

Số/No.: 50..../CBTT-PT

CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ
SGDCK TP.HCM

Quy Nhơn Nam, ngày 30 tháng 01 năm 2026
Quy Nhơn Nam, January 30, 2026

DISCLOSURE OF INFORMATION
ON THE STATE SECURITIES
COMMISSION'S PORTAL AND HCM
STOCK EXCHANGE'S PORTAL

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ The State Securities Commission
- Sở Giao dịch chứng khoán TP.HCM/ Hochiminh Stock Exchange

Tên tổ chức / Organization name: CÔNG TY CỔ PHẦN PHÚ TÀI/ PHU TAI J.S.C

- Mã chứng khoán/ Securities Symbol: PTB
- Địa chỉ trụ sở chính/ Address: 278 Nguyễn Thị Định, P. Quy Nhơn Nam, tỉnh Gia Lai/
No. 278 Nguyen Thi Dinh st, Quy Nhơn Nam ward, Gia Lai province
- Điện thoại/ Telephone: 0256 3847 668 - Fax: 0256 3847 556

Người thực hiện công bố thông tin/ Submitted by: Ông/Mr. Phan Quốc Hoài

- Chức vụ/ Position: Phó Tổng giám đốc/ Deputy General Director

Loại thông tin công bố: định kỳ bất thường 24h theo yêu cầu

Information disclosure type: Periodic Irregular 24 hours On demand

Nội dung thông tin công bố (*)/ Content of Information disclosure:

- Báo cáo tài chính hợp nhất năm 2025/ Consolidated Financial Statements for 2025.
- Báo cáo tài chính riêng năm 2025/ Separate Financial Statements for 2025.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2026.

This information was disclosed on Company's Potral on date 30/01/2026.

Tại đường dẫn: <http://phutai.com.vn> (mục Báo cáo tài chính)

Available at <http://phutai.com.vn> (Financial statements)

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

I commit that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

Tài liệu đính kèm/ Attached
Documents:

1. Báo cáo tài chính hợp nhất
năm 2025/ Consolidated
Financial Statements for 2025.
2. Báo cáo tài chính riêng năm
2025/ Separate Financial
Statements for 2025.

Đại diện tổ chức/ Organization representative
Người UQ CBTT /Party authorized to disclose information

PHÓ TỔNG GIÁM ĐỐC

DEPUTY GENERAL DIRECTOR



PHAN QUỐC HOÀI

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
PHU TAI JOINT STOCK COMPANY**

For the period from 01/01/2025 to 31/12/2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		4.077.742.493.530	3.313.721.396.506
110	I. Cash and cash equivalents	4	741.609.937.642	470.850.849.148
111	1. Cash		584.525.763.239	287.824.071.647
112	2. Cash equivalents		157.084.174.403	183.026.777.501
120	II. Short-term investments	5	41.111.357.557	26.071.482.908
121	1. Trading securities		41.158.050.501	27.485.125.452
122	2. Provision for diminution in value of trading securities		(2.581.414.997)	(1.413.642.544)
130	III. Short-term receivables		1.281.642.806.763	1.221.413.666.136
131	1. Short-term trade receivables	6	931.852.390.501	887.789.624.296
132	2. Short-term prepayments to suppliers	7	266.149.768.730	121.796.069.965
135	3. Short-term loan receivables	8	71.761.033.298	100.640.000.000
136	4. Other short-term receivables	9	102.655.725.731	177.883.362.286
137	5. Provision for short-term doubtful debts		(90.776.111.497)	(66.695.390.411)
140	IV. Inventories	10	1.784.446.817.636	1.454.946.134.665
141	1. Inventories		1.785.576.954.196	1.454.946.134.665
149	2. Provision for devaluation of inventories		(1.130.136.560)	-
150	V. Other short-term assets		228.931.573.932	140.439.263.649
151	1. Short-term prepaid expenses	11	37.398.629.045	26.545.767.383
152	2. Deductible VAT		184.831.314.983	113.096.007.888
153	3. Taxes and other receivables from State budget	19	6.701.629.904	797.488.378

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

200	B. NON-CURRENT ASSETS	2.319.551.486.761	2.175.411.555.474
210	I. Long-term receivables	26.351.921.801	28.900.326.181
216	1. Other long-term receivables	9 26.351.921.801	28.900.326.181
220	II. Fixed assets	1.713.996.965.616	1.558.547.770.331
221	1. Tangible fixed assets	12 1.689.058.453.923	1.542.604.854.970
222	- <i>Historical cost</i>	3.695.419.700.007	3.350.356.969.293
223	- <i>Accumulated depreciation</i>	(2.006.361.246.084)	(1.807.752.114.323)
227	2. Intangible fixed assets	13 24.938.511.693	15.942.915.361
228	- <i>Historical cost</i>	47.029.080.553	35.978.183.553
229	- <i>Accumulated depreciation</i>	(22.090.568.860)	(20.035.268.192)
230	III. Investment properties	4.925.185.789	5.152.502.053
231	- <i>Historical cost</i>	5.682.906.669	5.682.906.669
232	- <i>Accumulated depreciation</i>	(757.720.880)	(530.404.616)
240	IV. Long-term assets in progress	43.712.984.549	73.175.517.178
242	1. Construction in progress	43.712.984.549	73.175.517.178
250	V. Long-term investments	258.863.443.060	256.760.836.731
252	1. Investments in joint ventures and associates	257.263.443.060	256.160.836.731
253	2. Equity investments in other entities	-	600.000.000
255	3. Held-to-maturity investments	1.600.000.000	-
260	VI. Other long-term assets	271.700.985.946	252.874.603.000
261	1. Long-term prepaid expenses	11 244.400.767.537	242.032.977.579
262	2. Deferred income tax assets	36 2.382.313.660	2.001.529.499
269	3. Goodwill	16 24.917.904.749	8.840.095.922
270	TOTAL ASSETS	6.397.293.980.291	5.489.132.951.980

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025
(Continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		3.049.359.886.322	2.456.243.952.304
310	I. Current liabilities		2.656.425.482.323	2.351.623.639.078
311	1. Short-term trade payables	17	556.642.605.276	516.450.394.304
312	2. Short-term prepayments from customers	18	111.264.027.370	68.886.197.866
313	3. Taxes and other payables to State budget	19	91.839.562.860	57.268.395.369
314	4. Payables to employees		130.372.155.491	114.451.023.265
315	5. Short-term accrued expenses	20	95.208.935.009	31.218.390.054
319	6. Other short-term payables	21	33.766.475.140	27.420.304.513
320	7. Short-term borrowings and finance lease liabilities	22	1.568.629.889.443	1.470.886.838.781
321	8. Provisions for short-term payables	23	3.308.620.958	2.158.999.718
322	9. Bonus and welfare fund		65.393.210.776	62.883.095.208
330	II. Non-current liabilities		392.934.403.999	104.620.313.226
337	1. Other long-term payables	21	278.173.200	381.889.200
338	2. Long-term borrowings and finance lease liabilities	22	366.567.844.094	81.524.041.035
341	3. Deferred income tax liabilities	36	6.693.670.099	6.076.244.664
342	4. Provisions for long-term payables	23	19.394.716.606	16.638.138.327
400	D. OWNER'S EQUITY		3.347.934.093.969	3.032.888.999.676
410	I. Owner's equity	24	3.347.934.093.969	3.032.888.999.676
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
412	2. Share Premium		(201.200.000)	-
414	3. Other capital		1.765.246.311.654	1.648.102.008.793
421	4. Retained earnings		771.631.768.988	585.810.663.087
421a	- Retained earnings accumulated to previous year		270.920.952.248	217.141.128.723
421b	- Retained earnings of the current period		500.710.816.740	368.669.534.364
429	5. Non-Controlling Interests		141.873.183.327	129.592.297.796
440	TOTAL CAPITAL		6.397.293.980.291	5.489.132.951.980

Preparer

Tran Nguyen Kha

Chief Accountant

Nguyen Thi My Loan

Gia Lai, 30 January 2026

General Director

MR. TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC



PHAN QUỐC HOÀI

CONSOLIDATED STATEMENT OF INCOME
For the accounting period from 01/01/2025 to 31/12/2025

Code	ITEMS	Note	4th quarter of 2025		Year 2025	4th quarter of 2024	Year 2024
			VND	VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	26	2.088.433.330.855	7.297.239.017.965	1.936.670.303.717	6.466.811.874.896	
02	2. Revenue deductions	27	-	87.340.080	217.232.630	341.840.620	
10	3. Net revenue from sales of goods and rendering of services		2.088.433.330.855	7.297.151.677.885	1.936.453.071.087	6.466.470.034.276	
11	4. Cost of goods sold and services rendered	28	1.691.210.426.489	5.799.956.980.927	1.611.154.061.038	5.226.903.035.451	
20	5. Gross profit from sales of goods and rendering of services		397.222.904.366	1.497.194.696.958	325.299.010.049	1.239.566.998.825	
21	6. Financial income	29	23.606.311.783	92.629.315.419	29.118.380.623	77.097.787.953	
22	7. Financial expense	30	29.928.306.405	91.109.633.821	20.802.707.648	96.304.550.807	
23	<i>In which: Interest expense</i>		23.140.696.667	77.608.860.709	17.679.353.394	78.047.461.664	
24	8. Share of joint ventures and associates' profit or loss		(132.937.877)	1.102.606.329	91.660.566	992.565.267	
25	9. Selling expense	31	152.793.330.673	563.203.127.418	147.997.668.154	496.931.572.409	
26	10. General and administrative expenses	32	81.024.396.924	287.273.282.392	86.008.239.835	264.296.123.366	
30	11. Net profit from operating activities		156.950.244.270	649.340.575.075	99.700.435.601	460.125.105.463	
31	12. Other income	33	7.441.736.873	20.188.849.851	114.756.431.348	124.478.764.376	
32	13. Other expenses	34	3.048.867.525	33.294.921.291	91.865.697.841	112.622.037.722	
40	14. Other profit		4.392.869.348	(13.106.071.440)	22.890.733.507	11.856.726.654	
50	15. Total net profit before tax		161.343.113.618	636.234.503.635	122.591.169.108	471.981.832.117	
51	16. Current corporate income tax expense	35	28.339.251.966	116.284.663.065	29.110.668.112	92.255.145.359	
52	17. Deferred corporate income tax expense	36	182.001.779	236.641.274	2.786.609.359	3.415.264.702	
60	18. Profit after corporate income tax		132.821.859.873	519.713.199.296	90.693.891.637	376.311.422.056	
61	19. Profit after tax attributable to owners of the parent		127.438.485.992	501.473.808.019	89.452.066.995	368.669.534.364	
62	20. Profit after tax attributable to non-controlling interest		5.383.373.881	18.239.391.277	1.241.824.642	7.641.887.692	
70	21. Basic earnings per share	37	1.904	7.492	1.337	5.508	

Preparer



Tran Nguyen Kha

Chief Accountant



Nguyen Thi My Loan

Gia Lai, 30 January 2026
General Director
K.T. TỔNG GIÁM ĐỐC
PHÓ TỔNG GIÁM ĐỐC
PHAN QUỐC HOÀI



CONSOLIDATED STATEMENT OF CASH FLOWS
For the accounting period from 01/01/2025 to 31/12/2025
(Indirect method)

Code	ITEMS	Year 2025	Year 2024
		VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	636.234.503.635	471.981.832.117
	2. Adjustment for		
02	- Depreciation and amortization of fixed assets and investment properties	247.830.810.231	248.367.673.806
03	- Provisions	30.284.829.618	10.321.070.452
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(3.442.779.257)	(11.306.999.404)
05	- Gains / losses from investment activities	(35.060.687.327)	(22.880.650.771)
06	- Interest expense	77.608.860.709	78.047.461.664
08	3. Operating profit before changes in working capital	953.455.537.609	774.530.387.864
09	- Increase / decrease in receivables	(181.414.685.731)	(261.258.256.601)
10	- Increase / decrease in inventories	(330.630.819.531)	16.620.672.084
11	- Increase / decrease in payables	236.181.497.777	68.985.790.503
12	- Increase / decrease in prepaid expenses	(13.847.800.722)	28.109.699.695
13	- Increase / decrease in trading securities	(13.672.925.049)	(7.842.126.933)
14	- Interest paid	(76.743.597.374)	(77.835.351.955)
15	- Corporate income tax paid	(89.751.075.073)	(84.973.468.607)
17	- Other payments on operating activities	(20.349.697.629)	(20.001.360.684)
20	Net cash flow from operating activities	463.226.434.277	436.335.985.366
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets	(609.171.194.337)	(224.807.105.789)
22	2. Proceeds from disposals of fixed assets and other long-term assets	152.108.892.357	82.856.406.014
23	3. Loans and purchase of debt instruments from other entities	(4.134.722.053)	(50.640.000.000)
24	4. Collection of loans and resale of debt instrument of other entities	28.878.966.702	-
26	. Proceeds from equity investment in other entities	-	-
27	5. Interest and dividend received	31.819.957.776	5.380.148.850
30	Net cash flow from investing activities	(400.498.099.555)	(187.210.550.925)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the accounting period from 01/01/2025 to 31/12/2025
(Indirect method)
(Continued)

Code	ITEMS	Year 2025	Year 2024
		VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
31	1. Proceeds from issuance of shares and receipt of contributed capital	-	72.000.000.000
33	2. Proceeds from borrowings	5.834.915.118.940	4.749.307.765.361
34	3. Repayment of principal	(5.452.386.491.822)	(4.866.978.281.628)
35	. Repayment of financial principal	-	-
36	4. Dividends or profits paid to owners	(180.405.962.198)	(167.452.515.000)
40	Net cash flow from financing activities	202.122.664.920	(213.123.031.267)
50	Net cash flows in the period	264.850.999.642	36.002.403.174
60	Cash and cash equivalents at the beginning of the year	470.850.849.148	428.337.603.384
61	Effect of exchange rate fluctuations	5.908.088.852	6.510.842.590
70	Cash and cash equivalents at the end of the period	741.609.937.642	470.850.849.148

Preparer

Tran Nguyen Kha

Chief Accountant

Nguyen Thi My Loan

Gia Lai, 30 January 2026

General Director



PHAN QUỐC HOÀI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period from 01/01/2025 to 30/09/2025

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 30th time on July 08, 2025 by the Department of Planning and Investment of Binh Dinh Province.

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

The total number of employees of the Company As at 31 December 2025 is 6.690 employees (It was 6.651 people as at 01 January 2025).

Business field: Industrial manufacturing, trading and services.

Business activities: Main business activities of the Company include:

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

The Company's structure

The Company's subsidiaries consolidated in the Consolidated Financial Statements As at 31 December 2025 include:

Name of Company	Head office	Proportion of ownership and voting rights	Principal activities
Tuan Dat Minerals One -member Company Limited	Phu My Tay Commune, Gia Lai Province	100%	Mining and processing of stone
Universal Stone Joint Stock Company	Tang Nhon Phu Warrd, Ho Chi Minh City	60%	Trading and processing of stone
Vina G7 Joint Stock Company	Tam Phuoc Ward, Dong Nai Province	75%	Trading and processing of wood products
Toyota Binh Dinh One -member Company Limited	Quy Nhon Nam Ward, Gia Lai Province	100%	Trading and repairing of cars
Toyota Da Nang One -member Company Limited	Hoa Cuong Ward, Da Nang City	100%	Trading and repairing of cars
Phu Tai Dong Nai One - member Company Limited	Tam Phuoc Ward, Dong Nai Province	100%	Trading and processing of wood products
Granite Manufacturing Company	Son Hoa Commune, Dak	70%	Mining and

Name of Company	Head office	Proportion of ownership and voting rights	Principal activities
Limited	Lak Province		processing of stone
Phu Tai Real Estate One Member Limited Company	Quy Nhon Nam Ward, Gia Lai Province	100%	Real estate business
Thanh Chau Phu Yen Granite Company Limited	Xuan Lanh Commune, Dak Lak Province	100%	Mining and processing of stone
Son Phat Production and Trading Company Limited	Van Thang Commune, Khanh Hoa Province	99%	Mining and processing of stone
Phu Tai Ninh Thuan Stone Joint Stock Company	Dong Hai Ward, Khanh Hoa Province	98%	Stone production and processing
Phu Tai Quartz Stone One Member Company Limited	Nhon Trach Commune, Dong Nai Province	100%	Stone production and processing
Phu Tai Binh Dinh Wood Company Limited	Xuan An Commune, Gia Lai Province	100%	Manufacturing of beds, cabinets, tables, and chairs
Phu Tai Binh Dinh Quartz Company Limited	Quy Nhon Tay Ward, Gia Lai Province	100%	Production and processing of stone and stone powder
Phu Tai Yen Bai Stone Company Limited	Muong Lai Commune, Lao Cai Province	100%	Mining and processing of stone
Phu Tai Khanh Hoa Stone One Member Company Limited	Tu Bong Commune, Khanh Hoa Province	100%	Mining and processing of stone
Phu Tai Dong Nai Stone Company Limited	Nhon Trach Commune, Dong Nai Province	100%	Mining and processing of stone
Phu Tai Home Company Limited	Hanh Thong Ward, Ho Chi Minh City	100%	Trading of wood and stone products
Phu Tai Dieu Tri Investment Company Limited	Quy Nhon Nam Ward, Gia Lai Province	60%	Real estate business
Phuc Tan Kieu One Member Company Limited	Binh An Ward, Gia Lai Province	100,00%	Production of wood chips and pellets
Phu Tai Primeum Metal Furniture One Member Limited Liability Company	Xuan An Commune, Gia Lai Province	100%	Production of metal combined with other materials
An Phu Forestry Joint Stock Company	Quy Nhon Nam Ward, Gia Lai Province	98%	Production of wood chips and pellets

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

The Group maintains its accounting records in Vietnamese Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of Consolidated Financial Statements

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

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

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

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interest represents the portion of profit or loss and net assets of subsidiaries not held by owners.

Profit and loss when there is a change in the Group's ownership in subsidiaries:

In case the Parent Company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates: Profit/loss recorded in the Consolidated Financial Statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill.

2.4 Accounting estimates

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

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets and investment properties;
- Allocation of prepaid expenses and goodwill;
- Classification and provision of financial investments;
- Estimated provision for payables;
- Estimated corporate income tax.

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

2.5 Foreign currency transactions

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

Real exchange rates are determined under the following principles:

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2.7 Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and the acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by the Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Group will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the period of arising.

2.8 Financial investments

Trading securities are initially recognized at the 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, the cost of trading securities is determined using weighted average method.

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

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

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

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

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

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

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

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

Long-term investments (other than trading securities) without significant influence on the investee, provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 Receivables

The receivables shall be recorded in detail in terms of maturity date, entities receivable, types of currency and other factors according to requirements for management of the Group. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

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

2.10 Inventories

Inventories are initially recognized at the 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 less the estimated costs of completion and the estimated costs of selling the product.

The cost of inventory is calculated using the weighted average method.

Inventory is recorded by the perpetual method.

Method for valuation of work in process at the end of the period: The value of work in progress is recorded based on the actual cost incurred for each unfinished product.

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

2.11 Fixed assets

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

Value after initial recognition

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

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

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

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

2.12 Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings and structures	25 years
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2.13 Construction in progress

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

2.14 Operating lease

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

2.15 Prepaid expenses

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

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

The Group's prepaid expenses include:

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

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

Mining service costs are recorded at historical cost and are allocated using the straight-line method over their useful life from 03 to 60 months.

Major repair costs for machinery, equipment, factories and offices are allocated using the straight-line method over a period of 01 to 03 years.

Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful life from 01 to 03 years.

2.16 Payables

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

2.17 Borrowings

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

2.18 Borrowing costs

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

2.19 Accrued expenses

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

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

2.20 Provision for payables

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

- The Group 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 payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting period.

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

Environmental Restoration Costs for Mining Sites are accrued based on the total estimated costs for environmental rehabilitation and the duration of mining operations approved by the relevant authorities.

The accrual ensures the principle of matching revenues and expenses, thereby avoiding significant fluctuations in costs during the fiscal year in which the environmental restoration is carried out.

2.21 Owner's equity

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

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

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

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

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

2.22 Revenues

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.23 Revenue deductions

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

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

2.24 Cost of goods sold

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

2.25 Financial expenses

Items recorded into financial expenses consist of:

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

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

2.26 Selling expenses

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

2.27 General and administrative expenses

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

2.28 Corporate income tax

Deferred income tax asset and Deferred income tax liability

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

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

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

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

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

Tax incentives

Project	Document	Corporate income tax incentives	Offers currently available
Wood furniture processing factory at Lot B10C, B11, B12 Cat Nhon Industrial Park, Cat Nhon Commune, Phu Cat District, Binh Dinh Province	Investment Registration certificate No. 2720780240 dated September 4, 2020, issued by the Department of Planning and Investment of Binh Dinh province	Enjoy a preferential tax rate of 10% corporate income tax for 15 years from the first year of revenue from the project and tax exemption for 4 years, a 50% reduction of tax payable for the next 9 years from the first year of taxable income from the project.	Currently enjoying a preferential tax rate of 10% and being exempted from corporate income tax
Phu Cat Wood Processing Factory at Lot B1-B7 Cat Nhon Industrial Park, Cat Nhon Commune, Phu Cat District, Binh Dinh Province.	Investment registration certificate No. 4421721746 dated January 23, 2017, issued by the Department of Planning and Investment of Binh Dinh province	Exemption from corporate income tax for 4 years from the time of taxable income and a 50% reduction in corporate income tax for the next 9 years for taxable income arising from the project	Currently enjoying a 50% corporate income tax reduction
High-grade Quartz Stone Processing Factory in Nhon Trach Textile Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong	Investment registration certificate No. 7675111413 dated July 30, 2019, issued by Dong Nai Industrial Parks Management Board	Exemption from corporate income tax for 2 years and 50% reduction of tax payable for the next 4 years from the first year that the project has taxable income	Currently enjoying a 50% corporate income tax reduction

Nai Province

Current corporate income tax rate

For the accounting period ended As at 31 December 2025, the Company is subject to the CIT rate of 20% for production and business activities with taxable income.

2.29 Earnings per share

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

2.30 Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Group or being under the control of the Group, or being under common control with the Group, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Group that have a significant influence on the Group, key management personnel including directors and employees of the Group, 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 over the Company.

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

2.31 Segment information

A segment is a distinguishable component of the Group 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 Group in order to help users of consolidated financial statements better understand and make more informed judgements about the Group as a whole.

3 BUSINESS COMBINATION AND TRANSFERRING SECURITIES

3.1 Acquisition of subsidiary Purchase of Phuc Tan Kieu One-Member Limited Liability Company

On July 21, 2025, the Group acquired 100% of the shares of Phuc Tan Kieu One-Member Limited Liability Company, a limited liability company established under Vietnamese Enterprise Law according to Business Registration Certificate No. 5901018717 issued by the Department of Planning and Investment of Gia Lai Province on September 18, 2015, and subsequent amended business registration certificates. Phuc Tan Kieu One-Member Limited Liability Company's main business is the production of wood chips and pellets. The Group acquired the shares for the purpose of business expansion

Fair value of identifiable assets and liabilities of Phuc Tan Kieu One-Member Limited Liability Company at the combination date, and goodwill incurred from business combination are as follows:

Interpretation	Book value at the achieving time of controlling	Fair value adjustments (a)	Fair value at the achieving time of controlling
	VND	VND	VND
Assets			
Cash and cash equivalents	2.110.574.023	-	2.110.574.023
Tangible fixed assets (Net)	254.722.226	-	254.722.226
Total assets	2.365.296.249	-	2.365.296.249
Liabilities			
Total liabilities	-	-	-
Total contingent liabilities	-	-	-
Total net asset value	2.365.296.249	-	2.365.296.249
Non-controlling shareholder interests			
Total net asset value corresponds to the interests of the Group (100%)			
Total cost of the investment		18.420.000.000	18.420.000.000
In which (*):			
- Fair value of investment 100% of initial equity at the achieving date of controlling (date/.../....) (b)			18.420.000.000
Goodwill arising from business combination (Note 17)			16.054.703.751

3.2 Acquisition of An Phu Forestry Joint Stock Company:

On October 28, 2025, the Group acquired 98% of the shares of An Phu Forestry Joint Stock Company, a joint stock company established under Vietnamese Enterprise Law according to Business Registration Certificate No. 4101620529 issued by the Department of Planning and Investment of Binh Dinh Province on October 7, 2022, and subsequent amended business registration certificates. The main business of An Phu Forestry Joint Stock Company is the production of wood chips and pellets. The Group acquired the shares for the purpose of business expansion.

Fair value of identifiable assets and liabilities of the shares of An Phu Forestry Joint Stock Company at the combination date, and goodwill incurred from business combination are as follows

Interpretation	Book value at the achieving time of controlling	Fair value adjustments (a)	Fair value at the achieving time of controlling
	VND	VND	VND
Assets			
Cash and cash equivalents	9.342.002.365	-	9.342.002.365
Short-term investments	-	-	-
Receivables	10.000.000	-	10.000.000
.....	-	-	-
Tangible fixed assets (Net)	187.075.774	-	187.075.774
Intangible fixed assets (Net)	-	-	-
Deferred income tax assets	514.392.490	-	514.392.490
.....	-	-	-
Total assets	10.053.470.629	-	10.053.470.629
Liabilities			
Short-term trade payables	25.225.000	-	25.225.000
Total liabilities	25.225.000	-	25.225.000
Total contingent liabilities			
Total net asset value	10.028.245.629	-	10.028.245.629
Non-controlling shareholder interests			
Total net asset value corresponds to the interests of the Group (98%)			
Total cost of the investment	-	13.573.000.000	13.573.000.000
In which (*):			
- Fair value of investment 98% of initial equity at the achieving date of controlling (date/.../....) (b)			13.573.000.000
Goodwill arising from business combination (Note 17)			3.745.319.284

4 CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	29.298.335.327	16.319.820.445
Demand deposits	555.167.427.912	271.504.251.202
Cash equivalents	157.084.174.403	183.026.777.501
	<u>741.609.937.642</u>	<u>470.850.849.148</u>

- (i) As at 31 December 2025, cash equivalents are term deposits from 01 to 03 months with a value of VND 157.084.174.403 deposited at commercial banks with interest rates from 4,75%/year.

5 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Others investments	2.534.722.053	-	-	-
	<u>2.534.722.053</u>	<u>-</u>	<u>-</u>	<u>-</u>
Long-term investments				
Term deposits	1.600.000.000	-	-	-
	<u>1.600.000.000</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 FINANCIAL INVESTMENTS

b) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
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)
MBLand Holdings JSC		450.000.000		-	450.000.000		-
SSI Securities Corporation	SSI	10.261.190.368	9.377.500.000	(883.690.368)	-	-	-
Saigon - Hanoi Commercial Joint St	SHB	5.274.648.750	4.905.000.000	(369.648.750)			
Masan Group Joint Stock Company	MSN	8.122.672.415	7.700.000.000	(422.672.415)			
Others		17.049.538.968	16.144.135.504	(905.403.464)	14.986.623.796	14.089.732.908	(896.890.888)
		41.158.050.501	38.126.635.504	(2.581.414.997)	27.485.125.452	25.621.482.908	(1.413.642.544)

c) Equity investments in associates and joint - ventures

Address	31/12/2025		01/01/2025	
	Rate of voting rights %	Book value according to the equity method VND	Rate of voting rights %	Book value according to the equity method VND
Phu Yen Construction Materials JSC	Dak Lak	17.844.256.801	49,01%	16.394.418.920
Phu Tai Van Ha Investment JSC	Gia Lai	239.419.186.259	50,00%	239.766.417.811
		257.263.443.060		256.160.836.731

d) Investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Lao Cai Chemical Industry & Investment	-	-	600.000.000	-
	-	-	600.000.000	-

Detailed information about the investments in other entities as of 31 December 2025 is as follows:

Name of financial investments	Head office	Rate of voting rights	Principal activities
Lao Cai Chemical Industry & Investment Joint Stock Company	Lao Cai	4,00%	Mining of non-ferrous metal ores

6 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Masterbrand Cabinets INC	113.866.120.229	-	127.429.960.735	-
Brico Depot Sas	-	-	23.096.894.005	-
Carrefour Imports SAS	-	-	31.950.203.172	-
Home Goods Inc	-	-	6.068.396.073	-
Forest Products Distributors Inc.	23.253.229.774	-	42.949.819.728	-
B and Q Plc	-	-	25.600.977.597	-
Noble House Home Furnishings LLC (i)	65.293.435.201	(65.293.435.201)	63.901.877.467	(54.410.301.475)
TJX Australia Pty Limited	19.869.113.359	-	11.813.756.608	-
Fabuwood	71.920.579.831	-	30.665.685.307	-
Apt Global Trading	35.050.584.122	-	-	-
Melissa & Doug LLC	19.092.530.097	-	-	-
Atlas Internationnal INC	30.892.739.393	-	-	-
Huynh Le Wood Company Limited	8.679.285.887	-	16.850.724.554	-
Others	543.934.772.608	(22.156.555.596)	507.461.329.050	(10.783.268.236)
	931.852.390.501	(87.449.990.797)	887.789.624.296	(65.193.569.711)

(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 at 30 September 2025 amounting to VND 65,29 billion (representing 100% of the outstanding receivable balance).

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Thien Thanh	10.074.242.770	-	7.164.142.350	-
Construction Trading Company Limited				
XINCHENG INTERNATIONAL	8.318.494.400			
Kim Hung Thinh Construction Design Consultant Company	-		13.761.481.322	-
Le Van Vien Business	18.000.000.000		18.000.000.000	
CPM EUROPE	10.058.157.399			
Phu Thinh Mechanical Manufacturing	18.497.558.530			
HUD405 - Binh Dinh Investment and	50.000.000.000			
Others	151.201.315.631	(1.501.820.700)	82.870.446.293	(1.501.820.700)
	266.149.768.730	(1.501.820.700)	121.796.069.965	(1.501.820.700)

8 SHORT-TERM LOAN RECEIVABLES

	01/01/2025		31/12/2025	
	Value VND	Provision VND	Value VND	Provision VND
Related parties	60.000.000.000	-	50.000.000.000	-
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	-	-	-
Others	40.640.000.000	-	21.761.033.298	-
An Phat Land Investment JSC	40.640.000.000	-	21.761.033.298	-
	100.640.000.000	-	71.761.033.298	-

Short-term loans receivable at 31 December 2025, consist of loans to Mrs. Dao Thi Lien for VND 25 billion and Mrs. Le Thi Trang for VND 25 billion, according to agreements between the Group and the individuals and organizations. The loan currency is VND, with a floating interest rate based on commercial bank rates. The purpose of the loans is to earn periodic interest. The loan terms are up to 12 months, and the loans are unsecured.

9 OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Interest receivable	2.757.600.553	-	6.798.901.911	-
Dividends and profits receivables	2.260.501.500	-	1.552.001.000	-
Advances to employees	28.001.120.184	(1.824.300.000)	22.219.789.456	-
Collateral, deposits	416.000.000	-	665.258.540	-
Receivable Yen Bai quarry right transfer contract guarantee	55.250.000.000	-	67.590.337.355	-
Receivables from social insurance, health	1.552.814.444	-	1.300.136.372	-
Maintenance fee receivables	2.804.593.974	-	7.686.092.954	-
Receivable from advance payment for site clearance costs	-	-	64.908.372.000	-
Others	9.613.095.076	-	5.162.472.698	-
	102.655.725.731	(1.824.300.000)	177.883.362.286	-
b) Long-term				
Advances to employees	3.030.037.230	-	6.918.567.230	-
Receivables from site clearance which are offset against land rental at Thang Loi Enterprise (i)	2.384.573.130	-	2.481.838.674	-
Collateral, deposits	20.937.311.441	-	19.499.920.277	-
- <i>Environmental restoration deposit (ii)</i>	20.484.611.441	-	19.045.220.277	-
- <i>Contract deposits</i>	452.700.000	-	454.700.000	-
	26.351.921.801	-	28.900.326.181	-
c) In which: Other payables from related parties				
Phu Yen Construction Materials JSC	2.260.501.500		1.552.001.000	
	2.260.501.500	-	1.552.001.000	-

- (i) Compensation for land clearance at Thang Loi Enterprise will continue to be offset against the annual land rental payment as per the land rental notifications.

- (ii) These are environmental restoration deposits for the Group's stone mining activities, paid in accordance with notifications from the relevant authorities.

10 DOUBTFUL DEBTS

Receivables that are overdue or not yet overdue but difficult to recover:

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Noble House Home Furnishings LLC	65.293.435.201	-	63.901.877.467	9.491.575.992
Tan Cuong Co., Ltd	1.175.007.342	-	1.175.007.342	-
Ha Binh Co., Ltd	668.552.930	-	668.552.930	-
Others	26.227.934.549	2.588.818.525	23.732.049.398	13.290.520.734
	93.364.930.022	2.588.818.525	89.477.487.137	22.782.096.726

11 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	1.533.395.506	-	2.448.441.300	-
Raw materials	483.864.679.445	-	427.654.351.724	-
Tools, supplies	207.778.922	-	709.086.000	-
Work in process	640.321.317.545	(1.130.136.560)	619.380.205.232	-
- Stone and wood	374.654.356.728	(1.130.136.560)	376.055.400.914	-
- Real estate (i)	263.406.853.692	-	242.671.835.041	-
- Repair services	2.260.107.125	-	652.969.277	-
Finished goods	608.459.769.430	-	341.716.982.980	-
- Real estate (ii)	479.643.883.265	-	179.909.999.338	-
- Stone and wood	128.815.886.165	-	161.806.983.642	-
Goods at bonded	51.190.013.348	-	63.037.067.429	-
	1.785.576.954.196	(1.130.136.560)	1.454.946.134.665	-

(i) This refers to the construction investment costs for the Phu Tai Central Life High-rise Apartment Project, executed under Decision No. 43/QĐ-HĐQT dated May 25, 2022, issued by the Company's Board of Management, with the following key details:

- Project Name: Project at the former Viet Rang Warehouse site (remaining part), Quang Trung Ward, Quy Nhon City;
- Commercial Name: Phu Tai Central Life High-Rise Apartment;
- Investor: Phu Tai Real Estate One-Member LLC (a subsidiary);
- Investment Location: Hoang Van Thu Street, Quang Trung Ward, Quy Nhon City, Binh Dinh Province;
- Investment Objective: To build a commercial apartment building;
- Project Scale: Land area of 2,920 m²; total construction area of 1,271.15 m²; 25 above-ground floors (excluding basement, technical floor, and roof); a total of 380 apartments (including 12 commercial apartments and 368 residential apartments);
- Total Investment: 614,961,486,209 VND;
- Investment Source: Equity, loans, and working capital;

- Project Timeline: From November 2021, expected completion by June 2025.

The project was granted Construction Permit No. 17/GPXD by the Binh Dinh Provincial Department of Construction on December 30, 2022. As of June 30, 2024, the project is in the stage of constructing the apartment building's main structure.

(ii) Completed real estates consist of completed apartments awaiting sale or handover at the Phu Tai Residence High-end apartment project, located at Le Duc Tho Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province. The project includes 634 apartments, of which 628 have been handed over as of December 31, 2025. The remaining balance represents the value of 6 apartments.

12 PREPAID EXPENSES

	31/12/2025 VND	01/01/2025 VND
a) Short-term		
Mining expenses	602.077.692	1.316.913.856
Dispatched tools and supplies	12.029.467.517	6.093.335.575
Expenditure on fixing machinery, equipment, factories	8.343.732.027	6.036.190.609
Insurance expenses	7.866.074.133	4.918.449.294
Other short-term prepaid expenses	8.557.277.676	8.180.878.049
	37.398.629.045	26.545.767.383
b) Long-term		
Prepaid expense of land and infrastructure rent (i)	144.723.425.902	149.908.389.787
Cost of land lease rights for Son Phat Factory and Da Loc quarry	34.603.416.248	45.747.578.825
Mining expenses	21.369.080.506	18.315.023.373
Dispatched tools and supplies	21.473.811.083	8.560.238.809
Expenditure on fixing machinery, equipment, factories	14.280.575.850	10.817.407.647
Other long-term prepaid expenses	7.950.457.948	8.684.339.138
	244.400.767.537	242.032.977.579

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

13 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	1.269.258.809.807	1.731.064.437.849	344.196.142.376	5.680.577.197	157.002.064	3.350.356.969.293
Purchase in the period	-	298.712.132.271	82.831.304.723	2.817.105.586	-	384.360.542.580
Completed construction investment	152.080.736.134	-	-	-	-	152.080.736.134
Increase due to reclassification	146.250.000	-	(146.250.000)	-	-	-
Liquidation, disposal	(55.447.227.720)	(98.362.446.976)	(37.169.911.526)	(398.961.778)	-	(191.378.548.000)
Ending balance of the period	1.366.038.568.221	1.931.414.123.144	389.711.285.573	8.098.721.005	157.002.064	3.695.419.700.007
Accumulated depreciation						
Beginning balance	610.768.980.349	1.001.360.129.993	191.300.798.358	4.165.203.559	157.002.064	1.807.752.114.323
Depreciation in the period	64.156.588.594	144.327.197.231	32.194.348.654	569.389.836	-	241.247.524.315
Increase due to acquisition of financial assets	-	162.944.443	-	-	-	162.944.443
Increase due to reclassification	(14.824.247)	28.149.338	(13.325.091)	-	-	-
Liquidation, disposal	(2.309.419.593)	(31.969.786.257)	(8.123.169.369)	(398.961.778)	-	(42.801.336.997)
Ending balance of the period	672.601.325.103	1.113.908.634.748	215.358.652.552	4.335.631.617	157.002.064	2.006.361.246.084
Net carrying amount						
Beginning balance	658.489.829.458	729.704.307.856	152.895.344.018	1.515.373.638	-	1.542.604.854.970
Ending balance	693.437.243.118	817.505.488.396	174.352.633.021	3.763.089.388	-	1.689.058.453.923

14 INTANGIBLE FIXED ASSETS

	Land use rights	Publishing rights	Manager software	Manager software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	11.755.395.393	10.147.439.000	13.257.407.242	86.416.000	731.525.918	35.978.183.553
Purchase in the period	-	-	-	10.825.520.000	-	10.825.520.000
Other decrease	-	-	-	(86.416.000)	-	(86.416.000)
Ending balance of the period	11.755.395.393	10.147.439.000	13.257.407.242	10.825.520.000	1.043.318.918	47.029.080.553
Accumulated depreciation						
Beginning balance	11.120.871.709	3.628.719.126	4.467.735.439	86.416.000	731.525.918	20.035.268.192
Depreciation in the period	293.433.074	297.055.574	493.254.892	787.500.000	135.362.802	2.006.606.342
Other decrease	-	-	-	(86.416.000)	-	(86.416.000)
Ending balance of the period	11.414.304.783	3.925.774.700	4.960.990.331	787.500.000	1.001.999.046	22.090.568.860
Net carrying amount						
Beginning balance	634.523.684	6.518.719.874	8.789.671.803	-	-	15.942.915.361
Ending balance	341.090.610	6.221.664.300	8.296.416.911	10.038.020.000	41.319.872	24.938.511.693

15 INVESTMENT PROPERTIES

a) Investment properties held for lease

	Buildings	Total
	VND	VND
Historical cost		
Beginning balance	5.682.906.669	5.682.906.669
Ending balance of the period	5.682.906.669	5.682.906.669
Accumulated depreciation		
Beginning balance	530.404.616	530.404.616
Depreciation in the period	227.316.264	227.316.264
Ending balance of the period	757.720.880	757.720.880
Net carrying amount		
Beginning balance	5.152.502.053	5.152.502.053
Ending balance	4.925.185.789	4.925.185.789

16 LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Purchase		
- Machinery and equipment for stone exploitation	14.564.761.955	51.187.382.760
- Woodworking machinery and equipment	7.433.101.025	1.143.950.802
- Artificial quartz stone slab pressing - production line	3.744.289.412	-
	-	50.043.431.958
- Phuc Tan Kieu Pellet Plant Project	3.387.371.518	
Construction in progress	29.148.222.594	21.988.134.418
- Quartz stone processing factory project	-	7.795.137.591
- Construction cost of Song Hinh quarry	1.039.964.500	1.039.964.500
- Others	28.108.258.094	13.153.032.327
	43.712.984.549	73.175.517.178

17 GOODWILL

	31/12/2025	01/01/2025
	VND	VND
Beginning balance	8.840.095.922	11.964.731.350
- Goodwill arising during the period (i)	19.800.023.035	-
Allocated during the period	3.722.214.208	3.124.635.428
Ending balance	24.917.904.749	8.840.095.922

18 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance VND	Amount can be paid VND	Outstanding balance VND	Amount can be paid VND
Related parties	128.527.560	128.527.560	1.789.767.634	1.789.767.634
Phu Yen Construction Materials JSC	128.527.560	128.527.560	1.789.767.634	1.789.767.634
Others	531.190.778.715	531.190.778.715	449.119.778.427	449.119.778.427
Hoang Giang Co., Ltd	13.938.774.041	13.938.774.041	43.638.312.281	43.638.312.281
Vu Tin Co., Ltd	5.304.044.044	5.304.044.044	10.292.018.532	10.292.018.532
Giang Dat Thanh Production and Trade Co., Ltd	6.080.480.916	6.080.480.916	11.610.517.430	11.610.517.430
Hoang Thong Wood One Member Co., Ltd	27.490.312.910	27.490.312.910	19.892.627.286	19.892.627.286
Others	503.700.465.805	503.700.465.805	429.227.151.141	429.227.151.141
	556.642.605.276	556.642.605.276	516.450.394.304	516.450.394.304

19 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025		01/01/2025	
		VND		VND
Customers pay in advance to buy House of real estate Viet Nam Construction and Import - Export JSC	45.132.802.262		18.709.383.513	
			-	5.320.035.704
Tradepoint			-	6.780.419.253
Others	66.131.225.108		38.076.359.396	
			111.264.027.370	68.886.197.866

(i) This is amount of prepayment made by customers for the Phu Tai Central Life High-rise Apartment Project implemented by Phu Tai Real Estate Company Limited (Subsidiary).

20 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the period	Tax paid in the period	Tax receivable at the end of the period	Tax payable at the end of the period
	VND	VND	VND	VND	VND	VND
Value-added tax	288.484.373	8.730.400.817	83.265.554.377	81.584.102.346	123.522.439	10.246.890.914
Special excise tax	-	-	-	-	-	-
Export, import duties	-	-	1.064.953.756	1.064.953.756	-	-
Corporate income tax	327.126.570	38.601.005.668	117.080.684.745	89.751.075.073	330.718.498	65.934.207.268
Personal income tax	896.312	494.243.197	12.639.084.820	12.692.515.393	17.953.406	457.869.718
Natural resource tax	-	1.875.234.704	31.597.743.703	30.262.305.262	-	3.210.673.145
Land tax and land rental	-	-	194.071.557.349	200.297.877.484	6.226.320.135	-
Other taxes	-	-	16.000.000	16.000.000	-	-
Fees, charges and other payables	180.981.123	7.567.510.983	28.599.839.527	23.999.562.998	3.115.426	11.989.921.815
	797.488.378	57.268.395.369	468.335.418.277	439.668.392.312	6.701.629.904	91.839.562.860

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

21 SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Accured interest expenses	405.959.395	900.416.266
Accured land rental	1.046.727.318	1.434.411.825
Accured electricity expenses	8.078.557.981	5.532.529.834
Accured commission expenses	1.404.165.706	2.354.844.671
Brokerage costs for transfer of Yen Bai quarry	13.750.000.000	13.750.000.000
Accrued transportation expenses	2.238.607.098	2.648.256.662
Accrued design and material expenses	579.014.975	245.188.210
Accrued of promotional expenses for car sales	60.000.000	-
Others	67.645.902.536	4.352.742.586
	95.208.935.009	31.218.390.054

22 OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	7.751.723.423	8.865.702.908
Social insurance, Health insurance, Unemployment fee	367.506.161	146.038.192
Bảo hiểm y tế	67.131.547	-
Bảo hiểm thất nghiệp	25.494.287	-
Short-term deposits, collateral received	1.604.206.046	150.000.000
Dividends or profits payable	3.453.399.800	2.591.748.300
Interest of Vinacam Joint Stock Company	200.000.000	200.000.000
Interest payable to banks and other organizations	2.557.811.882	1.198.091.676
Land rental to Financial Department - Ministry of Labour Union, Communist membership fee	7.885.268.719	5.280.047.229
Payment to employees	2.052.825.658	2.180.841.497
Others	284.193.782	592.717.075
	7.516.913.835	6.215.117.636
	33.766.475.140	27.420.304.513
b) Long-term		
Long-term deposits, collateral received	278.173.200	381.889.200
	278.173.200	381.889.200
c) In which: Other payables to related parties		
Phu Tai Van Ha Investment JSC	2.038.383.640	883.260.097
	2.038.383.640	883.260.097

23 BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		During the period		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings (i)						
Short-term debts	1.430.746.465.245	1.430.746.465.245	5.355.219.765.720	5.248.584.040.058	1.537.382.190.907	1.537.382.190.907
Current portion of long-term debts	40.140.373.536	40.140.373.536	31.247.698.536	40.140.373.536	31.247.698.536	31.247.698.536
	1.470.886.838.781	1.470.886.838.781	5.386.467.464.256	5.288.724.413.594	1.568.629.889.443	1.568.629.889.443
b) Long-term borrowings						
Long-term debts (ii)	121.664.414.571	121.664.414.571	479.953.579.823	203.802.451.764	397.815.542.630	397.815.542.630
	121.664.414.571	121.664.414.571	479.953.579.823	203.802.451.764	397.815.542.630	397.815.542.630
Amount due for settlement within 12 months	(40.140.373.536)	(40.140.373.536)	(31.247.698.536)	(40.140.373.536)	(31.247.698.536)	(31.247.698.536)
Amount due for settlement after 12 months	81.524.041.035	81.524.041.035			366.567.844.094	366.567.844.094

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

	Contract No.	Loan purpose	Guarantee	31/12/2025	01/01/2025	31/12/2025	01/01/2025			
				USD	VND	USD	VND			
Short-term borrowings(VND)										
<i>Related parties</i>										
Phu Tai Van Ha Investment Joint Stock Company	Specified in loan agreement	Serving business	Unsecured		1.464.724.794.091		1.402.244.376.358			
					221.160.000.000		234.910.000.000			
					221.160.000.000		234.910.000.000			
<i>Others</i>										
Joint Stock Commercial Bank for Investment and Development of	Floating	Serving business activities	Mortgage (*)		1.243.564.794.091		1.167.334.376.358			
					104.562.241.221		84.580.374.161			
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating	Serving business activities	Mortgage (*)		391.016.653.826		430.760.131.556			
Military Commercial Joint Stock Bank	Floating	Serving business activities	Mortgage (*)		318.289.859.070		238.104.211.037			
Vietnam Technological and Commercial Joint Stock Bank	Floating	Serving business activities	Mortgage (*)		289.262.483.012		328.557.662.215			
HSBC Bank (Viet Nam) Ltd	Specified in each loan agreement	Serving business activities	Unsecured		65.484.137.836		37.248.529.177			
Vietnam Bank for Agriculture and Rural Development	Specified in each loan agreement	Serving business activities	Mortgage (*)		74.949.419.126		41.562.165.345			
Short-term Personal loans	Specified in each loan agreement	Serving business activities	Unsecured		-		6.521.302.867			

Short-term borrowings (USD)	2.760.174,94	72.657.396.816	1.115.497,98	28.502.088.887
Others	2.760.174,94	72.657.396.816	1.115.497,98	28.502.088.887
Joint Stock Commercial Bank for Investment and Development of Vietnam	475.067,05	12.530.843.578	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.893.230,83	49.937.749.603	633.700,98	16.191.693.740
Vietnam Technological and Commercial Joint Stock Bank	391.877,06	10.188.803.635	481.797,00	12.310.395.147
Current portion of long-term debts		31.247.698.536		40.140.373.536
			1.568.629.889.443	1.470.886.838.781

(ii) Detailed information on Long-term borrowings:

	Curr ency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025
						VND	VND
Others							
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Floating	2028	Serving business activities	Mortgage (*)	397.815.542.630 96.836.437.251	121.664.414.571 67.500.000.000
Military Commercial Joint Stock Bank	VND	Floating	2030	Serve the project	Mortgage (*)	74.215.356.511	54.164.414.571
Vietnam Bank for Agriculture and Rural Development - Binh Dinh Branch	VND	Floating	2030	Serve the project	Mortgage (*)	65.000.000.000	
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Floating		Serve the project	Mortgage (*)	161.763.748.868	
						397.815.542.630	121.664.414.571
Amount due for settlement within 12 months						(2.760.175)	(40.140.373.536)
Amount due for settlement after 12 months						397.812.782.455	81.524.041.035

24 PROVISIONS FOR PAYABLES

		31/12/2025 VND	01/01/2025 VND
a) Short-term			
Construction project warranty reserve		3.308.620.958	2.158.999.718
		3.308.620.958	2.158.999.718
b) Long-term			
Cost of environmental restoration (i)		13.044.716.606	10.993.338.327
Land rental without contract (ii)		6.350.000.000	5.644.800.000
		19.394.716.606	16.638.138.327

- (i) Provision for environmental restoration costs for mining mines is made in advance based on total cost estimation of environmental restoration and mining term approved by competent authorities.
- (ii) This is land rental at some mines in Binh Dinh Province. Because the Company has not signed land lease contract and has not yet received payment notice of land rental from Tax Department of Binh Dinh Province, the Company is temporarily deducting into production and business expenses in the year based on unit price of land rental announced by the People's Committee of Binh Dinh Province.

25 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital VND	Share premium VND	Other capital VND	Retained earnings VND	Non-Controlling Interests VND	Total VND
Beginning balance of previous year	669.384.030.000	-	1.635.896.772.394	418.222.554.667	53.214.594.645	2.776.717.951.706
Profit of the previous year	-	-	-	368.669.534.364	7.641.887.692	376.311.422.056
Dividend payment	-	-	-	(167.346.007.500)	(2.362.500.000)	(169.708.507.500)
Stock Dividend	-	-	38.299.905.785	(38.299.905.785)	-	-
Bonus and welfare fund	-	-	-	(19.986.355.472)	(95.044.581)	(20.081.400.053)
Decrease due to Subsidiaries retroactively adjusting profits from previous years	-	-	(26.094.669.386)	26.196.169.386	(101.500.000)	-
Subsidiary company shares profits with other capital of owner	-	-	-	-	72.000.000.000	72.000.000.000
Ending balance of previous period	669.384.030.000	-	1.648.102.008.793	585.810.663.087	129.592.297.796	3.032.888.999.676
Beginning balance of current year	669.384.030.000	-	1.648.102.008.793	585.810.663.087	129.592.297.796	3.032.888.999.676
Increase in capital of this period	-	-	117.144.302.861	(117.144.302.861)	-	-
Profit/(loss) for this period	-	-	-	501.473.808.019	18.239.391.277	519.713.199.296
Dividend payment	-	-	-	(175.682.613.698)	(5.585.000.000)	(181.267.613.698)
Fund distribution	-	-	-	(563.623.086)	-	(563.623.086)
Bonus and welfare fund	-	-	-	(22.251.775.380)	(373.505.747)	(22.625.281.127)
Share issuance advisory expense	-	(201.200.000)	-	-	-	(201.200.000)
Other decrease	-	-	-	(10.387.093)	1	(10.387.092)
Ending balance of this period	669.384.030.000	(201.200.000)	1.765.246.311.654	771.631.768.988	141.873.183.327	3.347.934.093.969

b) Details of Contributed capital

	31/12/2025 VND	Rate %	01/01/2025 VND	Rate %
Mr. Le Vy	90.340.230.000	13,50%	88.591.230.000	13,23%
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	41.413.050.000	6,19%	40.963.050.000	6,12%
Others	437.603.860.000	65,37%	439.802.860.000	65,70%
Công	669.384.030.000	100%	669.384.030.000	100%

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

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	669.384.030.000	669.384.030.000
- At the end of the period	669.384.030.000	669.384.030.000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	2.591.748.300	335.755.800
- Dividend payable in the period	181.267.613.698	169.708.507.500
+ <i>Dividend payable from last year's profit</i>	181.267.613.698	169.708.507.500
- Dividend paid in cash in the period	180.405.962.198	167.452.515.000
+ <i>Dividend paid from last year's profit</i>	180.405.962.198	167.452.515.000
- Dividend payable at the end of the period	3.453.399.800	2.591.748.300

d) Share

	31/12/2025 VND	01/01/2025 VND
Quantity of Authorized issuing shares	66.938.403	66.938.403
Quantity of issued shares	66.938.403	66.938.403
- <i>Common shares</i>	66.938.403	66.938.403
Quantity of outstanding shares in circulation	66.938.403	66.938.403
- <i>Common shares</i>	66.938.403	66.938.403
Par value per share: VND 10.000		

26 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	812.893.909	868.301.189
From 1 year to 5 years	1.151.861.727	587.433.955

b) Operating leased assets

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

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

c) Foreign currencies

	31/12/2025	01/01/2025
	VND	VND
USD	759.356,30	1.114.769,01
EUR	29.697,98	26.042,83

d) Doubtful debts written-off

	31/12/2025	01/01/2025
	VND	VND
Doubtful debts written-offs	5.848.978.892	5.848.978.892

27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	7.196.356.484.250	6.369.779.308.411
- <i>Stone products</i>	1.886.926.559.223	1.777.741.798.695
- <i>Wood products</i>	4.003.215.531.413	3.629.211.953.590
- <i>Toyota Car</i>	1.000.955.324.263	882.004.362.944
- <i>Real estate</i>	283.028.849.496	70.250.456.000
- <i>Others</i>	22.230.219.855	10.570.737.182
Revenue from rendering of services	100.882.533.715	97.032.566.485
- <i>Car repair service</i>	100.030.051.228	95.427.164.840
- <i>Others</i>	852.482.487	1.605.401.645
	7.297.239.017.965	6.466.811.874.896
In which: Revenue from related parties (Detailed in Note 42)	103.619.060	73.652.181

28 REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sale returns	87.340.080	341.840.620
	87.340.080	341.840.620

29 COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	5.719.136.404.785	-
- <i>Stone products</i>	1.366.463.130.804	1.494.198.524.098
- <i>Wood products</i>	3.181.254.285.311	2.750.816.528.463
- <i>Toyota Car</i>	974.697.813.275	855.063.338.072
- <i>Real estate</i>	193.904.406.371	47.582.185.559
- <i>Others</i>	2.816.769.024	9.603.564.846
Cost of services rendered	79.690.439.582	74.941.361.745
- <i>Car repair service</i>	79.690.439.582	74.941.361.745
Provision for devaluation of inventories	1.130.136.560	(5.302.467.332)
	5.799.956.980.927	5.226.903.035.451
In which: Purchase from related parties Total purchase value: (Detailed in Note 42)	147.474.273	4.159.771.353

30 FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	12.071.415.778	6.286.584.680
Interest from selling trading securities	10.722.233.093	4.974.908.228
Dividends or profits received	16.415.741.140	4.952.903.000
Realised exchange gain	49.939.794.665	49.494.414.252
Unrealised exchange gain	3.478.130.743	11.388.977.793
	<u>92.629.315.419</u>	<u>77.097.787.953</u>
In which: Financial income received from related parties (Detailed in Note 42)	8.288.505.500	3.014.002.000

31 FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	77.608.860.709	78.047.461.664
Loss from disposal of financial investments	600.000.000	-
Realised exchange loss	4.835.751.650	15.080.377.187
Unrealised exchange los	35.351.486	81.978.389
Provision for diminution in value of trading securities and impairment loss from investment	1.167.772.453	1.413.642.544
Loss of divestment activities at subsidiaries	6.861.897.523	1.681.091.023
	<u>91.109.633.821</u>	<u>96.304.550.807</u>
In which: Financial expenses paid to related parties (Detailed in Note 42)	1.155.123.543	1.178.512.782

32 SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	257.641.977.233	240.262.791.941
Labour expenses	18.108.984.158	18.426.224.897
Tools, instruments and supplies expenses	388.367.225	5.490.718.342
Depreciation expenses	2.474.333.832	2.343.980.412
Taxes, fees and charges	13.969.992.403	24.186.349.693
Expenses of outsourcing services	238.990.291.502	193.879.048.674
Other expenses in cash	31.629.181.065	12.342.458.450
	563.203.127.418	496.931.572.409

33 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	392.736.257	450.943.257
Labour expenses	169.502.345.520	156.046.492.666
Tools, instruments and supplies expenses	12.523.589.719	12.288.673.718
Depreciation expenses	13.033.664.495	10.056.020.081
Tax, Charge, Fee	6.184.603.108	5.964.996.819
Provision expenses/ (Reversal) of provision expenses	24.655.050.178	16.459.457.340
Expenses of outsourcing services	36.098.137.513	36.868.502.430
Other expenses in cash	21.160.941.394	23.036.401.627
Goodwill	3.722.214.208	3.124.635.428
	287.273.282.392	264.296.123.366

34 OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gain from liquidation, disposal of fixed assets	3.531.681.354	14.609.465.710
Gain from Toyota car sale promotion	3.398.999.375	2.466.277.640
Gain from support from customers	1.636.206.322	1.182.500.027
Gain from debt collection	1.510.594.606	1.711.973.843
Land rental reduction	1.590.048.521	5.188.830.651
Income from the transfer of mineral mining rights	-	85.785.000.000
Other incomes	8.521.319.673	13.534.716.505
	20.188.849.851	124.478.764.376

35 OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Carrying amount and expenses from liquidation,	1.921.092.844	3.960.867.886
Penalty due to late delivery	12.840.520.942	9.236.903.879
Amounts fined, late payment interest	2.486.441.463	2.512.655.365
Debt handling	1.074.395.663	1.326.686.916
Chi phí xử lý nợ phải thu không thu hồi được	-	58.000.844.448
Costs incurred for the temporarily suspended stone	-	5.529.085.143
Other expenses	14.972.470.379	32.054.994.085
	33.294.921.291	112.622.037.722

36 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in parent	46.552.144.933	28.169.299.961
Current corporate income tax expense in subsidiaries	69.732.518.132	64.085.845.398
- <i>Tuan Dat Minerals One-member Co., Ltd</i>	702.835.831	759.977.564
- <i>Vina G7 JSC</i>	19.297.120.550	11.058.745.164
- <i>Toyota Binh Dinh One-member Co., Ltd</i>	1.715.504.464	1.785.192.942
- <i>Toyota Da Nang One-member Co., Ltd</i>	1.239.414.823	1.170.302.584
- <i>Phu Tai Dong Nai One- member Co., Ltd</i>	15.175.164.316	14.577.163.765
- <i>Granite Production Co., Ltd</i>	-	11.091.464.899
- <i>Phu Tai Real Estate One Member Company Limited</i>	6.278.871.257	-
- <i>Thanh Chau Phu Yen Granite Co., Ltd</i>	552.326.242	14.690.757
- <i>Son Phat Production and Trading Co., Ltd</i>	1.946.458.890	2.940.316.569
- <i>Phu Tai Quartz Stone Co., Ltd</i>	5.372.282.243	5.667.583.385
- <i>Phu Tai Binh Dinh Wood Co., Ltd</i>	3.009.566.086	2.497.417.985
- <i>Phu Tai Binh Dinh Quartz Co., Ltd</i>	-	224.873.430
- <i>Phu Tai Dong Nai Stone Co., Ltd</i>	5.328.300.740	4.416.307.965
- <i>Phu Tai Khanh Hoa Stone One-menber Co., Ltd</i>	6.844.361.907	6.305.503.562
- <i>Phu Tai Home Company Limited</i>	2.270.310.783	1.576.304.827
- <i>Company...</i>	-	-
Total current corporate income tax expense	116.284.663.065	92.255.145.359

37 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	2.382.313.660,00	1.245.730.603,00
Deferred income tax assets related to unused tax losses	755.798.896,00	
	2.382.313.660,00	2.001.529.499,00

b) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	
Deferred income tax liabilities arising from deductible temporary difference	6.693.670.099	6.076.244.664
	6.693.670.099	6.076.244.664

c) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	417.563.195	3.048.262.849
Deferred CIT expense relating to reversal of deferred income tax assets	950.714.203	367.001.853
Deferred CIT income arising from deductible temporary difference	(1.131.636.124)	-
Deferred CIT income arising from unused tax loss and tax credits	-	-
	236.641.274	3.415.264.702

38 BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	501.473.808.019	368.669.534.364
Profit distributed to common shares	501.473.808.019	368.669.534.364
Average number of outstanding common shares in circulation in the period	66.938.403	66.938.403
Basic earnings per share	7.492	5.508

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

As at 31 December 2025, the Company did not have shares with dilutive potential for earnings per share.

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

	Year 2025	Year 2024
	VND	VND
Proceeds from borrowings during the period		
Proceeds from ordinary contracts	5.834.915.118.940	4.749.307.765.361
Exchange rate difference due to assessment of exchange rate difference at the end of the period	258.226.603	1.121.082.616
Actual repayment on principal during the period		
Repayment of Principal under a regular contract	5.452.386.491.822	4.819.278.281.628
Repayment of Principal Regular bond	-	47.700.000.000

40 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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41 SEGMENT REPORTING

a) Under business fields

	Stone business VND	Wood business VND	Real estate VND	Trade and services VND	Elimination VND	Grand total VND
Net revenue from sales to external customers	1.886.926.559.223	4.003.128.191.333	283.028.849.496	1.124.068.077.833	-	7.297.151.677.885
- Domestic	1.008.348.866.272	362.535.209.459	283.028.849.496	1.124.068.077.833	-	2.777.981.003.060
- Export	878.577.692.951	3.640.592.981.874	-	-	-	4.519.170.674.825
Cost of goods sold	1.367.593.267.364	3.181.254.285.311	193.904.406.371	1.057.205.021.881	-	5.799.956.980.927
Profit from business activities	519.333.291.859	821.873.906.022	89.124.443.125	66.863.055.952	-	1.497.194.696.958
The total cost of acquisition of fixed assets	87.635.027.357	515.970.389.537	-	5.565.777.443	-	609.171.194.337
Segment assets	2.060.220.659.183	2.854.045.098.006	982.427.403.559	688.481.197.146	(248.766.850.927)	6.336.407.506.967
Unallocated assets						60.886.473.324
Total assets	2.060.220.659.183	2.854.045.098.006	982.427.403.559	688.481.197.146	(248.766.850.927)	6.397.293.980.291
Segment liabilities	906.792.296.675	1.266.682.141.837	533.117.155.826	434.626.835.341	(256.410.875.823)	2.884.807.553.856
Unallocated liabilities						164.552.332.466
Total liabilities	906.792.296.675	1.266.682.141.837	533.117.155.826	434.626.835.341	(256.410.875.823)	3.049.359.886.322

b) Under geographical areas

	Binh Dinh VND	Dong Nai VND	Ho Chi Minh City VND	Others VND	Elimination VND	Grand total VND
Net revenue from sales to external customers	4.209.177.667.179	2.006.698.038.671	392.967.848.097	688.308.123.938	-	7.297.151.677.885
- Domestic	1.552.501.239.842	144.662.926.852	392.508.712.428	688.308.123.938	-	2.777.981.003.060
- Export	2.656.676.427.337	1.862.035.111.819	459.135.669	-	-	4.519.170.674.825
Segment assets	5.176.782.481.220	1.251.587.684.626	170.507.919.240	54.826.771.028	(256.410.875.823)	6.397.293.980.291
Total cost of acquisition of fixed assets	314.430.277.209	60.221.931.376	4.113.736.260	2.359.939.227	-	381.125.884.072

42 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Phu Yen Construction Materials Joint Stock Company	Associate Company
Phu Tai Van Ha Investment Joint Stock Company	Joint venture
Members of the Board of Directors, Board of Management, Audit Committee, other managers of the Company	Key management member of the Company

In addition to the information with related parties presented in the above Notes, during the period, the Company has transactions with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	103.619.060	73.652.181
Phu Tai Van Ha Investment Joint Stock Company	103.619.060	73.652.181
Buy goods and services	147.474.273	4.159.771.353
Phu Yen Construction Materials Joint Stock Company	147.474.273	4.159.771.353
Loan interest expenses	1.155.123.543	1.178.512.782
Phu Tai Van Ha Investment Joint Stock Company	1.155.123.543	1.178.512.782
Company ...	-	-
Dividends and profits are distributed	22.038.505.500	5.604.002.000
Phu Yen Construction Materials Joint Stock Company	8.288.505.500	3.014.002.000
Loan	13.750.000.000	2.590.000.000
Mr...	13.750.000.000	2.590.000.000

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

	Position	Year 2025	Year 2024
		VND	VND
Mr. Le Vy	Chairman of the Board of Management	1.739.240.000	1.671.860.000
Mr. Le Van Thao	Vice Chairman of the Board of Management cum	584.200.000	1.632.690.000
Mr. Nguyen Sy Hoe	Member of the Board of Management cum General Director	1.607.492.000	1.185.357.891
Mr. Phan Quoc Hoai	Member of the Board of Management cum Deputy General Director	1.393.900.000	1.338.440.000
Mr. Tran Thanh Cung	Member of the Board of Management cum Deputy General Director	1.159.570.000	1.046.180.000
Mr. Le Van Loc	Member of the Board of Management cum Deputy General Director	1.611.843.884	1.681.468.237
Ông Lê Anh Văn	Member of the Board of Management cum Deputy General Director	947.574.905	390.393.280
Mr. Doan Minh Son	Independent Member of the Board of Management and Chairman of the Audit	220.400.000	144.000.000
Mr. Do Xuan Lap	Independent Member of the Board of Management and Member of the Audit Committee	81.800.000	144.000.000
Mr. Phan Hong Quy	Independent Member of the Board of Management and Member of the Audit Committee	138.600.000	-
Mr. Le Van Luan	Deputy General Manager	943.799.475	704.863.261
Mrs. Nguyen Thi My Loan	Chief Accountant	784.070.000	704.156.042

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

43 COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

Preparer


Tran Nguyen Kha

Chief Accountant


Nguyen Thi My Loan

