

Số/No.: 9.3./CBTT-PT

Quy Nhơn Nam, ngày 16 tháng 03 năm 2026
Quy Nhơn Nam, March 16, 2026

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

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 Nhon 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 (đã kiểm toán)/ *Audited Consolidated Financial Statements for 2025*.

- Báo cáo tài chính riêng năm 2025 (đã kiểm toán)/ *Audited Separate Financial Statements for 2025*.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 16/03/2026.

This information was disclosed on Company's Portal on date 16/03/2026.

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 (đã kiểm toán)/ *Audited Consolidated Financial Statements for 2025*.
2. Báo cáo tài chính riêng năm 2025 (đã kiểm toán)/ *Audited 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

CONSOLIDATED FINANCIAL STATEMENTS

PHU TAI JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2025

(Audited)



Phu Tai Joint Stock Company

278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province

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Phu Tai Joint Stock Company

278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Phu Tai Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements and its subsidiaries ("the Group") for the fiscal year ended 31 December 2025.

THE COMPANY

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

The Company operates under the Certificate of Business Registration and Tax Registration for a joint stock company No. 4100259236, initially issued by the Department of Planning and Investment of Binh Dinh Province (now Gia Lai Province) on December 30, 2004, and subsequently amended. The most recent amendment (the 31st) was issued by the Department of Finance of Gia Lai Province on March 4, 2026.

The Company's head office is located at No. 278, Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Le Van Thao	Chairman	(Appointed on April 13, 2025; Former Vice Chairman of the Board of Directors cum General Director)
Mr. Le Vy	Chairman	(Resigned as Chairman of the Board of Directors on April 13, 2025, resigned as Member of the Board of Directors on April 15, 2025)
Mr. Tran Thanh Cung	Member	
Mr. Phan Quoc Hoai	Member	
Mr. Nguyen Sy Hoe	Member	
Mr. Le Van Loc	Member	
Mr. Le Anh Van	Member	(Appointed on April 15, 2025)
Mr. Doan Minh Son	Independent Member	
Mr. Phan Hong Quy	Independent Member	(Appointed on June 27, 2025)
Mr. Do Xuan Lap	Independent Member	(Resigned on June 27, 2025)

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

Members of the Audit Committee of the Company are:

Mr. Doan Minh Son	Chairman	
Mr. Phan Hong Quy	Member	(Appointed on June 27, 2025)
Mr. Do Xuan Lap	Member	(Resigned on June 27, 2025)

INTERNAL AUDIT COMMITTEE

Mr. Bui Thuc Hung	Head of the Committee	
Mr. Truong Cong Hoang	Member	
Mr. Le Chi Thanh	Member	

BOARD OF MANAGEMENT

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

Mr. Nguyen Sy Hoe	General Director	(Appointed on April 13, 2025)
Mr. Le Van Thao	General Director	(Resigned on April 13, 2025)
Mr. Tran Thanh Cung	Deputy General Director	
Mr. Phan Quoc Hoai	Deputy General Director	
Mr. Le Van Loc	Deputy General Director	
Mr. Le Van Luan	Deputy General Director	
Mr. Le Anh Van	Deputy General Director	(Appointed on January 1, 2025)

Phu Tai Joint Stock Company

278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements are:

Mr. Le Van Thao	Chairman	
Mr. Nguyen Sy Hoe	General Director	(Appointed on April 18, 2025)
Mr. Le Vy	Chairman	(Resigned on April 18, 2025)

AUDITORS

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

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Gia Lai, 14 March 2026

On behalf of the Board of Management
General Director





No: 140326.002/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Phu Tai Joint Stock Company and its subsidiaries (the "Group"), prepared on 14 March 2026, from pages 05 to 55, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows and Notes to the Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

Board of Management' Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial position of the Group as at 31 December 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

AASC Auditing Firm Company Limited



Phạm Anh Tuấn
Deputy General Director
Registered Auditor No: 0777-2023-002-1
Hanoi, 14 March 2026

Nguyen Trung Minh
Auditor
Registered Auditor No: 2290-2023-002-1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code ASSETS	Note	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
100 A. CURRENT ASSETS		4,075,069,409,407	3,313,721,396,506
110 I. Cash and cash equivalents	4	655,288,152,328	470,850,849,148
111 1. Cash		584,525,513,239	287,824,071,647
112 2. Cash equivalents		70,762,639,089	183,026,777,501
120 II. Short-term investments	5	129,032,892,871	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)
123 3. Held-to-maturity investments		90,456,257,367	-
130 III. Short-term receivables		1,278,172,524,329	1,221,413,666,136
131 1. Short-term trade receivables	6	930,095,419,506	887,789,624,296
132 2. Short-term prepayments to suppliers	7	264,392,797,735	121,796,069,965
135 3. Short-term loan receivables	8	71,600,000,000	100,640,000,000
136 4. Other short-term receivables	9	102,860,418,585	177,883,362,286
137 5. Provision for short-term doubtful debts		(90,776,111,497)	(66,695,390,411)
140 IV. Inventories	11	1,783,645,315,947	1,454,946,134,665
141 1. Inventories		1,784,775,452,507	1,454,946,134,665
149 2. Provision for devaluation of inventories		(1,130,136,560)	-
150 V. Other short-term assets		228,930,523,932	140,439,263,649
151 1. Short-term prepaid expenses	12	37,398,629,045	26,545,767,383
152 2. Deductible VAT		184,830,862,262	113,096,007,888
153 3. Taxes and other receivables from State budget	20	6,701,032,625	797,488,378

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

Code	ASSETS	Note	<u>31/12/2025</u> VND	<u>01/01/2025</u> VND
200	B. NON-CURRENT ASSETS		2,317,945,757,601	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		1,713,991,236,456	1,558,547,770,331
221	1. Tangible fixed assets	13	1,689,052,724,763	1,542,604,854,970
222	- Historical cost		3,688,851,420,764	3,350,356,969,293
223	- Accumulated depreciation		(1,999,798,696,001)	(1,807,752,114,323)
227	2. Intangible fixed assets	14	24,938,511,693	15,942,915,361
228	- Historical cost		47,029,080,553	35,978,183,553
229	- Accumulated depreciation		(22,090,568,860)	(20,035,268,192)
230	III. Investment properties	15	4,925,185,789	5,152,502,053
231	- Historical cost		5,682,906,669	5,682,906,669
232	- Accumulated depreciation		(757,720,880)	(530,404,616)
240	IV. Long-term assets in progress	16	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	5	257,263,443,060	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
260	VI. Other long-term assets		271,700,985,946	252,874,603,000
261	1. Long-term prepaid expenses	12	244,400,767,537	242,032,977,579
262	2. Deferred income tax assets	37	2,382,313,660	2,001,529,499
269	3. Goodwill	17	24,917,904,749	8,840,095,922
270	TOTAL ASSETS		<u>6,393,015,167,008</u>	<u>5,489,132,951,980</u>

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

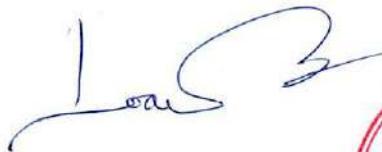
Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		3,044,617,625,716	2,456,243,952,304
310	I. Current liabilities		2,659,183,221,717	2,351,623,639,078
311	1. Short-term trade payables	18	554,084,132,592	516,450,394,304
312	2. Short-term prepayments from customers	19	109,507,056,375	68,886,197,866
313	3. Taxes and other payables to State budget	20	93,543,334,573	57,268,395,369
314	4. Payables to employees		127,872,155,491	114,451,023,265
315	5. Short-term accrued expenses	21	95,208,656,112	31,218,390,054
319	6. Other short-term payables	22	33,792,744,363	27,420,304,513
320	7. Short-term borrowings and finance lease liabilities	23	1,576,129,889,443	1,470,886,838,781
321	8. Provisions for short-term payables	24	3,308,620,958	2,158,999,718
322	9. Bonus and welfare fund		65,736,631,810	62,883,095,208
330	II. Non-current liabilities		385,434,403,999	104,620,313,226
337	1. Other long-term payables	22	278,173,200	381,889,200
338	2. Long-term borrowings and finance lease liabilities	23	359,067,844,094	81,524,041,035
341	3. Deferred income tax liabilities	37	6,693,670,099	6,076,244,664
342	4. Provisions for long-term payables	24	19,394,716,606	16,638,138,327
400	D. OWNER'S EQUITY		3,348,397,541,292	3,032,888,999,676
410	I. Owner's equity	25	3,348,397,541,292	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
414	2. Other capital		1,765,246,311,654	1,648,102,008,793
421	3. Retained earnings		772,638,088,369	585,810,663,087
421a	- Retained earnings accumulated to previous year		279,590,101,868	217,141,128,723
421b	- Retained earnings of the current year		493,047,986,501	368,669,534,364
429	4. Non-Controlling Interests		141,129,111,269	129,592,297,796
440	TOTAL CAPITAL		6,393,015,167,008	5,489,132,951,980

Preparer



Tran Nguyen Kha

Chief Accountant



Nguyen Thi My Loan

Gia Lai, 14 March 2026
General Director



NGUYỄN SỸ HÒE

CONSOLIDATED STATEMENT OF INCOME
Year 2025

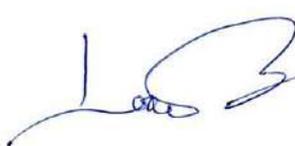
Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	27	7,300,100,193,665	6,466,811,874,896
02	2. Revenue deductions	28	588,272,727	341,840,620
10	3. Net revenue from sales of goods and rendering of services		7,299,511,920,938	6,466,470,034,276
11	4. Cost of goods sold and services rendered	29	5,799,918,437,049	5,242,139,999,727
20	5. Gross profit from sales of goods and rendering of services		1,499,593,483,889	1,224,330,034,549
21	6. Financial income	30	84,560,803,928	77,097,787,953
22	7. Financial expense	31	91,104,848,411	96,304,550,807
23	<i>In which: Interest expense</i>		77,608,581,812	78,047,461,664
24	8. Share of joint ventures and associates' profit or loss		1,102,606,329	992,565,267
25	9. Selling expense	32	563,208,690,298	496,931,572,409
26	10. General and administrative expenses	33	284,757,145,893	264,296,123,366
30	11. Net profit from operating activities		646,186,209,544	444,888,141,187
31	12. Other income	34	20,172,175,454	124,478,764,376
32	13. Other expenses	35	33,322,593,551	97,385,073,446
40	14. Other profit		(13,150,418,097)	27,093,690,930
50	15. Total net profit before tax		633,035,791,447	471,981,832,117
51	16. Current corporate income tax expense	36	118,020,039,466	92,255,145,359
52	17. Deferred corporate income tax expense	37	236,641,274	3,415,264,702
60	18. Profit after corporate income tax		<u>514,779,110,707</u>	<u>376,311,422,056</u>
61	19. Profit after tax attributable to owners of the parent		497,279,636,654	368,669,534,364
62	20. Profit after tax attributable to non-controlling interest		17,499,474,053	7,641,887,692
70	21. Basic earnings per share	38	7,429	5,508

Preparer



Tran Nguyen Kha

Chief Accountant



Nguyen Thi My Loan

Gia Lai, 14 March 2026
General Director



NGUYỄN SỸ HÒE

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		633,035,791,447	471,981,832,117
	2. Adjustment for			
02	- Depreciation and amortization of fixed assets and investment properties		254,541,826,602	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		(8,410,514,950)	(11,306,999,404)
05	- Gains / losses from investment activities		(21,470,369,439)	(22,880,650,771)
06	- Interest expense		77,608,581,812	78,047,461,664
08	3. Operating profit before changes in working capital		965,590,145,090	774,530,387,864
09	- Increase / decrease in receivables		(123,364,836,371)	(261,258,256,601)
10	- Increase / decrease in inventories		(329,829,317,842)	16,620,672,084
11	- Increase / decrease in payables		157,974,760,650	68,985,790,503
12	- Increase / decrease in prepaid expenses		(19,017,543,015)	28,109,699,695
13	- Increase / decrease in trading securities		(13,672,925,049)	(7,842,126,933)
14	- Interest paid		(76,784,922,055)	(77,835,351,955)
15	- Corporate income tax paid		(88,955,492,691)	(84,973,468,607)
17	- Other payments on operating activities		(26,220,078,687)	(20,001,360,684)
20	Net cash flow from operating activities		445,719,790,030	436,335,985,366
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(470,876,506,605)	(224,807,105,789)
22	2. Proceeds from disposals of fixed assets and other long-term assets		31,168,323,285	82,856,406,014
23	3. Loans and purchase of debt instruments from other entities		(90,456,257,367)	(50,640,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		29,040,000,000	-
27	5. Interest and dividend received		23,373,651,013	5,380,148,850
30	Net cash flow from investing activities		(477,750,789,674)	(187,210,550,925)
	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		5,748,375,965,231	4,749,307,765,361
34	3. Repayment of principal		(5,365,847,338,113)	(4,866,978,281,628)
36	4. Dividends or profits paid to owners		(172,069,356,000)	(167,452,515,000)
40	Net cash flow from financing activities		210,459,271,118	(213,123,031,267)

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)
(Continued)

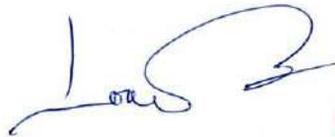
Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
50		178,428,271,474	36,002,403,174
60		470,850,849,148	428,337,603,384
61		6,009,031,706	6,510,842,590
70	4	<u>655,288,152,328</u>	<u>470,850,849,148</u>

Preparer



Tran Nguyen Kha

Chief Accountant



Nguyen Thi My Loan

Gia Lai, 14 March 2026
 General Director



NGUYỄN SỸ HÒE

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

The Company operates under the Certificate of Business Registration and Tax Registration for Joint Stock Company No. 4100259236, initially issued by the Department of Planning and Investment of Binh Dinh Province (now Gia Lai Province) on December 30, 2004, and subsequently amended. The most recent amendment (the 31st) was issued by the Department of Finance of Gia Lai Province on March 4, 2026.

The Company's charter capital (According to the Business Registration Certificate as amended for the 31st) is VND 803,260,840,000, equivalent to 80,326,084 shares with the par value of VND 10,000.

The number of employees of the Group as at 31 December 2025 6,690 employees (as at 01 January 2025: 6,315 employees).

Business field: Industrial manufacturing, trading and services.

Business activities: Main business activities of the Group include:

- Cutting, shaping and finishing of granite, basalt, marble;
- Extraction of granite, basalt; extraction of stone, sand and gravel for use as construction materials;
- Manufacture of beds, wardrobes, tables, chairs and other products of wood;
- Manufacture of crushed stone, stone powder and similar products;
- Office leasing;
- Trading of products from granite, basalt, marble stone;
- Wholesale of automobiles and other motor vehicles;
- Trading of automobiles and spare parts and accessories; maintenance and repair of automobiles and other motor vehicles;
- Real estate investment and business.

Normal operating cycle

For real estate and construction activities, the construction and implementation period depends on the scale and technical specifications of the project; accordingly, the Group's operating cycle for these activities is typically longer than 12 months.

For other activities, the normal operating cycle is 12 months.

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

In 2025, the Group's business operations benefited from a number of favorable factors, primarily driven by increased demand for the Group's products in its key export markets and the acceleration of public investment activities in the domestic market. In addition, the Group continued to expand its production and business activities by developing new products such as wood pellets and aluminum and steel products, while strengthening investments in upgrading machinery and equipment and optimizing production processes to enhance operational efficiency. These factors positively supported the Group's business performance for the financial year ended 31 December 2025.

The Group's structure

The Group's subsidiaries consolidated in the Consolidated Financial Statements as at 31 December 2025 are as follows:

Name of Company	Head office	Proportion of voting rights	Principal activities
1. Tuan Dat Minerals One-Member Company Limited	Phu My Tay Commune, Gia Lai Province	100%	Stone mining and processing
2. Universal Stone Joint Stock Company	Tang Nhon Phu Ward, Ho Chi Minh City	60%	Stone trading and processing
3. Vina G7 Joint Stock Company	Tam Phuoc Ward, Dong Nai Province	75%	Wood trading and processing
4. Toyota Binh Dinh One-Member Company Limited	Quy Nhon Nam Ward, Gia Lai Province	100%	Trading and repair of automobiles
5. Toyota Da Nang One-Member Company Limited	Hoa Cuong Ward, Da Nang City	100%	Trading and repair of automobiles
6. Phu Tai Dong Nai One-Member Company Limited	Tam Phuoc Ward, Dong Nai Province	100%	Wood trading and processing
7. Granite Manufacturing Company Limited	Son Hoa Commune, Dak Lak Province	70%	Stone mining and processing
8. Phu Tai Real Estate One Member Company Limited	Quy Nhon Nam Ward, Gia Lai Province	100%	Real estate business
9. Thanh Chau Phu Yen Granite Company Limited	Xuan Lanh Commune, Dak Lak Province	100%	Stone mining and processing
10. Son Phat Production and Trading Company Limited	Van Thang Commune, Khanh Hoa Province	99%	Stone mining and processing
11. Phu Tai Ninh Thuan Stone Joint Stock Company	Dong Hai Ward, Khanh Hoa Province	98%	Manufacture and processing of stone
12. Phu Tai Quartz Stone One Member Company Limited	Nhon Trach Commune, Dong Nai Province	100%	Manufacture and processing of stone
13. Phu Tai Binh Dinh Wood Company Limited	Xuan An Commune, Gia Lai Province	100%	Manufacture of beds, wardrobes, tables and chairs
14. Phu Tai Binh Dinh Quartz Company Limited	Quy Nhon Tay Ward, Gia Lai Province	100%	Manufacture and processing of stone and stone powder
15. Phu Tai Yen Bai Stone Company Limited	Muong Lai Commune, Lao Cai Province	100%	Stone mining and processing
16. Phu Tai Khanh Hoa Stone Company Limited	Tu Bong Commune, Khanh Hoa Province	100%	Stone mining and processing
17. Phu Tai Dong Nai Stone Company Limited	Nhon Trach Commune, Dong Nai Province	100%	Stone mining and processing
18. Phu Tai Home Company Limited	Hanh Thong Ward, Ho Chi Minh City	100%	Trading of wood and stone products
19. Phu Tai Dieu Tri Investment Company Limited	Quy Nhon Nam Ward, Gia Lai Province	60%	Real estate business
20. Phu Tai Premium Metal Furniture One Member Limited Liability Company	Xuan An Commune, Gia Lai Province	100%	Manufacture of aluminum and steel products combined with other materials
21. Phuc Tan Kieu One Member Limited Liability Company	An Binh Ward, Gia Lai Province	100%	Manufacture of woodchips and wood pellets
22. An Phu Forestry Joint Stock Company	Quy Nhon Nam Ward, Gia Lai Province	98%	Manufacture of woodchips, wood pellets, dimension timber and flooring boards

The Group has associates accounted for using the equity method as at 31 December 2025: refer to Note 5c for details.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

Annual accounting period commences on 01 January and ends on 31 December.

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

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

In year 2025, The Group 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 Group 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 Group 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 Group and its subsidiaries.

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

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

Non-controlling shareholder interests

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

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 Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts ;
- Provision for devaluation of inventory ;
- Provision for payables ;
- Estimated allocation of prepaid expenses ;
- Estimated useful life of fixed assets ;
- Classification and provision of financial investments ;
- Estimated 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 Management to be reasonable under the circumstances.

2.5 Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnamese 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 Group regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Group opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Group regularly conducts transactions.

All actual exchange rate differences arising during the year and differences resulting from the revaluation of balances of monetary items denominated in foreign currencies at the time of preparing the financial statements are accounted for in the operating results of the financial year.

2.6 Cash and cash equivalents

Cash comprises cash on hand, cash in transit, and demand deposits.

Cash equivalents are short-term investments with the maturity of no more than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7 Business combination and goodwill

Business combinations are accounted for using the purchase cost method. The cost of the business combination includes the fair value at the date of the exchange of the assets being exchanged, any liabilities incurred or assumed, and any equity instruments issued by the acquiring party in exchange for control of the acquired party, as well as any costs directly related to the business combination. Identifiable assets, liabilities, and contingent liabilities incurred by the acquired party in the business combination are all recognized at their fair value at the date of the business combination.

The goodwill or interest from a cheap purchase is defined as the difference between the price of the investment fee and the fair value of the subsidiary net assets at the date of purchase held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the 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 year of arising.

2.8 Financial investments

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

Investments held to maturity include: time deposits (including promissory notes and bills of exchange), bonds, preferred shares that the issuer is obligated to repurchase at a certain point in the future, loans, etc., held to maturity for the purpose of earning periodic interest, and other investments held to maturity.

Investments in joint ventures and associates acquired during the year are accounted for by the acquiring party based on the acquisition date, the cost of the investment, and in accordance with the provisions of the Accounting Standards "Financial Information on Joint Venture Contributions" and "Accounting for Investments in Associates".

In consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognized on the consolidated balance sheet at cost, and then adjusted for changes in the joint ventures and associates's ownership stake in the net assets of the associate after the acquisition. Goodwill arising from the investment in the joint ventures and associates is reflected in the remaining value of the investment. The Group does not amortize this goodwill but conducts an annual assessment to determine whether the goodwill has been impaired.

Regarding the adjustment of the value of investments in joint ventures and associated companies from the date of investment to the beginning of the reporting period, the Group shall proceed as follows:

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

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

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

Investments in equity instruments of other entities include investments in equity instruments of other entities in which the entity does not have control, joint control, or significant influence over the investee. The initial carrying value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less any provision for impairment of the investment.

Dividends received in the form of shares only record the number of shares received; they do not record an increase in the value of the investment or financial income.

Provisions for impairment of investments are established at the end of the year as follows:

For investments in trading securities: the basis for provision is the difference between the original cost of the investments as recorded in the accounting books and their market value at the time of provision.

For long-term investments (not classified as trading securities) that do not have a significant impact on the investee: if the investment is in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares; if the fair value of the investment cannot be determined at the time of reporting, the provision is based on the financial statements of the investee at the time of provision.

For investments held until maturity: based on the likelihood of recovery, provisions for doubtful receivables shall be established in accordance with the law.

2.9 Receivables

The receivables shall be recorded in detail by due date, receivable entities, 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 or estimating possible losses.

2.10 Inventories

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

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

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

Inventory is recorded by the perpetual method.

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

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

2.11 Fixed assets

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

Value after initial recognition

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

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the 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 year
- Machinery, equipment	04 - 10 year
- Vehicles, transportation equipment	06 - 12 year
- Management equipment and tools	03 - 08 year
- Others tangible fixed assets	03 - 12 year
- Land compensation and resettlement costs	10 - 25 year
- Land use rights	25 - 49 year
- Mining rights	10 - 25 year
- Management software	03 - 10 year
- Others intangible fixed assets	02 - 20 year

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 year
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2.13 Construction in progress

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

2.14 Operating lease

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

2.15 Prepaid expenses

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

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

Types of prepaid expenses include:

Prepaid land expenses include prepaid land rental, including those related to leased land for which the Group has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.

Tools and supplies include assets which are possessed by the Group in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over 6 to 12 months.

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

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

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

2.16 Payables

The payables shall be recorded in detail by due date, payable entities, 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 detail by lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in detail by 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 have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

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

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

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

2.21 Owner's equity

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

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

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

Retained earnings are used to present the Group'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 Directors 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 Group. 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.

Revenue from the sale of real estate

- The real estate have been fully completed and handed over to the buyers. The Group has transferred the risks and benefits associated with ownership of the real estate to the buyers;
- The Group no longer retains managerial rights over the real estate as an owner, nor does it have control over the real estate;

In cases where real estate is sold under the form of customer self-completion or completion by the Group at the customer's request, revenue is recognized upon the handover of the basic construction (structural work) to the customer.

Operating lease income

Operating lease income mainly comprises office rental income, which is recognized in the statement of profit or loss on a straight-line basis over the lease term in accordance with the provisions of the lease agreements.

Financial income

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

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

Dividends and distributed profits are recognized when the Group 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 Group records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

2.24 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administrative expenses

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

2.28 Corporate income tax

Deferred income tax asset

Deferred income tax assets are determined based on the total deductible temporary differences and the carry-forward deductible value of unused tax losses and tax credits. Deferred income tax liabilities are determined based on taxable temporary differences.

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

Current corporate income tax expenses and Deferred corporate income tax expenses

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

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

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

Tax incentives

The corporation is currently enjoying the following tax incentives:

Projects	Documents	Corporate Income Tax (CIT) Incentives	Incentives
Furniture processing factory located at Lots B10C, B11 and B12, Cat Nhon Industrial Cluster, Xuan An Commune, Gia Lai Province	Investment Registration Certificate No. 2720780240 dated September 4, 2020, issued by the Department of Planning and Investment of Binh Dinh Province (now Gia Lai Province).	The project enjoys a preferential corporate income tax (CIT) rate of 10% for 15 years from the first year of generating revenue, and a tax exemption for 4 years, followed by a 50% reduction in the CIT payable for the next 9 years from the first year of generating taxable income from the project. The first year of taxable income is 2022.	Currently enjoying the preferential corporate income tax (CIT) rate of 10% and the CIT exemption period
Phu Cat Wood Processing Factory located at Lot B1-B7, Cat Nhon Industrial Cluster, Xuan An Commune, Gia Lai Province.	Investment Registration Certificate No. 4421721746 dated January 23, 2017, issued by the Department of Planning and Investment of Binh Dinh Province (now Gia Lai Province).	The project is exempt from corporate income tax (CIT) for 4 years from the date taxable income is first generated and receives a 50% reduction in the CIT payable for the following 9 years on taxable income generated from the project. The first year of taxable income is 2018.	Currently enjoying a 50% reduction in the CIT payable.
High-grade quartz stone processing plant located in Nhon Trach Textile and Garment Industrial Park, Nhon Trach Commune, Dong Nai Province.	Investment Registration Certificate No. 7675111413 dated July 30, 2019, issued by the Dong Nai Industrial Zones Authority.	The project is exempt from corporate income tax (CIT) for 2 years and receives a 50% reduction in the CIT payable for the following 4 years, starting from the first year the project generates taxable income. The first year of taxable income is 2021.	Currently enjoying a 50% reduction in the CIT payable.
High-end aluminum and steel products manufacturing plant located at Lot B8, B9, Cat Nhon Industrial Cluster, Xuan An Commune, Gia Lai Province	Investment Registration Certificate No. 6053867564 dated October 8, 2024, issued by the Department of Planning and Investment of Binh Dinh Province (now Gia Lai Province).	The project is exempt from corporate income tax (CIT) for 4 years and receives a 50% reduction in the CIT payable for the following 9 years, starting from the first year the project generates taxable income.	No taxable income has been generated yet.

Projects	Documents	Corporate Income Tax (CIT) Incentives	Incentives
Wood pellet export factory located at Lots A1, A2, A3 and part of Lot A4, Cat Nhon Industrial Cluster, Xuan An Commune, Gia Lai Province	Investment Registration Certificate No. 1345282631 dated April 4, 2019, amended for the third time on February 15, 2025, issued by the Department of Planning and Investment of Binh Dinh Province (now Gia Lai Province).	The project is exempt from corporate income tax (CIT) for 4 years and entitled to a 50% reduction in the CIT payable for the following 9 years from the first year the project generates taxable income; it also enjoys a preferential CIT rate of 10% for a period of 15 years.	The tax incentive will be applied starting from the 2026 tax year

Current corporate income tax rate

For the fiscal year ended 31 December 2025, in addition to the income subject to the preferential tax rates mentioned above, the Group is subject to a corporate income tax (CIT) rate of 20% on its business activities generating taxable income.

2.29 Earnings per share

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

2.30 Related Parties

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

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Group, or being under common control with the Group, including the Company's parent and subsidiaries;
- 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 on these enterprises

In considering the relationship of related parties to serve for the preparation and presentation of 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 Company that is engaged in providing an individual or group of related products or services (business segment) or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

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

3 BUSINESS COMBINATION

3.1 Acquisition of Phuc Tan Kieu One Member Co., Ltd ("Phuc Tan Kieu")

On July 21, 2025, the Group acquired a 100% equity interest in Phuc Tan Kieu, a company established under the Law on Enterprises of Vietnam, pursuant to Enterprise Registration Certificate No. 5901018717, initially issued by the Department of Planning and Investment of Gia Lai Province on September 18, 2015. The principal business activities of Phuc Tan Kieu are the production of wood chips and wood pellets. The Group made this acquisition for the purpose of expanding its business operations.

The fair value of the identifiable assets and liabilities of Phuc Tan Kieu as at the acquisition date, and the goodwill arising from the 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
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
- Fair value of investment 100% of initial equity at the achieving date of controlling (date 21/07/2025)	18,420,000,000	-	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 ("An Phu")

On October 28, 2025, the Group acquired a 98% equity interest in An Phu, a company established under the Law on Enterprises of Vietnam pursuant to Business Registration Certificate No. 4101620529 issued by the Department of Planning and Investment of Binh Dinh Province (now Gia Lai Province) on October 7, 2022. The principal business activities of An Phu include the production of woodchips, wood pellets, dimension timber, and flooring boards. The Group made this acquisition for the purpose of expanding its business operations.

The fair value of the identifiable assets and liabilities of An Phu as at the acquisition date, and the goodwill arising from the 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
Receivables	10,000,000	-	10,000,000
Tangible fixed assets (Net)	187,075,774	-	187,075,774
Others	514,392,490	-	514,392,490
Total assets	10,053,470,629	-	10,053,470,629

Interpretation	Book value at the achieving time of controlling	Fair value adjustments (a)	Fair value at the achieving time of controlling
	VND	VND	VND
Liabilities			
Short-term trade payables	25,225,000	-	25,225,000
Total liabilities	25,225,000	-	25,225,000
Total net asset value	10,028,245,629	-	10,028,245,629
Non-controlling shareholder interests			200,564,913
Total net asset value corresponds to the interests of the Group (98%)			9,827,680,716
Total cost of the investment	13,573,000,000	-	13,573,000,000
- Fair value of investment 98% of initial equity at the achieving date of controlling (date 28/10/2025)	13,573,000,000	-	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	29,298,085,327	16,319,820,445
Demand deposits	555,167,427,912	271,504,251,202
Cash in transit	60,000,000	-
Cash equivalents (i)	70,762,639,089	183,026,777,501
	655,288,152,328	470,850,849,148

(i) As at 31 December 2025, cash equivalents represent term deposits with a maturity of one month at Orient Commercial Joint Stock Bank - Binh Dinh Branch, bearing interest rates ranging from 4.4% to 4.6% per annum.

5 FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
Term deposits (ii)	4,134,722,053	-	-	-
Certificate of deposit (iii)	86,321,535,314	-	-	-
	90,456,257,367	-	-	-

At 31 December 2025, short-term held-to-maturity investments are as follows:

- (i) Term deposits with maturities of 6 months and 9 months amounting to VND 4,134,722,053 are deposited with Vietnam Bank for Agriculture and Rural Development - Quy Nhon Branch, bearing interest rates of 4.0% per annum and 4.5% per annum.
- (ii) Certificates of deposit with a term of 48 months issued by Vietnam Technological and Commercial Joint Stock Bank - Quy Nhon Branch, with a total value of VND 86,321,535,314 bearing interest rates ranging from 4.1% to 5.0% per annum.

b) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Vietnam Technological and Commercial Joint Stock Bank	TCB	-	-	-	-	-	-
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)
SSI Securities Corporation	SSI	10,261,190,368	9,377,500,000	(883,690,368)	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank	SHB	5,274,648,750	4,905,000,000	(369,648,750)	-	-	-
Masan Group Corporation	MSN	8,122,672,415	7,700,000,000	(422,672,415)	-	-	-
Binh Duong Mineral and Construction Joint Stock	KSB	5,539,871,938	4,924,800,000	(615,071,938)	-	-	-
MBLand Holdings JSC (i)		450,000,000			450,000,000		
Others		11,509,667,030	11,413,600,000	(290,331,526)	14,986,623,796	14,227,110,000	(896,890,888)
		41,158,050,501	38,320,900,000	(2,581,414,997)	27,485,125,452	25,758,860,000	(1,413,642,544)

The fair value of trading securities is determined base on closing price listed on HNX, HOSE and UPCOM on 31 December 2024 and 31 December 2025.

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

c) Equity investments in associates and joint - ventures

Address	31/12/2025		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 (i)	49.01%	17,844,256,801	49.01%	16,394,418,920
Phu Tai Van Ha Investment JSC (ii)	50.00%	239,419,186,259	50.00%	239,766,417,811
		<u>257,263,443,060</u>		<u>256,160,836,731</u>

(i) Phu Yen Building Materials Joint Stock Company ("Phu Yen") operates under Enterprise Registration Certificate No. 4400344683, initially issued on May 27, 2004, by the Department of Planning and Investment of Phu Yen Province. Its registered headquarters is located at Lots A7, A8, A17, A18, An Phu Industrial Park, Phu Yen Province, Vietnam. The main business activities of this associate company include the exploitation and processing of paving stone, construction stone, and construction sand. As at 31 December 2025, the Group's ownership interest and voting rights in Phu Yen stand at 49.01%.

(ii) Phu Tai Van Ha Investment Joint Stock Company ("Phu Tai Van Ha") operates under Enterprise Registration Certificate No. 4101626062, initially issued on March 14, 2023, by the Department of Planning and Investment of Binh Dinh Province. Its registered headquarters is located at No. 278 Nguyen Thi Dinh Street, Quy Nhon City, Binh Dinh Province, Vietnam. The primary business activity of Phu Tai Van Ha is real estate investment and trading. As of December 31, 2025, the Group's ownership interest and voting rights in Phu Tai Van Ha stand at 50%.

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 Joint Stock Company	-	-	600,000,000	-
	<u>-</u>	<u>-</u>	<u>600,000,000</u>	<u>-</u>

During the year, Lao Cai Chemical Industry Investment Joint Stock Company completed the procedures for enterprise dissolution and ceased.

6 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	3,071,550,234	-	-	-
Phu Yen Construction Materials JSC	3,071,550,234	-	-	-
Others	927,023,869,272	(87,449,990,797)	887,789,624,296	(65,193,569,711)
Masterbrand Cabinets INC	113,866,120,229	-	127,429,960,735	-
Brico Depot Sas	5,901,146,347	-	23,096,894,005	-
Carrefour Imports SAS	16,830,277,557	-	31,950,203,172	-
Forest Products Distributors Inc	23,253,229,774	-	42,949,819,728	-
B and Q Plc	8,535,177,337	-	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)
Atlas International Inc	30,892,739,393	-	17,005,579,690	-
Apt Global Trading	35,050,584,122	-	-	-
Melissa & Doug LLC	19,092,530,097	-	-	-
Fast Direct Corp	71,920,579,831	-	30,665,685,307	-
Huynh Le Wood Company Limited	8,679,285,887	-	16,850,724,554	-
Other customers	527,708,763,497	(22,156,555,596)	508,337,902,041	(10,783,268,236)
	930,095,419,506	(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 under Chapter 11 of the U.S. Bankruptcy Code in the Southern District Court of Texas, USA. As a result, the Company has been unable to recover its outstanding receivables from Noble House related to certain wood product orders sold in 2023. Through a law firm representing the members of the Unsecured Creditors' Committee, the Company has submitted claims to the Court, requesting full payment of the outstanding debt. This includes a payment request submitted on June 21, 2024, amounting to USD 446,138.17 for goods received by Noble House from the Company after the bankruptcy filing and within 20 days prior to the filing date, in accordance with Section 503(b)(9) of Chapter 11 of the U.S. Bankruptcy Code. During the year, the Group received USD 26,796.54 from Noble House in respect of this claim. All remaining claims of the Group remain unsettled. Currently, the Court has ceased to process the case and, according to a notice published on the Court's website, has issued an order dismissing the Chapter 11 cases filed by the debtors. The Group continues to work with its legal counsel to clarify the outstanding issues and to carry out further procedures to recover the debt. The Group has assessed the provision as at 31 December 2025 at VND 65.29 billion.

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Le Van Vien Business Establishment	18,000,000,000	-	18,000,000,000	-
Hung Loi Technology Company Limited	24,246,266,064	-	-	-
Kim Hung Thinh Construction Design Consultant Company	-	-	13,761,481,322	-
Phu Thinh Machinery Manufacturing Company Limited	18,497,558,530	-	-	-
HUD405 Investment and Construction Joint Stock Company	50,000,000,000	-	-	-
Other suppliers	153,648,973,141	(1,501,820,700)	90,034,588,643	(1,501,820,700)
	<u>264,392,797,735</u>	<u>(1,501,820,700)</u>	<u>121,796,069,965</u>	<u>(1,501,820,700)</u>

8 SHORT-TERM LOAN RECEIVABLES

Short-term loans receivable as at 31 December 2025 include loans granted to Ms. Dao Thi Lien amounting to VND 25 billion; Ms. Le Thi Trang amounting to VND 25 billion; and An Phat Land Investment Joint Stock Company amounting to VND 21.6 billion under loan agreements signed between the Group and the respective individuals and entity. The loans are denominated in VND with interest rates floating based on commercial bank lending rates. The loan proceeds are intended to supplement working capital for production and business activities and for investment in accordance with applicable laws and regulations. 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	3,139,902,338	-	6,798,901,911	-
Dividends and profits receivables	2,260,501,500	-	1,552,001,000	-
Advances to employees	28,000,191,038	(1,824,300,000)	22,219,789,456	-
Collateral, deposits	416,000,000	-	665,258,540	-
Receivable Yen Bai quarry right transfer contract guarantee (i)	55,250,000,000	-	67,590,337,355	-
Receivables from sale of securities	3,812,860,430	-	-	-
Receivables from social insurance, health insurance, unemployment insurance	1,614,672,458	-	1,300,136,372	-
Maintenance fee receivables (ii)	2,804,593,974	-	7,686,092,954	-
Receivable from advance payment for site clearance costs (iii)	-	-	64,908,372,000	-
Others	5,561,696,847	-	5,162,472,698	-
	<u>102,860,418,585</u>	<u>(1,824,300,000)</u>	<u>177,883,362,286</u>	<u>-</u>

- (i) This represents a security deposit placed with Vietnam Technological and Commercial Joint Stock Bank - Quy Nhon Branch for the issuance of a letter of guarantee by the Bank at the request of the guaranteed party, Granite Production Company Limited (a subsidiary of the Group), in favour of the beneficiary, Binh Son Yen Bai Company Limited, to secure performance of the contract for the transfer of mining rights and fixed assets at the Hoa Trang stone quarry in Dam Dinh area, Muong Lai Commune, Lao Cai Province.
- (ii) The 2% maintenance fund for unsold apartments in the Phu Tai Residence high-rise apartment project at Dam Dong Da ecological lake, which the Company has determined in accordance with current regulations and paid to the Condominium Management Board. This maintenance fund will be recovered from buyers when the remaining apartments of the project are sold
- (iii) This is an advance payment for site clearance compensation costs made by Phu Tai Dieu Tri Investment Co., Ltd. (a subsidiary) for the implementation of the Residential and Urban Renovation Project in the southern and northern areas of Tang Bat Ho Street, Dieu Tri Town, Tuy Phuoc District, pursuant to Decision No. 3114/QD-UBND dated May 21, 2024, issued by the People's Committee of Tuy Phuoc District, Binh Dinh Province. During the year, the subsidiary offset this amount against the land use fees payable pursuant to Letter No. 176/ANH-QLTK dated 16 May 2025 issued by the An Nhon - Tuy Phuoc - Van Canh Inter-district Tax Department.

9 OTHER RECEIVABLES (CONTINUED)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
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 (iv)	2,384,573,130	-	2,481,838,674	-
Environmental restoration deposit (v)	20,469,611,441	-	19,045,220,277	-
Other collateral, deposits	467,700,000	-	-	-
Other receivables	-	-	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	-

(iv) The compensation for site clearance at Thang Loi Enterprise will continue to be offset against the land rental payable according to annual land rental notice

(v) These are deposits for environmental restoration for quarrying activities paid by the Group according to the notices of competent 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	-
Others	26,896,487,479	2,588,818,525	24,400,602,328	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	483,063,177,756	-	427,654,351,724	-
Tools, supplies	207,778,922	-	709,086,000	-
Work in progress	638,561,022,273	(1,130,136,560)	619,380,205,232	-
- <i>Stone and wood</i>	374,654,356,728	(1,130,136,560)	376,055,400,914	-
- <i>Real estate (i)</i>	261,646,558,420	-	242,671,835,041	-
- <i>Repair services</i>	2,260,107,125	-	652,969,277	-
Finished goods	608,459,769,430	-	341,716,982,980	-
- <i>Real estate (ii)</i>	479,643,883,265	-	179,909,999,338	-
- <i>Stone and wood</i>	128,815,886,165	-	161,806,983,642	-
Goods	52,950,308,620	-	63,037,067,429	-
	1,784,775,452,507	(1,130,136,560)	1,454,946,134,665	-

(i) Construction in progress relating to real estate development activities as at 31 December 2025 represents costs incurred for the Residential Area and Urban Renovation Project located south and north of Tang Bat Ho Street, Dieu Tri Town, Tuy Phuoc District, Binh Dinh Province (now Tuy Phuoc Commune, Gia Lai Province). The project is implemented by a consortium comprising Phu Tai Joint Stock Company and An Phat Land Investment Joint Stock Company in accordance with Decision No. 74/QD-UBND dated 8 January 2024 issued by the People's Committee of Binh Dinh Province approving the investor selection. The project covers a land area of 127,834 m², including 421 residential plots with a total area of 48,846 m², together with auxiliary works. The total investment capital of the project is VND 861,046,051,000, funded by equity and borrowings. The project term is 50 years from the date on which the investor is allocated the land. The construction period shall not exceed 54 months from the effective date of the project agreement. As at 31 December 2025, the project is in the technical infrastructure construction stage.

(ii) Completed real estate properties of Phu Tai Real Estate One Member Limited Liability Company as at 31 December 2025 comprise:

- The cost of the remaining 6 apartments of the High-end Apartment Project at Dam Dong Da Ecological Lake (Phu Tai Residence) located on Le Duc Tho Street, Quy Nhon Ward, Gia Lai Province.
- The cost of completed apartments pending sale or handover under the Phu Tai Central Life 2 Quy Nhon Apartment Project (Phu Tai Central Life) located at the intersection of Ly Thai To and Hoang Van Thu Streets, Quy Nhon Nam Ward, Gia Lai Province. As at 31 December 2025, Phu Tai Real Estate One Member Limited Liability Company (a subsidiary) had handed over 23 apartments, with the remaining 257 apartments.

Inventory pledged as collateral for borrowings as at the year-end comprises wood and stone products with a carrying value of VND 62,195,528,272 and real estate development in progress relating to the Residential Area and Urban Renovation Project located south and north of Tang Bat Ho Street, Dieu Tri Town, Tuy Phuoc District, Binh Dinh Province (now Tuy Phuoc Commune, Gia Lai Province) with a carrying value of VND 261,646,558,420.

12 PREPAID EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Mining expenses	602,077,692	1,316,913,856
Dispatched tools and supplies	12,386,801,633	6,093,335,575
Expenditure on fixing machinery, equipment, factories	7,174,465,781	6,036,190,609
Insurance expenses	9,677,653,948	4,918,449,294
Other short-term prepaid expenses	7,557,629,991	8,180,878,049
	<u>37,398,629,045</u>	<u>26,545,767,383</u>
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	44,621,258,825	45,747,578,825
Mining expenses	25,186,875,218	18,315,023,373
Dispatched tools and supplies	7,701,676,621	8,560,238,809
Expenditure on fixing machinery, equipment, factories	13,915,889,184	10,817,407,647
Other long-term prepaid expenses	8,251,641,787	8,684,339,138
	<u>244,400,767,537</u>	<u>242,032,977,579</u>

- (i) The Group has entered into land and infrastructure lease contracts for use as locations for wood and stone manufacturing plants in the provinces of Gia Lai, Dong Nai, Dak Lak and Khanh Hoa, with lease terms ranging from 23 to 50 years. The Group has prepaid the entire lease amounts and allocates them to expenses on an annual basis over the lease terms.

13 TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation VND	Office equipment VND	Others VND	Total 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 year	859,460,120	52,685,151,148	9,622,458,196	2,817,105,586	-	65,984,175,050
Completed construction investment	99,139,462,747	203,655,206,648	49,199,421,711	-	-	351,994,091,106
Increase due to reclassification	146,250,000	600,000,000	(746,250,000)	-	-	-
Increase due to merger	-	280,000,000	-	-	-	280,000,000
Liquidation, disposal	(10,282,296,242)	(55,922,069,955)	(13,160,486,710)	(398,961,778)	-	(79,763,814,685)
Ending balance of the year	1,359,121,686,432	1,932,362,725,690	389,111,285,573	8,098,721,005	157,002,064	3,688,851,420,764
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 year	64,176,999,512	145,309,949,716	32,207,673,741	569,389,834	-	242,264,012,803
Increase due to reclassification	(14,824,247)	573,203,441	(558,379,194)	-	-	-
Increase due to merger	-	25,277,774	-	-	-	25,277,774
Liquidation, disposal	(8,877,698,836)	(32,842,878,917)	(8,123,169,369)	(398,961,778)	-	(50,242,708,899)
Ending balance of the year	666,053,456,778	1,114,425,682,008	214,826,923,537	4,335,631,615	157,002,064	1,999,798,696,001
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	693,068,229,654	817,937,043,683	174,284,362,037	3,763,089,390	-	1,689,052,724,763

The carrying amount of tangible fixed assets pledged as collaterals for borrowings as at 31 December 2025 is VND 652,202,134,862 (as at 01 January 2025 was VND 832,800,612,374).

Cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 is VND 562,795,263,143 (as at 01 January 2025 was VND 537,891,862,357).

14 INTANGIBLE FIXED ASSETS

	Site preparation expenses	Land use rights	Mining rights	Copyrights and patents	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 year	-	-	-	9,445,520,000	1,380,000,000	10,825,520,000
Increase due to merger	-	-	-	-	311,793,000	311,793,000
Liquidation, disposal	-	-	-	(86,416,000)	-	(86,416,000)
Ending balance of the year	11,755,395,393	10,147,439,000	13,257,407,242	9,445,520,000	2,423,318,918	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 year	293,433,074	473,544,284	316,766,186	442,499,996	490,755,902	2,016,999,442
Increase due to merger	-	-	-	-	124,717,226	124,717,226
Liquidation, disposal	-	-	-	(86,416,000)	-	(86,416,000)
Ending balance of the year	11,414,304,783	4,102,263,410	4,784,501,625	442,499,996	1,346,999,046	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	6,045,175,590	8,472,905,617	9,003,020,004	1,076,319,872	24,938,511,693

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2025 is VND 9,040,677,465 (as at 01 January 2025 was VND 1,890,482,414).

The carrying amount of intangible fixed assets pledged as collaterals for borrowings as at 31 December 2025 is VND 6,468,084,216 (as at 01 January 2025 was VND 0).

15 INVESTMENT PROPERTIES

As of December 31, 2025, the investment property consists of a floor area of 411.03 m² on the 1st and 2nd floors of the Phu Tai Residence high-rise apartment project at Dam Dong Da ecological lake, which is currently leased to partners. The original cost of the investment property is VND 5,682,906,669; the accumulated depreciation is VND 757,720,880; and the depreciation expense for the year is VND 227,316,264.

The fair value of the investment property has not been officially assessed and determined as of December 31, 2025. However, based on the rental situation and market prices of these assets, the Company's Executive Board believes that the fair value of the investment property exceeds its carrying value at the end of the financial year.

16 LONG-TERM ASSET IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Procurement of fixed assets	11,177,390,437	51,187,382,760
- Machinery and equipment for stone exploitation	7,433,101,025	1,143,950,802
- Machinery and equipment for wood exploitation	3,744,289,412	-
- Artificial quartz stone slab pressing - production line (i)	-	50,043,431,958
	-	-
Construction in progress	32,535,594,112	21,988,134,418
- Quartz stone processing factory project	-	7,795,137,591
- Phuc Tan Kieu Wood Pellet Plant Project	3,387,371,518	-
- Others	29,148,222,594	14,192,996,827
	43,712,984,549	73,175,517,178

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

17 GOODWILL

	Year 2025	Year 2024
	VND	VND
Historical cost		
Beginning balance	8,840,095,922	
Goodwill arising during the year (Note 3)	19,800,023,035	
Allocated during the year	3,722,214,208	
Ending balance	24,917,904,749	

18 SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	3,071,550,234	3,071,550,234	1,789,767,634	1,789,767,634
Phu Yen Construction Materials JSC	3,071,550,234	3,071,550,234	1,789,767,634	1,789,767,634
Others	551,012,582,358	551,012,582,358	514,660,626,670	514,660,626,670
Hoang Giang Company Limited	13,938,774,041	13,938,774,041	43,638,312,281	43,638,312,281
Vu Tin Company Limited	5,304,044,044	5,304,044,044	10,292,018,532	10,292,018,532
Giang Dat Thanh Production and Trade Company Limited	6,080,480,916	6,080,480,916	11,610,517,430	11,610,517,430
D&V Global Company Limited	11,217,799,409	11,217,799,409	16,084,052,581	16,084,052,581
Hoang Thong Wood One Member Company Limited	27,490,312,910	27,490,312,910	19,892,627,286	19,892,627,286
Other suppliers	486,981,171,038	486,981,171,038	413,143,098,560	413,143,098,560
	<u>554,084,132,592</u>	<u>554,084,132,592</u>	<u>516,450,394,304</u>	<u>516,450,394,304</u>

19 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Customers pay in advance to buy House of real estate project (i)	45,132,802,262	18,709,383,513
Viet Nam Construction and Import - Export Joint Stock Company	-	5,320,035,704
Tradeport	-	6,780,419,253
Huy Hung Construction Materials Joint Stock Company	12,832,913,145	-
Thanh Cong Construction Consulting Company Limited	10,857,941,237	239,869,152
Others	40,683,399,731	37,836,490,244
	<u>109,507,056,375</u>	<u>68,886,197,866</u>

(i) These represent advances received from customers for the purchase of apartments under the Dong Da Ecological Lake High-rise Apartment Project (Phu Tai Residence) and the Phu Tai Central Life High-rise Apartment Project, which are developed by Phu Tai Real Estate One Member Limited Liability Company (a subsidiary).

20 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of year VND	Tax payable at the beginning of year VND	Tax payable in the year VND	Tax paid in the year VND	Tax receivable at the end of the year VND	Tax payable at the end of the year VND
Value-added tax	288,484,373	8,730,400,817	128,577,097,079	126,895,047,769	122,925,160	10,246,890,914
Export, import duties	-	-	875,704,835	875,704,835	-	-
Corporate income tax	327,126,570	38,601,005,668	118,020,478,765	88,955,492,691	330,718,498	67,669,583,670
Personal income tax	896,312	494,243,197	12,616,390,857	12,669,803,430	17,953,406	457,887,718
Natural resource tax	-	1,875,234,704	31,597,743,703	30,262,305,262	-	3,210,673,145
Land tax and land rental	-	-	194,118,327,088	200,347,762,649	6,229,435,561	-
Fees, charges and other payables	180,981,123	7,567,510,983	26,412,117,435	21,840,348,169	-	11,958,299,126
	797,488,378	57,268,395,369	512,217,859,762	481,846,464,805	6,701,032,625	93,543,334,573

The Group'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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Accrued real estate project expenses	61,042,836,031	-
Brokerage costs for transfer of Yen Bai quarry (i)	13,750,000,000	13,750,000,000
Accrued electricity expenses	8,321,992,941	5,532,529,834
Accrued transportation expenses	2,238,607,098	2,648,256,662
Accrued land rental	1,046,727,318	1,434,411,825
Accrued commission expenses	1,404,165,706	2,354,844,671
Interest expense	364,355,817	900,416,266
Other accrued expenses	7,039,971,201	4,597,930,796
	<u>95,208,656,112</u>	<u>31,218,390,054</u>

(i) Brokerage fees payable to an individual in connection with the brokerage services for the transfer of mining rights at the Hoa Trang stone quarry in Dam Dinh Area, Muong Lai Commune, Lao Cai Province.

22 OTHER PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Trade union fee	7,872,564,963	8,865,702,908
Payables from social insurance, health insurance, unemployment insurance	426,486,118	146,038,192
Short-term deposits, collateral received	1,646,366,683	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 Defence	7,885,268,719	5,280,047,229
Labour Union, Communist membership fee	3,541,073,615	2,180,841,497
Advances payable	216,869,008	592,717,075
Others	5,992,903,575	6,215,117,636
	<u>33,792,744,363</u>	<u>27,420,304,513</u>
b) Long-term		
Long-term deposits, collateral received	278,173,200	381,889,200
	<u>278,173,200</u>	<u>381,889,200</u>

23 BORROWINGS

	01/01/2025		During the year		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	5,146,560,126,585	5,039,924,400,923	1,537,382,190,907	1,537,382,190,907
Current portion of long-term debts	40,140,373,536	40,140,373,536	38,747,698,536	40,140,373,536	38,747,698,536	38,747,698,536
	<u>1,470,886,838,781</u>	<u>1,470,886,838,781</u>	<u>5,185,307,825,121</u>	<u>5,080,064,774,459</u>	<u>1,576,129,889,443</u>	<u>1,576,129,889,443</u>
b) Long-term borrowings						
Long-term debts (ii)	121,664,414,571	121,664,414,571	602,074,065,249	325,922,937,190	397,815,542,630	397,815,542,630
	<u>121,664,414,571</u>	<u>121,664,414,571</u>	<u>602,074,065,249</u>	<u>325,922,937,190</u>	<u>397,815,542,630</u>	<u>397,815,542,630</u>
Amount due for settlement within 12 months	(40,140,373,536)	(40,140,373,536)	(38,747,698,536)	(40,140,373,536)	(38,747,698,536)	(38,747,698,536)
Amount due for settlement after 12 months	<u>81,524,041,035</u>	<u>81,524,041,035</u>			<u>359,067,844,094</u>	<u>359,067,844,094</u>

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

	Interest rate/year	Loan purpose	Guarantee	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	0.5%	Serving business activities	Unsecured		1,464,724,794,092		1,402,244,376,358
					221,160,000,000		234,910,000,000
<i>Others</i>							
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating	Serving business activities	Secured by machinery and equipment (*)		1,243,564,794,092		1,167,334,376,358
					104,562,241,222		84,580,374,161
Joint Stock Commercial Bank for Foreign Trade of Military Commercial Joint Stock Bank	Floating	Serving business activities	Secured by production lines, machinery and equipment (*)		391,016,653,826		430,760,131,556
	Floating	Serving business activities	Secured by machinery and equipment, and property rights arising from the sublease agreement for land use rights and industrial park infrastructure (*)		318,289,859,070		238,104,211,037
Vietnam Technological and Commercial Joint Stock Bank	Floating	Serving business activities	Secured by production lines, machinery and equipment, and inventories (*)		289,262,483,012		328,557,662,215
HSBC Bank (Viet Nam) Ltd	Floating	Serving business activities	Secured by accounts receivable (*)		65,484,137,836		37,248,529,177
Vietnam Bank for Agriculture and Rural Development	Floating	Serving business activities (VND)	Secured by production lines, machinery and equipment (*)		74,949,419,126		41,562,165,345
Short-term Personal loans	Floating	Serving business activities	Unsecured		-		6,521,302,867
Short-term borrowings (USD)							
<i>Related parties</i>							
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating	Serving business activities	Secured by production lines, machinery and equipment (*)	2,760,174.94	72,657,396,815	1,115,497.98	28,502,088,887
				475,067.05	12,530,843,578	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam Technological and Commercial Joint Stock Bank	Floating	Serving business activities	Secured by production lines, machinery and equipment (*)	1,893,230.83	49,937,749,602	633,700.98	16,191,693,740
	Floating	Serving business activities	Secured by machinery, equipment, and transportation vehicles (*)	391,877.06	10,188,803,635	481,797.00	12,310,395,147
Amount due for settlement within 12 months					38,747,698,536		40,140,373,536
					1,576,129,889,443		1,470,886,838,781

(ii) Detailed information on Long-term borrowings:

	Currency	Interest Rate	Date due	Loan purpose	Guarantee	31/12/2025	01/01/2025	
						VND	VND	
Long-term borrowings								
Others								
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	Floating	2028	Serving business activities	Secured by woodworking machinery and equipment (*)	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	Secured by machinery, equipment and production lines formed from the project (*)	74,215,356,511	54,164,414,571	
Vietnam Bank for Agriculture and Rural Development	VND	Floating	2030	Serve the project	Secured by machinery, equipment and production lines formed from the project (*)	65,000,000,000	-	
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	Floating	2030	Serve the project	Secured by assets formed from the project (*)	161,763,748,868	-	
						<u>397,815,542,630</u>	<u>121,664,414,571</u>	
Amount due for settlement within 12 months						(38,747,698,536)	(40,140,373,536)	
Amount due for settlement after 12 months						<u>359,067,844,094</u>	<u>81,524,041,035</u>	

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

24 PROVISIONS FOR PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Construction project warranty reserve	3,308,620,958	2,158,999,718
	<u>3,308,620,958</u>	<u>2,158,999,718</u>
b) Long-term		
Cost of environmental restoration (i)	13,044,316,606	10,993,338,327
Land rental without contract (ii)	6,350,400,000	5,644,800,000
	<u>19,394,716,606</u>	<u>16,638,138,327</u>

(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 represents land rental expenses relating to certain mining sites in Gia Lai Province (formerly Binh Dinh Province). As the Group has not yet signed land lease agreements and has not yet received official land rental payment notices from the tax authority, the Group has temporarily accrued these expenses to production and business costs during the year based on the land rental rates announced by the People's Committee of Gia Lai Province (formerly Binh Dinh Province).

25 OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Development and investment funds	Retained earnings	Non-Controlling Interests	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous	669,384,030,000	1,635,896,772,394	2,398,764,475	418,222,554,667	53,214,594,645	2,779,116,716,181
Transfer from other components of owners' equity	-	38,299,905,785	-	(38,299,905,785)	-	-
Profit for 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)
Bonus and welfare fund	-	-	-	(19,986,355,472)	(95,044,581)	(20,081,400,053)
Capital contribution to establish a subsidiary	-	-	-	-	72,000,000,000	72,000,000,000
Decrease due to tax reassessment at subsidiaries	-	-	-	(1,645,326,573)	(705,139,960)	(2,350,466,533)
Dividend distribution by subsidiaries from other equity of owners	-	(26,094,669,386)	-	26,196,169,386	(101,500,000)	-
Due to divestment at a subsidiary	-	-	(2,398,764,475)	-	-	(2,398,764,475)
Ending balance of previous year	669,384,030,000	1,648,102,008,793	-	585,810,663,087	129,592,297,796	3,032,888,999,676
Transfer from other components of owners' equity	-	158,043,925,947	-	(158,043,925,947)	-	-
Profit for this year	-	-	-	497,279,636,654	17,499,474,053	514,779,110,707
Dividend payment	-	-	-	(167,346,007,500)	(5,585,000,000)	(172,931,007,500)
Dividend distribution by subsidiaries from other equity of owners	-	(40,899,623,086)	-	40,899,623,086	-	-
Bonus and welfare fund	-	-	-	(25,940,820,673)	(574,070,659)	(26,514,891,332)
Increase due to acquisition of additional subsidiaries	-	-	-	-	200,564,913	200,564,913
Other decrease	-	-	-	(21,080,338)	(4,154,834)	(25,235,172)
Ending balance of this year	669,384,030,000	1,765,246,311,654	-	772,638,088,369	141,129,111,269	3,348,397,541,292

The distribution of profit during the year by the Group was as follows:

	Parent company (1)	Distributed in subsidiaries			Total (3)=(2)+(1)
		Total (2)	Parent company	Non- controlling interests	
	VND	VND	VND	VND	VND
Bonus and welfare fund	14,078,722,153	12,436,169,179	11,862,098,520	574,070,659	26,514,891,332
Appropriation to other components of Subsidiary company shares profits with other capital of owner	100,149,713,414	57,894,212,533	57,894,212,533	-	158,043,925,947
Dividend payment	-	40,899,623,086	40,899,623,086	-	40,899,623,086
	167,346,007,500	5,585,000,000	-	5,585,000,000	172,931,007,500

Included in this amount is the profit distribution for the year 2024 at the Parent Company in accordance with Resolution No. 02/NQ-DHDCC dated 15 April 2025 of the 2025 Annual General Meeting of Shareholders.

b) Details of contributed capital of the Owner

	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	65.36%	439,802,860,000	65.70%
Cộng	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 year	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 year	172,931,007,500	169,708,507,500
+ Dividend payable from last year's profit	172,931,007,500	169,708,507,500
- Dividend paid in cash in the year	172,069,356,000	167,452,515,000
+ Dividend paid from last year's profit	172,069,356,000	167,452,515,000
- Dividend payable at the end of the year	3,453,399,800	2,591,748,300

d) Share

	31/12/2025	01/01/2025
	VND	VND
Quantity of Authorized issuing shares	66,938,403	66,938,403
Quantity of issued shares	66,938,403	66,938,403
- <i>Common shares</i>	66,938,403	66,938,403
Quantity of outstanding shares in circulation	66,938,403	66,938,403
- <i>Common shares</i>	66,938,403	66,938,403
Par value per share: VND 10,000/share		

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	632,812,145	868,301,189
From 1 year to 5 years	862,492,909	587,433,955

b) Operating leased assets

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

In addition, the Group also has lease contracts to lease infrastructure in industrial parks (detailed in Note 12) for the purpose of serving production and business activities. The Group paid full payment of rental for the entire lease term.

c) Foreign currencies

	31/12/2025	01/01/2025
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 VND	Year 2024 VND
Revenue from sale of goods	7,199,139,586,765	6,369,779,308,411
- <i>Stone products</i>	1,886,926,559,223	1,777,741,798,695
- <i>Wood products, aluminum-steel</i>	4,001,112,926,705	3,629,211,953,590
- <i>Toyota Car</i>	1,003,738,426,778	882,004,362,944
- <i>Real estate</i>	283,118,849,496	70,250,456,000
- <i>Others</i>	24,242,824,563	10,570,737,182
Revenue from rendering of services	100,960,606,900	97,032,566,485
- <i>Toyota car repair services</i>	100,108,124,413	95,427,164,840
- <i>Office rental revenue</i>	852,482,487	1,605,401,645
	<u>7,300,100,193,665</u>	<u>6,466,811,874,896</u>
In which: Revenue from related parties (Detailed in Note 44)	9,371,099,060	2,281,592,181

28 REVENUE DEDUCTIONS

	Year 2025 VND	Year 2024 VND
Sale returns	588,272,727	-
Sale discounts	-	341,840,620
	<u>588,272,727</u>	<u>341,840,620</u>

29 COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold	5,719,066,370,887	5,172,501,105,314
- <i>Stone products</i>	1,366,424,586,926	1,358,807,960,644
- <i>Wood products, aluminum-steel</i>	3,178,473,228,024	2,901,444,056,193
- <i>Toyota Car</i>	974,666,323,255	855,063,338,072
- <i>Real estate</i>	193,904,406,371	47,582,185,559
- <i>Others</i>	5,597,826,311	9,603,564,846
Cost of services rendered	79,721,929,602	74,941,361,745
- <i>Car repair services</i>	79,721,929,602	74,941,361,745
Provision for devaluation of inventories	1,130,136,560	(5,302,467,332)
	<u>5,799,918,437,049</u>	<u>5,242,139,999,727</u>
In which: Purchase from related parties Total purchase value: (Detailed in Note 44)	24,067,521,265	17,020,007,343

30 FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	11,907,410,800	6,286,584,680
Interest from selling trading securities	10,722,233,093	4,974,908,228
Dividends or profits received	8,515,741,140	4,952,903,000
Gain on exchange difference in the year	44,967,552,459	49,494,414,252
Gain on exchange difference at the year - end	8,445,866,436	11,388,977,793
	84,560,803,928	77,097,787,953

In which: Financial income received from related parties (Detailed in Note 44)	8,288,505,500	3,014,002,000
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31 FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	77,608,581,812	78,047,461,664
Loss from disposal of financial investments	6,720,972,843	-
Loss on exchange difference in the year	4,831,245,137	15,080,377,187
Loss on exchange difference at the year-end	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
Other financial expenses	740,924,680	1,681,091,023
	91,104,848,411	96,304,550,807

In which: Financial expenses paid to related parties (Detailed in Note 44)	1,155,123,543	1,178,512,782
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32 SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	257,653,049,668	225,262,791,941
Labour expenses	18,204,700,130	18,426,224,897
Tools, instruments and supplies expenses	541,766,332	373,454,938
Depreciation expenses	2,474,333,832	2,343,980,412
Taxes, fees and charges	13,986,735,283	17,623,987,521
Expenses of outsourcing services	260,563,450,059	224,560,526,662
Other expenses in cash	9,784,654,994	8,340,606,038
	563,208,690,298	496,931,572,409

33 GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2025	Year 2024
	VND	VND
Raw materials	2,027,163,465	450,943,257
Labour expenses	164,134,423,437	156,046,492,666
Tools, instruments and supplies expenses	11,717,671,622	12,288,673,718
Depreciation expenses	14,055,190,661	10,056,020,081
Tax, Charge, Fee	2,895,947,313	5,964,996,819
Provision expenses	24,080,721,086	16,459,457,340
Expenses of outsourcing services	35,561,594,712	36,868,502,430
Other expenses in cash	26,562,219,389	23,036,401,627
Goodwill	3,722,214,208	3,124,635,428
	<u>284,757,145,893</u>	<u>264,296,123,366</u>

34 OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	3,568,310,343	14,609,465,710
Gain from Toyota car sale promotion	3,398,999,375	2,466,277,640
Gain from wood sale promotion	1,636,206,322	1,182,500,027
Land rental reduction	2,368,317,578	5,188,830,651
Gain from debt collection	1,871,851,250	1,711,973,843
Income from the transfer of mineral exploitation rights (i)	-	85,785,000,000
Other incomes	7,328,490,586	13,534,716,505
	<u>20,172,175,454</u>	<u>124,478,764,376</u>

(i) In 2024, Granite Production Company Limited (a subsidiary of the Group) transferred the mining rights and certain fixed assets at the Hoa Trang stone quarry located in Dam Dinh area, Muong Lai Commune, Lao Cai Province to Binh Son Yen Bai Company Limited under Transfer Agreement No. 2207/2024/HDCN dated 22 July 2024. Accordingly, the total transfer value excluding VAT amounted to VND 121.435 billion, of which VND 85.785 billion related to mining rights and VND 35.650 billion related to fixed assets. The Group recognised income from the transfer of mining rights as other income amounting to VND 85.785 billion. Income from the transfer of fixed assets will be recognised as other income after offsetting against the carrying amount of these assets at the transfer date.

35 OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Loss from liquidation, disposal of fixed assets	1,921,092,844	3,960,867,886
Penalty due to late delivery, defective products	12,840,520,942	9,236,903,879
Fine for administrative and tax violations	3,039,449,076	2,512,655,365
Bad debts recovery cost	1,073,597,338	1,326,686,916
Expenses during the period of stopping exploitation at Subsidiaries	7,168,837,322	5,529,085,143
Cost of transfer of exploitation rights (ii)	-	58,000,844,448
Others	7,279,096,029	16,818,029,809
	<u>33,322,593,551</u>	<u>97,385,073,446</u>

- (ii) Costs related to the transfer of mining rights mainly include brokerage fees for the transfer agreement, additional mining right fees payable, and environmental rehabilitation deposits relating to the Hoa Trang stone quarry located in Dam Dinh area, Muong Lai Commune, Lao Cai Province at the transfer date.

36 CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025 VND	Year 2024 VND
Current corporate income tax expense in parent	47,056,883,822	28,169,299,961
Current corporate income tax expense in subsidiaries	70,963,155,644	64,085,845,398
- Phu Yen Construction Materials Joint Stock	714,244,980	759,977,564
- Vina G7 Joint Stock Company	19,297,120,550	11,058,745,164
- Toyota Binh Dinh One-member Company Limited	1,715,504,463	1,785,192,942
- Toyota Da Nang One-member Company Limited	1,232,994,129	1,170,302,584
- Phu Tai Dong Nai One-member Company Limited	15,175,164,316	14,577,163,765
- Granite Manufacturing Company Limited	1,169,002,638	11,091,464,899
- Phu Tai Real Estate One Member Company Limited	6,279,421,161	-
- Thanh Chau Phu Yen Granite Company Limited	496,085,437	14,690,757
- Son Phat Production and Trading Company Limited	1,946,458,890	2,940,316,569
- Phu Tai Ninh Thuan Stone Joint Stock Company	-	5,667,583,385
- Phu Tai Quartz Stone One Member Company Limited	5,474,821,805	-
- Phu Tai Binh Dinh Wood Company Limited	2,937,618,853	2,497,417,985
- Phu Tai Binh Dinh Quartz Company Limited	-	224,873,430
- Phu Tai Dong Nai Stone Company Limited	5,410,045,732	4,416,307,965
- Phu Tai Khanh Hoa Stone Company Limited	6,844,361,907	6,305,503,562
- Phu Tai Home Company Limited	2,270,310,783	1,576,304,827
Total current corporate income tax expense	118,020,039,466	92,255,145,359

37 DEFERRED INCOME TAX

a) Deferred income tax assets

	31/12/2025 VND	01/01/2025 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	1,245,730,603
Deferred income tax assets related to unused tax losses	-	755,798,896
	2,382,313,660	2,001,529,499

b) Deferred income tax liabilities

	31/12/2025 VND	01/01/2025 VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Deferred CIT expense relating to taxable temporary difference	778,327,855	3,048,262,849
Deferred CIT expense relating to reversal of deferred income tax assets	1,373,224,331	367,001,853
Deferred CIT income arising from deductible temporary difference	(1,914,910,912)	-
	<u>236,641,274</u>	<u>3,415,264,702</u>

38 BASIC EARNINGS PER SHARE

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Net profit after tax	497,279,636,654	368,669,534,364
Profit distributed to common shares	497,279,636,654	368,669,534,364
Average number of outstanding common shares in circulation	66,938,403	66,938,403
Basic earnings per share	<u>7,429</u>	<u>5,508</u>

The Group 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 was in the process of completing procedures for the offering of ordinary shares to existing shareholders in 2025. As at the date of issuance of these financial statements, the Company had distributed 13,387,681 shares to existing shareholders from this offering and was completing the procedures for securities registration and depository in accordance with applicable regulations (details in Note 41).

39 BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Raw materials	2,729,593,233,571	2,724,259,707,274
Labour expenses	929,144,560,679	782,406,622,183
Tools, instruments and supplies	95,217,048,795	118,891,454,062
Depreciation expenses	251,877,218,605	248,367,673,806
Taxes, fees and charges	258,495,377,860	47,297,807,782
Provisions	24,080,721,086	12,561,457,492
Expenses of outsourcing services	956,991,911,473	755,404,567,956
Other expenses in cash	55,728,205,463	47,658,028,661
Goodwill	3,722,214,208	3,124,635,428
	<u>5,304,850,491,739</u>	<u>4,739,971,954,644</u>

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

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Proceeds from borrowings during the year		
Proceeds from ordinary contracts	5,748,375,965,231	4,749,307,765,361
Proceeds from issuance of common bonds	258,226,603	1,121,082,616
Actual repayment on principal during the year		
Repayment on principal from ordinary contracts	5,365,847,338,113	4,819,278,281,628
Repayment on principal of common bonds	-	47,700,000,000

41 OTHER INFORMATIONS

The Extraordinary General Meeting of Shareholders' Resolution No. 06/NQ-DHDCD dated 9 September 2025 approved a plan to offer up to 13,387,681 additional shares to the public to existing shareholders in 2025, equivalent to an expected issuance ratio of 20%, at an offering price of VND 12,000 per share. The total expected proceeds from the offering were VND 160,652,172,000. The shares will be distributed through a rights offering, and the proceeds from the offering will be used to increase capital contributions in the Company's wholly owned subsidiaries.

On 29 September 2025, the Board of Directors issued Resolution No. 177/NQ-HDQT approving the implementation of the plan for the public offering of additional shares to existing shareholders in 2025 and the plan for the use of proceeds from the offering.

On 1 December 2025, the Company obtained the Certificate of Registration for Public Offering of Additional Shares No. 454/GCN-UBCK issued by the State Securities Commission of Vietnam.

On 1 December 2025, the Board of Directors issued Resolution No. 227/NQ-HDQT, approving the record date for the exercise of share purchase rights by existing shareholders in 2025 as 15 December 2025. The transfer period for the subscription rights was from 22 December 2025 to 7 January 2026, while the subscription and payment period for the shares was from 22 December 2025 to 12 January 2026.

On 24 December 2025, the Board of Directors issued Resolution No. 233/NQ-HDQT approving adjustments to the transfer period for subscription rights and the subscription and payment period for the additional shares offered to existing shareholders in 2025. Accordingly, the transfer period for subscription rights was adjusted to 22 December 2025 to 20 January 2026, and the subscription and payment period was adjusted to 22 December 2025 to 30 January 2026.

On 23 February 2026, the Board of Directors issued Resolution No. 14/NQ-HDQT approving the results of the exercise of subscription rights and the plan for handling fractional shares and unsubscribed shares arising from the offering.

On 27 February 2026, the Company issued the Report on the Results of the Public Offering of Shares, and the Board of Directors issued Resolution No. 15/NQ-HDQT approving the results of the additional public offering of shares to existing shareholders in 2025 and the increase in the Company's charter capital. Accordingly, the total number of shares successfully issued was 13,387,681 shares, with total proceeds from the offering amounting to VND 161,020,707,000.

On 3 March 2026, the State Securities Commission of Vietnam issued Notification No. 1669/UBCK-QLCB acknowledging receipt of the report on the results of the additional public offering of shares in accordance with Report No. 16/BC-HDQT dated 27 February 2026 of Phu Tai Joint Stock Company. Accordingly, the Company distributed 13,387,681 shares in accordance with the Certificate of Registration for the Public Offering of Additional Shares No. 454/GCN-UBCK, issued by the Chairman of the State Securities Commission of Vietnam on 1 December 2025.

The Company has completed procedures to amend the charter capital information on its Enterprise Registration Certificate and is currently carrying out procedures for securities depository registration for the shares issued in this offering.

42 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Apart from the information regarding the progress of the public offering of shares as presented in Note 41, there have been no material events occurring after the end of the financial year that require adjustment or disclosure in these Consolidated Financial Statements

43 SEGMENT REPORTING

a) Under business fields

	Stone business	Wood, aluminum - steel business	Real estate	Trade and services	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,886,926,559,223	4,001,112,926,705	283,118,849,496	1,128,353,585,514	-	7,299,511,920,938
- Domestic	1,008,348,866,272	360,519,944,831	283,118,849,496	1,128,353,585,514	-	2,780,341,246,113
- Export	878,577,692,951	3,640,592,981,874	-	-	-	4,519,170,674,825
Cost of goods sold	1,367,554,723,486	3,178,473,228,024	193,904,406,371	1,059,986,079,168	-	5,799,918,437,049
Profit from business activities	519,371,835,737	822,639,698,681	89,214,443,125	68,367,506,346	-	1,499,593,483,889
The total cost of acquisition of fixed assets	82,210,167,028	311,913,082,295	-	5,218,004,204	-	399,341,253,527
Segment assets	1,986,308,049,356	2,740,288,223,490	982,429,903,069	688,682,397,146	(51,052,759,054)	6,346,655,814,006
Unallocated assets						46,359,353,002
Total assets	1,986,308,049,356	2,740,288,223,490	982,429,903,069	688,682,397,146	(51,052,759,054)	6,393,015,167,008
Segment liabilities	825,740,937,193	1,322,753,719,089	533,117,455,730	271,341,192,796	(73,234,404,272)	2,879,718,900,536
Unallocated liabilities						164,898,725,180
Total liabilities	825,740,937,193	1,322,753,719,089	533,117,455,730	271,341,192,796	(73,234,404,272)	3,044,617,625,716

b) Under geographical areas

	Gia Lai	Dong Nai	Da Nang	Other areas	Elimination	Grand total
	VND	VND	VND	VND	VND	VND
Net revenue from external sales	4,184,448,225,750	1,955,462,909,770	688,145,136,001	797,042,737,740	(325,587,088,323)	7,299,511,920,938
- Domestic sales	1,527,771,798,413	93,427,797,951	688,145,136,001	796,583,602,071	(325,587,088,323)	2,780,341,246,113
- Export sales	2,656,676,427,337	1,862,035,111,819	-	459,135,669	-	4,519,170,674,825
Segment assets	4,669,307,619,051	1,215,296,948,418	54,826,771,028	512,524,732,162	(58,940,903,651)	6,393,015,167,008
Total capital expenditure on fixed asset	338,639,492,100	53,619,833,921	2,968,191,246	4,113,736,260	-	399,341,253,527

44 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Phu Yen Construction Materials Joint Stock Company	Associated Company
Phu Tai Van Ha Investment Joint Stock Company	Joint venture Company
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 year, the Group has transactions with related parties as follows:

	Year 2025 VND	Year 2024 VND
Sales of goods and rendering of services	9,371,099,060	2,281,592,181
Phu Tai Van Ha Investment Joint Stock Company	103,619,060	73,652,181
Phu Yen Construction Materials Joint Stock Company	9,267,480,000	2,207,940,000
Purchase of goods and services	24,067,521,265	17,020,007,343
Phu Yen Construction Materials Joint Stock Company	24,067,521,265	17,020,007,343
Principal repayment within the year	13,750,000,000	2,590,000,000
Phu Tai Van Ha Investment Joint Stock Company	13,750,000,000	2,590,000,000
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
Contribute capital	8,288,505,500	3,014,002,000
Phu Yen Construction Materials Joint Stock Company	8,288,505,500	3,014,002,000

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

	Position	Year 2025 VND	Year 2024 VND
Mr. Le Van Thao	Chairman of the Board of Directors (appointed on 13 April 2025)	1,739,240,000	1,671,860,000
Mr. Le Vy	Chairman of the Board of Directors (dismissed on 13 April 2025)	584,200,000	1,632,690,000
Mr. Nguyen Sy Hoe	Member of the Board of Directors cum Chief Executive Officer (appointed on 13 April 2025)	1,607,492,000	1,185,357,891
Mr. Phan Quoc Hoai	Member of the Board of Directors cum Deputy Chief Executive Officer	1,393,900,000	1,338,440,000
Mr. Tran Thanh Cung	Member of the Board of Directors cum Deputy Chief Executive Officer	1,159,570,000	1,046,180,000

	<u>Position</u>	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Mr. Le Van Loc	Member of the Board of Directors cum Deputy Chief Executive Officer (appointed on 01 May 2024)	1,611,843,884	1,681,468,237
Mr. Le Anh Van	Member of the Board of Directors (appointed on 15 April 2025) cum Deputy Chief Executive Officer	947,574,905	390,393,280
Mr. Doan Minh Son	Independent Member of the Board of Directors cum Chairman of the Audit Committee	220,400,000	144,000,000
Mr. Do Xuan Lap	Independent Member of the Board of Directors cum Member of the Audit Committee (dismissed on 27 June 2025)	81,800,000	144,000,000
Mr. Pham Hong Quy	Independent Member of the Board of Directors cum Member of the Audit Committee (appointed on 27 June 2025)	138,600,000	-
Mr. Le Van Luan	Deputy Chief Executive	943,799,475	704,863,261
Mrs. Nguyen Thi My Loan	Chief Accountant	784,070,000	704,156,042

In addition to the related party transactions described above, other related parties did not have any transactions with the Group during the year and had no outstanding balances as at the end of the financial year.

45 COMPARATIVE FIGURES

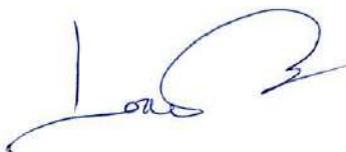
The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended 31 December 2024, which were audited by AASC Auditing Firm Co., Ltd.

Preparer



Tran Nguyen Kha

Chief Accountant



Nguyen Thi My Loan

Gia Lai, 14 March 2026

General Director



NGUYỄN SỸ HÒE