,239,088	2,968,081,424
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>1,410,963,117,702</b>	<b>1,307,297,334,138</b>
251	1. Investments in subsidiaries		1,192,036,775,243	1,076,736,775,243
252	2. Investments in joint ventures and associates		249,307,565,778	249,307,565,778
254	3. Provision for devaluation of long-term investments		(30,381,223,319)	(18,747,006,883)
<b>260</b>	<b>V. Other long-term assets</b>		<b>55,161,347,174</b>	<b>59,447,935,688</b>
261	1. Long-term prepaid expenses	11	53,915,616,571	57,314,880,208
262	2. Deferred income tax assets	34	1,245,730,603	2,133,055,480
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,781,352,895,248</b>	<b>3,973,564,930,460</b>



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

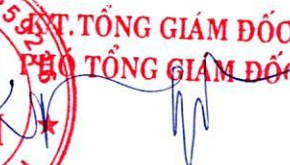
Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>1,216,796,209,268</b>	<b>1,512,413,210,926</b>
<b>310 I. Current liabilities</b>		<b>1,187,301,375,191</b>	<b>1,501,504,185,384</b>
311 1. Short-term trade payables	15	210,095,304,910	247,886,365,506
312 2. Short-term prepayments from customers	16	25,519,122,751	21,016,036,347
313 3. Taxes and other payables to State budget	17	21,834,525,345	26,962,668,325
314 4. Payables to employees		49,400,094,476	39,912,067,156
315 5. Short-term accrued expenses	18	5,810,318,754	9,468,559,467
319 6. Other short-term payables	19	12,226,391,202	19,807,049,026
320 7. Short-term borrowings and finance lease liabilities	20	816,099,368,831	1,087,652,857,518
322 8. Bonus and welfare fund		46,316,248,922	48,798,582,039
<b>330 II. Non-current liabilities</b>		<b>29,494,834,077</b>	<b>10,909,025,542</b>
337 1. Other long-term payables	19	306,889,200	352,789,200
338 2. Long-term borrowings and finance lease liabilities	20	16,580,625,721	-
342 3. Provisions for long-term payables	21	12,607,319,156	10,556,236,342
<b>400 D. OWNER'S EQUITY</b>		<b>2,564,556,685,980</b>	<b>2,461,151,719,534</b>
<b>410 I. Owner's equity</b>	<b>22</b>	<b>2,564,556,685,980</b>	<b>2,461,151,719,534</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		1,613,598,212,913	1,575,298,307,128
421 3. Retained earnings		281,574,443,067	216,469,382,406
421b - Retained earnings of the current year		281,574,443,067	216,469,382,406
<b>440 TOTAL CAPITAL</b>		<b>3,781,352,895,248</b>	<b>3,973,564,930,460</b>

**Preparer**  
  
**Vo Phuong Thao**

**Chief Accountant**  
  
**Nguyen Thi My Loan**

Binh Dinh, 27 March 2025  
**General Director**



**PHAN QUỐC HOÀI**  


**PHAN QUỐC HOÀI**



**SEPARATE STATEMENT OF INCOME**  
**Year 2024**

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenues from sales of goods and rendering of services	24	1,924,439,783,154	2,127,451,240,660
02	2. Revenue deductions	25	118,125,000	54,824,509
10	3. Net revenues from sales of goods and rendering of services		1,924,321,658,154	2,127,396,416,151
11	4. Cost of goods sold	26	1,499,845,492,075	1,661,133,649,867
20	5. Gross profit from sales of goods and rendering of services		424,476,166,079	466,262,766,284
21	6. Financial income	27	248,598,332,825	217,643,075,503
22	7. Financial expense	28	60,618,759,926	107,965,519,733
23	<i>In which: Interest expense</i>		42,872,580,558	86,453,976,512
25	8. Selling expense	29	186,207,244,738	192,809,450,319
26	9. General and administrative expense	30	119,652,348,881	133,654,982,353
30	10. Net profit from operating activities		306,596,145,359	249,475,889,382
31	11. Other income	31	14,551,510,270	7,310,450,173
32	12. Other expense	32	10,516,587,724	12,611,978,084
40	13. Other profit		4,034,922,546	(5,301,527,911)
50	14. Total net profit before tax		310,631,067,905	244,174,361,471
51	15. Current corporate income tax expense	33	28,169,299,961	27,452,761,701
52	16. Deferred corporate income tax expense	34	887,324,877	252,217,364
60	17. Profit after corporate income tax		<u>281,574,443,067</u>	<u>216,469,382,406</u>

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 27 March 2025  
General Director  
TỔNG GIÁM ĐỐC  
PHU TÀI  
TỈNH BÌNH ĐỊNH  
PHAN QUỐC HOÀI



**SEPARATE 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>310,631,067,905</b>	<b>244,174,361,471</b>
	<b>2. Adjustment for</b>			
02	- Depreciation and amortization of fixed assets and investment properties		62,876,922,730	77,554,493,040
03	- Provisions		27,113,963,721	45,337,550,351
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(5,658,180,618)	(134,215,603)
05	- Gains / losses from investment		(222,750,980,280)	(211,351,743,716)
06	- Interest expense		42,872,580,558	86,453,976,512
08	<b>3. Operating profit before changes in working capital</b>		<b>215,085,374,016</b>	<b>242,034,422,055</b>
09	- Increase or decrease in receivables		21,457,927,271	(147,588,335,751)
10	- Increase or decrease in inventories		52,119,856,836	153,956,984,753
11	- Increase or decrease in payables		(34,855,587,595)	47,893,479,693
12	- Increase or decrease in prepaid expenses		6,429,958,466	(1,146,381,038)
13	- Increase or decrease in trading securities		(7,842,126,933)	1,737,005,354
14	- Interest paid		(44,676,132,568)	(85,845,784,466)
15	- Corporate income tax paid		(32,176,870,407)	(68,680,154,384)
17	- Other payments on operating activities		(13,305,802,237)	(8,557,250,154)
20	<b>Net cash flows from operating activities</b>		<b>162,236,596,849</b>	<b>133,803,986,062</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(72,661,678,692)	(28,466,823,057)
22	2. Proceeds from disposals of fixed assets and other long-term assets		18,823,636,729	8,659,795,518
23	3. Loans and purchase of debt instruments from other entities		(985,583,178,741)	(1,372,284,197,488)
24	4. Collection of loans and resale of debt instrument of other entities		1,224,547,476,269	1,774,526,113,774
25	5. Equity investments in other entities		(145,300,000,000)	(287,700,000,000)
26	6. Proceeds from equity investment in other entities		30,000,000,000	15,785,150,000
27	7. Interest and dividend received		189,912,577,180	135,476,629,539
30	<b>Net cash flows from investing activities</b>		<b>259,738,832,745</b>	<b>245,996,668,286</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
32	1. Repayment of capital contributions and repurchase of stock issued		-	(57,068,977,185)
33	2. Proceeds from borrowings		2,104,935,435,683	2,842,529,280,105
34	3. Repayment of principal		(2,360,267,683,175)	(2,836,353,013,147)
36	4. Dividends or profits paid to owners		(167,452,515,000)	(203,918,137,000)
40	<b>Net cash flows from financing activities</b>		<b>(422,784,762,492)</b>	<b>(254,810,847,227)</b>



**SEPARATE STATEMENT OF CASH FLOWS**

*Year 2024*  
*(Indirect method)*  
*(Continued)*

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		(809,332,898)	124,989,807,121
60 Cash and cash equivalents at the beginning of the year		316,595,697,060	192,225,919,673
61 Effect of exchange rate fluctuations		1,519,262,033	(620,029,734)
70 Cash and cash equivalents at the end of the year	3	<u>317,305,626,195</u>	<u>316,595,697,060</u>

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, 27 March 2025  
General Director



K.T. TÔNG GIÁM ĐỐC  
PHÓ TÔNG GIÁM ĐỐC

PHAN QUỐC HOÀI



**NOTES TO SEPARATE 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 head office is located at No. 278 Nguyen Thi Dinh Street, Nguyen Van Cu Ward, Quy Nhon City, 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 number of employees of the Company as at 31 December 2024 is 3,306 people (It was 3,225 people as at 01 January 2024).

**Business field:** Industrial manufacturing, trading and services.

**Business activities:** Main business activities of the Company include:

- Cutting, shaping and finishing of granite, basalt, marble;
- Exploiting granite and basalt; exploitation of stone, sand and gravel as construction materials;
- Production of beds, wardrobes, tables, chairs and other products from wood;
- Production of crushed stone, stone powder and similar products;
- Renting office;
- Buy and sell products from granite, basalt, marble stone.

**Corporate structure**

The Company's member entities are as follows:

<u>Name of company</u>	<u>Address</u>	<u>Main business activities</u>
380 Enterprise	Quy Nhon City, Binh Dinh Province	Manufacturing and trading of stone products
Thang Loi Enterprise	Tuy Phuoc District, Binh Dinh Province	Manufactures and trades wood products
Nhon Hoa Construction Materials Enterprise	An Nhon District, Binh Dinh Province	Stone trading and processing
Branch in Ho Chi Minh City (i)	Ho Chi Minh City	Trading in wooden products
Binh Dinh Stone Processing Factory	Phu Cat District, Binh Dinh Province	Stone processing and mining
Stone Exploitation Enterprise in Binh Dinh Province	Phu Cat District, Binh Dinh Province	Stone processing and mining
Stone Exploitation Enterprise in Khanh Hoa Province	Dien Tan District, Khanh Hoa Province	Stone processing and mining
Stone Exploitation Enterprise in Van Ninh Province	Van Ninh District, Khanh Hoa Province	Stone processing and mining
Granite Processing Factory in Long My (i)	Quy Nhon City, Binh Dinh Province	Stone trading and processing
Granite Processing Factory in Dong Nai Province (ii)	Nhon Trach District, Dong Nai Province	Stone trading and processing



Name of company	Address	Main business activities
Phu Cat Wood Processing Factory (ii)	Phu Cat District, Binh Dinh Province	Production and trading of wood products
Grannite Processing Factory in Dien Tan, Khanh Hoa Province (ii)	Dien Khanh District, Khanh Hoa Province	Stone processing and mining
Granite Processing Factory in Khanh Hoa Province (ii)	Van Ninh District, Khanh Hoa Province	Stone processing and mining
Stone Exploitation Enterprise in Dak Nong (ii)	Đak R'lap District, Dak Nong Province	Stone processing and mining

(i) The branches have ceased operations due to restructuring and conversion of legal entities into subsidiaries. The Company is carrying out the necessary procedures to close the dependent tax codes and dissolve these branches.

(ii) During the year and up to the date of issuance of this report, the Company has completed the procedures to close the dependent tax codes and dissolve these branches.

**Information about subsidiaries, joint ventures and associates:** See details in Note 04.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting year and accounting currency**

Annual accounting year 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 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *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 in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

### **2.3 Basis for preparation of the Separate Financial Statements**

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Company are prepared based on summarization of the Financial Statements of the independent accounting entities and the head office of the Company.

In the Separate Financial Statements of the Company, the intra-group balances and transactions related to assets, equity, receivables and payables are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.



## **2.4 Accounting estimates**

The preparation of Separate 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 separate 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 Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- 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 Separate 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**

Foreign currency transactions during the period are translated into Vietnamese dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is 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, 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 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 liquidation or transfer, cost of trading securities is determined using first in first out method or weighted average method.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.



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.

*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 in subsidiaries: provision shall be made when the investee incurs losses based on the Financial Statements of subsidiaries 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.

## **2.8 Receivables**

The receivables shall be recorded in details in terms of due 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 Separate 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 the possible losses.

## **2.9 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.

## **2.10 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 these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.



Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income 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 year
- Machinery, equipment	04 - 10 year
- Vehicles, transportation equipment	06 - 12 year
- Office equipment and furniture	03 - 08 year
- Compensation costs for leveling the site	10 - 25 year
- Right to exploit stone quarries	10 - 25 year

## **2.11 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.

## **2.12 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.

## **2.13 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.

Asset repair costs are collected based on actual costs incurred and allocated to annual production and business expenses using the straight-line method over a useful life ranging 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.



## **2.14 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.

## **2.15 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.

## **2.16 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.

## **2.17 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.

## **2.18 Provision for payables**

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

- The Company has 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 sites are accrued based on the total estimated restoration expenses and the approved mining duration as authorized by relevant authorities. This accrual ensures the matching principle between revenue and expenses, preventing significant cost fluctuations in the financial year when the actual restoration is carried out..

## **2.19 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.

## **2.20 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.

## **2.21 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).



## **2.22 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.

## **2.23 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.

## **2.24 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.

## **2.25 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.

## **2.26 Corporate income tax**

### *Deferred income tax asset*

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 determined on the basis of taxable temporary differences.

Deferred tax assets are determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of accounting year.

### *Current corporate income tax expenses and Deferred corporate income tax expenses*

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

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

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### *Current corporate income tax rate*

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.



## 2.27 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 Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

Detailed information of related party transactions are presented in both of the Company's Separate and Consolidated Financial Statements for the year ended as at 31 December 2024.

## 2.28 Segment information

A segment is 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	4,125,749,596	5,094,243,465
Demand deposits	150,871,438,831	211,314,121,659
Cash equivalents (i)	162,308,437,768	100,187,331,936
	<u><u>317,305,626,195</u></u>	<u><u>316,595,697,060</u></u>

- (i) As of December 31, 2024, cash equivalents comprise term deposits with a maturity of 2 months, amounting to VND 162,308,437,768 deposited at Viet A Commercial Joint Stock Bank - Quy Nhon Branch and Techcombank - Quy Nhon Branch with interest rates from 3.2% to 4.1%/year.



#### 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 based on closing prices of these securities on the HNX and HOSE stock exchanges as of 29 December 2023 and 31 December 2024.

(i) For the investment in MBLand Corporation shares, the Company has not determined the fair value of this financial investment because Vietnamese Accounting Standards and Vietnamese Corporate Accounting System have not yet provided specific guidance on determining fair value.



**b) Equity investments in other entities**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Investments in subsidiaries</b>	<b>1,192,036,775,243</b>	<b>(30,381,223,319)</b>	<b>1,076,736,775,243</b>	<b>(18,747,006,883)</b>
- Tuan Dat Minerals One Member Company Limited	10,700,000,000	-	10,700,000,000	-
- Universal Stone Joint Stock Company	6,000,000,000	(3,329,810,338)	6,000,000,000	(3,266,718,170)
- Vi Na G7 Joint - Stock Company	41,877,750,000	-	41,877,750,000	-
- Toyota Binh Dinh Company Limited	25,309,025,243	-	25,309,025,243	-
- Toyota Danang Company Limited (i)	40,000,000,000	-	70,000,000,000	-
- Phu Tai Dong Nai Company Limited	45,000,000,000	-	45,000,000,000	-
- Granite Manufacturing Company Limited	34,650,000,000	-	34,650,000,000	-
- Phu Tai Real Estate One Member Company Limited	255,000,000,000	-	255,000,000,000	-
- Thanh Chau Phu Yen Granite Company Limited	30,000,000,000	-	30,000,000,000	-
- Son Phat Production and Trading Company Limited	39,600,000,000	-	39,600,000,000	-
- Phu Tai Ninh Thuan Stone Joint Stock Company	5,000,000,000	-	5,000,000,000	-
- Phutai Quartz Stone Company Limited	150,000,000,000	-	150,000,000,000	-
- Phu Tai Binh Dinh Wood Company Limited	146,000,000,000	-	146,000,000,000	-
- Phu Tai Binh Dinh Quartz Company Limited	64,900,000,000	-	64,900,000,000	-
- Phu Tai Yen Bai Stone Company Limited	30,000,000,000	(27,051,412,981)	30,000,000,000	(15,480,288,713)
- Phu Tai Khanh Hoa Stone Company Limited	60,000,000,000	-	60,000,000,000	-
- Phu Tai Dong Nai Stone Company Limited	50,000,000,000	-	50,000,000,000	-
- Phu Tai Home One Member Company Limited (ii)	50,000,000,000	-	12,700,000,000	-
- Phu Tai Dieu Tri Investment Company Limited (iii)	108,000,000,000	-	-	-
<b>Investments in affiliated company</b>	<b>249,307,565,778</b>	<b>-</b>	<b>249,307,565,778</b>	<b>-</b>
- Phu Yen Construction Materials Joint Stock Company	9,307,565,778	-	9,307,565,778	-
- Phu Tai Van Ha Investment Joint Stock Company	240,000,000,000	-	240,000,000,000	-
	<b>1,441,344,341,021</b>	<b>(30,381,223,319)</b>	<b>1,326,044,341,021</b>	<b>(18,747,006,883)</b>



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

Reasons for changes in investments in Subsidiaries and Associates:

- (i) During the year, according to Decision No. 109/QD-HDQT dated September 17, 2024 of the Board of Directors, the Company reduced the charter capital of Toyota Da Nang LLC from VND 70 billion to VND 40 billion.
- (ii) During the year, implementing Decision No. 25/QD-HDQT dated March 22, 2024 of the Board of Directors, the Company converted the loan into capital contribution to Phu Tai Home LLC to increase the charter capital of the subsidiary from VND 12.7 billion to VND 50 billion.
- (iii) PPhu Tai Dieu Tri Investment One-Member Limited Liability Company ("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 carry out procedures for bidding and executing "the Residential Area Development 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/QD-UBND on approving the joint venture as the investor for the above-mentioned project. On January 25, 2024, the Board of Directors of the Company issued Resolution No. 21/NQ-HDQT approving the capital contribution to establish Phu Tai Dieu Tri with a total charter capital of VND 180 billion, of which the Company's contributed capital is VND 108 billion, equivalent to 60%.

Phu Tai Dieu Tri was granted the first Business Registration Certificate by the Department of Planning and Investment of Binh Dinh province on January 30, 2024 with business registration number 4101637716. Phu Tai Dieu Tri's head office is at No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province, Vietnam. Phu Tai Dieu Tri's main business activity is real estate trading.

Detailed information on the Company's Investments in other as at 31 December 2024 is as follows:

Name of subsidiaries	Place of establishment and operation	Rate of interest and voting rights	Principal activities
<b>Investments in subsidiaries</b>			
Tuan Dat Minerals One Member Company Limited	Quy Nhon City, Binh Dinh Province	100.00%	Stone processing and mining
Universal Stone Joint Stock Company	Phu Nhuan District, Ho Chi Minh City	60.00%	Stone products trading and manufacturing
Vina G7 Joint Stock Company	Bien Hoa City, Dong Nai Province	75.00%	Wood products trading and manufacturing
Toyota Binh Dinh Company Limited	Quy Nhon City, Binh Dinh Province	100.00%	Car repair and trading
Toyota Danang Company Limited	Da Nang City	100.00%	Car repair and trading
Phu Tai Dong Nai Company Limited	Bien Hoa City, Dong Nai Province	100.00%	Wood products trading and manufacturing
Granite Manufacturing Company Limited	District 9, Ho Chi Minh City	70.00%	Stone products trading and manufacturing
Phu Tai Real Estate One Member Company Limited	Quy Nhon City, Binh Dinh Province	100.00%	Real estate trading
Thanh Chau Phu Yen Granite Company Limited	Dong Xuan District, Phu Yen	100.00%	Stone processing and mining



Name of subsidiaries	Place of establishment and operation	Rate of interest and voting rights	Principal activities
Son Phat Production and Trading Company Limited	Van Ninh District, Khanh Hoa Province	99.00%	Stone processing and mining
Phu Tai Ninh Thuan Stone Joint Stock Company	Phan Rang - Thap Cham City, Ninh Thuan Province	98.00%	Stone processing and manufacturing
Phu Tai Quartz Stone Company Limited	Nhon Trach District, Dong Nai Province	100.00%	Stone processing and manufacturing
Phu Tai Binh Dinh Wood Company Limited	Phu Cat District, Binh Dinh Province	100.00%	Wood products trading and manufacturing
Phu Tai Binh Dinh Quartz Company Limited	Quy Nhon City, Binh Dinh Province	100.00%	Production and processing of stone and stone powder
Phu Tai Yen Bai Stone Company Limited	Luc Yen district, Yen Bai province	100.00%	Stone processing and mining
Phu Tai Khanh Hoa Stone Company Limited	Van Ninh district, Khanh Hoa Province	100.00%	Stone processing and mining
Phu Tai Dong Nai Stone Company Limited	Nhon Tranh district, Dong Nai Province	100.00%	Stone processing and mining
Phu Tai Home One Member Company Limited	Go Vap District, Ho Chi Minh City	100.00%	Wood products trading and manufacturing
Phu Tai Dieu Tri Investment Co., Ltd	Tuy Phuoc District, Binh Dinh Province	60.00%	Real estate trading
<b>Affiliated Company</b>			
Phu Yen Construction Materials Joint Stock Company	Tuy Hoa City, Phu Yen Province	49.01%	Mining and processing of granite, construction stone, construction sand
Phu Tai Van Ha Investment Joint Stock Company	Quy Nhon City, Binh Dinh Province	50.00%	Real estate investment and trading

**5 SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Brico Depot Sas	23,096,894,005	-	26,085,262,000	-
ASHLEY	40,805,616,505	-	7,285,829,012	-
Carrefour Imports Sas	31,950,203,172	-	41,879,685,809	-
Home Goods Inc	6,068,396,073	-	24,094,357,700	-
Anavil Company Ltd	7,040,438,368	-	10,984,463,073	-
B and Q Plc	25,600,977,597	-	8,032,846,237	-
Noble House Home Furnishings LLC (i)	63,901,877,467	(54,410,301,475)	60,938,466,176	(42,656,926,323)
Huynh Le Wood Company Limited	-	-	24,816,412,574	-
Thien Son Natural Granite & Marble Stone Joint Stock Company	3,269,126,130	-	12,035,089,188	-
Others	210,390,845,205	(6,363,012,850)	221,914,078,305	(5,132,638,880)
	<b>412,124,374,522</b>	<b>(60,773,314,325)</b>	<b>438,066,490,074</b>	<b>(47,789,565,203)</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 with the U.S. Bankruptcy Court for the Southern District of Texas under Chapter 11 of the U.S Bankruptcy Code. Therefore, the Company has been unable to collect its receivables from Noble House related to some wood product orders sold to Noble House in 2023. Through the Law Firm representing the members of the Unsecured Creditors' Committee, the Company has submitted claims to the Court to request Noble House to settle its outstanding debts to the Company, including a payment request dated June 21, 2024 amounting to USD 446,138.17 of goods that Noble House received from the Company after filing for bankruptcy and within 20 days before the filing date under Section 503(b)(9) of Chapter 11 of the United States Bankruptcy Code. However, to date, all of the Company's claims have been fulfilled. The Company is continuing to work with the Law Firm to resolve outstanding issues and proceed with further legal actions to recover the debt. Based on 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 United States Bankruptcy Code, the Company has assessed the provision as of December 31, 2024 amounting to VND 54.41 billion (representing 85.15% of the outstanding receivable balance).

## 6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Thai Binh Co., Ltd	2,003,720,595	-	-	-
Tan Dai Nam	3,511,550,754	-	-	-
Mechanical and Construction Co., Ltd				
Le Van Vien Business Establishment	18,000,000,000	-	-	-
Others	13,091,247,173	-	10,404,894,957	-
	<b>36,606,518,522</b>	<b>-</b>	<b>10,404,894,957</b>	<b>-</b>



## 7 SHORT- TERM LOAN RECEIVABLES

	01/01/2024		31/12/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>918,476,045,029</b>	<b>-</b>	<b>719,692,649,951</b>	<b>-</b>
- Thanh Chau Phu Yen Granite Company Limited	25,176,682,107	-	20,824,310,639	-
- Phu Tai Ninh Thuan Stone Joint Stock Company	6,027,358,395	-	6,433,191,140	-
- Son Phat Production and Trading Company Limited	32,262,665,311	-	27,369,455,519	-
- Phu Tai Quartz Stone Company Limited	136,709,342,259	-	60,473,034,418	-
- Phu Tai Binh Dinh Wood Company Limited	245,472,021,910	-	122,435,478,632	-
- Phu Tai Binh Dinh Quartz Company Limited	98,711,659,942	-	103,302,116,215	-
- Phu Tai Yen Bai Stone Company Limited	23,863,731,692	-	17,131,458,979	-
- Toyota Da Nang Company Limited	-	-	13,175,001,543	-
- Tuan Dat Minerals One Member Company Limited	1,480,586,693	-	2,262,067,267	-
- Phu Tai Dong Nai Company Limited	-	-	27,000,000,000	-
- Granite Manufacturing Company Limited	96,544,342,568	-	103,318,635,177	-
- Universal Stone Joint Stock Company	3,966,855,095	-	3,693,855,095	-
- Phu Tai Dong Nai Stone Company Limited	43,490,620,675	-	-	-
- Phu Tai Khanh Hoa Stone One Member Company Limited	1,737,775,233	-	-	-
- Phu Tai Real Estate One Member Company Limited	203,032,403,149	-	208,301,151,382	-
- Phu Tai Home One Member Company Limited	-	-	3,972,893,945	-
<b>Others</b>	<b>50,000,000,000</b>	<b>-</b>	<b>60,000,000,000</b>	<b>-</b>
- Mrs. Dao Thi Lien	25,000,000,000	-	25,000,000,000	-
- Mrs. Le Thi Trang	25,000,000,000	-	25,000,000,000	-
- Mrs. Le Hoai Ngoc	-	-	10,000,000,000	-
	<b>968,476,045,029</b>	<b>-</b>	<b>779,692,649,951</b>	<b>-</b>

The loans mentioned above were granted under agreements between the Company and the borrowers, which include subsidiaries and individuals. The purpose of the loan is to serve production and business activities; the loan currency is VND; the loan interest rate is floating according to the commercial bank interest rate; the loan terms do not exceed 12 months, and the loans are unsecured.



**8 OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
Advances	12,981,775,209	-	13,934,080,646	-
Interest receivable	9,609,132,016	-	8,311,478,089	-
Dividends and profits receivables	1,552,001,000	-	24,177,000,000	-
Receivables from sale of securities	-	-	8,349,990,000	-
Receivables from social insurance, health insurance, unemployment insurance	1,053,104,060	-	663,104,888	-
Others	1,240,878,682	-	1,141,454,394	-
	<b>26,436,890,967</b>	<b>-</b>	<b>56,577,108,017</b>	<b>-</b>
<b>b) Long-term</b>				
Receivables from site clearance which are offset against land rental at Thang Loi Enterprise (i)	2,481,838,674	-	2,579,104,219	-
Collateral, deposits	8,782,166,997	-	7,196,532,162	-
- <i>Environmental restoration deposit (ii)</i>	8,779,166,997	-	6,833,532,162	-
- <i>Others</i>	3,000,000	-	363,000,000	-
	<b>11,264,005,671</b>	<b>-</b>	<b>9,775,636,381</b>	<b>-</b>

(i) The compensation for site clearance at Thang Loi Enterprise will continue to be offset against the land rental payments according to the annual land lease payment notifications.

(ii) These are environmental restoration deposits related to the Company's stone mining activities, which were paid in accordance with notifications from the relevant 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 VND	Recoverable value VND	Original VND	Recoverable value VND
Noble House Home Furnishings LLC	63,901,877,467	9,491,575,992	60,938,466,176	18,281,539,853
Ha Binh Company Limited	668,552,930	-	668,552,930	-
Others	8,394,830,455	2,700,370,535	5,501,301,008	1,037,215,058
	<b>72,965,260,852</b>	<b>12,191,946,527</b>	<b>67,108,320,114</b>	<b>19,318,754,911</b>



**10 INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	2,051,799,628	-	-	-
Raw materials	153,720,567,217	-	138,092,391,458	-
Tools, supplies	1,870,000	-	1,520,000	-
Work in process	139,363,084,892	-	148,313,234,692	-
Finished goods	51,508,788,403	-	89,807,257,872	-
Goods	1,990,140,248	-	24,541,703,202	(968,727,195)
	<b>348,636,250,388</b>	<b>-</b>	<b>400,756,107,224</b>	<b>(968,727,195)</b>

**11 PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Mining expenses	1,220,357,098	1,857,295,438
Dispatched tools and supplies	1,853,017,962	5,036,383,288
Expenditure on fixing machinery, equipment, factories	355,505,500	454,255,307
Insurance expenses	1,751,294,810	1,872,709,689
Other short-term prepaid expenses	3,063,739,569	2,888,433,199
	<b>8,243,914,939</b>	<b>12,109,076,921</b>
<b>b) Long-term</b>		
Expenses for land rental and infrastructure of Granite Processing Factory in Binh Dinh Province (i)	10,700,692,032	11,029,213,866
Expenses for the right to use leased land in Dien Tan, Dien Khanh, Khanh Hoa Province (ii)	6,151,515,152	6,292,929,294
Infrastructure rental expenses at Lot D7, Phu Tai Industrial Park under Enterprise 380 (iii)	12,018,383,161	9,054,183,975
Tools and supplies awaiting for allocation	4,227,213,351	5,199,647,788
Mining expenses	16,210,236,475	16,348,716,091
Expenditure on fixing machinery, equipment, factories	4,528,514,773	7,017,456,397
Other long-term prepaid expenses	79,061,627	2,372,732,797
	<b>53,915,616,571</b>	<b>57,314,880,208</b>

(i) Including the value of land rental and infrastructure at Cat Nhon Industrial Cluster, Phu Cat District, Binh Dinh Province with areas of 39,426.5 m<sup>2</sup> and 32,439 m<sup>2</sup> respectively, lease term of 41 years from 2017 and 38 years from 2019 to serve the construction and implementation of production and business activities at Granite Processing Factory in Binh Dinh Province.

(ii) This is the amount that the Company paid to households under the land transfer contracts to serve stone mining work in Dien Tan Commune, Dien Khanh District, Khanh Hoa Province, allocation time is 50 years from January 2019.

(iii) This is rental value of infrastructure at Lot D7 Phu Tai Industrial Park, Binh Dinh Province with rental area of 47,086.1 m<sup>2</sup>, rental period until 31 December 2048 to serve for the construction and implementation of production and business activities at Stone Processing Factory at Enterprise 380.



12 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	371,170,277,425	517,802,051,791	111,255,073,103	1,669,519,293	1,001,896,921,612
Purchase in the year	2,575,172,998	10,186,800,179	333,411,060	1,297,075,879	14,392,460,116
Completed construction investment	621,339,161	9,976,050,912	-	-	10,597,390,073
Liquidation, disposal	(818,581,617)	(38,843,087,381)	(5,931,398,290)	-	(45,593,067,288)
<b>Ending balance of the year</b>	<b>373,548,207,967</b>	<b>499,121,815,501</b>	<b>105,657,085,873</b>	<b>2,966,595,172</b>	<b>981,293,704,513</b>
<b>Accumulated depreciation</b>					
Beginning balance	217,669,179,297	344,278,772,940	70,785,979,706	1,584,764,935	634,318,696,878
Depreciation for the year	16,167,517,731	36,861,743,817	7,986,741,189	79,121,767	61,095,124,504
Liquidation, disposal	(818,581,617)	(24,804,808,074)	(5,130,886,591)	-	(30,754,276,282)
<b>Ending balance of the year</b>	<b>233,018,115,411</b>	<b>356,335,708,683</b>	<b>73,641,834,304</b>	<b>1,663,886,702</b>	<b>664,659,545,100</b>
<b>Net carrying amount</b>					
Beginning balance	153,501,098,128	173,523,278,851	40,469,093,397	84,754,358	367,578,224,734
<b>Ending balance</b>	<b>140,530,092,556</b>	<b>142,786,106,818</b>	<b>32,015,251,569</b>	<b>1,302,708,470</b>	<b>316,634,159,413</b>

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2024 is VND 79,240,683,779 (It was VND 87,164,752,157 as at 01 January 2024).

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 is VND 396,414,764,235 (It was VND 341,336,881,009 as at 01 January 2024).



**13 INTANGIBLE FIXED ASSETS**

	Site preparation expenses	Mining right	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	11,095,440,096	7,942,126,263	19,037,566,359
Purchase in the year	50,000,000	-	50,000,000
<b>Ending balance of the year</b>	<b>11,145,440,096</b>	<b>7,942,126,263</b>	<b>19,087,566,359</b>
<b>Accumulated amortization</b>			
Beginning balance	9,880,351,528	2,542,749,073	12,423,100,601
Depreciation for the year	630,564,888	316,766,185	947,331,073
<b>Ending balance of the year</b>	<b>10,510,916,416</b>	<b>2,859,515,258</b>	<b>13,370,431,674</b>
<b>Net carrying amount</b>			
Beginning balance	1,215,088,568	5,399,377,190	6,614,465,758
<b>Ending balance of the year</b>	<b>634,523,680</b>	<b>5,082,611,005</b>	<b>5,717,134,685</b>

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2024 is VND 2,544,165,149 (It was VND 666,698,122 as at 01 January 2024).

**14 CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Purchase of fixed assets</b>	<b>50,887,506,032</b>	<b>2,750,712,100</b>
- Machinery and equipment for stone exploitation	50,887,506,032	2,750,712,100
<b>Construction in progress</b>	<b>262,733,056</b>	<b>217,369,324</b>
- Tan Dan Bach Viet mine project	262,733,056	217,369,324
	<b>51,150,239,088</b>	<b>2,968,081,424</b>



**15 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
Vu Tin Co., Ltd	718,871,892	718,871,892	760,399,600	760,399,600
Binh Thanh Co., Ltd	3,730,112,116	3,730,112,116	8,000,669,050	8,000,669,050
Hoang Giang Co., Ltd	40,229,751,281	40,229,751,281	40,986,664,578	40,986,664,578
Tan Dat Packaging Co., Ltd	5,907,030,300	5,907,030,300	6,680,969,758	6,680,969,758
Hoang Trang Co., Ltd	1,711,630,977	1,711,630,977	5,297,160,489	5,297,160,489
Hoang Tam Co., Ltd	3,713,991,162	3,713,991,162	5,242,004,431	5,242,004,431
Thanh Danh Co., Ltd	9,787,147,594	9,787,147,594	2,902,965,480	2,902,965,480
Others	144,296,769,588	144,296,769,588	178,015,532,120	178,015,532,120
	<b><u>210,095,304,910</u></b>	<b><u>210,095,304,910</u></b>	<b><u>247,886,365,506</u></b>	<b><u>247,886,365,506</u></b>

**16 SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Tradepoint	6,780,419,253	-
Thanh Cong Construction Consulting Company Limited	239,869,152	2,575,800,000
ACC-244 Joint Stock Company	-	5,274,241,520
Viet Nam Construction and Import - Export JSC	5,320,035,704	-
VCN Investment Joint Stock Company	2,999,154,168	-
Others	10,179,644,474	13,165,994,827
	<b><u>25,519,122,751</u></b>	<b><u>21,016,036,347</u></b>



## 17 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	288,484,373	1,632,171,674	29,022,559,884	28,400,913,770	288,484,373	2,253,817,788
Export, import duties	161,358,600	-	689,654,538	528,295,938	-	-
Corporate income tax	-	17,226,073,439	28,169,299,961	32,176,870,406	-	13,218,502,994
Personal income tax	896,312	111,656,620	8,065,662,243	8,028,247,027	896,312	149,071,836
Natural resource tax	-	1,490,156,999	21,144,577,940	21,835,342,235	-	799,392,704
Land tax and land rental	-	-	3,075,773,524	3,075,773,524	-	-
Other taxes	-	-	16,208,037	16,208,037	-	-
Fees, charges and other payables	-	6,502,609,593	12,537,533,543	13,626,403,113	-	5,413,740,023
	<b>450,739,285</b>	<b>26,962,668,325</b>	<b>102,721,269,670</b>	<b>107,688,054,050</b>	<b>289,380,685</b>	<b>21,834,525,345</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at later date upon final determination by the tax authorities.



**18 SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	129,558,933	1,346,510,406
Accrued land rental	1,265,739,513	1,079,992,758
Accrued electricity expenses	1,268,842,182	1,147,931,878
Accrued commission expenses	1,939,787,671	4,259,362,032
Accrued transportation expenses	231,283,000	-
Accrued design and material expenses	140,962,210	1,187,224,600
Others	834,145,245	447,537,793
	<b><u>5,810,318,754</u></b>	<b><u>9,468,559,467</u></b>

**19 OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Trade union fee	2,767,655,191	2,891,747,092
Insurance fee	-	1,847,655
Dividends payable to Owners	229,248,300	335,755,800
Land rental to Financial Department - Ministry of Defence	5,280,047,229	12,791,999,054
Interest payable	1,198,091,676	1,784,692,213
Labour Union, Communist membership fee	2,088,629,713	1,679,182,830
Others	662,719,093	321,824,382
	<b><u>12,226,391,202</u></b>	<b><u>19,807,049,026</u></b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	306,889,200	352,789,200
	<b><u>306,889,200</u></b>	<b><u>352,789,200</u></b>



20 BORROWINGS AND FINANCE LEASE LIABILITIES

	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	1,039,952,857,518	1,039,952,857,518	2,083,740,011,488	2,312,567,683,175	811,125,185,831	811,125,185,831
Current portion of long-term borrowings	47,700,000,000	47,700,000,000	4,974,183,000	47,700,000,000	4,974,183,000	4,974,183,000
	<u>1,087,652,857,518</u>	<u>1,087,652,857,518</u>	<u>2,088,714,194,488</u>	<u>2,360,267,683,175</u>	<u>816,099,368,831</u>	<u>816,099,368,831</u>
<b>b) Long-term borrowings</b>						
Long-term borrowings (ii)	-	-	21,554,808,721	-	21,554,808,721	21,554,808,721
Common bonds	47,700,000,000	47,700,000,000	-	47,700,000,000	-	-
	<u>47,700,000,000</u>	<u>47,700,000,000</u>	<u>21,554,808,721</u>	<u>47,700,000,000</u>	<u>21,554,808,721</u>	<u>21,554,808,721</u>
Amount due for settlement within 12 months	(47,700,000,000)	(47,700,000,000)	(4,974,183,000)	(47,700,000,000)	(4,974,183,000)	(4,974,183,000)
Amount due for settlement after 12 months	<u>-</u>	<u>-</u>			<u>16,580,625,721</u>	<u>16,580,625,721</u>



(i) Detailed information on short-term borrowings and current portion of long-term debts are as follows:

	Interest rate/year	Loan purpose	Guarantee	31/12/2024		01/01/2024	
				Original currency	VND	Original currency	VND
<b>Short-term borrowings (VND)</b>				<b>794,933,492,091</b>		<b>901,356,431,593</b>	
Phu Tai Van Ha Investment Joint Stock Company	Specified in loan agreement	For operating activities	Unsecured	234,910,000,000		237,500,000,000	
Phu Tai Dieu tri Investment Company Limited	Specified in loan agreement	For operating activities	Unsecured	58,800,000,000		-	
Toyota Binh Dinh Company Limited	Specified in loan agreement	For operating activities	Unsecured	13,956,388,550		679,718,084	
Phu Tai Khanh Hoa Stone One Member Company Limited	Specified in loan agreement	For operating activities	Unsecured	29,820,223,297		-	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tai Branch	Floating	For operating activities	Secured by asset (*)	84,580,374,161		193,117,838,838	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quy Nhon Branch	Floating	For operating activities	Secured by asset (*)	172,132,967,694		314,974,158,193	
Military Commercial Joint Stock Bank - Binh Dinh Branch	Floating	For operating activities	Secured by asset (*)	40,319,068,583		24,820,767,573	
HSBC Bank (Viet Nam) Ltd - Ho Chi Minh City Branch	Specified in each loan agreement	For operating activities	Unsecured	37,248,529,177		70,652,393,772	
Vietnam Technological and Commercial Joint Stock Bank - Quy Nhon Branch	Specified in loan agreement	For operating activities	Secured by asset (*)	99,448,727,584		-	
Vietnam Bank for Agriculture and Rural Development - Binh Dinh Branch	Specified in loan agreement	For operating activities	Secured by asset (*)	23,717,213,045		-	
Others businesses	Specified in loan agreement	For operating activities	Unsecured	-		12,500,655,133	
Short-term Personal loans	Specified in each loan agreement	For operating activities	Unsecured	-		47,110,900,000	



**Phu Tai Joint Stock Company**

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

**Separate Financial Statements**

For the fiscal year ended as at 31/12/2024

	Interest rate/year	Loan purpose	Guarantee	31/12/2024		01/01/2024	
				Original currency	VND	Original currency	VND
<b>Short-term borrowings (USD)</b>					<b>16,191,693,740</b>		<b>138,596,425,925</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu Tai Branch	Floating	For operating activities	Secured by asset (*)		-	1,043,309.52	25,467,185,383
Military Commercial Joint Stock Bank - Binh Dinh Branch	Floating	For operating activities	Secured by asset (*)		-	47,224.84	1,154,175,090
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quy Nhon Branch	Floating	For operating activities	Secured by asset (*)	633,700.98	16,191,693,740	805,988.65	19,682,242,833
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	Floating	For operating activities	Secured by asset (*)		-	270,383.33	6,602,760,919
Vietnam Technological and Commercial Joint Stock Bank - Quy Nhon Branch	Floating	For operating activities	Secured by asset (*)		-	3,504,706.00	85,690,061,700
<b>Current portion of long-term borrowings</b>					<b>4,974,183,000</b>		<b>47,700,000,000</b>
					<b><u>816,099,368,831</u></b>		<b><u>1,087,652,857,518</u></b>



(ii) Detailed information on long-term borrowings:

	Currency	Interest rate/ year	Year of maturity	Loan purpose	Loan guarantee	31/12/2024	01/01/2024
<b>Long-term borrowings</b>						VND	VND
Military Commercial Joint Stock Bank - Binh Dinh Branch	VND	Floating	2030	Investment in Artificial Stone Pressing and Production Line Project	Secured by asset (*)	21,554,808,721	-
Bonds issuance (**)						-	47,700,000,000
						<b>21,554,808,721</b>	<b>47,700,000,000</b>
Amount due for settlement within 12 months						(4,974,183,000)	(47,700,000,000)
<b>Amount due for settlement after 12 months</b>						<b>16,580,625,721</b>	<b>-</b>

(\*) The loans are secured by assets under mortgage contracts which were fully registered as secured transactions.

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

The bonds issued by the Company are private bonds issued in 2019 and 2020 through an issuance agent to fewer than 100 investors under the following issuances:

- Privately issued 1,500 bonds with par value of VND 100 million/bond according to Resolution 105/NQ-HĐQT dated 22 October 2019, with purpose of paying costs to implement the Artificial Quartz Factory Project at Textile and Garment Industrial Park - Nhon Trach, Dong Nai; the issuance was carried out in phase 1 on 12 November 2019 with the number of 204 bonds, phase 2 on 17 December 2019 with number of 256 bonds, phase 3 on 16 January 2020 with number of 600 bonds and phase 4 on 21 August 2020 with number of 440 bonds for 01 investor is Military Commercial Joint Stock Bank - Binh Dinh Branch; issue price equal to 100% of face value; bond form is certificate; bond term is 60 months from date of issuance; bond interest rate for the first four interest periods is 9%/year, the following periods will be adjusted according to medium and long-term interest rate, 24-month term of Military Commercial Joint Stock Bank - Binh Dinh Branch; the secured asset is the Property Rights arising from the land lease contract between Phu Tai Premium Quartz Stone Company Limited and Vinatex Tan Tao Joint Stock Company according to land lease Contract No. 43/HDTLQSDD-VNT/KD-2019 dated August 8, 2019; all factories, offices and other assets attached to land formed in the future under the Artificial Quartz Factory Project in Nhon Trach Textile Industrial Park - Dong Nai and all machinery, equipment and production lines under the Artificial Quartz Factory Project in Nhon Trach Textile Industrial Park - Dong Nai. By December 31, 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/HDTLQSDĐ-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 agreed with Military Commercial Joint Stock Bank - Binh Dinh Branch on a bond repurchase schedule, with the repurchase price equal to the bond's par value plus accrued interest up to the repurchase date. As of December 31, 2024, the Company has fully settled all outstanding bond obligations upon maturity.

## 21 LONG-TERM PROVISIONS FOR PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Cost of environmental restoration	6,962,519,156	5,617,036,342
Land rental without contract (i)	5,644,800,000	4,939,200,000
	<b><u>12,607,319,156</u></b>	<b><u>10,556,236,342</u></b>

- (i) This is land rental expenses at some mining sites in Binh Dinh Province. Because the Company has not yet 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 accruing production and business expenses for the period based on the land rental rates announced by the People's Committee of Binh Dinh Province.



## 22 OWNERS' EQUITY

### a) Changes in owners' equity

	Contributed capital VND	Share premium VND	Other capital VND	Retained earnings VND	Total VND
<b>Beginning balance of previous year</b>	<b>680,384,030,000</b>	<b>23,060,265,988</b>	<b>1,415,061,816,343</b>	<b>339,709,398,034</b>	<b>2,458,215,510,365</b>
Additional capital of other owners	-	-	183,245,201,982	(183,245,201,982)	-
Profit of the previous year	-	-	-	216,469,382,406	216,469,382,406
Dividend	-	-	-	(136,076,806,000)	(136,076,806,000)
Bonus and welfare fund	-	-	-	(20,387,390,052)	(20,387,390,052)
Shares repurchased	(11,000,000,000)	(23,060,265,988)	(23,008,711,197)	-	(57,068,977,185)
<b>Ending balance of previous year</b>	<b>669,384,030,000</b>	<b>-</b>	<b>1,575,298,307,128</b>	<b>216,469,382,406</b>	<b>2,461,151,719,534</b>
Profit of the this year	-	-	-	281,574,443,067	281,574,443,067
Dividend	-	-	-	(167,346,007,500)	(167,346,007,500)
Bonus and welfare fund	-	-	-	(10,823,469,121)	(10,823,469,121)
Additional capital provision of other owners	-	-	38,299,905,785	(38,299,905,785)	-
<b>Ending balance of this year</b>	<b>669,384,030,000</b>	<b>-</b>	<b>1,613,598,212,913</b>	<b>281,574,443,067</b>	<b>2,564,556,685,980</b>



The Company has distributed its 2023 profits according to Resolution No. 02/NQ-DHĐCĐ dated April 20, 2024 of the Annual General Meeting of Shareholders 2024, as follows:

	Rate	Amount VND
Net profit after tax in 2023		216,469,382,406
Additional capital of the owner	18%	38,299,905,785
Bonus and welfare fund	5%	10,823,469,121
Dividend distribution in cash:	25%/share	167,346,007,500
- <i>Interim dividend payment for the first period of 2023 (15%/share) (i)</i>		100,407,604,500
- <i>Dividend payment for the second period of 2023 (10%/share) (ii)</i>		66,938,403,000
Remaining retained earnings		-

(i) On December 15, 2023, the Board of Directors of the Company issued Resolution 168/NQ-HĐQT approving the first interim cash dividend payment for 2023 at a rate of 15% per share, with the record date for dividend entitlement set on January 4, 2024, and the payment date on January 26, 2024.

(ii) On June 26, 2024, the Board of Directors of the Company issued Resolution 75/NQ-HĐQT approving the second cash dividend payment for 2023 at a rate of 10% per share, with the record date for dividend entitlement set on July 15, 2024, and the payment date on July 30, 2024.

**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	65.53%
	<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	68,177,086,800
- Dividends, profit payable in the year	167,346,007,500	136,076,806,000
+ <i>Dividends and profits distributed from the previous year's profit</i>	167,346,007,500	136,076,806,000
- Dividends and profits paid during the year	167,452,515,000	203,918,137,000
+ <i>Dividends and profits paid from the previous year's profit</i>	167,452,515,000	203,918,137,000
- Provisional dividend paid from this year's profit	229,248,300	335,755,800



**d) Shares**

	31/12/2024	01/01/2024
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		

**23 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 operating lease contracts 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 has land lease contracts signed with the People's Committees of the provinces and the Ministry of National Defence to support its business operations in various locations. Under these contracts, the Company is required to pay annual land rental fees until the contract expiration date, as stipulated in the land lease agreements.

In addition, the Company also has contracts to sublease land with developed infrastructure in Industrial Parks (details in Note No. 11) to support its business operations. The Company has made a one-time infrastructure rental payment for the entire lease term.

**c) Foreign currencies**

	31/12/2024	01/01/2024
USD	375,928.96	363,831.38
EUR	26,042.83	29.10

**d) Doubtful debts written-offs**

	31/12/2024	01/01/2024
	VND	VND
Doubtful debts written-offs	2,694,973,701	2,694,973,701



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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	1,922,834,381,509	2,125,781,326,811
- <i>Stone products</i>	623,591,097,784	782,298,947,379
- <i>Wood products</i>	1,286,983,633,432	1,335,524,032,174
- <i>Others</i>	12,259,650,293	7,958,347,258
Revenue from rendering of services	1,605,401,645	1,669,913,849
- <i>Offices and factories for lease</i>	1,605,401,645	1,669,913,849
	<b>1,924,439,783,154</b>	<b>2,127,451,240,660</b>

**25 REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Sale discounts	118,125,000	54,824,509
	<b>118,125,000</b>	<b>54,824,509</b>

**26 COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	1,500,814,219,270	1,660,104,082,672
- <i>Stone products</i>	484,143,897,639	582,666,992,078
- <i>Wood products</i>	1,007,446,588,831	1,072,703,632,557
- <i>Others</i>	9,223,732,800	4,733,458,037
Cost of services rendered	-	60,840,000
- <i>Offices and factories for lease</i>	-	60,840,000
Provision for devaluation of inventory	(968,727,195)	968,727,195
	<b>1,499,845,492,075</b>	<b>1,661,133,649,867</b>

**27 FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	52,432,468,023	88,674,362,592
Gain from disposal of financial investments	4,974,908,228	5,611,425,948
Dividends or profits received	166,333,666,534	117,278,001,000
Gain on exchange difference in the year	19,199,109,422	5,945,070,360
Gain on exchange difference at the year - end	5,658,180,618	134,215,603
	<b>248,598,332,825</b>	<b>217,643,075,503</b>



**28 FINANCIAL EXPENSES**

	Year 2024 VND	Year 2023 VND
Interest expenses	42,872,580,558	86,453,976,512
Loss on exchange difference in the year	3,032,994,365	14,524,065,713
Provision for devaluation of trading securities and loss of investment	13,047,858,980	3,150,164,633
Trading securities expenses	1,422,727,096	3,837,312,875
Others	242,598,927	-
	<b>60,618,759,926</b>	<b>107,965,519,733</b>

**29 SELLING EXPENSES**

	Year 2024 VND	Year 2023 VND
Raw materials	64,114,870,116	67,341,038,589
Labour expenses	11,398,901,178	10,037,170,146
Depreciation expenses for fixed assets	46,249,998	92,499,996
Tax, Charge, Fee	17,241,081,278	16,297,440,623
Expenses of outsourcing services	90,386,651,806	96,355,779,090
Other expenses in cash	3,019,490,362	2,685,521,875
	<b>186,207,244,738</b>	<b>192,809,450,319</b>

**30 GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024 VND	Year 2023 VND
Labour expenses	69,137,213,263	51,541,374,299
Tools and supplies	4,676,635,060	5,417,519,261
Depreciation expenses for fixed assets	3,594,871,837	5,117,597,030
Tax, Charge, Fee	2,973,887,270	3,222,867,618
Provision expenses	12,983,749,122	43,691,531,375
Expenses of outsourcing services	10,924,885,421	6,207,267,547
Other expenses in cash	15,361,106,908	18,456,825,224
	<b>119,652,348,881</b>	<b>133,654,982,353</b>

**31 OTHER INCOME**

	Year 2024 VND	Year 2023 VND
Gain from liquidation, disposal of fixed assets	3,984,845,723	3,927,364,346
Gain from sales support	507,180,996	432,186,555
Land rental is reduced	3,186,896,153	690,216,630
Gain from debt collection	820,578,862	391,843,285
Others	6,052,008,536	1,868,839,357
	<b>14,551,510,270</b>	<b>7,310,450,173</b>



**32 OTHER EXPENSES**

	Year 2024 VND	Year 2023 VND
Penalty due to late delivery, defective products	2,570,195,393	918,669,694
Fine for administrative and tax violations	365,968,612	1,693,523,763
Debt collection expenses	-	2,326,628,995
Others	7,580,423,719	7,673,155,632
	<b>10,516,587,724</b>	<b>12,611,978,084</b>

**33 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024 VND	Year 2023 VND
Total profit before tax	310,631,067,905	244,174,361,471
Increase	3,125,410,137	9,665,566,967
- Fines	276,276,451	1,693,523,763
- The depreciation cost of cars which are more than 1.6 billion	619,544,500	965,127,836
- Value added tax is not deductible	-	3,840,928,018
- Others	2,229,589,186	3,165,987,350
Decrease	(170,770,290,917)	(117,709,561,244)
- Dividend payment	(166,333,666,534)	(117,278,001,000)
- Gain on exchange difference revaluation at the year - end	(4,436,624,383)	(431,560,244)
Taxable income	142,986,187,125	136,130,367,194
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>28,597,237,425</b>	<b>27,226,073,439</b>
Adjustments of tax expenses from previous years to current year	(427,937,464)	226,688,262
Tax payable at the beginning of the year	17,226,073,439	58,453,466,122
Tax paid in the year	(32,176,870,406)	(68,680,154,384)
<b>Corporate income tax payable at the end of the year</b>	<b>13,218,502,994</b>	<b>17,226,073,439</b>

**34 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
	<b>1,245,730,603</b>	<b>2,133,055,480</b>



**b) Deferred corporate income tax expense**

	Year 2024	Year 2023
	VND	VND
Deferred income tax liabilities arising from deductible temporary difference	721,419,561	-
Deferred CIT expense relating to reversal of deferred income tax assets	165,905,316	541,487,529
Deferred CIT income arising from deductible temporary difference	-	(289,270,165)
	<b>887,324,877</b>	<b>252,217,364</b>

**35 BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024	Year 2023
	VND	VND
Raw materials	830,169,258,126	838,442,129,219
Labour expenses	248,843,817,359	244,736,232,995
Tools and supplies	39,819,551,937	35,573,319,966
Depreciation expenses for fixed assets	62,042,455,577	76,674,470,331
Tax, Charge, Fee	37,387,642,793	33,906,978,858
Provision expenses	12,983,749,122	44,178,041,666
Expenses of outsourcing services	231,544,431,681	243,674,766,759
Other expenses in cash	26,396,414,867	22,232,751,934
	<b>1,489,187,321,462</b>	<b>1,539,418,691,728</b>

**36 ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS**

	Year 2024	Year 2023
	VND	VND
<b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	2,104,935,435,683	2,842,555,307,549
Exchange rate difference due to revaluation of year-end exchange rate difference	359,384,526	(26,027,444)
<b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	2,312,567,683,175	2,787,953,013,147
Repayment on principal of common bonds	47,700,000,000	48,400,000,000

**37 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

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

There have been no material events occurred after the end of the financial year that would require adjustment or disclosure in these Separate Financial Statements.



### 38 SEGMENT REPORTING

#### a) Under business fields

	Stone business	Wood business	Trade services and other	Elimination	Grand Total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	623,591,097,784	1,286,865,508,432	13,865,051,938	-	1,924,321,658,154
- Domestic	437,439,011,561	87,317,288,266	13,865,051,938	-	538,621,351,765
- Export	186,152,086,223	1,199,548,220,166	-	-	1,385,700,306,389
Cost of goods sold	484,143,897,639	1,006,477,861,636	9,223,732,800	-	1,499,845,492,075
<b>Profit from business activities</b>	<b>139,447,200,145</b>	<b>280,387,646,796</b>	<b>4,641,319,138</b>		<b>424,476,166,079</b>
<b>The total cost of acquisition of fixed assets</b>	<b>58,475,004,472</b>	<b>14,747,003,381</b>	<b>-</b>		<b>73,222,007,853</b>
Segment assets	1,306,818,652,446	1,125,085,271,122	1,725,799,297,966	(414,828,672,813)	3,742,874,548,721
Unallocated assets					38,478,346,527
<b>Total assets</b>	<b>1,306,818,652,446</b>	<b>1,125,085,271,122</b>	<b>1,725,799,297,966</b>		<b>3,781,352,895,248</b>
Segment liabilities	463,414,258,850	734,624,513,900	345,524,555,884	(414,828,672,813)	1,128,734,655,821
Unallocated liabilities					88,061,553,447
<b>Total liabilities</b>	<b>463,414,258,850</b>	<b>734,624,513,900</b>	<b>345,524,555,884</b>	<b>(414,828,672,813)</b>	<b>1,216,796,209,268</b>

#### b) Under geographical areas

	Binh Dinh	Ho Chi Minh City	Khanh Hoa	Elimination	Grand Total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,829,223,505,035	46,551,008,683	48,547,144,436		1,924,321,658,154
- Domestic	443,523,198,646	46,551,008,683	48,547,144,436		538,621,351,765
- Export	1,385,700,306,389	-	-		1,385,700,306,389
Department assets	3,759,718,635,401	1,124,968	55,868,526,192	(34,235,391,313)	3,781,352,895,248
Total cost of acquisition of fixed assets	72,820,452,334	8,037,000	393,518,519		73,222,007,853



**39 COMPARATIVE FIGURES**

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

**Preparer**



**Vo Phuong Thao**

**Chief Accountant**



**Nguyen Thi My Loan**

Binh Dinh, 27 March 2025

**General Director**



**PHÓ TỔNG GIÁM ĐỐC**  
**PHÓ TỔNG GIÁM ĐỐC**

**PHAN QUỐC HOÀI**

