

CÔNG TY CỔ PHẦN PHÚ TÀI

PHUTAI JSC

Số/No.: 112/CBTT-PT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Quy Nhơn Nam, ngày 04 tháng 04 năm 2026

Quy Nhơn Nam, April 04, 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

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Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày
04/04/2026.

This information was disclosed on Company's Portal on date 04/04/2026.

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

Available at <http://phutai.com.vn> (Annual Report)

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 thường niên năm
2025/ *Annual Report 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



PHU TAI JOINT STOCK COMPANY

**Innovation
Speed
Sustainability**



2025




ANNUAL REPORT



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01

GENERAL INFORMATION

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GENERAL INFORMATION

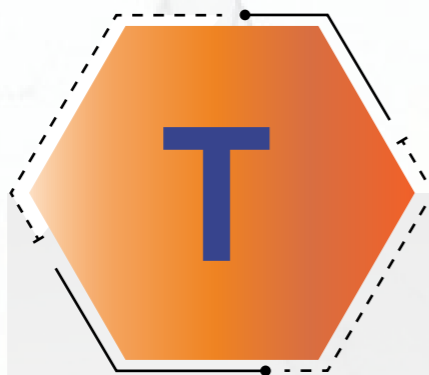
VISION, MISSION

CORE VALUES



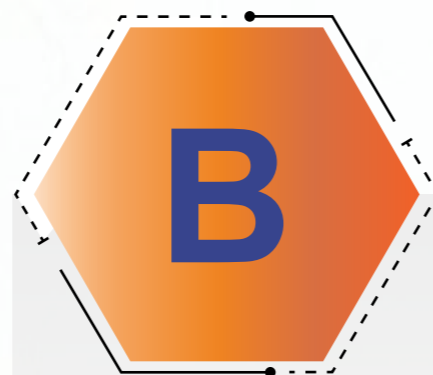
VISION

Putting employees first, focusing on product quality, prioritizing customer service, and upholding reputation are paramount.



MISSION

Our goal is to achieve customer satisfaction and trust in every field we develop, both domestically and internationally, while leaving a distinctive mark on the market.



CORE VALUES

Maintaining credibility and a sense of ownership leads to delivering quality products to the market and creating a better working environment every day.

GENERAL INFORMATION

Company Name CÔNG TY CỔ PHẦN PHÚ TÀI

English Name PHU TAI JOINT STOCK COMPANY

Stock Code PTB

Owner's Investment Capital **803,260,840,000 VND** (Updated according to the most recent Business Registration Certificate)

Business Registration Certificate Number Registration number 4100259236 was first registered on December 30, 2004, and amended for the 31st time on March 4, 2026, by the Gia Lai Provincial Department of Finance.

Charter Capital: **803,260,840,000 VND** (Updated according to the most recent Business Registration Certificate)

Address No. 278, Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province


Tel (0256) 3847 668 - 3847 078

Fax (0256) 3847 556 - 3847 556

Website <https://phutai.com.vn>

Exchange HoSE

HISTORY OF FORMATION



2005 The Minister of National Defence decided that Phu Tai Joint Stock Company would officially operate as a joint stock company from January 1, 2005 (Decision No. 150/2004/QD-BQP). Phu Tai Joint Stock Company comprises the company headquarters and six member units: Enterprise 380, Toyota Da Nang Enterprise; Thang Loi Enterprise; Company branch in Dong Nai; Nhon Hoa construction stone and agricultural/industrial planting production team;

Representative office in Ho Chi Minh City.


Investment in the construction of a stone processing plant in Quy Nhon.

Investment in the construction of the Phu Tai Joint Stock Company office building.




2004 The Minister of National Defence decided to transform Phu Tai Company, under Military Region 5, into Phu Tai Joint Stock Company (Decision No. 150/2004/QD-BQP). Investment was made to establish a wood processing plant - a branch of the company in Dong Nai province.


The Binh Dinh Stone Production Team was established.




2000 The Commander of Military Region 5 adjusted the organizational structure of Phu Tai Company (Decision 125/QD-QK), including the Company headquarters and 8 member units: Enterprise 380, Enterprise 224, Enterprise 991, Thang Loi Enterprise, Construction Stone Production and Agricultural and Industrial Planting Team, Transportation and Mechanical Repair Team, Representative Office in Ho Chi Minh City, and Branch in Thanh Hoa.



1996 The Ministry of National Defence officially established Phu Tai Company under the Military Region Command (Decision No. 482/QD-QP). This was based on the merger of the following enterprises and production units: Enterprise 380; Enterprise 224; An Truong Construction Materials Production Enterprise; Vehicle Team; Da Nang Representative Office; and Ho Chi Minh City Representative Office.



2006 Invest in establishing a branch of Phu Tai Joint Stock Company in Gia Lai province.




2007 Investment in the construction of a branch of Phu Tai Joint Stock Company – a basalt and granite processing plant in Dak Nong province.

Investment in the relocation of Thang Loi Enterprise – a branch of Phu Tai Joint Stock Company.

Investment in the establishment of the Quy Nhon branch – Toyota Da Nang Enterprise of Phu Tai Joint Stock Company.

Investment in acquiring a controlling stake in Phu Yen Construction Materials Joint Stock Company.



2008 Investment in the construction of a branch of Phu Tai Joint Stock Company – a granite processing plant – in Khanh Hoa province.



2011 Officially becoming a listed company – A new milestone in development – May 20, 2011. Shares of Phu Tai Joint Stock Company were officially listed and traded on the Ho Chi Minh City Stock Exchange, ticker symbol PTB.

HISTORY OF FORMATION



2012 Investment in the Expansion of Toyota Da Nang Factory – Phu Tai Joint Stock Company.



2013 Investor acquires 100% of the charter capital of Tuan Dat Mineral Company Limited.



2014 Investment in the construction of the Office Building for Enterprise 380. Investment in the expansion of the Thang Loi Wood Processing Factory - Phu Tai Joint Stock Company.



2015 Đầu tư thành lập Công ty cổ phần đá Universal.
Đầu tư thành lập Nhà máy chế biến đá ốp lát tại tỉnh Đồng Nai - Chi nhánh Công ty cổ phần Phú Tài.



2016 Investing in the acquisition of a controlling stake in ViNa G7 Joint Stock Company.

Investing in the establishment of a stone processing plant in Binh Dinh province - a branch of Phu Tai Joint Stock Company.

Investing in the establishment of a stone processing plant in Hung Yen province - a branch of Phu Tai Joint Stock Company.



2017 Investment in establishing the Phu Cat Wood Processing Plant - a branch of Phu Tai Joint Stock Company.

Investment in acquiring land and assets on the land from VRG Binh Dinh Stone Joint Stock Company.

Investment in establishing the Dien Tan Stone Processing Plant - a branch of Phu Tai Joint Stock Company.

Conversion of one branch into a wholly-owned subsidiary: Phu Tai Dong Nai One-Member Limited Liability Company.

Acquisition of 70% of the capital of Granida Granite Production Company Limited.



2018 Establishing Phu Tai Real Estate Co., Ltd.
Acquiring capital contributions from Thanh Chau Phu Yen Granite Co., Ltd. (100% of charter capital).

Acquiring capital contributions from Phu Tai Ninh Thuan Stone Joint Stock Company.

Establishing a branch of Phu Tai Joint Stock Company - Khanh Hoa Stone Quarrying Enterprise.

Establishing a branch of Phu Tai Joint Stock Company - Binh Dinh Stone Quarrying Enterprise.

Establishing a branch of Phu Tai Joint Stock Company - Long My Stone Processing Plant.

Establishing Phu Tai High-Grade Quartz Stone Co., Ltd. in Gia Lai Province.



2019 Established Phu Tai High-Grade Quartz Stone Co., Ltd.

2020 Acquired the transfer of capital contribution in Son Phat Trading and Manufacturing Co., Ltd. (99% of charter capital).

HISTORY OF FORMATION



2021 Establishment of Phu Tai Yen Bai Stone Co., Ltd. – a wholly owned subsidiary of Phu Tai Joint Stock Company. (Announcement 09/12/21).
Merger of Phu Tai Joint Stock Company’s Phu Cat Wood Processing Factory Branch into Phu Tai Binh Dinh Wood Co., Ltd. (Announcement 28/12/21).



2022 Announcement of increase in maximum foreign investor capital to 25%.
On April 16, 2022, Phu Tai Company (PTB) issued nearly 19.44 million shares as dividends for 2021. The issuance ratio was 40%, meaning shareholders owning 100 shares received 40 new shares. The value of the issuance at par value was over VND 194.4 billion. The owner’s equity increased to VND 680,384,030,000, equivalent to 68,038,403 shares.



2023 Reduced ownership stake in subsidiary Phu Yen Construction Materials Joint Stock Company from 50.65% to 49%. (Announcement 05/07/2023)
Established Phu Tai Khanh Hoa Stone One-Member Limited Liability Company – a wholly owned subsidiary of Phu Tai Joint Stock Company. (Announcement 08/04/2023)
On August 16, 2023, Phu Tai Company amended its Business Registration Certificate for the 28th time due to a reduction in charter capital from VND 680,384,030,000 to VND 669,384,030,000 after repurchasing 1,100,000 shares, aiming to increase stock liquidity and shareholder benefits.



2024 Phu Tai Joint Stock Company has implemented numerous activities to optimize its organizational structure and improve operational efficiency. Accordingly, the company has restructured its system by converting the legal entities of several branches into wholly-owned limited liability companies to concentrate resources and improve business performance.
PTB has contributed capital to establish Phu Tai Dieu Tri Investment Limited Liability Company, in which it holds 60% of the charter capital. The main business of this new company is real estate, including land use rights owned, used, or leased by the company.
PTB is proud to have been awarded this certificate recognizing it as one of 424 businesses meeting information disclosure standards, according to the IR Awards program (2011-2024) jointly organized by Vietstock, VAFE Association, and FiLi e-magazine.



2025 On July 22, 2025, a decision was issued regarding the acquisition of 100% of the capital contribution (corresponding to 100% of the charter capital) in Phuc Tan Kieu One-Member Limited Liability Company. Currently, the company has completed the acquisition and owns 100% of the capital of Phuc Tan Kieu One-Member Limited Liability Company. Main business: production of wood chips and wood pellets.
On September 18, 2025, a decision was issued to establish Phu Tai High-Grade Aluminum and Iron One-Member Limited Liability Company with a charter capital of VND 50 billion (PTB owns 100%), the main business being the production of aluminum and iron combined with other materials.
On October 28, 2025, PTB acquired 98% of the capital contribution in An Phu Forestry Joint Stock Company from 3 shareholders of this company (An Phu Forestry Joint Stock Company’s charter capital: VND 12.577 billion). The main business activities include the production of wood chips, wood pellets, standard timber, flooring, incense and items made from agarwood, and refining agarwood oil pellets.



TRADEMARK

- 2007 - 2020 Top 500 Largest Enterprises in Vietnam.
- 2004 - 2020 Reputable Export Enterprise of Vietnam.
- 2022 Ranked 199th among the Top 500 Largest Enterprises in Vietnam in 2022, operating in the construction materials manufacturing and trading sector.
- 2023 Top 50 Best Listed Companies.
- 2024 Top 100 Private Enterprises Contributing the Largest to the State Budget in Vietnam according to the IR Awards program. Honored by Cafef as one of 424 Enterprises Meeting Information Disclosure Standards in 2024.

AWARDS

HIGHLIGHTS OVER THE YEARS



APPLY TECHNOLOGY

2007 An outstanding unit in applying quality management systems according to international standards.



SOCIAL RESPONSIBILITY

2017 Gold Medal of Honor for supporting relief efforts in Binh Dinh province.



BUSINESS LINES AND LOCATIONS

BUSINESS LINES



With the desire to bring to the market international standard products with high aesthetics and durability over time, Phu Tai Joint Stock Company (Phu Tai JSC) is always at the forefront and constantly invests in developing new products, building brands, expanding production plants, distribution networks, and most importantly, human resources to achieve a leading position in the market in each field.



LOCATIONS OF THE BUSINESS

GIA LAI

ĐÀ NẴNG

ĐÔNG NAI

HO CHI MINH

- Export markets for stone products: Europe, Asia, America.
- Export markets for interior and exterior wood products, wood pellets: Europe, America, Australia, Asia.
- Market for automobile business and distribution: Da Nang City, Central Vietnam.

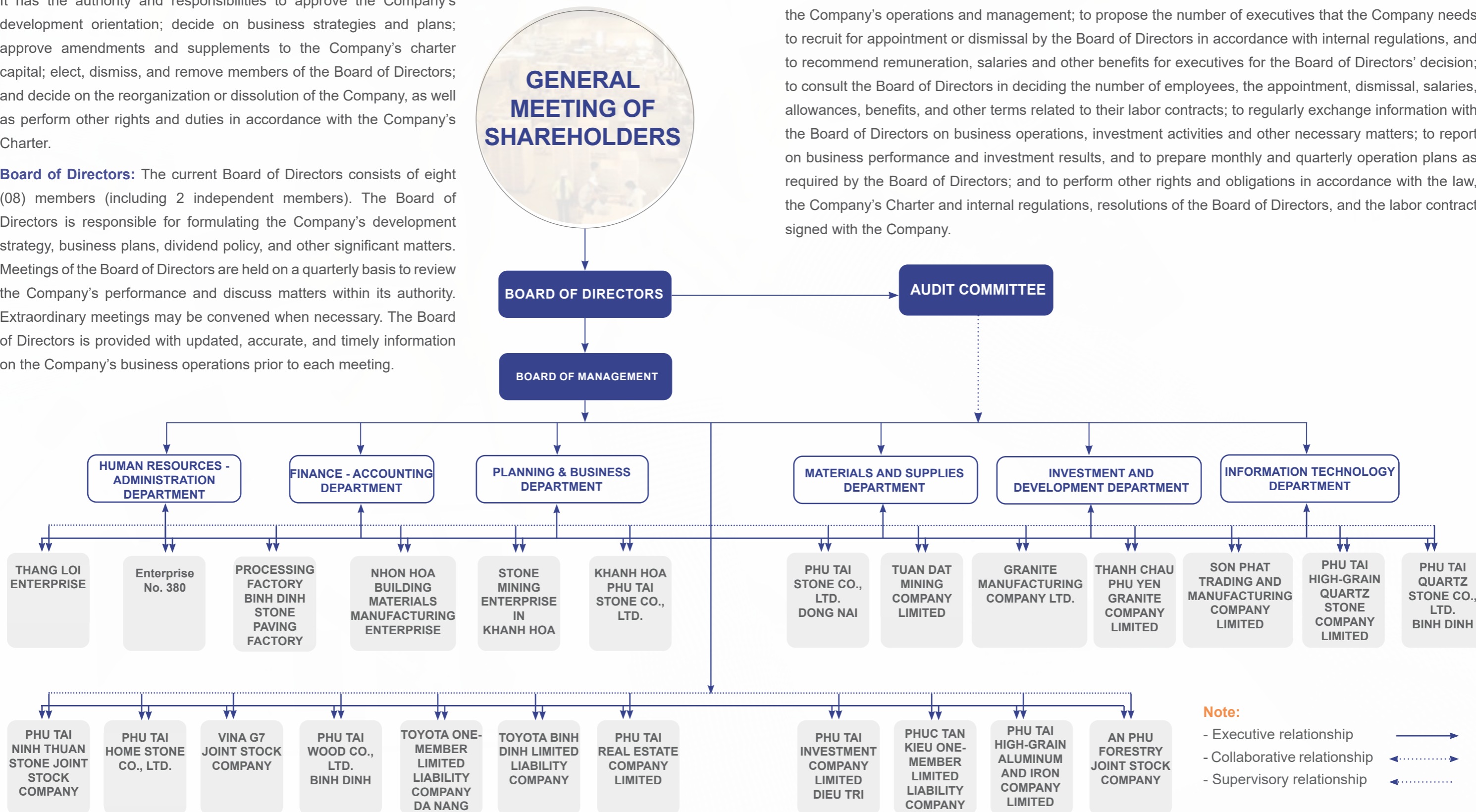
INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

MANAGEMENT STRUCTURE, MANAGEMENT MODEL

General Meeting of Shareholders: General Meeting of Shareholders is the highest decision-making authority of Phu Tai Joint Stock Company. It has the authority and responsibilities to approve the Company's development orientation; decide on business strategies and plans; approve amendments and supplements to the Company's charter capital; elect, dismiss, and remove members of the Board of Directors; and decide on the reorganization or dissolution of the Company, as well as perform other rights and duties in accordance with the Company's Charter.

Board of Directors: The current Board of Directors consists of eight (08) members (including 2 independent members). The Board of Directors is responsible for formulating the Company's development strategy, business plans, dividend policy, and other significant matters. Meetings of the Board of Directors are held on a quarterly basis to review the Company's performance and discuss matters within its authority. Extraordinary meetings may be convened when necessary. The Board of Directors is provided with updated, accurate, and timely information on the Company's business operations prior to each meeting.

Board of Management: The General Director has the following rights and obligations: to implement the resolutions of the Board of Directors and the General Meeting of Shareholders, and the Company's business and investment plans as approved by the Board of Directors and the General Meeting of Shareholders; to decide on matters that do not require approval of the Board of Directors, including acting on behalf of the Company in signing financial and commercial contracts, and organizing and managing the Company's daily business operations in accordance with best management practices; to propose to the Board of Directors the organizational structure and internal management regulations of the Company; to propose measures to improve the Company's operations and management; to propose the number of executives that the Company needs to recruit for appointment or dismissal by the Board of Directors in accordance with internal regulations, and to recommend remuneration, salaries and other benefits for executives for the Board of Directors' decision; to consult the Board of Directors in deciding the number of employees, the appointment, dismissal, salaries, allowances, benefits, and other terms related to their labor contracts; to regularly exchange information with the Board of Directors on business operations, investment activities and other necessary matters; to report on business performance and investment results, and to prepare monthly and quarterly operation plans as required by the Board of Directors; and to perform other rights and obligations in accordance with the law, the Company's Charter and internal regulations, resolutions of the Board of Directors, and the labor contract signed with the Company.



Note:
 - Executive relationship →
 - Collaborative relationship ↔
 - Supervisory relationship ···

SUBSIDIARY COMPANIES AND AUTHORIZED UNITS

SUBSIDIARIES

No.	Subsidiaries	Address	Main areas of production and business	Registered capital	Registered capital Actual contributed capital	PTB's ownership stake
1	Tuan Dat Mineral Company Limited	Phu My Tay Commune, Gia Lai Province	Stone quarrying and processing	10,000,000,000	10,700,000,000	100.00%
2	Universal Stone Joint Stock Company	Tang Nhon Phu Ward, Ho Chi Minh City	Production and trading of stone products	10,000,000,000	6,000,000,000	60.00%
3	Vina G7 Joint Stock Company	Tam Phuoc Ward, Dong Nai Province	Production and trading of wood products	63,000,000,000	41,877,750,000	75.00%
4	Toyota Binh Dinh Company Limited	Quy Nhon Nam Ward, Gia Lai Province	Buying, selling, and repairing automobiles	25,309,025,243	25,309,025,243	100.00%
5	Toyota Da Nang Co., Ltd.	Hoa Cuong Ward, Da Nang City	Buying, selling, and repairing automobiles	40,000,000,000	40,000,000,000	100.00%
6	Phu Tai Dong Nai Co., Ltd.	Tam Phuoc Ward, Dong Nai Province	Manufacturing and trading wood products	45,000,000,000	45,000,000,000	100.00%
7	Granite Stone Manufacturing Company Limited	Son Hoa Commune, Dak Lak Province	Manufacturing and trading stone products	82,500,000,000	34,650,000,000	70.00%
8	Phu Tai Real Estate Co., Ltd.	Quy Nhon Nam Ward, Gia Lai Province	Real estate business	255,000,000,000	255,000,000,000	100.00%
9	Thanh Chau Phu Yen Granite Company Limited	Xuan Lanh Commune, Dak Lak Province	Stone quarrying and processing	30,000,000,000	30,000,000,000	100.00%
10	Son Phat Trading and Manufacturing Company Limited	Van Thang Commune, Khanh Hoa Province	Stone quarrying and processing	29,000,000,000	39,600,000,000	99.00%
11	Phu Tai Stone Joint Stock Company, Ninh Thuan	Dong Hai Ward, Khanh Hoa Province	Stone production and processing	5,000,000,000	5,000,000,000	98.00%
12	Phu Tai High-Grade Quartz Stone Company Limited	Nhon Trach Commune, Dong Nai Province	Stone production and processing	150,000,000,000	150,000,000,000	100.00%
13	Phu Tai Binh Dinh Wood Co., Ltd.	Xuan An Commune, Gia Lai Province	Manufacturing and trading of wood products	146,000,000,000	146,000,000,000	100.00%
14	Phu Tai Binh Dinh Quartz Stone Co., Ltd.	Quy Nhon Tay Ward, Gia Lai Province	Manufacturing and processing of stone and stone powder	64,900,000,000	64,900,000,000	100.00%
15	Phu Tai Yen Bai Stone Co., Ltd.	Muong Lai Commune, Lao Cai Province	Stone mining and processing	30,000,000,000	30,000,000,000	100.00%
16	Phu Tai Dong Nai Stone Co., Ltd.	Nhon Trach Commune, Dong Nai Province	Stone mining and processing	50,000,000,000	50,000,000,000	100.00%
17	Phu Tai Khanh Hoa Stone Co., Ltd.	Tu Bong Commune, Khanh Hoa Province	Quarrying and processing of stone	60,000,000,000	60,000,000,000	100.00%
18	Phu Tai Home Co., Ltd.	Hanh Thong Ward, Ho Chi Minh City	Trading of wood and stone products	50,000,000,000	50,000,000,000	100.00%
19	Phu Tai Dieu Tri Investment Co., Ltd.	Quy Nhon Nam Ward, Gia Lai Province	Real estate business	180,000,000,000	108,000,000,000	60.00%
20	Phuc Tan Kieu Co., Ltd.	Binh An Ward, Gia Lai Province	Production of wood chips and pellets	4,500,000,000	18,420,000,000	100.00%
21	Phu Tai High-Grade Aluminum and Iron Co., Ltd.	Xuan An Commune, Gia Lai Province	Production of aluminum and iron combined with other materials	50,000,000,000	50,000,000,000	100.00%
22	An Phu Forestry Joint Stock Company	Quy Nhon Nam Ward, Gia Lai Province	Production of wood chips and pellets	12,577,000,000	13,573,000,000	98.00%

SUBSIDIARY COMPANIES AND AUTHORIZED UNITS

ASSOCIATED COMPANIES

No.	Associated Companies	Address	Main areas of production and business	Registered capital	Registered capital Actual contributed capital	PTB's ownership stake
1	Phu Yen Construction Materials Joint Stock Company	Binh Kien Ward, Dak Lak Province	Extraction and processing of paving stones, building stones, and construction sand	30,751,540,000	9,307,565,778	49.01%
2	Phu Tai Van Ha Investment Joint Stock Company	Quy Nhon Nam Ward, Gia Lai Province	Investment and business in real estate	480,000,000,000	240,000,000,000	50.00%

MEMBER UNITS

No.	Member units	Main areas of production and business
1	Enterprise No. 380	Production and trading of stone products
2	Thang Loi Enterprise	Production and trading of wood products
3	Nhon Hoa Construction Materials Production Enterprise	Stone mining and processing

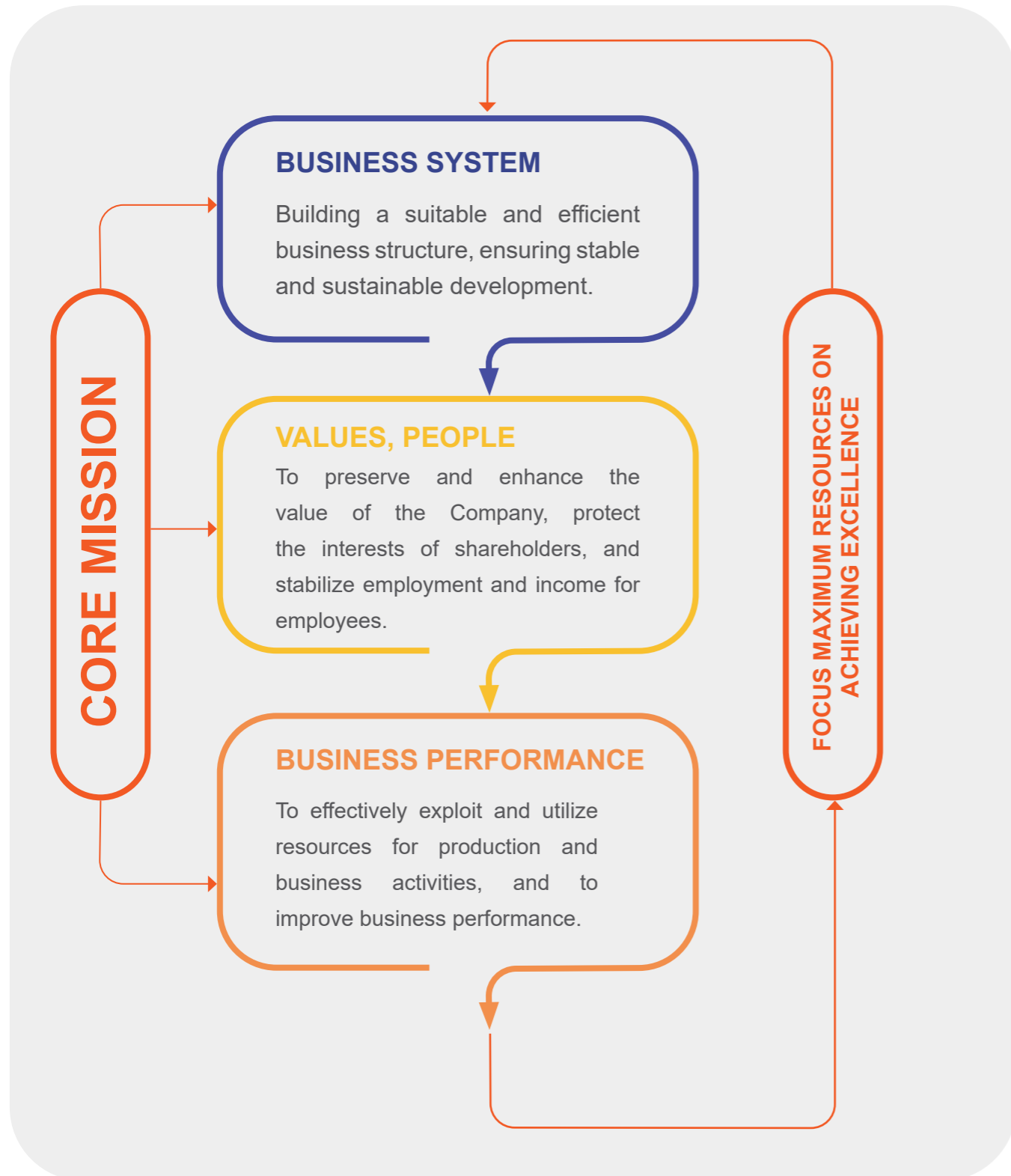
No.	Member units	Main areas of production and business
4	Binh Dinh Stone Processing Plant	Processing and trading of stone and wood pellets.
5	Khanh Hoa Stone Quarrying Enterprise	Stone quarrying and processing



DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

“ The immediate goal is to focus on completing the production and business tasks for 2026, creating a favorable foundation for the following years. Each year, the company will adjust its production and business targets to suit the actual situation and the overall business environment.



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- 

Implement the medium- and long-term development plan synchronously and promptly at all levels of management, member units, and employees throughout the Company, ensuring high consensus on the policy of achieving the goal of building a “sustainable company” in situations where there are unusual negative impacts from the business environment.
- 

Maintain existing markets and customers, and seek to reach new markets and customers.
- 

Continue to strengthen sustainable partnerships with suppliers to ensure that products are distributed with guaranteed quality and consistency.
- 

The focus should shift from large-scale expansion to in-depth development through investment in market development, improving the quality of human resources, and applying in-depth production and business management solutions, thereby accelerating the effective exploitation of already invested projects.
- 

Comply with all legal regulations regarding business operations, finance, and accounting, and fully implement social insurance schemes for all employees throughout the company.
- 

Establish and build a team of employees with the necessary qualities, capabilities, and skills.
- 

Creating stable jobs for employees within the company, while also implementing reward policies and social benefits, aims to motivate employees to perform their duties well.
- 

Sharing responsibility with the community through social welfare programs and responding to campaigns and movements of local authorities such as supporting poor but studious children in remote areas, assisting lonely elderly people, contributing to the Gratitude Fund, building charity houses, etc.
- 

Implement sustainable environmental solutions, handle industrial waste in accordance with regulations, strictly adhere to occupational safety regulations, fire prevention and control measures, and ensure safety in the management and use of explosives.

COMPANY'S SUSTAINABLE DEVELOPMENT GOALS

“ The Company’s Management is committed to taking strong actions and making continuous efforts to minimize environmental impacts, strictly comply with applicable laws, and proactively foster a green and sustainable environment for the Company and the community.



ENVIRONMENTAL GOALS

Proactively implement advanced solutions to optimize the use of input resources such as materials, energy, and water, while strictly controlling output factors such as wastewater, waste, and emissions.

Commit to strictly adhering to the prescribed discharge procedures, ensuring no environmental pollution and protecting the quality of life of the surrounding community in the production area.

Resolutely comply with all legal regulations and environmental standards of the State, transparently disclosing information through the public release of environmental monitoring reports, environmental permit compliance reports, and groundwater usage reports submitted to the Department of Natural Resources and Environment as required.

Apply the most modern technical technologies to the system operation process, improving machinery efficiency and minimizing negative impacts on the surrounding environment.

GOALS FOR SOCIETY AND THE COMMUNITY

Aiming for sustainable development for the benefit of the community, the Company clearly recognizes that fulfilling corporate social responsibility is not just an additional activity, but a key development strategy, meeting the increasingly high demands of customers in the new context. Therefore, the Company is committed to continuing to maintain and promote responsible activities towards society, the community, and employees through regular and practical actions.

The Company always actively participates in social welfare programs, including: visiting and supporting employee families in difficult circumstances; supporting elderly people living alone and children with special circumstances; building charity houses; fundraising for charity; and implementing support policies to ensure employees’ families have a warm and prosperous Lunar New Year.

A sustainably developing business is a solid foundation for the prosperity of the nation.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The company has declared and paid resource tax and environmental protection fees in accordance with regulations.

Annually, the company prepares reports on the implementation of water exploitation and use permits, reports on the implementation of wastewater discharge permits into water sources, and reports on environmental protection work in full compliance with regulations.



RISKS MANAGEMENT MEASURES



ECONOMIC RISK

The year 2025 marks the end of a turbulent five-year period (2021-2025) for the global and domestic economies. The world continues to face pressure from strategic competition among major powers, geopolitical conflicts, trade wars, and the complex developments of climate change. In this context, Vietnam not only had to cope with external shocks but also faced internal challenges such as successive natural disasters (especially floods in Central and North Central Vietnam), along with the need for strong institutional reforms. However, thanks to the timely guidance of the Government and the coordinated fiscal and monetary policies, the Vietnamese economy experienced a breakthrough year. In particular, proactive and flexible monetary management played a crucial role in controlling inflation, supporting growth, stabilizing the market, and promoting the recovery of production and business, creating a favorable environment for a strong economic recovery.

Looking specifically at Phu Tai, the wood and furniture export segment consistently contributes a large proportion to Phu Tai's revenue structure, and in 2025 it was seen as a positive segment thanks to the "front-loading" effect. However, in 2026, the company's wood segment is projected to experience slower growth due to unfavorable macroeconomic factors leading to weakened export momentum, while supporting segments from the domestic market, although maintaining a compensatory role, are not strong enough to create a breakthrough in profitability. Aware of these potential risks, to maintain growth rate, the company proactively monitors and analyzes macroeconomic factors to promptly implement effective response measures in a volatile economic environment. Simultaneously, to capture and expand market share, the company aims to be a pioneer in investing in technology, improving production processes, and innovating strategies to keep pace with global trends.



LEGAL RISKS

As a listed company on the HoSE, the company must strictly adhere to the general legal framework regarding the Securities Law, the Enterprise Law, information disclosure, and corporate governance. The biggest challenge stems from its diversified business model, requiring the company to comply with a series of complex specialized regulations: from stringent sustainability standards and international commitments for the wood industry (such as EU anti-deforestation regulations, CBAM), to regulations on minerals and the environment in the stone industry, and policies promoting renewable energy vehicles

in the automotive industry, along with land law regulations in real estate business. These legal documents are constantly being refined and amended, making it difficult for the company to apply and comply with them. However, the company always proactively researches and updates changes in legal documents to adapt and adjust its business strategy appropriately. At the same time, the government is also striving to reform the legal system, simplify procedures, and create favorable conditions for businesses, thereby minimizing legal risks for companies.

RISKS MANAGEMENT MEASURES



INTEREST RATE RISK

The company's core production sectors, including wood and stone, require significant working capital to maintain raw material and finished product inventories for export, making its operating costs extremely sensitive to interest rate fluctuations. In 2025, the State Bank of Vietnam (SBV) demonstrated a clear commitment to supporting businesses through flexible and timely monetary policy. The emergency net injection of liquidity into the market, such as the injection of VND 12,077.13 billion on December 1, 2025, was a key signal of proactive intervention to ensure liquidity stability for the credit system at the end of the year. In line with the directive to reduce capital costs, this management effort yielded positive results, evidenced by a slight decrease of approximately 0.6 percentage points in the average lending interest rate across the system compared to the end of 2024, maintaining it at around 6.34% per

annum. This interest rate support policy provides Phu Tai with a significant opportunity to optimize its capital resources. Reducing the burden of interest costs directly improves net profit margins for production activities, while also facilitating Phu Tai's increased investment in technology and expansion.

However, Phu Tai recognizes that interest rates in the near future will remain unpredictable due to the combined effects of complex macroeconomic and geopolitical factors. Therefore, Phu Tai is currently implementing a proactive risk management strategy, continuously assessing and forecasting interest rate scenarios, and developing flexible response plans (such as negotiating long-term loan contracts and using derivative instruments) to reasonably control borrowing costs, minimize negative impacts on production and business efficiency, and ensure the achievement of its growth targets.



OTHER RISKS

The company always prioritizes force majeure risk management, proactively identifying and assessing potential risks such as natural disasters, fires, explosions, or epidemics. Although unpredictable, these risks can cause serious damage to assets, personnel, and disrupt business operations.

Management measures: To minimize the impact of unforeseen events, the company has established a proactive prevention mechanism: regularly cooperating with authorities to organize in-depth training sessions on fire prevention, rescue, and emergency response. Simultaneously, critical equipment and systems are regularly inspected to

ensure perfect operational capability in all emergency situations.

Furthermore, the company implements a comprehensive insurance policy for employees and all assets. This provides a solid financial shield, ensuring that the company has sufficient resources to quickly mitigate damage and handle incidents. Investing in insurance not only enhances the ability to respond flexibly to unexpected events but also represents a crucial commitment to maintaining stability and ensuring the long-term sustainability of the business.



EXCHANGE RATE RISK

Exchange rate risk is a key concern for the Company, due to its business operations which involve a large proportion of exports in sectors such as wood and stone, while also requiring the import of raw materials and machinery for production. Therefore, any fluctuation in the exchange rate, specifically the VND/USD exchange rate, has the potential to directly and comprehensively impact the Company's net profit, creating both opportunities and challenges in terms of costs and competitiveness in the international market.

The Vietnamese foreign exchange market in the first six months of 2025 presented a paradoxical situation. Although the US dollar strength index (DXY) recorded a significant decline of up to 12% globally, the Vietnamese Dong (VND) was an exception, failing to escape the depreciation against the USD. Specifically, in the first three quarters of 2025, the VND depreciated by 3.55% against the USD. The core reason for this depreciation stems primarily from changes in US trade policy under President Donald Trump, particularly the proposed 46% retaliatory tariff on goods imported from Vietnam. This immediately created deep market anxiety regarding future investment flows and the trade balance, leading to increased domestic demand for USD hoarding and directly pushing up the domestic exchange rate.

Amidst the continued unpredictability of the international economic and political situation, the State Bank of Vietnam has implemented a flexible exchange rate management strategy, harmoniously combining monetary policy tools to stabilize the foreign exchange market. These efforts have contributed to maintaining macroeconomic stability and effectively controlling inflation. As a result, the foreign exchange market has operated smoothly, ensuring that the legitimate foreign currency needs of the economy are met fully and promptly. In fact, the recent depreciation of the domestic currency has increased the cost of capital for businesses, especially those highly dependent on imported raw materials like PTB. However, the depreciation of the VND also brings a certain competitive advantage by improving the price competitiveness of export goods in the international market.

Management measures: Clearly aware of these potential risks, the Company's leadership is closely monitoring exchange rate movements to promptly implement appropriate risk management solutions. The Company is committed to applying effective risk mitigation measures, coupled with cost reduction and continuous product quality improvement to firmly consolidate its competitive position.

RISKS MANAGEMENT MEASURES



TARIFF RISKS

The wood and wood products industry plays a core role, driving revenue and consistently accounting for the largest share of the company's consolidated revenue. Due to this heavy reliance on the market, the increasingly stringent US tariff policies have significantly impacted the company's business. The biggest shock came from US President Donald Trump's announcement on September 26, 2025, on the social media platform Truth Social, declaring high tariffs of 30% to 50% on imported products such as kitchen cabinets, bathroom vanity cabinets, related products, and upholstered furniture, effective October 1, 2025. Furthermore, given the current context and developments, many forecasts indicate that the US market will continue to be volatile in the coming period. For Phu Tai, this represents a serious negative impact on business prospects and is an extremely significant variable. Phu Tai's exports to the US market currently account for an

overwhelming 60% to 70% of the company's wood products revenue. Furthermore, key products such as kitchen cabinets and bathroom furniture are subject to the highest tariff rate of 50% according to the latest announcement. The fact that the main market is facing such challenges, while alternative markets have yet to compensate, has put Phu Tai in a difficult position regarding its core business, which contributes the most to revenue and profit. Recognizing this



critical risk, Phu Tai proactively monitors and assesses the situation to implement flexible and effective countermeasures. These strategies include: proactively utilizing existing resources, simultaneously innovating and applying technology to improve product quality, anticipating potential costs, and, most importantly, actively expanding its business into Japan to reduce its excessive dependence on the US market.



RISKS SPECIFIC TO THE WOOD INDUSTRY

The Vietnamese wood and wood products industry started 2025 with many positive signs, demonstrating strong recovery potential after the recent fluctuations. According to statistics from the Ministry of Agriculture and Environment, the export value of this sector in the first six months of 2025 reached an impressive US\$8.21 billion, representing an 8.9% growth compared to the same period last year. Beyond sales growth, the wood industry also contributed significantly to the national trade balance with a surplus of US\$6.69 billion (a 6.7% increase), solidifying its position as one of the top five agricultural sectors with the highest trade surplus. Despite this promising start, the wood industry is facing several major obstacles, particularly from key export markets. The economic recession and inflation in developed countries – which are the main wood consumption markets for businesses like PTB – have directly reduced purchasing power and forced consumers to cut spending. This puts significant pressure on the revenue and profits of companies. In addition, the US Department of Commerce (DOC) has opened an anti-dumping and countervailing duty investigation into plywood products from Vietnam. More than 130 processing and exporting companies have been included in the investigation list, raising the risk of high anti-dumping duties, directly affecting the costs, prices, and competitive advantages of Vietnamese goods in the US market.

Not only is the US market tightening its regulations, but the European Union (EU) is also simultaneously implementing stricter and more sustainable supply chain control mechanisms: the EUDR (EU-Free Product Regulation); the Carbon Border Adjustment Mechanism (CBAM); and the Sustainable Development Reporting Directive (CSRD). These policies make compliance with a transparent supply chain a mandatory condition for businesses to maintain and continue receiving orders from the EU. Despite facing many challenges, the trend of shifting production from China to Southeast Asia presents significant opportunities for PTB. PTB has implemented several key response strategies to maintain its competitive advantage and ensure business efficiency. The company places particular emphasis on investing in rigorous product quality management. Simultaneously, PTB has built a transparent and effective information management system to minimize legal risks related to order cancellations or compensation claims, especially in the context of AD/CVD investigations. Furthermore, PTB is actively restructuring its customer portfolio and expanding into new markets. The company is fully leveraging the opportunities arising from the shift of global supply chains from China to Southeast Asian countries. Finally, the company is actively leveraging the advantages of free trade agreements (FTAs) to which Vietnam is a member, such as the EVFTA, to sustainably increase production scale and expand export market share.

RISKS MANAGEMENT MEASURES



RISKS SPECIFIC TO THE STONE INDUSTRY

2025 is projected to be a boom year for the construction stone industry as a series of key national infrastructure projects – including Long Thanh Airport, the North-South Expressway, and major urban ring roads in Ho Chi Minh City and Hanoi – simultaneously enter a period of intense construction. This event creates enormous demand for materials, expected to cause supply shortages and push construction stone prices into a strong growth cycle, opening up attractive profit opportunities for businesses with large reserves.

However, despite the potential market, the company still faces significant specific obstacles. First is the legal challenge in renewing and increasing mine capacity, with a lengthy 1-2 year process with the Ministry of Natural Resources and Environment, posing risks to the continuity of supply. Secondly, there is the risk of increased input costs, as the quarrying industry consumes a large amount of energy (diesel, electricity) for mining and transportation, meaning that rising energy prices will directly erode profit margins.

Management measures: Recognizing these opportunities and risks, PTB Company has proactively implemented a strategic resource management strategy and strictly adhered to it. PTB prioritizes strengthening its position by owning mines with large reserves and prime locations (near key projects) to ensure a stable supply for the wave of public investment, while reducing dependence on the residential real estate market. In particular, the company places great emphasis on quality management and legal compliance regarding licenses, mining processes, and environmental regulations. This strategy not only aims to minimize the risk of operational shutdown but also demonstrates a commitment to sustainable development (ESG) through strict management of the mine's environmental impact.



RISKS SPECIFIC TO THE AUTOMOTIVE INDUSTRY

2025 witnessed a strong boom in Vietnam's automotive industry, and revenue from this sector has become a pillar, contributing significantly to Phu Tai Company's total revenue. This growth momentum is reinforced by an impressive increase in domestic production: according to the General Statistics Office (Ministry of Finance), in the first nine months of the year, domestic manufacturers shipped an estimated 338,400 vehicles, recording a remarkable growth of 52.7% compared to the same period last year. This confirms the clear efforts of domestic businesses in meeting market demand. However, the market became even more vibrant with a massive influx of imported vehicles: in the first nine months of 2025, Vietnam imported approximately 156,092 complete automobiles, worth an estimated US\$3.418 billion, an increase of 24.8% in volume and 33.3% in value compared to 2024.

Entering the fourth quarter, the peak period at the end of the year, the market unexpectedly shifted direction, witnessing the most fierce price war in many years. The main pressure came from the excessive supply, a combination of high domestic production and a surge in imported vehicles, forcing manufacturers

to implement deep price reductions to quickly clear inventory. This challenge was further complicated by the government's push for electrification through market-shaping policies. Notably, information about plans to restrict internal combustion engine vehicles in major cities like Hanoi and Ho Chi Minh City in the near future is strongly impacting consumer psychology and car buying decisions. The confluence of these volatile market factors poses a significant strategic challenge for Phu Tai, especially since the company's main products (Toyota) still rely on fossil fuels.

Management Measures: In the face of fierce competition and changing trends, Phu Tai is focusing on consolidating its position by investing heavily in modernizing its products and services. The company adopts a flexible sales policy while prioritizing improved service quality to maximize customer satisfaction. With a suitable adaptive strategy and relentless efforts, Phu Tai is building a solid foundation not only to overcome current challenges but also to achieve sustainable and stronger growth in the future.

02

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OPERATIONAL SITUATION PRODUCTION AND BUSINESS ACTIVITIES



GENERAL SITUATION OF THE WOOD INDUSTRY

Despite adverse impacts from natural disasters and international trade barriers, 2025 marks a positive recovery for Vietnam's timber industry. Production is growing, export activities are improving, and the industry's position in the international market continues to be strengthened, thus affirming the role of the timber industry as one of the important pillars of the export-oriented economy. After a period of global demand decline in 2023–2024, it is projected that from 2025 onwards, the export market will recover thanks to lower interest rates and increased construction and consumer demand in the US, EU, and Japan.

In recent years, Vietnam's timber and forestry products industry has maintained relatively strong growth, supported by the Party and State's policies aimed at perfecting the legal framework, improving the investment environment, and creating favorable conditions for business operations. Vietnam is currently the world's second-largest exporter of wood products (after China), aiming to achieve \$18-20 billion in export value by 2030. Furthermore, free trade agreements (CPTPP, EVFTA, RCEP) facilitate market expansion, reduce import tariffs, and enhance the competitiveness of businesses. According to data from the Forestry and Forest Protection Department, in 2025, the export value of wood and forest products is expected to reach a trade surplus of nearly \$14.9 billion; the value of forestry production is projected to increase by approximately 5.6-5.8%, equivalent to 103% of the planned target.

Regarding export markets, the United States continues to be the largest market, accounting for approximately 56% of Vietnam's total wood and wood product exports. Exports to this market have seen growth due to recovering demand and reduced inventory levels. Furthermore, the shift in supply chains amidst increasing US protectionist measures against Chinese goods has created more room for Vietnamese wood products to expand their market share. Beyond the US, markets such as the European Union (EU), Japan, and South Korea continue to play a significant role, with stable demand but increasingly stringent requirements for quality, design, legal origin, and sustainability of products.

The Vietnam Wood and Forest Products Association predicts that 2025 will continue to be affected by global economic fluctuations, exacerbating the difficulties already present in 2024. The trend towards "green" consumption and trade policies is becoming increasingly evident, with requirements related to origin certification, sustainable forest management (FSC), anti-deforestation, as well as new EU regulations such as EUDR and CBAM, placing increasing compliance pressure on businesses in the industry. To support businesses in adapting to new requirements, on December 22, 2025, at a conference chaired by the Department of Forestry and Forest Protection, the "Vietnam Wood" certification mark was announced and granted to seven businesses that fully met the criteria, including Phu Tai Dong Nai Co., Ltd. This mark demonstrates a commitment to three pillars: legal wood origin, product quality, and environmental and social responsibility, and is managed and monitored by state agencies according to a specific set of criteria.

In addition, the new US tax policy, which applies a 10% tax on softwood lumber and a 25% tax on

furniture starting October 14, 2025, may create some short-term pressure on exporting businesses. Furthermore, unfair competition, origin fraud, and a high degree of dependence on a few key markets continue to pose existing risks. The domestic market, despite its growth potential, still faces limitations related to distribution costs and a shortage of large-scale furniture centers.

Overall, the Vietnamese wood industry is entering a crucial phase, simultaneously adapting to increasingly stringent international trade barriers and accelerating its transformation towards green and transparent practices. To maintain growth and achieve sustainable development, businesses in the industry are expected to focus on digital transformation, applying technology in production and management to reduce costs, improve product quality, and enhance operational efficiency. Simultaneously, diversifying markets, reducing dependence on a few key markets, and building and developing the "Vietnamese Wood" brand, linked to sustainable forestry and green growth goals, will be important directions in the coming period.

OPERATIONAL SITUATION PRODUCTION AND BUSINESS ACTIVITIES

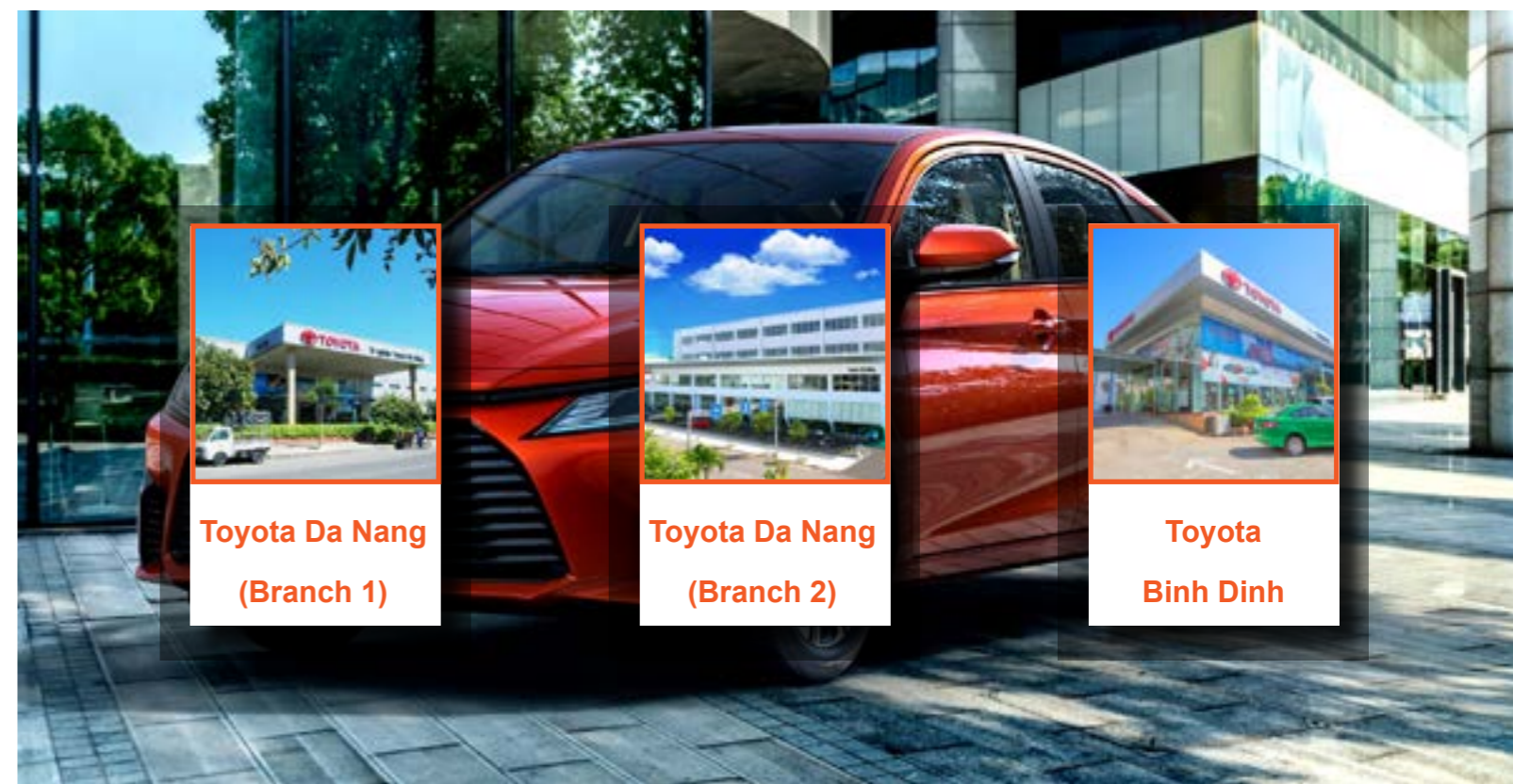
GENERAL SITUATION OF THE STONE INDUSTRY

Vietnam possesses abundant natural stone resources, especially granite and basalt, creating a favorable foundation for the development of the stone processing and construction materials industry. Along with policies promoting industrial production and advantages from free trade agreements (FTAs), the prospects for expanding exports of stone products to key markets such as Europe, the US, and Japan are considered positive. In the domestic market, paving stones are no longer simply aesthetic finishing materials, but are increasingly becoming choices that reflect the lifestyle, aesthetic taste, and feng shui elements of consumers. The trend of using granite, marble, and artificial stone is therefore spreading from residential houses to high-end villa and apartment projects, thereby supporting the demand for stone products in terms of diversification of designs and quality.

The year 2025 is expected to see favorable developments in both residential housing and infrastructure investment, reflecting a positive picture of construction investment activities. According to the Ministry of Construction's report assessing the results of real estate market management and social housing development in 2025, the country currently has 3,297 real estate projects with a scale of approximately 5.9 million units. The total investment in these projects reaches VND 7.42 trillion, demonstrating a boom in real estate investment and housing development. Notably, the current real estate supply is approaching its peak of 2018, with a series of new projects approved and restarted in 2025. Simultaneously, the Government is boosting public investment with the simultaneous commencement/inauguration of 234 large-scale national infrastructure projects (total value over USD 129 billion) by the end of 2025 across 34 provinces and cities, thereby creating significant momentum for the demand for paving stones and construction stone.

Amidst the accelerated pace of public investment, particularly in major infrastructure projects such as highways, seaports, and airports, the demand for sand, stone, steel, and cement has increased significantly. However, some localities have experienced localized supply shortages due to expired mine licenses, interrupted mining operations, or geological factors such as landslides, thus putting pressure on material prices. In fact, construction stone prices have increased by approximately 10%–18% quarterly since the beginning of 2025. Based on the strong increase in infrastructure demand and the recovery trend of the housing market, the construction materials industry is expected to continue expanding, with paving stones becoming an increasingly popular product group. According to projections, key projects will become important drivers supporting revenue and profit growth for stone mining and processing companies like Phu Tai in the coming years.

OVERALL SITUATION OF THE AUTOMOTIVE INDUSTRY



Based on combined figures from the Vietnam Automobile Manufacturers Association (VAMA), VinFast, and Hyundai Thanh Cong (excluding Chinese car manufacturers), the total number of vehicles sold nationwide in 2025 is projected to reach 604,134 units, a 22.22% increase compared to 2024 sales (494,300 vehicles). This result officially breaks the previous sales record set in 2022 (522,143 vehicles). The strong increase in consumer demand, along with supportive policies, has created a significant boost for the automotive industry. In the overall sales structure, VAMA members contributed the largest number of vehicles, reaching 375,736 units, a 10.5% increase compared to 2024 and accounting for 62.2% of the market share. This sales figure includes many major brands such as Toyota, Ford, Mitsubishi, Honda, and other passenger and commercial vehicle manufacturers. Meanwhile, VinFast made a significant mark by achieving a record delivery of 175,099 electric vehicles in 2025, accounting for 29% of the market share. The Vietnamese car brand maintained continuous growth month after month, making a significant contribution to the overall market size. Simultaneously, Hyundai Thanh Cong recorded total sales of 53,229 vehicles, representing an 8.8% market share.

Overall, the positive growth indicators in the latter half of 2025 demonstrate the attractiveness and potential of the Vietnamese automotive market. With support from the government's stimulus policies and the efforts of businesses to enhance their competitiveness, the market is expected to continue recovering and maintaining its growth momentum in the coming period.

OPERATIONAL SITUATION PRODUCTION AND BUSINESS ACTIVITIES

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

7,299
Billion VND

Net revenue from sales and services increased by **12.88%** compared to the same period in 2024

514.78
Billion VND

Consolidated Net Profit increased by **36.80%** compared to the same period in 2024.

(According to Consolidated Financial Statements - Unit: million VND)

Target	2024	2025	Plan 2025	% Increase/ Decrease	% Plan Completed
Net revenue	6,466,470	7,299,512	6,640,000	12.88%	109.93%
Profit from business operations	444,888	646,186	-	45.25%	-
Other income	27,094	-13,150	-	(148.54%)	-
Profit before tax	471,982	633,036	-	34.12%	-
Profit after tax	376,311	514,779	369,600	36.80%	139.28%
Dividend payout ratio	25%	Expected ≥ 20%	≥ 20%	-	-

The year 2025 can be considered a challenging year for PTB due to objective impacts from the business environment and global markets, as well as subjective factors related to internal resources. Despite this, the company's leadership team and member units have demonstrated determination, unity, and a high sense of responsibility, adhering closely to the goals set by the 2025 General Meeting. During the year, the Company proactively established and implemented solutions related to market management, production, raw materials, and finance to mitigate risks, especially interest rate risks, ensuring financial targets were met. As a result, the Company's business performance in 2025 exceeded the plan set by shareholders at the 2025 Annual General Meeting:

- Net revenue exceeded the 2025 plan by more than 9%, reaching over VND 7,299,512 million, an increase of over 12% compared to 2024.
- After-tax profit exceeded the 2025 plan by more than 39%, reaching over VND 514,779 million, an increase of over 36% compared to 2024.
- The General Meeting proposed a dividend payout of ≥ 20%, compared to the planned 20%.

In 2025, Phu Tai successfully exceeded its annual targets in both revenue and pre-tax profit by over 109% and 133% respectively, reflecting a significant improvement in the company's business performance and financial management.

REVENUE STRUCTURE BY BUSINESS SECTOR

(According to Consolidated Financial Statements - Unit: million VND)

Indicators	2024	2025	Percentage in 2024	Percentage in 2025	% Increase/ Decrease
Sales Revenue	6,369,779	7,199,139	98%	99%	13%
Stone Products	1,777,742	1,886,927	27%	26%	6%
Wood Products	3,629,212	4,001,113	56%	55%	10%
Toyota Automobiles	882,004	1,003,738	14%	14%	14%
Real Estate	70,250	283,119	1%	4%	303%
Other	10,229	24,243	0%	0%	137%
Services Provided	97,032	100,960	2%	1%	4%
Total	6,466,812	7,300,100	100%	100%	13%

Overall, the wood and stone product businesses continue to be the two "backbone" revenue sources for Phu Tai, accounting for over 80% of total net revenue.



OPERATIONAL SITUATION PRODUCTION AND BUSINESS ACTIVITIES

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

WOOD SECTOR

The timber industry generally continues to face significant challenges from anti-dumping policies, supply chain monitoring requirements, and increasingly stringent sustainable development trends in major countries (the US and EU), which are Phu Tai's two main export markets. Despite this, the company proactively adapts, complies with regulations, improves product quality, minimizes sourcing costs, employs flexible strategies, and expands its business market. In 2025, net revenue from the timber segment is projected to exceed VND 4,001 million, a more than 10% increase compared to 2024, marking a remarkable success despite market obstacles.



STONE SECTOR

Benefiting from the strong disbursement of public investment capital, a bright spot in the Vietnamese economy as numerous infrastructure investment projects were inaugurated across provinces and cities nationwide, Phu Tai's stone segment recorded net revenue of over VND 1,886,927 million, an increase of more than 6% compared to 2024. The company continues to maintain its leading position in natural stone mining and processing of paving stone products. To prepare for the new year 2026, the company is focusing all resources on finding new markets, diversifying products, improving mining quality, risk management capabilities, and production process management, with the goal of "Sustainable Company Development".



AUTOMOTIVE SECTOR



The revenue from car sales accounted for over 13% of total revenue but still recorded an increase compared to 2024, specifically over VND 1,003,738 million. In addition, Toyota car repair services recorded over VND 100,108 million, an increase of VND 5 million, equivalent to more than 5% compared to 2024. This increase reflects Phu Tai's efforts in business management amidst a highly competitive market with the entry of Chinese car manufacturers and the growing popularity of hybrid vehicles.

REAL ESTATE SECTOR

Regarding real estate sales in 2025, Phu Tai recorded positive results, exceeding VND 283 million, a more than 300% increase compared to 2024, thanks to the timely handover of remaining apartments at Phu Tai Residence. In addition, Phu Tai is currently accelerating the completion of the Phu Tai Central Life project, with approximately 30% of the apartments expected to be completed. The project has a total of 380 units; to date, 114 units have been sold/reserved and 74 units have been handed over. In the first quarter, the company actively promoted sales and handover activities; the remaining units are expected to be completed in 2026.



Understanding the close link between core business operations and fluctuations in global economic demand, the Company proactively monitors macroeconomic developments to build flexible business strategies and effectively manage risks. The volatile business environment of 2025 not only presents challenges for the leadership and staff in operations, management, and production but also serves as a crucial test of the company's adaptability.

Entering 2026, despite remaining difficulties, the global economic landscape is gradually showing signs of recovery, particularly the stabilization of major export markets. Phu Tai, with its solid foundation forged through challenging times, expects to capitalize on new opportunities to expand its business operations.

OPERATIONAL SITUATION PRODUCTION AND BUSINESS ACTIVITIES

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

REVENUE STRUCTURE BY INDUSTRY

(According to Consolidated Financial Statements - Unit: million VND)

Sectors	2024	2025	Data discrepancy	% increase/ decrease
Stone Business	1,777,742	1,886,927	109,185	6.14%
Wood, Aluminum and Iron	3,628,870	4,001,113	372,243	10.26%
Real Estate	70,250	283,119	212,868	303.01%
Trade & Services	989,608	1,128,354	138,746	14.02%

Field	Indicator	2024	2025	Data discrepancy	% increase/ decrease
Stone trading	Domestic	928,787	1,008,349	79,562	8.57%
	Export	848,955	878,578	29,622	3.49%
Wood, aluminum, iron	Domestic	238,748	360,520	121,772	51.00%
	Export	3,390,122	3,640,593	250,471	7.39%
Real estate	Domestic	70,250	283,119	212,868	303.01%
	Export	0	0	-	-
Trade & Services	Domestic	989,608	1,128,354	138,746	14.02%
	Export	0	0	-	-

Despite facing numerous challenges in 2025 due to external factors and internal obstacles, the company still achieved positive results thanks to the flexible implementation of solutions in its production and business operations. Net revenue from export markets recorded an increase of over 6%, continuing to play a leading role, accounting for over 61% of the company's total net revenue.

However, the outlook for 2026 is projected to continue to be affected by uncertainties such as international trade policies and global geopolitical situations. In this context, building a proactive and adaptable strategy

becomes essential. The company aims to diversify its export markets to minimize concentration risks while expanding growth potential.

Among potential markets, Japan is considered a key destination. This is currently Vietnam's third largest export market for wood and wood products, after the US and China, with a compound annual growth rate (CAGR) of approximately 8.2% for the period 2017–2024. Boosting this market not only aligns with the trend of shifting trade but also contributes to laying the foundation for the company's stable and sustainable development in the medium and long term.

REVENUE STRUCTURE BY DOMESTIC REGION



The steady upward trend in most domestic business markets is evidence of the effectiveness of achieving the goal of dominating the domestic market, which is the core mission shaping PTB's business performance.

(According to Consolidated Financial Statements - Unit: million VND)

Region	Indicator	2024	2025	Data discrepancy	% increase/ decrease
Gia Lai / Binh Dinh	Domestic	1,235,029	1,527,772	292,743	23.70%
	Exports	2,334,609	2,656,676	322,067	13.80%
	Total	3,569,638	4,184,448	614,810	17.22%
Dong Nai	Domestic	268,613	93,428	(175,185)	(65.22%)
	Exports	1,900,520	1,862,035	(38,485)	(2.02%)
	Total	2,169,133	1,955,463	(213,670)	(9.85%)
Other	Domestic	340,410	796,584	456,173	134.01%
	Exports	3,948	459	(3,489)	(88.37%)
	Total	344,359	797,043	452,684	131.46%
Da Nang	Domestic	594,880	688,145	93,265	15.68%
	Exports	-	-	-	-
	Total	594,880	688,145	93,265	15.68%



Revenue from the Gia Lai market increased by **17.22%** compared to 2024

615
Billion VND

Gia Lai province continues to hold the top position as the most important market in Phu Tai's revenue structure, recording over VND 4,184,448 million, an increase of over 17% compared to 2024.



Revenue from the Dong Nai market decreased by **9.85%** compared to 2024

213
Billion VND

Following the impressive breakthrough period of the Dong Nai market in 2024, this province continues to make sustainable progress, although net revenue recorded a slight decrease compared to 2024. However, it remains an important area accounting for a large market share of Phu Tai, with net revenue recorded over VND 1,955,463 million, a decrease of over 9% compared to 2024.



Revenue from other markets grew by **131.46%** compared to 2024

453
Billion VND

Next are Ho Chi Minh City and Da Nang, two areas that remain important and recorded strong growth this year, specifically over VND 797,043 million, a strong increase of over 131% compared to 2024; The Da Nang area recorded over 688.145 million VND, an increase of more than 15% compared to 2024.



Revenue from Da Nang markets grew by **15.68%** compared to 2024

93
Billion VND

ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION TO THE BOARD OF DIRECTORS

According to the list cutoff date of December 31, 2025

No.	FULL NAME	POSITIONS	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE (%)
1	Mr. Le Van Thao	Chairman of the Board of Directors	5,814,860	8.69
2	Mr. Nguyen Sy Hoe	Board Member and General Director	4,187,829	6.26
3	Mr. Phan Quoc Hoai	Board Member and Deputy General Director	885,243	1.32
4	Mr. Tran Thanh Cung	Board Member and Deputy General Director	2,903,501	4.34
5	Mr. Le Van Loc	Board Member and Deputy General Director	4,141,305	6.19
6	Mr. Le Anh Van	Board Member and Deputy General Director	216,010	0.32
7	Mr. Doan Minh Son	Independent Board Member - Chairman of the Audit Committee	2	0
8	Mr. Phan Hong Quy	Independent Board Member - Member of the Audit Committee	201,430	0.3

PERSONNEL CHANGES IN THE BOARD OF DIRECTORS IN 2025

In 2025, the company restructured its Board of Directors, specifically:

- Dismissing Mr. Le Vy from the position of Chairman of the Board of Directors, according to Decision No. 52/QD-HDQT dated April 13, 2025; dismissing Mr. Le Van Thao from the position of Vice Chairman of the Board of Directors and General Director, according to Decision No. 54/QD-HDQT dated April 13, 2025; dismissing Mr. Do Xuan Lap from the position of Independent Member of the Board of Directors - Member of the Inspection Committee, according to Resolution No. 04/HDQT dated June 27, 2025 of the General Meeting of Shareholders;
- Appointing Mr. Le Van Thao as Chairman of the Board of Directors, according to Decision No. 53/QD-HDQT dated April 13, 2025; appointing Mr. Nguyen Sy Hoe as General Director, according to Decision No. 55/QD-HDQT dated April 13, 2025; Mr. Le Anh Van was appointed as a member of the Board of Directors, according to Resolution No. 02/ĐHĐCĐ dated April 15, 2025; Mr. Phan Hong Quy was appointed as an independent member of the Board of Directors, according to Resolution No. 04/ĐHĐCĐ dated June 27, 2025.

After the restructuring, the Board of Directors of PTB consists of: Mr. Le Van Thao, Mr. Nguyen Sy Hoe, Mr. Phan Quoc Hoai, Mr. Tran Thanh Cung, Mr. Le Van Loc, Mr. Le Anh Van, Mr. Doan Minh Son, and Mr. Phan Hong Quy, including two independent members of the Board of Directors as stipulated by law.

PROFILE OF BOARD OF DIRECTORS MEMBERS

1

MR.
LE VAN THAO

Holding
5,814,860
shares
equivalent to 8.69%

Date of Birth : 10/10/1971
Place of Birth : Tuy Phuoc Commune, Gia Lai Province
Nationality : Vietnam
Permanent Address: Quy Nhon Nam Ward, Gia Lai Province
Professional Qualifications:
Bachelor of Economics - Major: Business Administration
Current Position at the Company: Chairman of the BOD
Current Position at Other Organizations:
- Chairman of Phu Tai Real Estate Co., Ltd
- Chairman of Granite Stone Production Co., Ltd

Time Period	Work unit	Position
9/1989 - 7/1994	Graduated from Da Nang University of Technology	
8/1994 - 12/2004	Enterprise 380	Planning Assistant, Deputy Director
01/2005 - 2017	Enterprise 380 Phu Tai Joint Stock Company	Director Deputy General Director
2017 - 4/2025	Phu Tai Joint Stock Company	General Director
04/2025 - present	Phu Tai Joint Stock Company	Chairman of the Board

2

MR.
NGUYEN SY HOE

Holding
4,187,829
shares
equivalent to 6.26%

Date of Birth : 02/09/1970
Place of Birth: Dien Hai - Dien Chau - Nghe An.
Nationality : Vietnam
Permanent Address: 102 Vu Bao Street, Ngo May Ward, Quy Nhon City, Binh Dinh Province.
Professional Qualification : Forestry Engineer
Current Position at the Company
Member of the Board of Directors and General Director
Current Position at Other Organizations
- Chairman of Phu Tai Binh Dinh Wood Co., Ltd.
- Chairman of Phu Tai High-Grade Aluminum and Iron Co., Ltd.

Time Period	Work unit	Position
7/1993 - 8/2002	Thang Loi Enterprise	Deputy Manager, Workshop Manager, Deputy Director
9/2002 - 11/2016	Thang Loi - Phu Tai Joint Stock Company	Enterprise Director
11/2016 - 4/2025	Enterprise 380 Phu Tai Joint Stock Company	Director Deputy General Director
4/2025 - present	Phu Tai Joint Stock Company	General Director

ORGANIZATION AND HUMAN RESOURCE

PROFILE OF BOARD OF DIRECTORS MEMBERS

3

MR. PHAN QUOC HOAI

Holding
885,243
shares
equivalent to 1.32%

Date of Birth : 17/05/1
Place of Birth: Bac Ninh
Nationality : Vietnam
Permanent Address: Quy Nhon Bac Ward, Gia Lai Province
Professional Education: Bachelor of Economics
Current Position at the Company:
Board Member and Deputy General Director
Current Position at Other Organizations:
- Chairman of Toyota Da Nang Co., Ltd.
- Chairman of Toyota Binh Dinh Co., Ltd.
- Chairman of Phu Tai Home Co., Ltd.

Time Period	Work unit	Position
	Finance Officer School, Da Nang University of Economics	Trained
8/1988 – 12/2004	Phu Tai Company - Military Region 5 Phu Tai Joint Stock Company - Military Region 5	Chief Accountant Chief Accountant
01/2005 - present	Phu Tai Joint Stock Company	Member of the Board of Directors and Deputy General Director

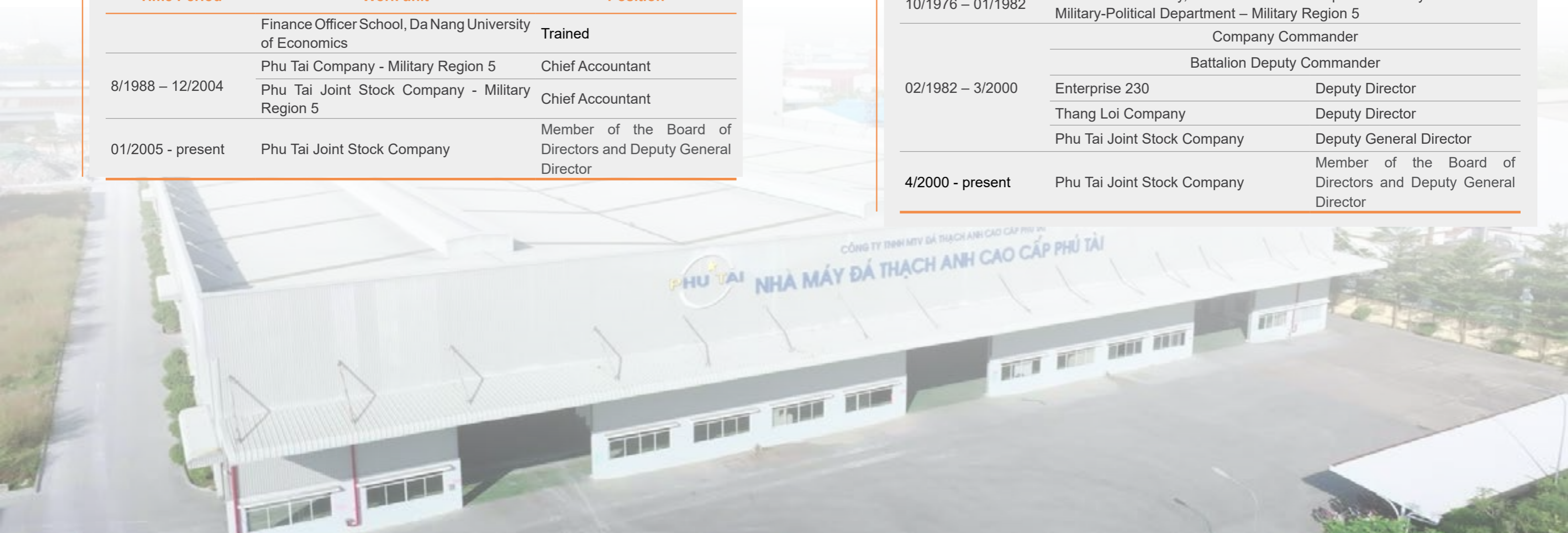
4

MR. TRAN THANH CUNG

Holding
2,903,501
shares
equivalent to 4.34%

Date of Birth : 02/05/1957
Place of Birth: Son Tinh Commune, Quang Ngai Province
Nationality : Vietnam
Permanent Address: Quy Nhon Nam Ward, Gia Lai Province
Professional Education: Intermediate level political theory.
Current Position at the Company:
Member of the Board of Directors and Deputy General Director
Current Position at Other Organizations: Chairman of Phu Tai Khanh Hoa Stone Co., Ltd.

Time Period	Work unit	Position
10/1976 – 01/1982	Enlisted in the army, then sent to attend a political theory course at the Military-Political Department – Military Region 5	
	Company Commander	
	Battalion Deputy Commander	
02/1982 – 3/2000	Enterprise 230 Thang Loi Company Phu Tai Joint Stock Company	Deputy Director Deputy Director Deputy General Director
4/2000 - present	Phu Tai Joint Stock Company	Member of the Board of Directors and Deputy General Director



ORGANIZATION AND HUMAN RESOURCE

PROFILE OF BOARD OF DIRECTORS MEMBERS

5

**MR.
LE ANH VAN**

Holding
216,010
shares
equivalent to 0.32%

Date of Birth : 1994
Place of Birth: Van Kieu Commune, Nghe An Province
Nationality : Vietnam
Permanent Address: Quy Nhon Nam Ward, Gia Lai Province
Professional Education:
Master of Business Administration (Fordham University)
Current Position at the Company:
Board Member and Deputy General Director
Current Position at Other Organizations:
- Chairman of the Board of Directors, An Phu Forestry JSC
- Director of Thang Loi Enterprise

Time Period	Work unit	Position
8/2019 - 3/2020	Enterprise 380	Sales Specialist
3/2020 - 12/2024	Phu Tai Joint Stock Company - Military Region 5	Deputy Director
15/04/2025 - present	Phu Tai Joint Stock Company	Member of the Board of Directors and Deputy General Director

7

**MR.
DOAN MINH SON**

Holding
2
shares
equivalent to 0.00%

Date of Birth : 16/04/1971
Place of Birth: Gia Lai
Nationality : Vietnam
Permanent Address: Quy Nhon Ward, Gia Lai Province
Professional Education: Bachelor of Economics
Current Position at the Company:
Independent Board Member - Chairman of the Audit Committee
Current Position at Other Organizations: None.

Time Period	Work unit	Position
02/1993 - 12/2004	Phu Tai Company - Military Region 5	General Accountant
01/2005 - 09/2016	Phu Tai Joint Stock Company	Planning Assistant
10/2016 - 03/2017	Phu Tai Joint Stock Company	Deputy Director
04/2017 - 04/2023	Resignation at Phu Tai JSC	
04/2023 - present	Phu Tai Joint Stock Company	Independent Board Member Chairman of the Audit Committee

6

**MR.
LE VAN LOC**

Holding
4.141.305
shares
equivalent to 6.19%

Date of Birth : 29/12/1973
Place of Birth: Van Kieu Commune, Nghe An Province
Nationality : Vietnam
Permanent Address: Phu Tho Ward, Ho Chi Minh City
Professional Education:
Bachelor of Economics - Major: Business Administration
Current Position at the Company:
Member of the Board of Directors and Deputy General Director
Current Position at Other Organizations:
- Chairman of Phu Tai Dong Nai Stone Co., Ltd.
- Chairman of the Board of Directors of Vina G7 JSC

Time Period	Work unit	Position
01/1996 - 06/1996	Enterprise 230 - Logistics Department of Military Region 5	Planning Staff
07/1996 - 08/2002	Thang Loi Enterprise – Phu Tai Company	Planning Assistant
09/2002 - 09/2004	Ho Chi Minh City Branch – Phu Tai Company	Deputy Director
10/2004 - 03/2017	Dong Nai – Phu Tai Joint Stock Company	Deputy General Director
03/2017 - present	Phu Tai Joint Stock Company	Board Member and Deputy General Director

8

**MR.
PHAN HONG QUY**

Holding
201.430
shares
equivalent to 0.3%

Date of Birth : 15/10/1982
Place of Birth: Quang Tri
Nationality : Vietnam
Permanent Address: Quy Nhon Nam Ward, Gia Lai Province
Professional Education: Bachelor of Law
Current Position at the Company:
Independent Board Member - Member of the Inspection Committee
Current Position at Other Organizations:
- Chairman of the Board of Directors and General Director of Hoang Giang Trading Company Limited
- Chairman of the Board of Directors of Quy Nhon Mattress and Pillow JSC

Time Period	Work unit	Position
2019 - 2024	Hoang Giang Trading Company Limited	Director
2022 - present	Quy Nhon Mattress and Pillow JSC	Chairman of the Board
2024 - present	Hoang Giang Trading Company Limited	Chairman of the Board of Members and General Director
27/06/2025 - present	Phu Tai Joint Stock Company	Independent Board Member Member of the Audit Committee

ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION TO THE AUDIT COMMITTEE

According to the list cutoff date of December 31, 2025

No.	FULL NAME	POSITIONS	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE (%)
1	Mr. Doan Minh Son (See Board of Directors' profile)	Independent Board Member Chairman of the Audit Committee	2	0
2	Mr. Phan Hong Quy (See Board of Directors' profile)	Independent Board Member Audit Committee Member	201,430	0.3

PERSONNEL CHANGES IN THE AUDIT COMMITTEE IN 2025

In 2025, the company restructured its Audit Committee, specifically:

- Dismissing Mr. Do Xuan Lap from the position of Independent Board Member - Audit Committee Member, according to Shareholders' General Meeting Resolution No. 04/ĐHĐCĐ dated June 27, 2025;
- Appointing Mr. Phan Hong Quy as Independent Board Member and Audit Committee Member, according to Decision No. 113/QĐ-HĐQT dated June 26, 2025.

INTRODUCTION TO THE INTERNAL AUDIT COMMITTEE

No.	FULL NAME	POSITIONS	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE (%)
1	Mr. Bui Thuc Hung	Head of Internal Audit Department	160,067	0.24
2	Mr. Truong Cong Hoang	Internal Audit Member	0	0
3	Mr. Le Chi Thanh	Internal Audit Member	0	0

PERSONNEL CHANGES IN THE INTERNAL AUDIT DEPARTMENT IN 2025

In 2025, the company will not make any personnel changes.

PROFILE OF MEMBERS OF THE INTERNAL AUDIT COMMITTEE

1

MR.
BUI THUC HUNG

Holding
160,067
shares
equivalent to 0.24%

Date of Birth : 10/08/1963
Place of Birth: Huong Pho Commune, Ha Tinh Province
Nationality : Vietnam
Permanent Address: Quy Nhon Nam Ward, Gia Lai Province
Professional Education: Bachelor of Economics
Current Position at the Company:
 Head of Internal Audit Department
Current Position at Other Organizations: None.

Time Period	Work unit	Position
04/2013 - 06/2018	Phu Tai Joint Stock Company	Head of Supervisory Board
26/06/2018 - present	Phu Tai Joint Stock Company	Head of Internal Audit Department

2

MR.
TRUONG CONG HOANG

Holding
0
shares
equivalent to 0%

Date of Birth : 08/01/1974
Place of Birth: Gia Lai
Nationality : Vietnam
Permanent Address: Quy Nhon, Gia Lai Province
Professional Education: Bachelor of Computer Science
Current Position at the Company:
 Member of the Internal Audit Committee
Current Position at Other Organizations: None.

Time Period	Work unit	Position
07/1998 - 12/2005	Labor and Wages Department, Phu Tai Company	Specialist
07/1998 - 12/2005	HR and Administration Department, Phu Tai Joint Stock Company	Specialist
07/2017 - present	HR and Administration Department, Phu Tai Joint Stock Company	Specialist

ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION TO THE INTERNAL AUDIT COMMITTEE

3

**MR.
LE CHI THANH**

Holding
0
shares
equivalent to 0%

PROFILE OF MEMBERS OF THE INTERNAL AUDIT COMMITTEE

Date of Birth : 07/09/1974
Place of Birth : Gia Lai
Nationality : Vietnam
Permanent Address: Quy Nhon Nam Ward, Gia Lai Province
Professional Education: Bachelor of Economics
Current Position at the Company:
 Member of the Internal Audit Committee
Current Position at Other Organizations: None.

Time Period	Work unit	Position
06/2005 - 2007	New Urban Development Investment Joint Stock Company	Accounting Staff
2007 - 2015		Deputy Head of Accounting Department
2015 - 2020	Nhat Quang Construction & Trading Investment Company Limited	Chief Accountant
2020 - 2022	Energy Engineering Company Limited	
08/2022 - present	Phu Tai Joint Stock Company	Internal Audit Committee



ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION TO THE MANAGEMENT BOARD

According to the list cutoff date of December 31, 2025

No.	FULL NAME	POSITIONS	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE (%)
1	Mr. Nguyen Sy Hoe (See Board of Directors' profile)	General Director	4,187,829	6.26
2	Mr. Phan Quoc Hoai (See Board of Directors' profile)	Deputy General Director	885,243	1.32
3	Mr. Tran Thanh Cung (See Board of Directors' profile)	Deputy General Director	2,903,501	4.34
4	Mr. Le Van Loc (See Board of Directors' profile)	Deputy General Director	4,141,305	6.19
5	Mr. Le Anh Van (See Board of Directors' profile)	Deputy General Director	216,010	0.32
6	Mr. Le Van Luan	Deputy General Director	52,011	0.08
7	Ms. Nguyen Thi My Loan	Chief Accountant	16,000	0.02

PERSONNEL CHANGES IN THE MANAGEMENT BOARD IN 2025

In 2025, the company restructured its Audit Committee, specifically:

- Dismissing Mr. Le Van Thao from the position of General Director, according to Decision No. 54/QD-HĐQT dated April 13, 2025;
- Appointing Mr. Nguyen Sy Hoe as General Director, according to Decision No. 55/QD-HĐQT dated April 13, 2025.

Following the restructuring, the members of the PTB Management Board include: Mr. Nguyen Sy Hoe, Mr. Phan Quoc Hoai, Mr. Tran Thanh Cung, Mr. Le Van Loc, Mr. Le Anh Van, Mr. Le Van Luan, and Ms. Nguyen Thi My Loan as Chief Accountant.

PROFILE OF MEMBERS OF THE MANAGEMENT BOARD

6

MR. LE VAN LUAN

Holding
52,011
shares
equivalent to 0.08%

Date of Birth : 14/02/1976
Place of Birth: Tuy Phuoc Commune, Gia Lai Province
Nationality : Vietnam
Permanent Address: Tuy Phuoc Commune, Gia Lai Province
Professional Education:
 Electrical Engineer (Da Nang University of Technology)
Current Position at the Company: Deputy General Director
Current Position at Other Organizations:
 Director of Enterprise 380

Time Period	Work unit	Position
01/2005 - 2012	Enterprise 380	Workshop Manager, Head of Technical Department
01/2013 - 12/2017	Enterprise 380	Deputy Director (2013 - 2017), Director (2018 - 2023)
5/2024 - present	Phu Tai Joint Stock Company Enterprise 380	Deputy General Director Director

7

MRS. NGUYEN THI MY LOAN

Holding
16,000
shares
equivalent to 0.02%

Date of Birth : 02/02/1976
Place of Birth: Gia Lai
Nationality : Vietnam
Permanent Address: Quy Nhon Nam Ward, Gia Lai Province
Professional Education: Bachelor of Accounting and Auditing
Current Position at the Company: Chief Accountant
Current Position at Other Organizations: None.

Time Period	Work unit	Position
2000 - 3/2007	Phu Tai JSC	Accounting Staff
3/2007 - 9/1016	Phu Tai JSC	Deputy Head of Finance and Accounting Department Chief Accountant
10/2016 - present	Phu Tai JSC	Head of Finance and Accounting Department

ORGANIZATION AND HUMAN RESOURCE



NUMBER OF STAFFS

No.	Classification Characteristics	2024		2025	
		Number (people)	Percentage	Number (people)	Percentage
A	By educational level	6,651	100.00%	6,690	100.00%
1	University and postgraduate	540	8.12%	549	8.25%
2	College and vocational school	284	4.27%	302	4.54%
3	Vocational training	318	4.78%	211	3.17%
4	General labor	5509	82.83%	5628	84.62%
B	By gender	6,651	100.00%	6,690	100.00%
1	Male	3657	54.98%	3927	58.70%
2	Female	2994	45.02%	2763	41.30%
C	By nature of employment contract	6,651	100.00%	6,690	100.00%
1	Full-time	5,283	79.43%	5,579	83.39%
2	Part-time	1368	20.57%	1111	16.61%

Indicator	2022	2023	2024	2025
Average income (VND/person/month)	8,930,000	8,848,000	9,869,000	10,570,000

ORGANIZATION AND HUMAN RESOURCE

TRAINING POLICY

Phu Tai identifies human resources as a core element in the company's long-term development strategy. With this vision, the company always focuses on building an environment that encourages a learning spirit and enhances the soft skills of its employees, in order to effectively meet job requirements and promote personal development. Each year, the company designs in-depth training programs, customized to the specific job and needs of each employee, helping them improve their professional competence and work capabilities.

The company's training policy is implemented systematically and continuously, focusing on two main forms: on-the-job training and specialized courses. In addition, Phu Tai regularly adjusts and optimizes its human resources, ensuring the quality of its workforce always aligns with its long-term development direction.

Training activities during the year:



Vocational skills training: Every year, the company focuses on organizing vocational skills training courses for its direct production staff.



Management and professional skills training: The company provides management and professional training programs specifically for its management staff.

These efforts not only help the company maintain a high-quality workforce but also create a flexible workforce, ready to face new challenges and work with the company to achieve greater goals in the future.

RECRUITMENT POLICY

The company places great importance on recruitment and personnel development, considering it a key factor in ensuring a high-quality workforce that meets the professional and skill requirements necessary for the organization's growth. The company's recruitment policy is systematically designed, with clear criteria for each department and division. The main goal is to attract individuals who not only possess outstanding professional competence but also integrity, creativity, and the ability to adapt well to a dynamic work environment, aligning with the company's long-term strategic goals.

Beyond simply seeking talent, the company also focuses on training and developing its workforce after recruitment. Recruitment criteria are built upon the specific requirements of each position, ensuring that each new member not only meets the required skill and professional standards but also integrates into the corporate culture and contributes positively to the overall development of the organization.

With a holistic approach and long-term vision, the company is committed to continuously improving the quality of its human resources, creating a team of employees who are both professionally competent and creative, and who are dedicated and ready to accompany the company on its journey to achieve great goals in the future.

COMPENSATION, BENEFITS, AND REWARDS POLICY

The company is committed to strictly adhering to the regulations of the Labor Code, Social Insurance Law, and Health Insurance Law, ensuring full compliance with all entitlements such as annual leave, sick leave, public holidays, maternity leave, and other employee benefits. The company's salary, bonus, and benefits policies are built on the principles of fairness, transparency, and are linked to individual performance, aiming to motivate employees to maximize their potential.

Bonus Policy:

The company applies flexible bonus policies, including regular and extraordinary rewards for individuals and teams with outstanding initiatives and achievements in production, business, and management. These policies not only serve as motivation but also demonstrate the company's well-deserved recognition of employees' efforts and contributions.

Salary System:

The company's salary system is designed based on factors such as legal regulations, business performance, job value, and the roles and responsibilities of each position. Simultaneously, the company also considers macroeconomic factors such as the labor market, inflation rate, and average income growth rate to ensure that employee income improves year after year. This policy not only creates competitiveness in the labor market but also encourages employees to contribute positively to the company's development.

Benefits and Compensation:

All employees have clear employment contracts and participate fully in social insurance, health insurance, and unemployment insurance. In addition, the company organizes regular health check-up programs, provides personal protective equipment, and ensures sick leave and maternity leave are in accordance with legal regulations.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

LARGE INVESTMENTS

NEW INVESTMENT IN A WOOD PELLET PRODUCTION FACTORY FOR EXPORT (PHU CAT)

Investor Name	PHU TAI JOINT STOCK COMPANY
Investment Form	New Investment
Investment Objectives	Production of wood pellets for export under industry code 1629
Scale	90,000 tons of wood pellets/year
Project Location	Lots A1, A2, A3 and part of lot A4, Cat Nhon Industrial Cluster, Cat Nhon Commune, Phu Cat District, Binh Dinh Province.
Total Project Investment Amount	VND 121,693,000,000
Project Implementation Time and Schedule	<p>Timeline: Until July 11, 2057, according to the Land Sublease Contract with Infrastructure No. 22/D/HĐTĐ-XNHT dated October 15, 2018.</p> <p>Progress:</p> <ul style="list-style-type: none"> Q1/2025 - Q3/2025: Completion of investment adjustment procedures, approval of basic design; Preparation of environmental, fire safety, and construction permit procedures; Q4/2025: Commencement of construction; Q1/2026: Installation of machinery and equipment, trial operation; Q2/2026: Completion of the project and commencement of production.



GRANITE PROCESSING FACTORY, PRODUCTION OF WOOD PELLETS FOR EXPORT AND FOREST PROCESSING (VAN NINH - KHANH HOA)

Investor Name	PHU TAI JOINT STOCK COMPANY
Investment Objectives	<ul style="list-style-type: none"> Production and processing of granite paving stones for domestic consumption and export; Production of wood pellets and processing of forest products; Cutting, shaping and finishing of stone. Details: Processing of granite, basalt, quarrying of stone, sand, and gravel for construction materials; Industry Code: 2396 Other specialized wholesale trade not classified elsewhere; Details: Buying and selling products made from granite, basalt, and marble; Industry Code: 4669 Production of other wood products, production of products from bamboo, rattan, straw, and braided materials. Industry Code: 1629
Scale	<ul style="list-style-type: none"> Production: 240,000 m2 of paving stones/year, Production: 90,000 tons of wood pellets/year and Wood processing: 12,000 m3 of finished sawn timber/year.
Project location	Lam Dien village, Tu Bong commune, Khanh Hoa province
Total project investment	<p>Total investment: VND 134,639,000,000</p> <ul style="list-style-type: none"> Capital contributed to the project: <ol style="list-style-type: none"> Investment already made: VND 13,000,000,000 New investment: VND 48,677,200,000 Capital raised: VND 73,015,800,000
Project timeline and progress	<p>Capital Contribution Schedule and Projected Fundraising:</p> <ul style="list-style-type: none"> Capital Contribution Schedule: From Q3/2025 to Q4/2026 <p>Funding Mobilization Schedule: According to project implementation progress.</p> <p>Basic Construction and Operation/Commercial Operation Schedule:</p> <ul style="list-style-type: none"> Q3/2025 - Q4/2025: Completion of legal procedures; adjustment of investment project, basic design, environmental permits, fire safety permits, and construction permits. Q1/2026 - Q2/2026: Renovation and new construction of workshops and infrastructure. Q3/2026: Installation of machinery and equipment, trial operation. Q4/2026: Completion of investment, planning, land, and construction procedures, and commissioning/operation of the project.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

LARGE INVESTMENTS

NEW INVESTMENT IN A WOOD PELLET PRODUCTION AND PROCESSING FACTORY FOR EXPORT (PHUC TAN KIEU)

Investor Name	PHUC TAN KIEU ONE-MEMBER LIMITED LIABILITY COMPANY
Investment Form	New Investment
Investment Objectives	Production of wood pellets and timber processing.
Scale	Production: 120,000 tons of wood pellets/year and Wood processing: 12,000 m3 of finished sawn timber/year.
Project Location	Lot E01, An Khe Industrial Cluster, An Binh Ward, Gia Lai Province.
Total Project Investment Amount	VND 184,471,927,200
Project Time and Schedule	<ul style="list-style-type: none"> • Q3/2025 - Q4/2025: Complete legal procedures; adjust investment project, basic design, environmental permits, fire safety permits, and construction permits. • Q1/2026 - Q2/2026: Renovate and construct new factory buildings and infrastructure. • Q3/2026: Install machinery and equipment, conduct trial operations. • Q4/2026: Complete construction and commence production.



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

01. One Member Limited Liability Company TUAN DAT MINERALS

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	21,121	36,672	174%
2	Net revenue	52,885	65,900	125%
3	Financial revenue	2	2	87%
4	Profit before tax	3,306	705	21%
5	Profit after tax	2,546	(4)	-

Featured products



02. JOINT STOCK COMPANY VINA G7

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	250,219	308,231	123%
2	Net revenue	706,159	744,535	105%
3	Financial revenue	6,179	8,703	141%
4	Profit before tax	56,678	95,968	169%
5	Profit after tax	45,619	76,671	168%

Featured products



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

03. JOINT STOCK COMPANY UNIVERSAL STONE

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	8,982	8,958	100%
2	Net revenue	(126)	-	0%
3	Financial revenue	0	0	243%
4	Profit before tax	(246)	(80)	-
5	Profit after tax	(246)	(80)	-

Featured products



04. One Member Limited Liability Company TOYOTA BINH DINH

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	36,864	37,942	103%
2	Net revenue	395,450	418,891	106%
3	Financial revenue	4	5	128%
4	Profit before tax	7,795	8,578	110%
5	Profit after tax	6,010	6,862	114%

Featured services



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

05. One Member Limited Liability Company **TOYOTA DA NANG**

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	67,067	54,827	82%
2	Net revenue	594,880	690,581	116%
3	Financial revenue	10	3	32%
4	Profit before tax	6,138	6,126	100%
5	Profit after tax	4,968	4,893	98%

Featured services



06. One Member Limited Liability Company. **PHU TAI DONG NAI**

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	298,282	283,703	95%
2	Net revenue	722,356	600,789	83%
3	Financial revenue	12,197	7,262	60%
4	Profit before tax	72,721	75,787	104%
5	Profit after tax	58,144	60,612	104%

Featured products



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

07. COMPANY LIMITED GRANITE PRODUCTION

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	209,788	187,890	90%
2	Net revenue	64,905	93,637	144%
3	Financial revenue	3	4	134%
4	Profit before tax	(142)	(1,358)	-
5	Profit after tax	(11,233)	(2,527)	-

Featured products



08. One Member Limited Liability Company PHU TAI REAL ESTATE

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	491,325	643,189	131%
2	Net revenue	70,340	283,119	402%
3	Financial revenue	897	2,926	326%
4	Profit before tax	(7,541)	32,766	-
5	Profit after tax	(7,742)	25,731	-

Featured products



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

09. COMPANY LIMITED THANH CHAU PHU YEN GRANITE

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	81,830	75,846	93%
2	Net revenue	60,039	76,504	127%
3	Financial revenue	1	1	128%
4	Profit before tax	179	3,846	2146%
5	Profit after tax	165	3,350	2036%

Headquarters image



10. TRADING AND MANUFACTURING COMPANY LIMITED SON PHAT

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	98,678	68,800	70%
2	Net revenue	97,971	81,928	84%
3	Financial revenue	1	1	197%
4	Profit before tax	14,702	9,612	65%
5	Profit after tax	11,761	7,666	65%

Headquarters image



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

11. JOINT STOCK COMPANY PHU TAI STONE NINH THUAN

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	10,490	10,283	98%
2	Net revenue	-	-	-
3	Financial revenue	0	0	76%
4	Profit before tax	(4)	(606)	-
5	Profit after tax	(4)	(606)	-

Headquarters image



12. One Member Limited Liability Company PHU TAI HIGH-GRADE QUARTZ STONE

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	565,987	577,108	102%
2	Net revenue	599,931	528,634	88%
3	Financial revenue	6,707	5,405	81%
4	Profit before tax	56,852	52,485	92%
5	Profit after tax	51,184	47,011	92%

Headquarters image



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

13. One Member Limited Liability Company PHU TAI BINH DINH WOOD

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	941,985	963,120	102%
2	Net revenue	1,143,387	1,440,328	126%
3	Financial revenue	9,661	12,975	134%
4	Profit before tax	53,563	64,596	121%
5	Profit after tax	51,066	61,658	121%

Featured products



14. One Member Limited Liability Company PHU TAI BINH DINH QUARTZ STONE

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	255,765	218,353	85%
2	Net revenue	136,075	217,888	160%
3	Financial revenue	110	154	140%
4	Profit before tax	1,155	(1,392)	-
5	Profit after tax	930	(1,392)	-

Headquarters image



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

15. One Member Limited Liability Company PHU TAI YEN BAI STONE

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	20,205	13,345	66%
2	Net revenue	536	-	0%
3	Financial revenue	0	0	125%
4	Profit before tax	(11,572)	(4,470)	-
5	Profit after tax	(11,572)	(4,470)	-

Headquarters image



16. One Member Limited Liability Company PHU TAI DONG NAI STONE

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	83,683	71,828	86%
2	Net revenue	176,135	168,187	95%
3	Financial revenue	1,172	523	45%
4	Profit before tax	21,785	26,944	124%
5	Profit after tax	17,369	21,534	124%

Featured image



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

17. One Member Limited Liability Company **KHANH HOA PHU TAI STONE**

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	102,849	103,090	100%
2	Net revenue	191,928	191,146	100%
3	Financial revenue	6	8	142%
4	Profit before tax	31,528	34,213	109%
5	Profit after tax	25,222	27,369	109%

Headquarters image



18. One Member Limited Liability Company **PHU TAI HOME**

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	136,718	161,550	118%
2	Net revenue	311,128	406,249	131%
3	Financial revenue	249	93	37%
4	Profit before tax	7,624	11,344	149%
5	Profit after tax	6,048	9,073	150%

Headquarters image



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

19. INVESTMENT JOINT STOCK COMPANY PHU TAI DIEU TRI

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	178,971	339,241	190%
2	Net revenue	-	25	-
3	Financial revenue	560	348	62%
4	Profit before tax	(1,291)	(2,076)	-
5	Profit after tax	(1,291)	(2,076)	-

Hình ảnh sản phẩm



20. One Member Limited Liability Company PHU TAI HIGH-GRAIN ALUMINUM AND IRON

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	-	185,221	-
2	Net revenue	-	50,998	-
3	Financial revenue	-	1	-
4	Profit before tax	-	(237)	-
5	Profit after tax	-	(237)	-

Headquarters image



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARY COMPANY

21. One Member Limited Liability Company **PHUC TAN KIEU**

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	-	91,464	-
2	Net revenue	-	-	-
3	Financial revenue	-	4	-
4	Profit before tax	-	(74)	-
5	Profit after tax	-	(74)	-

Headquarters image



22. JOINT STOCK COMPANY **AN PHU FORESTRY**

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	-	9,739	-
2	Net revenue	-	-	-
3	Financial revenue	-	0	-
4	Profit before tax	-	(404)	-
5	Profit after tax	-	(404)	-

Headquarters image



SITUATION OF SUBSIDIARY COMPANIES ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE AFFILIATED COMPANY

01. CONSTRUCTION MATERIALS JOINT STOCK COMPANY PHU YEN

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	51,908	49,834	96%
2	Net revenue	90,435	101,385	112%
3	Financial revenue	9	10	112%
4	Profit before tax	14,671	18,002	123%
5	Profit after tax	11,633	14,303	123%

Featured products



02. INVESTMENT JOINT STOCK COMPANY PHU TAI VAN HA

Financial situation in 2025

(Unit: million VND)

No.	Indicator	2024	2025	% 2025/2024
1	Total assets	479,680	479,050	100%
2	Net revenue	-	-	-
3	Financial revenue	2,366	2,314	98%
4	Profit before tax	106	(694)	-
5	Profit after tax	106	(694)	-

Headquarters image





FINANCIAL SITUATION

BUSINESS RESULTS FOR 2025

The year 2025 concluded with significant improvements in many macroeconomic indicators, reflecting the positive recovery and growth of the Vietnamese economy. Factors such as GDP growth, budget revenue and expenditure, social investment, import and export activities, as well as the capital market and infrastructure, all showed noteworthy positive signs. The domestic and international macroeconomic environment gradually stabilized with inflation under control, exchange rates and interest rates stabilizing, thereby creating favorable conditions for production, business activities, and investment expansion for enterprises.

However, alongside these favorable factors, Phu Tai also faced numerous challenges, particularly fluctuations in international trade policies, including tariff and trade protection measures from the US market – one of the company’s key export markets. These factors have somewhat pressured the company’s costs, orders, and market strategy.

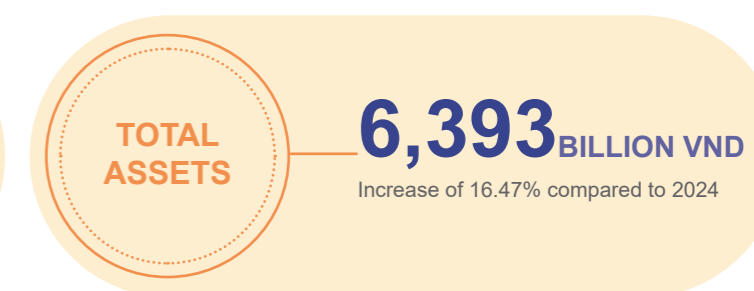
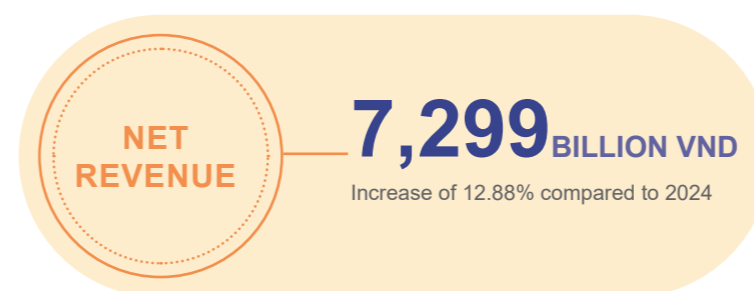
In this context, given its specific role as a business operating in the production and supply of wooden furniture and stone tiling products, Phu Tai is directly impacted by both macroeconomic factors and global trade developments. Nevertheless, thanks to proactive management, flexible business strategies, and adaptation to market fluctuations, the company’s performance for the year still recorded positive growth. Phu Tai’s consolidated net revenue reached over VND 7,299 billion. The revenue structure remains primarily contributed by the company’s core business activities: production and supply of wood and stone products, and distribution of Toyota vehicles. Simultaneously, gross profit reached VND 1,499 billion, an increase of over 22% compared to 2024, resulting in a profit margin of 20.54%, up from 18.93% in 2024.

In 2026, the company expects to benefit from the government’s policies and guidelines on disbursing public investment capital, leading to the recovery of the real estate sector. In addition, the company has a clear direction in diversifying its product structure, expanding its business market, and reducing its dependence on the volatile and unpredictable US and EU markets.

MAJOR FINANCIAL INDICATORS

(According to the Consolidated Financial Statements for 2025 - Unit: Billion VND)

STT	Indicators	2022	2023	2024	2025
1	Total Assets	5,238	5,264	5,489	6,393
2	Net Revenue	6,887	5,619	6,466	7,299
3	Gross Profit	1,540	1,144	1,224	1,500
4	Profit Margin	22.36%	20.36%	18.93%	20.54%

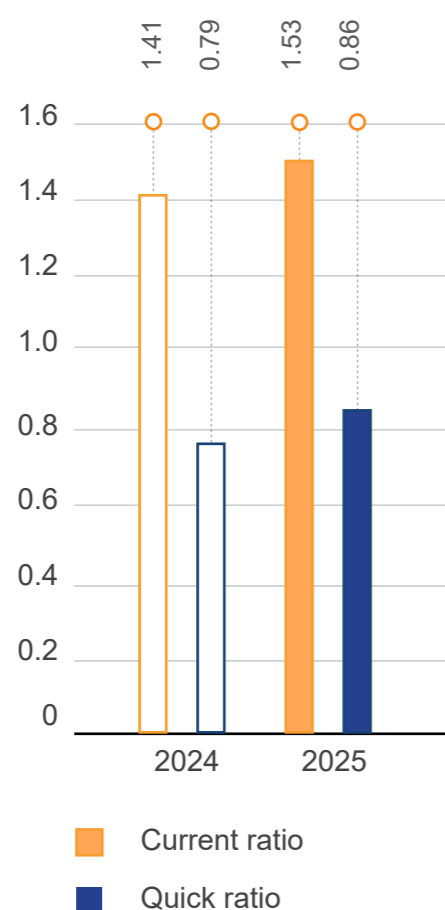


FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

SOLVENCY RATIO

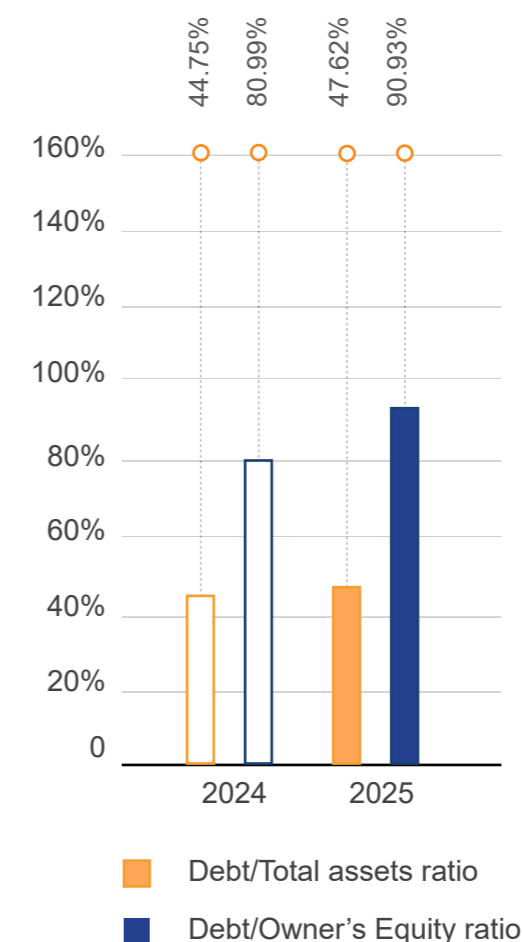
At the end of 2025, all solvency indicators showed an increase compared to the beginning of the year, specifically the current and quick ratios recorded increases of 1.53 times and 0.86 times, respectively. This was primarily due to the increase in current assets compared to the beginning of the year, specifically reaching VND 4,075,069 million, an increase of over 22%. Inventory and cash and cash equivalents contributed significantly to this increase in current assets. Specifically, inventory at the end of 2025 was recorded at VND 1,783,645 million, an increase of over 22% compared to the beginning of the year. The additional increase was recorded in finished real estate products of Phu Tai Real Estate Co., Ltd. – a subsidiary of Phu Tai, namely the remaining apartments of the Phu Tai Residence Project and apartments of the Phu Tai Central Life Project awaiting sale or handover. In addition, cash and cash equivalents recorded a significant increase from VND 470,851 million to VND 655,288 million, an increase of over 39% compared to the beginning of the year, thanks to positive business results during the year. Inventory, which accounts for a large proportion of short-term assets and recorded a strong increase of over 22% compared to the beginning of the year, is the reason why the quick ratio increased more slowly than the current ratio.



CAPITAL STRUCTURE RATIO

Regarding the capital structure at the end of 2025, the indicators only recorded a slight increase, specifically the Debt/Total Assets Ratio and the Debt/Equity Ratio recorded 47.62% and 90.93% respectively.

In the Liability structure at the end of 2025, loans and financial leases accounted for a large proportion of Liabilities (over 63%). The slight increase in the capital structure indicators shows that the Company still maintains a prudent financial strategy. The Debt/Total Assets Ratio at 47.62% indicates that the company still uses debt to finance its assets, but is not overly dependent on borrowing. Meanwhile, the Debt/Equity Ratio reached 90.93%, showing that the company is using a relatively large proportion of debt compared to equity. To mitigate the risks associated with borrowing, in late 2025 and early 2026, PTB has been implementing a share offering to existing shareholders to repay short-term loans of its subsidiaries. This strategy aims to reduce the debt ratio and maintain a reasonable borrowing ratio for both PTB and its subsidiaries, while minimizing short-term financial pressure. This helps the company ensure a stable financial structure and minimize financial risks, while maintaining financial independence in its production and business operations.



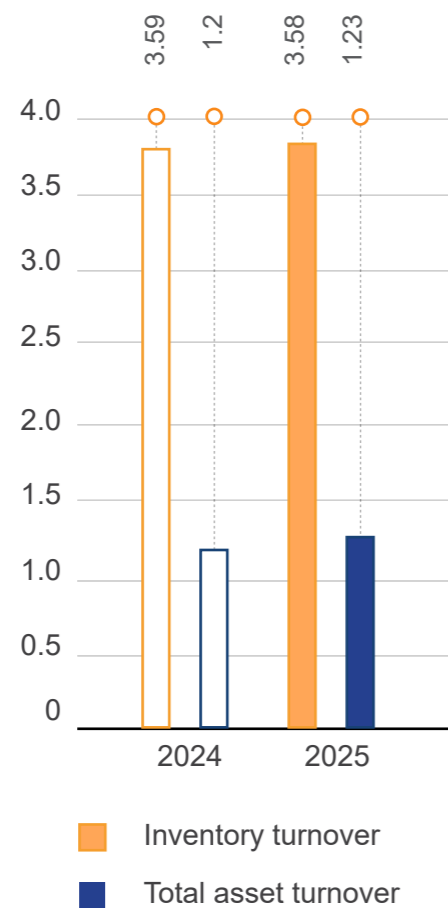
FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

OPERATION CAPABILITY RATIO

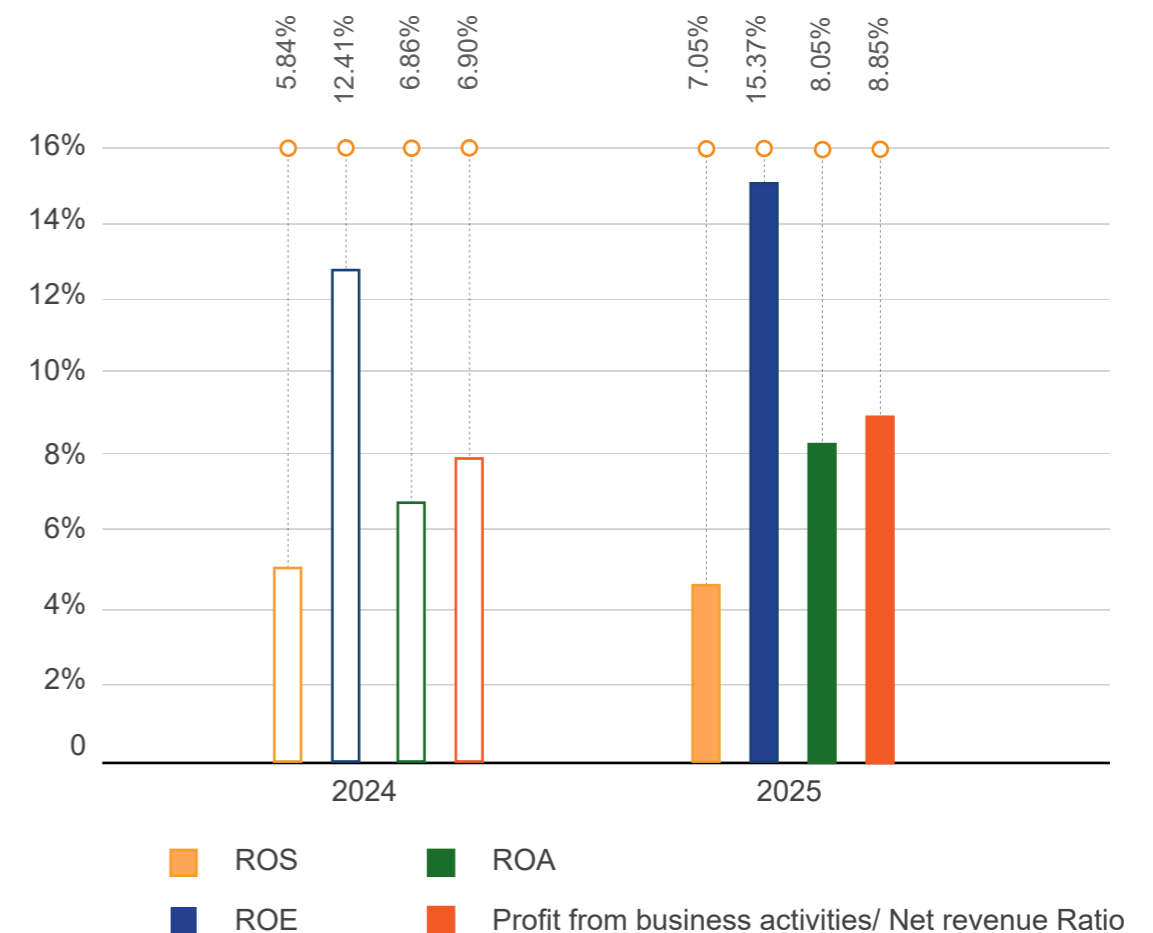
The improvement in total asset turnover from 1.20 times in 2024 to 1.23 times in 2025 is primarily due to the positive results of net revenue in 2025. This was achieved by the company effectively leveraging market factors and existing advantages to expand its market reach.

In addition, inventory turnover in 2025 remained stable at 3.58 times, insignificantly different from 2024, demonstrating PTB's inventory management capabilities. This is thanks to maintaining efficient sales without excessive inventory, thereby minimizing warehousing costs and optimizing cash flow.



PROFITABILITY

In 2025, the company recorded positive growth in both net revenue and after-tax profit. Profitability ratios such as ROS, ROE, ROA, and the operating profit/net revenue ratio all showed slight improvements, reflecting the company's enhanced efficiency in asset and equity utilization. Specifically, the after-tax profit/net revenue ratio increased from 5.84% to 7.05%, thanks to an effective cost management strategy. The ROE, ROA, and operating profit/average revenue ratio also increased compared to 2024, due to positive business results and effective risk and cost management.



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

PHU TAI SHARE INFORMATION



Stock Code: **PTB**



Stock type: **Common**

Company's charter capital

803

BILLION VND

Par value of shares

10,000

VND

Number of treasury shares

0

SHARE

Number of shares

80,326,084

SHARES

SHAREHOLDERS STRUCTURE

Based on the final list as of March 5, 2026

STT	TYPE OF SHAREHOLDER	NUMBER OF SHARES	OWNERSHIP RATIO	OWNERSHIP RATIO	SHAREHOLDERS STRUCTURE	
	Major Shareholders	23,182,717	34.63%	34.63%	-	04
1	- Domestic	23,182,717	34.63%	34.63%	-	04
	- Foreign	-	-	-	-	-
	Company Union	5,600	0.01%	0.01%	01	-
2	- Domestic	5,600	0.01%	0.01%	01	-
	- International	-	-	-	-	-
	Other shareholders	43,755,686	65.37%	65.37%	61	3,022
3	- Domestic	33,400,820	49.90%	49.90%	21	2,946
	- Foreign	10,354,866	15.47%	15.47%	40	76
Total		66,938,403	100%	100%	62	3,026
	Including: - Domestic	56,583,537	84.53%	84.53%	22	2,950
	- Foreign	10,354,866	15.47%	15.47%	40	76

LIST OF MAJOR SHAREHOLDERS

No.	FULL NAME	NUMBER OF SHARES	OWNERSHIP PERCENTAGE
1	Le Vy	9,035,723	13.50%
2	Le Van Thao	5,814,860	8.69%
3	Le Van Loc	4,144,305	6.19%
4	Nguyen Sy Hoe	4,187,829	6.26%

TRADING IN TREASURY SHARES AND OTHER SECURITIES

In 2025, the Company will not have any treasury stock transactions.



CHANGE IN THE OWNER'S EQUITY

YEAR	FORMS OF CAPITAL INCREASE	ADDITIONAL CAPITAL INCREASE	CHARTER CAPITAL AFTER INCREASE
2005			8,731,000,000
2006	Issuing additional shares	13,533,000,000	22,264,000,000
2007	Issuing additional shares	9,736,000,000	32,000,000,000
2008	Paying dividends in shares and issuing bonus shares to existing shareholders	27,999,400,000	59,999,400,000
2010	Paying dividends in shares and issuing bonus shares to existing shareholders	25,998,200,000	85,997,600,000
2011	Paying dividends in shares and issuing bonus shares, issuing additional shares to existing shareholders.	34,008,860,000	120,006,460,000
2015	Dividend payment in shares	23,999,880,000	144,006,340,000
	Dividend payment in shares	35,999,150,000	
2016	Issuing shares to existing shareholders	28,799,520,000	216,005,310,000
	Issuing shares to employees (ESOP)	7,200,300,000	
2017	Dividend payment in shares	43,196,630,000	259,201,940,000
	Issuance of shares to existing shareholders	51,835,540,000	
2018	Issuing shares under an employee stock option program	12,960,000,000	485,994,410,000
	Paying dividends in shares	161,996,930,000	
2022	Issuance of shares as dividend payment for 2021. Issuance ratio: 40%	194,397,760,000	680,384,030,000
2023	Share buyback, reduction of charter capital	- 11,000,000,000	669,384,030,000
2025 - Q1/2026	Public offering of shares	133,876,810,000	803,260,840,000

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



ENVIRONMENTAL IMPACT

To ensure sustainable development, Phu Tai Joint Stock Company strictly adheres to the policies and guidelines set forth by the Board of Directors.

- The company requires unit leaders and department heads to clearly communicate environmental regulations to all employees. This includes strictly implementing relevant laws and applying directives from the Prime Minister and regulations from local government agencies, with the goal of saving water, reducing energy consumption, and minimizing emissions.
- The company's leadership continuously strives to plan, monitor, and report periodically to evaluate and adjust targets. Annual performance indicators are compared to identify necessary adjustments.
- With the use of gasoline and diesel as the primary fuel sources in its production, business operations, and equipment, the company regularly checks and adjusts consumption levels to minimize environmental impact and avoid waste, ensuring efficient system operation.



MANAGEMENT OF RAW MATERIALS

Phu Tai is committed to managing raw materials sustainably and efficiently by prioritizing the use of tools and equipment made from recycled materials. The company has implemented solutions to increase material reuse while minimizing waste throughout the production process. These activities help optimize resources while protecting the natural environment.



ENERGY CONSUMPTION

Energy conservation is always one of the top priorities in today's society.

Accordingly, the company has continuously strived to use energy efficiently, not only to minimize production costs but also to increase profits. Over the past years, the company has implemented numerous measures to reduce fuel costs, thereby improving business efficiency.

These measures include investing in advanced, fuel-efficient machinery and equipment, establishing efficient operating procedures, and regularly monitoring and adjusting fuel consumption levels to suit the company's specific operating conditions.

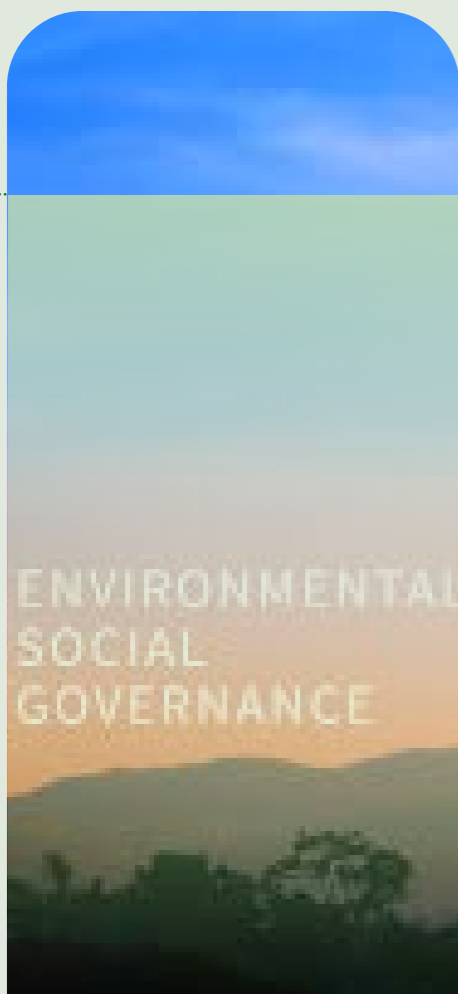
In addition, the company has replaced old electrical equipment, upgraded lighting systems to save electricity, and implemented internal campaigns such as turning off lights and fans when not in use to contribute to energy savings.



WATER CONSUMPTION

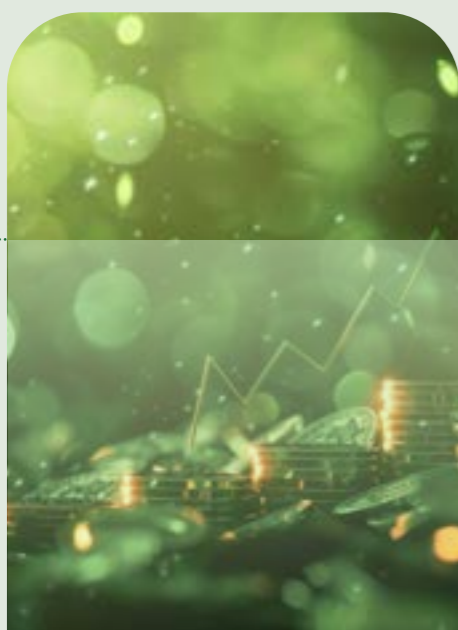
Every individual and business needs to use water responsibly to avoid wasting water resources and protect the environment. At the company, water is primarily used for domestic and business operations. The company strictly controls water consumption and uses water-saving devices such as slow-flow faucets and automatic shut-off faucets. By saving domestic wastewater, the company not only minimizes environmental impact but also implements wastewater management and treatment measures in accordance with regulations. In addition, the company regularly checks water consumption levels to take timely action if usage exceeds normal levels. The company also emphasizes reminding employees to use water economically and efficiently, and requires them to strictly adhere to wastewater treatment procedures instead of discharging wastewater directly into the environment.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY



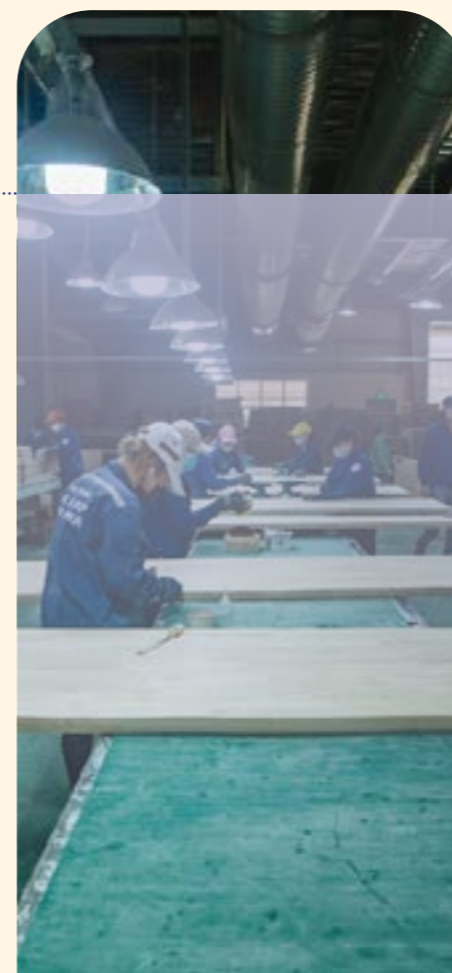
COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Environmental pollution is a matter of great concern to the government, businesses, and the public. Currently, environmental pollution is becoming increasingly serious, largely due to some factories and enterprises disregarding state regulations on waste and wastewater treatment for their own benefit. In this situation, our company strictly adheres to environmental protection regulations and implements rigorous policies for waste and wastewater treatment to prevent pollution. Thanks to our adherence to regulations, the company has never received any penalties related to environmental violations over the years. Furthermore, the company focuses on protecting the ecosystem by properly trimming trees and collecting waste, creating a green, clean, and beautiful working environment. Environmental protection is not only a responsibility but also a commitment of the company to its employees and the community, aiming to ensure a better life for everyone and to collectively protect the environment.



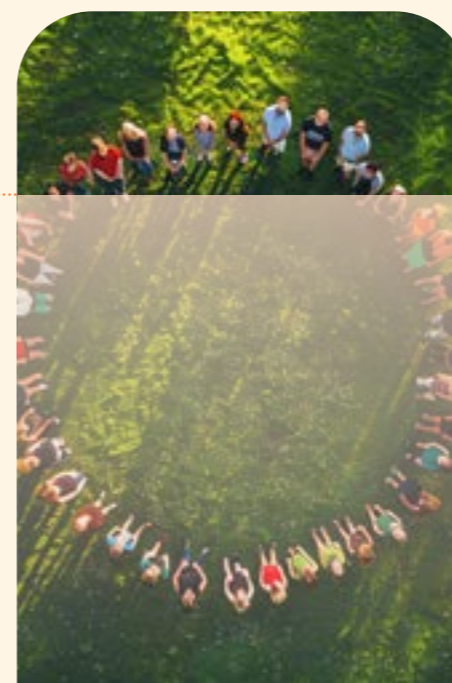
REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES FOLLOWING GUIDELINES FROM THE SCC

Currently, the company does not have any activities related to the green capital market. However, Phu Tai Joint Stock Company is closely monitoring information on this activity and will actively participate when specific guidance is received from the State Securities Commission and relevant agencies.



POLICIES RELATED TO WORKERS

Each employee is an invaluable asset and plays an indispensable role in the company's development. Therefore, caring for the well-being and health of our employees is a top priority. We are committed to ensuring stable employment for all workers and providing full benefits such as health insurance, social insurance, unemployment insurance, as well as sick leave, maternity leave, and work-related accident compensation. At the same time, the company ensures that all employees receive their full salary. Furthermore, the company's labor union, in coordination with local authorities, regularly provides support and assistance to employees in difficult circumstances or those who are ill. In addition, we organize many cultural, sports, travel, and recreational activities to boost morale and health among our staff, thereby creating an ideal working environment and improving the quality of life for each individual in the company.



REPORT RELATED TO RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

Phu Tai Joint Stock Company always prioritizes social and environmental responsibility, viewing these as core objectives in its sustainable development strategy. Therefore, investments in and development of the community, including financial support, have been regularly undertaken over the years. The company not only organizes events but also encourages and supports employees to participate in local charitable activities, aiming to contribute positively to the development and improvement of the quality of life in the community.

03

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF OPERATING RESULTS

FAVORABLE

Wood market

In the wood sector, in the context of increasingly stringent requirements in major markets like the U.S. and Europe regarding the proof of wood origin, as well as competitive pressure from Indonesia, Thailand, and Malaysia, the Company still maintains its position in the international market thanks to:

- The advantage of a long-established brand
- Holding full FSC certifications
- ISO 9001:2015 quality management system
- Using materials and chemicals that meet international environmental standards (CARB-P2, EO/E1)

Stone market

The company has a prominent competitive advantage by owning numerous natural stone quarries with a total reserve of up to 53 million m³ and a mining duration of over 20 years, ensuring continuous supply for production and fostering long-term development.

In addition, the company greatly benefits from large-scale public investment projects, as it participates in bidding to supply stone for major projects such as Terminal 2 of Noi Bai Airport.

The company has a significant advantage in monitoring, inspecting, and ensuring product quality while optimizing costs, with a closed production process from mining – processing – distribution, along with quality standards according to ISO 9001:2015, QCVN 16:2019/BXD. Additionally, the company invests in a water recycling system and stone sludge recovery to protect the environment.

Reputation and quality of management

With over 25 years of practical experience and enthusiasm, the leadership has guided Phu Tai to expand production scale, develop export markets, and maintain its leading position in its fields of operation.

The company always receives consensus and support from shareholders, along with unity and efforts from the entire staff to accomplish the business production tasks.

DIFFICULT

Wood market

Purchasing power has decreased in major markets such as the U.S. and the EU, as consumers tend to cut spending on non-essential products, including wooden goods.

Regulations such as the U.S. Lacey Act and the EU Timber Regulation (EUTR) require Vietnamese companies to prove the legal origin of wood and ensure transparency in its sourcing.

Stone market

The company faces difficulties in extending and increasing the extraction capacity of its quarries as the entire process must work with the Ministry of Natural Resources and Environment, and the duration often takes 1 to 2 years. This affects the company's ability to meet large customer orders.

Automobile market

In 2025, the Vietnamese automobile market experienced significant fluctuations. This was mainly due to the trend of market segmentation, with a focus on hybrid vehicle models, along with the entry of Chinese brands, increasing market competition. This requires businesses to proactively adapt and adjust their strategies to maintain their market position.

Macroeconomic factors

In 2025, the global political economy still showed no signs of improvement, significantly affecting emerging markets, including Vietnam. The tariff policy of U.S. President Donald Trump, the political conflict between Russia and Ukraine, and issues in the Middle East disrupted global supply chains, driving up raw material prices, which directly impacted the profit margins of many businesses, especially those whose primary market is export.

ASSESSMENT OF OPERATING RESULTS

& PLANNING INDICATORS BUSINESS PRODUCTION RESULTS

In 2025, Phu Tai continued to strengthen its position in the market, as demonstrated by the growth in its revenue structure, despite business operations still being impacted by global economic fluctuations and export market conditions. However, thanks to the efforts of the leadership, as well as the staff and employees of the entire company and its subsidiaries, Phu Tai's business

results for 2025 recorded many positive outcomes: Net revenue for 2025 reached 7,299,512 million VND, an increase of over 12% compared to 2024, surpassing the 9% target set for 2025. After-tax profit reached 514,779 million VND, an increase of over 36% compared to 2024, exceeding the initial target by over 39% for 2025.

(According to the 2025 Consolidated Report - Unit: Million VND)

No.	Indicator	Actual 2024	2025 Plan	Actual 2025	% Increase/Decrease	Actual 2025/Plan 2025
1	Net Revenue	6,466,470	6,640,000	7,299,512	12.88%	109.93%
2	Profit Before Tax	471,982	477,000	633,036	34.12%	132.7%
3	Profit After Tax	376,311	369,600	514,779	36.80%	139.28%



ASSESSMENT OF OPERATING RESULTS



STONE INDUSTRY

In 2025, the stone mining and processing sector continued to maintain stable growth, with net revenue reaching 1,887 billion VND; the stone industry's export turnover reached over 878 billion VND, an increase of more than 3% compared to the same period. This result mainly stemmed from the company's benefit from the government's policy to boost public investment, thereby driving the demand for stone cladding in infrastructure projects.

Additionally, with a closed production model, the company proactively controlled costs, thereby improving the profit margin to 20.52%. At the same time, enhanced management of product quality helped consolidate the brand's reputation, meeting the increasingly stringent standards of the export market. Furthermore, the company maintained its advantage of self-sufficiency in raw material sources by owning numerous natural stone quarries with large reserves and long extraction durations, ensuring stable supply amid the real estate market's gradual recovery and the growing popularity of stone cladding products, in line with consumer trends.

However, the company also clearly identified potential risks in a business environment that remains volatile, affected by a mix of economic and geopolitical factors globally. High inflation in many countries continued to affect purchasing power. The U.S. real estate market has not shown clear improvement, as the gap between home prices and affordability for consumers has been widening. Additionally, U.S. government tax policies and political conflicts in many regions have increased input costs, especially oil and gas prices – crucial factors in the mining and processing of stone products.

In this context, the company proactively implemented solutions to optimize production costs, expand export markets, promote the application of modern technology, and strictly comply with international regulations and standards. These solutions not only contributed to improving product quality, productivity, and competitiveness but also aimed towards sustainable development. The proactive management and timely strategy adjustments have helped the company maintain its leading position in the stone processing industry while ensuring stability and sustainability in its production and business activities.



WOOD INDUSTRY

Over the past year, Phu Tai has continued to strengthen its position as one of the leading companies in the wood processing and export sector, with net revenue reaching 4,001 billion VND; export turnover recorded 2,656 billion VND, an increase of more than 13% compared to the same period. This result reflects the effective management capabilities of the Executive Board, along with the timely implementation of business strategies and solutions under the close coordination and supervision of functional units. At the same time, the company proactively leveraged the advantage of its long-standing brand and took advantage of opportunities from free trade agreements and related support policies, thereby enhancing its adaptability to an increasingly competitive business environment and the growing demands of key export markets.

Looking ahead to 2026, the global economic outlook is forecast to be more positive as geopolitical tensions are expected to ease, and consumer demand in major markets recovers. Based on this, the company will continue to strengthen research and innovation activities to improve product quality and diversify designs, while expanding consumption markets, thereby maintaining and enhancing its position in the industry.



AUTOMOBILE INDUSTRY

In 2025, the company's Toyota vehicle business also reflected a positive trend, with net revenue reaching over 1,003 billion VND, accounting for more than 13% of the total revenue structure, an increase of more than 13% compared to 2024. The improvement in business performance mainly came from the recovery in purchasing power during the final months of the year. However, the price-cutting race showed no signs of cooling down. This is due to the fierce competition among companies in the same industry, and the entry of foreign brands leading to major price competition as automakers introduced deep discounts, which affected revenue. Additionally, macroeconomic factors such as inflation and tariffs have been identified as challenging issues the company must face.

Throughout the year, the company implemented several flexible strategies to cope with these difficulties, optimizing costs, managing borrowing expenses, expanding business territories, and offering suitable commercial solutions to enhance competitiveness and minimize risks. The positive revenue results are the culmination of the company's efforts through improving service quality and strengthening flexible sales policies.



THE PROGRESS THE COMPANY HAS ACHIEVED

01

CUSTOMERS

Under the increasing pressure of competition, the company and its subsidiaries focus on maintaining traditional markets while proactively developing a new customer base. Annually, the company conducts market reviews and evaluations, developing solutions to innovate its approach methods, thereby enhancing business performance. Regarding trade policies, the company applies a flexible sales mechanism based on different phases and tailored to each customer group. At the same time, the company intensifies investment in the development of new high-value-added product lines to ensure a stable supply and enhance competitiveness

02

INVESTMENT

In addition, the company is focusing its resources on implementing key investment projects to expand its scale and enhance its competitiveness. Projects such as the artificial quartz slab pressing and production line, the high-end aluminum and iron product manufacturing plant, and the wood pellet export plant are planned and implemented according to schedule.

03

COST MANAGEMENT

The management of production costs and administrative expenses is tightly controlled, aimed at optimizing resource allocation and ensuring the achievement of targets for output, revenue, and profit. Economic-technical standards and production cost management processes are also regularly reviewed and updated to align with the scale of production and applied technology, contributing to improved operational efficiency and resource optimization.

04

MANAGEMENT

The company continues to improve its operational processes, strengthen the connection between departments, and tighten the coordination mechanisms to optimize productivity and operational efficiency. At the same time, the company implements synchronized restructuring solutions towards streamlining, enhancing operational efficiency, and increasing collaboration between departments.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, AND MANAGEMENT SYSTEM

Labor management

Improving management practices, organizing production, labor management, production cost management, and effectively addressing labor policies

Enhancing management efficiency

Implementing various activities to optimize the organizational structure and enhance operational efficiency. Specifically, in the year, the company restructured the system by converting the legal status of several branches into single-member limited liability subsidiaries to concentrate resources and improve business performance.

Expanding operational scale

Expanding the scale of business operations to meet the increasing demand of the market, maximizing development opportunities, and enhancing competitive capacity.

Technology investment

Intensifying investment in infrastructure and modern technology, focusing on upgrading and expanding production lines.

Environmental compliance

Focusing on educating and raising awareness among employees about the importance of environmental protection.

FINANCIAL SITUATION

Financial Situation

(According to the 2025 Consolidated Report - Unit: Million VND)

Indicator	Actual 2024	Actual 2025	Proportion 2024	Proportion 2025	% Increase/ Decrease
Current Assets	3,313,721	4,075,069	60.37%	63.74%	22.98%
Non-Current Assets	2,175,412	2,317,946	39.63%	36.26%	6.55%
Total Assets	5,489,133	6,393,015	100.00%	100.00%	16.47%

As of December 31, 2025, Phu Tai's total assets were recorded at over 6,397,015 million VND, a significant increase of more than 16% compared to the beginning of 2025. Current assets accounted for 63.74% of the total asset structure, equivalent to 4,075,069 million VND, marking an increase of more than 22% from the beginning of the year. Most of the components showed an upward trend. Notably, the inventory value (representing over 43% of total assets) was recorded at more than 1,783,645 million VND, increasing by over 22% compared to the beginning of the year. The main contributors to this increase were the real estate finished products of Phu Tai Real Estate One Member Limited Liability Company – a subsidiary of Phu Tai. These are the remaining apartments from the Phu Tai Residence Project and the Phu Tai Central Life Project, which are awaiting sale or handover.

At the same time, the short-term receivables (representing 31.44% of current assets) also saw a 5% increase, with customer receivables accounting for 72.7%. Additionally, cash and cash equivalents showed a significant increase from 470,851 million VND to 655,288 million VND, a rise of over 39% compared to the beginning of the year, due to positive business results. This revenue growth was a result of the company proactively enhancing trade activities to mitigate the impact of U.S. tariff policies, which have been a major challenge for Phu Tai's key export market. This led to an increase in short-term indicators. This not only sets the stage for the company's future business plans but also presents an important task for the management team in controlling inventory pressure and taking timely measures for receivables and debts.

LIABILITIES SITUATION

(According to the 2025 Consolidated Report - Unit: Million VND)

Indicator	Actual 2024	Actual 2025	Proportion 2024	Proportion 2025	% Increase/ Decrease
Short-term liabilities	2,351,624	2,659,183	95.74%	87.34%	13.08%
Long-term liabilities	104,620	385,434	4.26%	12.66%	268.41%
Total liabilities	2,456,244	3,044,618	100.00%	100.00%	23.95%

At the end of 2025, Phu Tai's liabilities increased from 2,456,244 million VND to 3,044,618 million VND, accounting for over 47% of the total capital. Short-term liabilities increased by more than 307,559 million VND, equivalent to over 13% compared to the beginning of the year, with financial loans recorded at more than 1,576,129 million VND, representing over 59% of short-term debt structure. Meanwhile, long-term liabilities increased from more than 104,620 million VND to 385,434 million VND. The majority of the total debt was in VND loans, accounting for 93.43% of total liabilities (recorded at 1,465 billion VND), while USD loans increased from 28.5 billion VND to 72.7 billion VND.

Long-term debt recorded more than 385,434 million VND, marking a sharp increase of over 268% compared to the beginning of 2025. The increase was primarily due to long-term financial lease and loan liabilities, which rose from 81,524 million VND to 359,068 million VND, an increase of over 340% compared to the beginning of the year. These loans are all payable by the company.

2025 was a year marked by many important milestones for Phu Tai with numerous investment projects aimed at expanding business operations and reducing dependence on a few key markets such as the U.S. and the EU, leading to a large demand for resources. This presented significant challenges for the management team amidst fluctuating interest rates and a business environment full of potential risks. However, with outstanding business potential, the strength of a leading company in the industry, and the effective leadership of the experienced management team, Phu Tai consistently demonstrates its effectiveness in adapting to market conditions, ensuring resources for sustainable development potential in the future.

FUTURE DEVELOPMENT PLAN

SOLUTIONS FOR IMPLEMENTATION AND STRATEGIC DIRECTION OF THE COMPANY'S OPERATIONS 2026

1.

Digital transformation

Investing heavily in digital transformation to gain a competitive advantage in enhancing management and operational quality, creating growth momentum in scale and efficiency for the future.

2.

Trade

Prioritizing R&D solutions and sales management tools based on digital platforms. Building a strategic customer system while maintaining and maximizing the capacity of existing factories and new investment projects such as the quartz pressing line at Factory 380, the premium aluminum-iron plant, and the wood pellet export project.

3.

Investment

Implementing selective investment strategies in line with the direction of the Board of Directors, focusing on the consumption and disposal of slow-moving assets, prioritizing capital recovery and reducing debt, in order to bring financial indicators to safe and sustainable levels.

4.

Core business sectors

Prioritizing R&D solutions. Focusing on researching, analyzing, and seeking strategic and breakthrough solutions for the two core business sectors: the stone industry and the wood industry, with the goal of enhancing product quality and optimizing the production process.

5.

Scale

Chú trọng phát triển các thị trường mới và gia tăng thị phần.

6.

Cost control

Effectively managing input factors, seeking strategic supply partners, and linking subsidiaries with similar input factors to optimize costs and increase economies of scale. At the same time, integrating procurement management on a digital platform to enhance the efficiency of purchasing and inventory management."

7.

Management and Operations

Concentrating all resources on digital transformation in key industries and units, especially in main production and management units, to enhance the quality of executive management and meet current digitalization trends

8.

Modern technology

Researching and investing in modern technology, advanced machinery and equipment, innovating production processes, while strengthening R&D efforts and applying ERP in production management to improve labor productivity, reduce product costs, and enhance competitiveness in the market.

9.

Project implementation

Completing key projects such as the premium aluminum-iron project and the wood pellet export project to create strong growth momentum for the wood industry and the entire company in the coming period. Researching new investment projects at the appropriate time to complete and enhance the competitive advantage in the wood industry value chain.

10.

Legal risks

Strengthening legal risk management across all areas of operations (business, accounting, labor, assets, disputes, etc.), ensuring that all business activities comply with legal regulations and creating a safe legal framework for the company."

EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

During the year, the company's financial statements were audited by AASC Auditing Firm Ltd., and the auditor issued an unqualified opinion, stating that the financial statements fairly and reasonably reflect all material aspects in accordance with Vietnamese accounting standards, the Vietnamese Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. The Board of Management is committed to maintaining transparency, strictly complying with accounting and financial management regulations to ensure the quality of financial reporting, improve operational efficiency, and build trust with shareholders and investors.

ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY



ENVIRONMENT

The company always prioritizes environmental protection and sustainable development. It implements measures to control and conserve energy and water resources to reduce costs and minimize environmental impact. At the same time, strict management and control of emissions are also a focus of the company, aiming to minimize negative impacts on the environment. The company regularly conducts environmental impact assessments every three months and six months to provide information to the relevant authorities. The production units have also established systems for handling non-hazardous industrial waste and production and domestic wastewater before discharging it into the environment. Additionally, the company has built a hazardous waste storage facility, equipped with containers, and signed contracts with licensed waste collection and disposal units. Thanks to these efforts, the environment at the company's production plants is consistently maintained clean and safe. The company has also proactively implemented environmental protection measures and sustainable development practices, contributing to reducing negative environmental impacts.



SOCIAL RESPONSIBILITY

In addition to focusing on business operations and ensuring the rights of employees, the company also demonstrates its responsibility to the community and society through community investment and other community development activities. These activities have helped individuals in difficult circumstances overcome tough times, improve their quality of life, and ensure social welfare. This reflects the company's concern and social responsibility, not only focusing on business profits but also towards the community and sustainable development.

EMPLOYEES

We are committed to ensuring stable employment for all employees and providing full benefits such as health insurance, social insurance, unemployment insurance, as well as sickness, maternity, and occupational accident benefits. At the same time, the company ensures that all employees receive their full salaries. Additionally, the company's trade union collaborates with local authorities to regularly support and provide allowances to employees in difficult circumstances or during illness. Furthermore, we organize various cultural, sports, travel, and vacation activities to enhance the spirit and health of our staff, thereby creating an ideal working environment and improving the quality of life for each individual in the company.

04

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

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THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2025, the company's business operations (production and business activities) continued in an environment marked by many fluctuations. However, there were more positive recovery signals compared to 2024, creating both opportunities and challenges for the company's management of production, business operations, finance, and development investment. Globally, the economy gradually recovered but still faced the impact of prolonged geopolitical conflicts, trade protectionism, and U.S. tariff policies. Consumer demand in key export markets such as the U.S. and Europe improved, but not uniformly, directly affecting the company's stone and wood export activities. Domestically, macroeconomic indicators remained stable; inflation was controlled within the target range, and interest rates remained at reasonable levels, providing more favorable conditions for business operations. However, the exchange rate fluctuated at times with an upward trend, and input costs continued to face pressure. With a solid investment foundation in technology, factories, raw material areas, and distribution systems over the years, the company continued to maintain stable operations, enhance its competitiveness, strengthen product restructuring, and expand its export markets. With the consensus and support of our shareholders, along with the solidarity and efforts of all employees, the company proactively implemented flexible management solutions, controlled risks, optimized costs, and effectively utilized resources to achieve the business targets for 2025 with the highest determination. Regarding environmental and social efforts, the Board of Directors ensures the implementation of environmental protection measures during business operations. At the same time, the company maintains community support activities and sustainable development, contributing to the overall growth of society.



ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT S PERFORMANCE

In the context of a challenging business environment in 2025, the company demonstrated strong determination, a sense of responsibility, and proactively implemented various synchronized solutions to handle the difficulties arising in the execution of business production tasks. As a result, the company exceeded the profit targets set by the General Assembly, achieving a high growth rate compared to the same period.

In addition to the achieved results, there are still existing limitations and factors affecting the company's business production efficiency. Aside from the external factors influenced by the unfavorable business environment, the internal factors have impacted the company's management operations and business performance, such as the lack of decisive investment in the company's in-depth development and that of its subsidiaries, with some units not giving this enough attention. The company's human resources, especially direct management staff and indirect workers, are still limited in terms of both quality and quantity. Financial management, particularly in managing inventory risk and receivables, still faces some shortcomings...



SUPERVISION RESULTS FOR THE GENERAL DIRECTOR AND MANAGEMENT STAFF

To ensure the effective organization of the company's production operations according to the decisions and directions of the Board of Directors, the Board of Directors regularly supervises, inspects, and evaluates the activities of Board of Management in terms of compliance with legal regulations, the company's charter, internal governance regulations, the resolutions of the General Assembly of Shareholders, and the resolutions and decisions issued by the Board of Directors. The supervision of the General Director and management staff is carried out in accordance with the law and the company's operational charter. The Board of Directors monitors business operations by conducting direct inspections at subsidiary units on a monthly, quarterly, and ad-hoc basis. The General Director regularly communicates information about the company's situation with the Chairman of the Board to ensure the timely issuance of management decisions. Every month and quarter, the General Director reports on business results, financial status, and internal management operations to the Board of Directors.

Supervision results for 2025:

- The General Director has fulfilled the duties of managing the company well; implemented the company's governance regulations effectively, with transparency in management and operations, protecting the company's interests and not abusing authority for personal gain. The General Director has organized investment projects in compliance with legal regulations and the Board of Directors' policies.
- Regarding the management staff, no violations of the company's governance regulations or related legal documents were found. Most of the management staff have performed their duties well, with the Deputy CEOs successfully completing the tasks assigned by the General Director, working together with the General Director to manage and operate the company's production activities. They have demonstrated good capabilities, qualities, and responsibilities, promoting unity, discipline, and always protecting the company's interests, without exploiting their positions, powers, or business opportunities for personal purposes.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS 2026

“ In 2026, the business environment is forecast to be complex and constantly changing. The Board of Directors recognizes that management will face many difficulties and challenges. The company needs to implement synchronized solutions to achieve the action plan for 2023-2025: Building a ‘Sustainable Development Company’ in the face of unpredictable negative impacts. The focus will be on prioritizing the shift from scale growth to deep growth; enhancing risk management while building a strong financial resource base; ensuring compliance with legal regulations on business operations; and fostering a company culture of unity, responsibility, and balanced interests, with the aim of ensuring the full rights and benefits of all employees across the company.

Therefore, to implement the business tasks for 2026, the company will focus on the following key solutions:

Indicator	Unit	Actual 2025	Plan 2026
Net Revenue	Million VND	7,299,512	8,786,000
Profit After Tax	Million VND	514,779	608,000

Note: The above plan indicators were proposed by the Board of Management and approved by the Board of Directors, to be presented to the General Meeting of Shareholders for approval on April 15, 2026.



GENERAL SOLUTION

- Regularly update macroeconomic developments, factors of the domestic and global business environment, to promptly adjust business production and investment solutions for the company and its subsidiaries to adapt to changes in the business environment. This will help improve the quality of planning for business production targets, monthly, quarterly, and annual financial plans, in order to make reasonable, accurate, and timely management decisions that align with the fluctuations of the business environment.
- Continue investing in developing input-output markets for all product sectors of the company in an innovative direction. Enhance the quality of market forecasting, assessment, and regularly update market and customer information to proactively build appropriate business production solutions, ensuring a reasonable increase in the scale and efficiency of business operations.
- Strictly implement financial management directives with a cautious and rigorous approach, aligned with strengthening risk management to build a strong and safe financial resource base for the company. Ensure sufficient capital for business operations and development investment, prioritize capital recovery (such as reducing debt, reducing inventory, reducing production costs) to alleviate financial cost pressure. Continue researching, seeking new investment opportunities, and selectively implementing investments to create resources for the company’s growth in the near future.
- Continue to improve and refine the organizational structure and human resources in business production activities, ensuring that human resources and the role of leadership are prioritized to ensure high efficiency in business production. Focus on training, recruitment, and implementing reasonable compensation policies to improve the quality of the company’s existing workforce and attract high-quality talent to meet development needs, gradually integrating labor costs.
- Strengthen compliance with legal regulations in business operations, financial management, investment activities, labor management, and environmental protection. Treat legal compliance as a crucial factor in maintaining the sustainability of the entire company. Develop sustainable development solutions linked to environmental protection, industrial waste management, and hazardous waste treatment. Strictly implement occupational safety measures in business operations.
- Prioritize resources to implement digital transformation investments for key sectors and units to enhance the quality of production management and adapt to current digitalization trends.
- Prepare management solutions for production and financial management to cope with the situation if the U.S. implements tariff policies on imported goods into the U.S.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

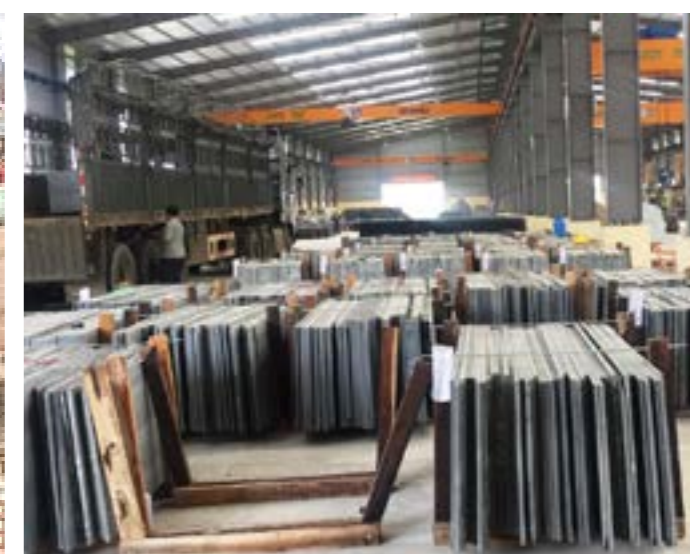
SOLUTIONS FOR THE SECTORS

Solutions for the Wood Industry

- Focus all resources on developing the outbound market through innovative and breakthrough market solutions, combined with traditional market approaches, to continue effectively utilizing current resources, while also exploring new investment projects in wicker, wood pellets, and more.
- Implement the strategy of focusing on deep development by restructuring production, arranging, organizing, and planning the layout and machinery in a reasonable and scientific manner.
- Strengthen financial management and risk management across the entire sector with a cautious approach, implementing sales policies with reasonable payment methods, carefully managing receivables.
- Implement a purchasing policy with competitive pricing, clear and legal origin documentation to ensure legal compliance in the future. The direction is to become self-sufficient and own FSC-certified forest areas .

Solutions for the Stone Industry

- Focus all resources on developing both domestic and export markets, diversifying markets, and diversifying products. Build and develop the company's brand, distributing stone industry products to the domestic market, with an immediate focus on supplying products for large projects and national key projects.
- Enhance the quality of production management in depth by arranging, organizing, and planning the production system, providing training to improve workers' skills, aiming to increase labor productivity, reduce costs, and improve business production efficiency.
- Implement suitable solutions to enhance the quality of quarrying, without increasing raw material costs, ensuring a secure supply of raw materials for production.
- Strengthen financial management and risk management across the entire industry by implementing cautious financial plans, following regulations on purchasing, sales, managing receivables, and inventory tightly.



Solutions for the Automobile Industry

The industry needs to proactively enhance its competitiveness by implementing suitable and flexible sales policies and improving service quality, in order to maintain and expand the industry's scale. Develop medium- to long-term plans with a strategic vision for the industry to support its recovery and growth in the near future.

Solutions for the Real Estate Industry

The real estate industry is increasingly playing an important role and holding a significant position in the company's overall development strategy. Therefore, it is necessary to proactively implement a range of solutions in managing investment and business operations. Continue investing in the development and enhancement of market operations in a professional direction, in line with consumer preferences. Accelerate the construction progress of new projects according to the planned timeline and ensure the quality of the projects. Organize and implement investment projects with joint venture partners to lay the foundation for the growth of the industry in particular and the company as a whole in the coming years.

05

CORPORATE GOVERNANCE

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BOARD OF DIRECTORS

BOARD OF DIRECTORS STRUCTURE

Based on the list cutoff date of December 31, 2025

No.	FULL NAME	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE (%)
1	Mr. Le Van Thao	Chairman of the Board of Directors	5,814,860	8.69
2	Mr. Nguyen Sy Hoe	Member of the Board of Directors cum General Director	4,187,829	6.26
3	Mr. Phan Quoc Hoai	Member of the Board of Directors cum Deputy General Director	885,243	1.32
4	Mr. Tran Thanh Cung	Member of the Board of Directors cum Deputy General Director	2,903,501	4.34
5	Mr. Le Van Loc	Member of the Board of Directors cum Deputy General Director	4,141,305	6.19
6	Mr. Le Anh Van	Member of the Board of Directors cum Deputy General Director	216,010	0.32
7	Mr. Doan Minh Son	Independent Board Member - Chairman of the Audit Committee	2	0
8	Mr. Phan Hong Quy	Independent Board Member - Member of the Audit Committee	201,430	0.3

Sub-committees of the Board of Directors: None

ACTIVITIES OF THE BOARD OF DIRECTORS

Board of Directors Meeting Attendance Rate

FULL NAME	POSITION	NUMBER OF BOARD OF DIRECTORS MEETINGS ATTENDED	MEETING ATTENDANCE RATE	REASON FOR NOT ATTENDING THE MEETING
Mr. Le Van Thao	Chairman of the Board of Directors	8	100%	
Mr. Le Vy	Former Chairman of the Board of Directors	2	100%	As of April 15, 2025, no longer a member of the Board of Directors.
Mr. Nguyen Sy Hoe	Member of the Board of Directors cum General Director	8	100%	
Mr. Phan Quoc Hoai	Member of the Board of Directors cum Deputy General Director	8	100%	

FULL NAME	POSITION	NUMBER OF BOARD OF DIRECTORS MEETINGS ATTENDED	MEETING ATTENDANCE RATE	REASON FOR NOT ATTENDING THE MEETING
Mr. Tran Thanh Cung	Member of the Board of Directors cum Deputy General Director	8	100%	
Mr. Le Van Loc	Member of the Board of Directors cum Deputy General Director	8	100%	
Mr. Le Anh Van	Member of the Board of Directors cum Deputy General Director	6	100%	As of April 15, 2025, elected as a member of the Board of Directors.
Mr. Doan Minh Son	Independent Board Member - Chairman of the Audit Committee	8	100%	
Mr. Do Xuan Lap	Independent Board Member - Member of the Audit Committee	0	0%	- The first 6 months of the year, absent due to personal reasons" - As of June 27, 2025, no longer an independent member of the Board of Directors
Mr. Phan Hong Quy	Independent Board Member - Member of the Audit Committee	4	100%	As of June 27, 2025, elected as an independent member of the Board of Directors.

Evaluation of the Board of Directors' Activities for the Year

To ensure the effective organization of the company's production operations in accordance with the decisions and directions of the Board of Directors, the Board of Directors regularly supervises, inspects, and evaluates the activities of Board of Management in implementing legal regulations, the company's charter, internal governance regulations, resolutions of the General Shareholders' Meeting, and resolutions and decisions issued by the Board of Directors. The Board Supervises the implementation of financial management and finalization of accounts within the company's subsidiaries and with state management agencies to ensure compliance with accounting regulations. It also strengthens the exchange of information between the Board of Directors and the Board of Management to make reasonable and timely decisions. The Board applies the best governance practices of the Board of Management to ensure the rights and interests of shareholders and employees of the company. In 2025, no violations of regulations in management and operations occurred within the Board of Management. They have fully fulfilled their responsibilities and authority according to the company's charter, ensuring the legal rights and interests of shareholders and the company.

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

The Resolutions Issued by the Board of Directors in 2025

NO.	RESOLUTION/ DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
1	06/NQ-HĐQT	19/01/2025	Results of business production tasks in 2024 and business production plan for 2025	100% 07/07
2	07/NQ-HĐQT	20/01/2025	Transactions in 2025 with related parties	100% 07/07
3	19/NQ-HĐQT	19/02/2025	Items for organizing the Annual General Shareholders' Meeting (AGM) in 2025	100% 07/07
4	22/QĐ-HĐQT	19/02/2025	Termination of the branch operation of Phu Tai Joint Stock Company – Phu Cat Wood Processing Plant	100% 07/07
5	32/QĐ-HĐQT	25/03/2025	Approval of items for organizing the Annual General Shareholders' Meeting (AGM) in 2025	100% 07/07
6	41/NQ-HĐQT	14/04/2025	Results of business production tasks for Q1 2025 and the plan for Q2 2025	100% 07/07
7	52/QĐ-HĐQT	13/04/2025	Dismissal of the Chairman of the Board of Directors of the company	100% 07/07
8	53/QĐ-HĐQT	13/04/2025	Appointment of the Chairman of the Board of Directors of the company	100% 07/07
9	54/QĐ-HĐQT	13/04/2025	Dismissal of the CEO of the company	100% 07/07
10	55/QĐ-HĐQT	13/04/2025	Appointment of the CEO of the company	100% 07/07
11	82/NQ-HĐQT	12/05/2025	Items for obtaining written consent from shareholders (First round) in 2025	100% 07/07
12	102/NQ-HĐQT	03/06/2025	Approval of the content related to dividend payment for 2024 (second round)	100% 07/07
13	106/QĐ-HĐQT	04/06/2025	Termination of the branch operation of Phu Tai Joint Stock Company – Long My Stone Processing Plant	100% 07/07
14	92/NQ-HĐQT	14/06/2025	Approval of materials for obtaining written consent from shareholders	100% 07/07
15	130/NQ-HĐQT	16/07/2025	Results of business production tasks for Q1 2025 and the plan for Q2 2025	100% 08/08
16	132A/QĐ-HĐQT	22/07/2025	Receiving the transfer of capital from Phu Tan Kieu One Member Limited Liability Company	100% 08/08

NO.	RESOLUTION/ DECISION NUMBER	DATE	CONTENT	APPROVAL RATE
17	134/NQ-HĐQT	23/07/2025	Approval of items for organizing the First Extraordinary General Shareholders' Meeting in 2025	100% 08/08
18	147/QĐ-HĐQT	18/08/2025	Approval of items for organizing the First Extraordinary General Shareholders' Meeting in 2025	100% 08/08
19	172/QĐ-HĐQT	18/09/2025	Establishment of Phu Tai Premium Aluminum-Iron One Member Limited Liability Company	100% 08/08
20	190/QĐ-HĐQT	24/09/2025	Termination of operations of the Vạn Ninh Quarry – Branch of Phu Tai Joint Stock Company	100% 08/08
21	176/NQ-HĐQT	29/09/2025	Approval of increasing capital contribution to Phuc Tan Kieu One Member Limited Liability Company and Phu Tai Binh Dinh Wood One Member Limited Liability Company	100% 08/08
22	177/NQ-HĐQT	29/09/2025	Approval to implement the plan for a public offering of additional shares to existing shareholders in 2025 and the plan for the use of funds raised from the offering	100% 08/08
23	181/NQ-HĐQT	29/09/2025	Approval of the registration documents for the public offering of additional shares to existing shareholders in 2025	100% 08/08
24	197/NQ-HĐQT	13/10/2025	Results of business production tasks for the first 9 months of 2025 and the estimated business production plan for Q4 2025	100% 08/08
25	202/QĐ-HĐQT	28/10/2025	Receiving the transfer of capital from An Phu Forestry Joint Stock Company	100% 08/08
27	227/NQ-HĐQT	01/12/2025	Approval of the final registration date for the right to purchase shares for existing shareholders in 2025	100% 08/08
28	233/NQ-HĐQT	24/12/2025	Adjustment of the share purchase right transfer date, registration, and payment date for the public offering of additional shares to existing shareholders in 2025	100% 08/08

BOARD OF DIRECTORS

ACTIVITIES OF THE INDEPENDENT BOARD MEMBERS

- Over the past year, the independent members of the Board of Directors have attended all Board meetings. The independent members actively participated in discussions, providing objective and independent input on the matters presented to the Board, ensuring transparency and protecting the interests of all shareholders.
- Regarding supervision, the independent members of the Board have fully carried out their supervisory duties over the Board of Management's activities, ensuring compliance with legal regulations, the company's charter, and the resolutions of the General Shareholders' Meeting. Additionally, the independent members have been involved in adjusting and providing suggestions to improve the company's governance effectiveness, enhance the quality of information disclosure, and ensure financial transparency.
- The independent members of the Board have fulfilled their roles and responsibilities effectively, contributing to improving the quality of the company's governance, ensuring the legal rights and interests of shareholders, especially minority shareholders.

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

During the year, the company actively participated and proactively attended conferences and seminars organized and co-organized by the State Securities Commission and the Ho Chi Minh City Stock Exchange. Through these activities, the company not only stayed up to date with new regulations and institutions but also adopted best governance practices, thereby improving management effectiveness and ensuring sustainable development in business operations. This also provided an opportunity for the company to strengthen its governance capabilities while enhancing its ability to comply with legal requirements and international standards.



AUDIT COMMITTEE

Members and Organizational Structure

Based on the list cutoff date of December 31, 2025

NO.	FULL NAME	POSITION	NUMBER OF SHARES OWNED	OWNERSHIP PERCENTAGE (%)
Audit Committee				
1	Mr. Doan Minh Son	Chairman of the Audit Committee	2	0
2	Mr. Phan Hong Quy	Member of the Audit Committee	201,430	0.3
Internal Audit Committee				
1	Mr. Bui Thuc Hung	Head of the Internal Audit Committee	160,067	0.24
2	Mr. Truong Cong Hoang	Member of the Internal Audit Committee	0	0
3	Mr. Le Chi Thanh	Member of the Internal Audit Committee	0	0

MEETINGS OF THE AUDIT COMMITTEE AND THE INTERNAL AUDIT COMMITTEE

NO.	FULL NAME	NUMBER OF MEETINGS ATTENDED	MEETING ATTENDANCE RATE
1	Mr. Doan Minh Son	4	100%
2	Mr. Phan Hong Quy	2	100%
3	Mr. Bui Thuc Hung	4	100%
4	Mr. Truong Cong Hoang	4	100%
5	Mr. Le Chi Thanh	4	100%

ACTIVITIES OF THE AUDIT COMMITTEE

EVALUATION OF THE ACTIVITIES OF THE INTERNAL AUDIT COMMITTEE

- Quarterly, the Internal Audit Committee organizes meetings to check and monitor the activities of the Board of Directors (BOD) and Board of Management to propose any issues or recommendations if any errors occur in the management activities of the leadership team. The committee prepares periodic or ad-hoc inspection plans for subsidiary units within the scope of its authority or as requested by the BOD. It performs its tasks and functions in accordance with the regulations of the Internal Audit Committee's organization and operations, and is accountable to the BOD for its supervisory activities. Cooperation between the Internal Audit Committee and the activities of the Board of Directors, Board of Management and other management personnel:
- + Organizing periodic inspection and monitoring plans for business operations, financial activities at the units, or conducting ad-hoc inspections if deemed necessary.
- + Based on the inspection and monitoring results, it coordinates with departments and units to propose or recommend issues within its authority to the BOD and the Board of Management.
- Supervision results for 2025: The Board of Directors complied with the company's governance regulations, maintaining transparency in management and operations. No violations of the BOD governance regulations were found. The BOD members performed their duties and powers according to the company's charter and the regulations on the BOD's operations, issuing resolutions and decisions in the correct process and authority. There were no transactions with related parties in violation of regulations, and no abuse of authority for personal purposes.

SUPERVISORY ACTIVITIES OF THE AUDIT COMMITTEE TOWARDS THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SHAREHOLDERS

The Audit Committee (AC) is a department under the Board of Directors (BOD), serving as an advisory and support body for the BOD in the inspection and supervision of the company's business operations, ensuring that all activities comply with the company's charter and legal regulations. Quarterly, the AC organizes meetings to inspect and monitor the activities of the BOD and Board of Management to propose recommendations if any errors occur in the management activities of the leadership team. The AC prepares periodic or ad-hoc inspection plans for subsidiary units within the scope of its authority or as requested by the BOD. It performs its tasks and functions in accordance with the regulations on the organization and operation of the Audit Committee and is accountable to the BOD for its supervisory activities.

THE COORDINATION OF ACTIVITIES BETWEEN THE AUDIT COMMITTEE, THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND OTHER MANAGEMENT DEPARTMENTS

- Organize periodic inspection and monitoring plans for business operations and financial activities at the units.
- Conduct ad-hoc inspections as requested by the Board of Directors.
- Based on the results of inspections and supervision, coordinate with departments and units to propose and recommend issues within the scope of authority to the Board of Directors and Board of Management.

TRANSACTIONS AND REMUNERATION

REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND AUDIT COMMITTEE

No.	Full Name	Position	2025 (VND)	2024 (VND)
1	Mr. Le Van Thao	Chairman of the Board of Directors (appointed on 13/04/2025)	1,739,240,000	1,671,860,000
2	Mr. Le Vy	Chairman of the Board of Directors (dismissal effective April 13, 2025)	584,200,000	1,632,690,000
3	Mr. Nguyen Sy Hoe	Member of the Board of Directors and General Director (dismissal effective April 13, 2025)	1,607,492,000	1,185,357,891
4	Mr. Phan Quoc Hoai	Board Member and Deputy General Director	1,393,900,000	1,338,440,000
5	Mr. Tran Thanh Cung	Board Member and Deputy General Director	1,159,570,000	1,046,180,000
6	Mr. Le Van Loc	Board Member and Deputy General Director	1,611,843,884	1,681,468,237
7	Mr. Le Anh Van	Board Member (appointed April 15, 2025) and Deputy General Director	947,574,905	390,393,280
8	Mr. Doan Minh Son	Independent Board Member, Chairman of the Inspection Committee	220,400,000	144,000,000
9	Mr. Do Xuan Lap	Independent Board Member and Member of the Audit Committee (dismissed June 27, 2025)	81,800,000	144,000,000
10	Mr. Phan Hong Quy	Independent Board Member and Member of the Audit Committee (Appointment dated June 27, 2025)	138,600,000	-
11	Mr. Le Van Luan	Deputy General Director	943,799,475	704,863,261
12	Ms. Nguyen Thi My Loan	Chief Accountant	784,070,000	704,156,042

TRANSACTIONS WITH RELATED PARTIES (Based on the consolidated financial statements for 2025)

Target	2025 (VND)	2024 (VND)
Sales, service provision	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
Repayment of loan principal 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 expense	1,155,123,543	1,178,512,782
Phu Tai Van Ha Investment JSC	1,155,123,543	1,178,512,782
Dividends, profit sharing	8,288,505,500	3,014,002,000
Phu Yen Construction Materials JSC	8,288,505,500	3,014,002,000

TRANSACTIONS WITH RELATED PARTIES (Based on the consolidated financial statements for 2025)

Subject	2025 (VND)	2024 (VND)
Short-term payables to suppliers		
Phu Yen Construction Materials Joint Stock Company	3,071,550,234	1,789,767,634
Other receivables		
Phu Yen Construction Materials Joint Stock Company	2,260,501,500	1,552,001,000

TRANSACTIONS WITH RELATED PARTIES

No.	Name of organization	Amount (VND)
	Other receivables	
1	Tuan Dat Mineral Company Limited	1,976,591
2	Universal Stone Joint Stock Company	42,751,963
3	Vina G7 Joint Stock Company	38,880,000
4	Toyota Da Nang Co., Ltd.	85,036,563
5	Granite Production Company - Limited Liability Company	447,515,910
6	Phu Tai Real Estate Co., Ltd.	1,155,223,256
7	Thanh Chau Phu Yen Granite Company Limited	81,744,069
8	Son Phat Trading and Manufacturing Company Limited	48,712,728
9	Phu Tai Ninh Thuan Stone Joint Stock Company	34,802,181
10	Phu Tai High-Grade Quartz Stone Company Limited	228,233,746
11	Phu Tai Binh Dinh Wood Company Limited	224,889,920
12	Phu Tai Binh Dinh Quartz Stone Co., Ltd.	526,743,445
13	Phu Tai Yen Bai Stone Co., Ltd.	66,159,665
14	Phu Tai Dong Nai Stone Co., Ltd.	-
15	Phu Tai Home Co., Ltd.	344,556,395
16	Phu Tai High-Grade Aluminum and Iron Co., Ltd.	250,247,100
17	Phuc Tan Kieu One-Member Limited Liability Company	513,585,687

TRANSACTIONS AND REMUNERATION

TRANSACTIONS WITH RELATED PARTIES

No.	Organization Name	Relationship with the company	Amount (VND)	Contents
	Sales Revenue			
1	Phu Tai Dong Nai Stone Co., Ltd.	Subsidiary	2,261,130,542	Revenue from the sale of stone and materials
2	Phu Tai Khanh Hoa Stone Co., Ltd.	Subsidiary	23,139,991,400	Sale of stone
3	Granite Stone Production Co., Ltd.	Subsidiary	399,734,880	Sale of stone
4	Tuan Dat Mineral Co., Ltd.	Subsidiary	34,055,309,876	Revenue from the sale of stone and materials
5	Son Phat Production and Trading Co., Ltd.	Subsidiary	13,739,066,590	Revenue from the sale of stone and materials
6	Phu Tai Binh Dinh Wood Co., Ltd.	Subsidiary	22,332,093,108	Sale of stone, wood, and materials
7	Phu Tai Home Co., Ltd.	Subsidiary	10,540,883,998	Sale of stone
8	PT Binh Dinh Quartz Stone Co., Ltd.	Subsidiary	39,731,792,144	Sale of stone and materials
9	Phu Tai High-Grade Quartz Stone Co., Ltd.	Subsidiary	15,739,228,625	Revenue from the sale of stone and materials
10	Phu Tai Dieu Tri Investment Co., Ltd.	Subsidiary	5,400,000	Other revenue
11	Phu Tai Real Estate Co., Ltd.	Subsidiary	76,200,000	Other revenue
12	Phu Tai High-Grade Aluminum and Iron Co., Ltd.	Subsidiary	10,800,000	Other revenue
13	Phuc Tan Kieu Co., Ltd.	Subsidiary	32,600,000	Other revenue
14	Toyota Binh Dinh Co., Ltd.	Subsidiary	142,530,000	Other revenue
15	Toyota Da Nang Co., Ltd.	Subsidiary	1,636,907,267	Other revenue
16	Thanh Chau Phu Yen Granite Company Limited	Subsidiary	3,600,000	Other revenue
17	Phu Tai Dong Nai Company Limited	Subsidiary	136,800,000	Other revenue
18	Vina G7 Joint Stock Company	Subsidiary	36,000,000	Other revenue
19	Phu Tai Van Ha Investment Joint Stock Company	Affiliated Company	103,619,060	Other revenue
20	Phu Yen Building Materials Joint Stock Company	Affiliated Company	9,267,480,000	Revenue from the sale of stone and materials

No.	Organization Name	Relationship with the company	Amount (VND)	Content
	Purchasing Raw Materials and Goods			
1	Phu Tai Dong Nai Stone Co., Ltd.	Subsidiary	245,643,000	Buy stone
2	Phu Tai Khanh Hoa Stone Co., Ltd.	Subsidiary	1,796,442,180	Buy stone
3	Granite Stone Production Co., Ltd.	Subsidiary	6,401,133,619	Buy stone
4	Tuan Dat Mineral Co., Ltd.	Subsidiary	38,468,766,923	Buy stone and supplies.
5	Son Phat Production and Trading Co., Ltd.	Subsidiary	1,772,566,817	Buy stone
6	Thanh Chau Phu Yen Granite Company Limited	Subsidiary	14,278,545,875	Buy stone
7	Phu Tai Binh Dinh Wood Company Limited	Subsidiary	98,775,443,326	Buy supplies
8	Phu Tai Home Company Limited	Subsidiary	3,803,436,470	Buy wood
9	PT Binh Dinh Quartz Stone Company Limited	Subsidiary	69,705,991,038	Buy stone
10	Phu Tai High-Grade Quartz Stone Company Limited	Subsidiary	7,504,704,200	Buy stone
11	Phu Tai High-Grade Aluminum and Iron Co., Ltd.	Subsidiary	3,720,561,298	Buy aluminum tables, plastic ropes
12	Toyota Binh Dinh Co., Ltd.	Subsidiary	540,363,696	Services
13	Phu Yen Construction Materials Joint Stock Company	Affiliated company	24,067,521,265	Buy stone

No.	Organization Name	Relationship with the company	Amount (VND)
	Accounts Receivable		
1	Phu Tai Dong Nai Stone Co., Ltd.	Subsidiary	911,329,508
2	Phu Tai Khanh Hoa Stone Co., Ltd.	Subsidiary	9,890,834,493
3	Granite Stone Manufacturing Co., Ltd.	Subsidiary	2,713,658,345
4	Phu Tai Home Co., Ltd.	Subsidiary	39,568,235
5	Son Phat Production and Trading Co., Ltd.	Subsidiary	2,589,214,466
6	Phu Tai Binh Dinh Quartz Stone Co., Ltd.	Subsidiary	1,047,317,170
7	Thanh Chau Phu Yen Granite Co., Ltd.	Subsidiary	1,217,957,377
8	Tuan Dat Mineral Co., Ltd.	Subsidiary	21,356,524,311
9	Phuc Tan Kieu Co., Ltd.	Subsidiary	440,000,000
10	Phu Tai High-Grade Quartz Stone Co., Ltd.	Subsidiary	1,301,009,000

TRANSACTIONS AND REMUNERATION

TRANSACTIONS WITH RELATED PARTIES

No.	Organization Name	Relationship with the company	Amount (VND)
	Payable to Suppliers		
1	Phu Tai Binh Dinh Wood Co., Ltd.	Subsidiary	13,395,241,145
2	Granite Production Co., Ltd.	Subsidiary	64,525,000
3	Phu Tai Binh Dinh Quartz Stone Co., Ltd.	Subsidiary	21,349,791,502
4	Thanh Chau Phu Yen Granite Co., Ltd.	Subsidiary	1,670,162,413
5	Tuan Dat Mineral Co., Ltd.	Subsidiary	14,375,413,674
6	Phu Tai Yen Bai Stone Co., Ltd.	Subsidiary	414,237,290
7	Phu Tai Khanh Hoa Stone Co., Ltd.	Subsidiary	119,440
8	Son Phat Production and Trading Co., Ltd.	Subsidiary	416,309,123
9	Toyota Binh Dinh Co., Ltd.	Subsidiary	752,004
10	Phu Tai High-Grade Aluminum and Iron Co., Ltd.	Subsidiary	1,563,565,610
11	Phu Yen Building Materials Company	Affiliated company	3,071,550,234

No.	Organization Name	Relationship with the company	Amount (VND)
	Short-term loan receivables		
1	Toyota Da Nang Co., Ltd.	Subsidiary	1,051,160,997
3	Thanh Chau Phu Yen Granite Co., Ltd.	Subsidiary	18,901,805,313
4	Phu Tai Ninh Thuan Stone Joint Stock Company	Subsidiary	6,829,459,439
5	Son Phat Trading and Manufacturing Co., Ltd.	Subsidiary	14,142,038,432
6	Phu Tai High-Grade Quartz Stone Co., Ltd.	Subsidiary	71,537,495,784
7	Phu Tai Binh Dinh Quartz Stone Co., Ltd.	Subsidiary	116,622,747,552
8	Phu Tai Yen Bai Stone Co., Ltd.	Subsidiary	14,793,223,853
9	Tuan Dat Co., Ltd.	Subsidiary	505,926,243
10	Granite Stone Production Co., Ltd.	Subsidiary	104,278,172,173
11	Universal Stone Joint Stock Company	Subsidiary	3,843,855,095
12	Phu Tai Real Estate Co., Ltd.	Subsidiary	203,839,449,936
13	Phu Tai High-Grade Aluminum and Iron Co., Ltd.	Subsidiary	43,863,874,841
14	Phuc Tan Kieu Co., Ltd.	Subsidiary	88,375,479,782

No.	Organization Name	Relationship with the company	Amount (VND)
	Short-term loans must be repaid:		
1	Phu Tai Dieu Tri Investment Co., Ltd.	Subsidiary	28,800,000,000
2	Phu Tai Van Ha Investment Joint Stock Company	Affiliated company	221,160,000,000
3	Toyota Binh Dinh Co., Ltd.	Subsidiary	13,787,607,764
4	Phu Tai Binh Dinh Wood Co., Ltd.	Subsidiary	22,535,122,217
5	Phu Tai Khanh Hoa Stone Co., Ltd.	Subsidiary	42,563,194,977

No.	Organization Name	Relationship with the company	Amount (VND)
	Buying and selling fixed assets		
1	Phu Tai Binh Dinh Quartz Stone Co., Ltd.	Subsidiary	100,000,000
2	Granite Stone Manufacturing Company Limited	Subsidiary	298,547,962
3	Son Phat Trading and Manufacturing Company Limited	Subsidiary	173,953,777
4	Phu Yen Building Materials Company	Affiliated company	300,000,000

No.	Organization Name	Relationship with the company	Amount (VND)
	Dividends		
1	Phu Yen Construction Materials Company	Công ty liên kết	8,288,505,500
2	Phu Tai Real Estate Company Limited	Subsidiary	7,650,000,000
3	Phu Tai Dong Nai Stone Company Limited	Subsidiary	22,500,000,000
4	Phu Tai Khanh Hoa Stone Company Limited	Subsidiary	26,960,000,000
5	Toyota Binh Dinh Company Limited	Subsidiary	7,396,353,786
6	Toyota Da Nang Company Limited	Subsidiary	5,600,000,000
7	Son Phat Trading and Manufacturing Co., Ltd.	Subsidiary	7,250,000,000
8	Phu Tai Binh Dinh Wood Co., Ltd.	Subsidiary	24,820,000,000
9	Phu Tai Dong Nai Co., Ltd.	Subsidiary	40,500,000,000
10	Phu Tai Home Co., Ltd.	Subsidiary	4,000,000,000
11	Phu Tai High-Grade Quartz Stone Co., Ltd.	Subsidiary	7,500,000,000
12	Vina G7 Joint Stock Company	Subsidiary	16,537,500,000

No.	Organization Name	Relationship with the company	Amount (VND)
	Other payables		
1	Phu Tai Dieu Tri Investment Co., Ltd.	Subsidiary	519,428,242
2	Vina G7 Joint Stock Company	Subsidiary	550,000,000

TRANSACTIONS AND REMUNERATION

TRANSACTIONS WITH RELATED PARTIES

No.	Organization Name	Relationship with the company	Amount (VND)	Content
Interest				
1	Toyota Da Nang Co., Ltd.	Subsidiary	896,897,135	Interest earned from providing capital support to subsidiaries
2	Thanh Chau Phu Yen Granite Co., Ltd.	Subsidiary	1,023,773,791	Interest earned from providing capital support to subsidiaries
3	Phu Tai Stone Joint Stock Company, Ninh Thuan	Subsidiary	398,287,639	Interest earned from providing capital support to subsidiaries
4	Son Phat Trading and Manufacturing Co., Ltd.	Subsidiary	1,021,049,968	Interest earned from providing capital support to subsidiaries
5	Phu Tai High-Grade Quartz Stone Co., Ltd.	Subsidiary	3,069,059,314	Interest earned from providing capital support to subsidiaries
6	Phu Tai Wood Co., Ltd., Binh Dinh	Subsidiary	5,466,779,989	Interest earned from providing capital support to subsidiaries
7	Phu Tai Binh Dinh Quartz Stone Co., Ltd.	Subsidiary	5,974,529,276	Interest earned from providing capital support to subsidiaries
8	Phu Tai Yen Bai Stone Co., Ltd.	Subsidiary	816,749,433	Interest earned from providing capital support to subsidiaries
9	Tuan Dat Co., Ltd.	Subsidiary	61,847,193	Interest earned from providing capital support to subsidiaries
10	Granite Stone Production Co., Ltd.	Subsidiary	5,420,395,492	Interest earned from providing capital support to subsidiaries
11	Phu Tai Real Estate Co., Ltd.	Subsidiary	13,893,585,304	Interest earned from providing capital support to subsidiaries
12	Phu Tai Home Co., Ltd.	Subsidiary	19,880,268	Interest earned from providing capital support to subsidiaries
13	Phu Tai Dieu Tri Investment Co., Ltd.	Subsidiary	204,596,663	Interest paid to subsidiary
14	Phu Tai Van Ha Investment Joint Stock Company	Affiliated company	1,155,123,543	Interest paid to associated companies
15	Phu Tai High-Grade Aluminum and Iron Co., Ltd.	Subsidiary	385,163,910	Interest earned from providing capital support to subsidiary
16	Phuc Tan Kieu Co., Ltd.	Subsidiary	830,023,869	Interest earned from providing capital support to subsidiary

No.	Organization Name	Relationship with the company	Amount (VND)
Dividends receivable			
1	Phu Yen Construction Materials Company	Subsidiary	2,260,501,500
2	Phu Tai Dong Nai One-Member Limited Liability Company	Subsidiary	12,500,000,000

INSIDER STOCK TRANSACTIONS

Transaction participants:	Relationships with Insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Note the increase and decrease in transactions.
		Number of shares	Percentage	Number of shares	Percentage	
Le Vy	Mr. Le Anh Van's Father/	8,859,123	13.23%	9,034,023	13.5%	PTB Stock Trading
Vo Thi Hoai Chau	Mr. Le Anh Van's Mother	1,857,076	2.77%	1,877,976	2.81%	PTB Stock Trading
Le Van Loc	Board Member/ Deputy General Director	4,096,305	6.12%	4,141,305	6.19%	PTB Stock Trading
Le Anh Van	Board Member/ Deputy General Director/	166,910	0.25%	216,010	0.32%	PTB Stock Trading
Le Thuc Trinh	Mr. Le Anh Van's Sister/	63,460	0.09%	82,060	0.12%	PTB Stock Trading
Le Thi Kim Sang	Mr. Le Van Thao's Wife	0	0%	50,000	0.07%	PTB Stock Trading
Phan Quoc Hoai	Board Member/ Deputy General Director	937,943	1.4%	885,243	1.32%	PTB Stock Trading
Nguyen Thi Minh	Mr. Le Van Loc's Wife	13,397	0.02%	43,397	0.06%	PTB Stock Trading
Phan Hong Quy	Independent Board Member	1,430	0.002%	201,430	0.3%	PTB Stock Trading
Tran Thi Thanh Van	Mr. Tran Thanh Cung's Daughter	300	0.0004%	0	0%	PTB Stock Trading
Tran Thanh Binh	Mr. Tran Thanh Cung's Son	39	0%	0	0%	PTB Stock Trading
Bui Thuc Hung	Head of Audit Department	146,567	0.22%	160,067	0.24%	PTB Stock Trading
Nguyen Thi Lan	Mr. Bui Thuc Hung's Wife	4,500	0.007%	8,000	0.012%	PTB Stock Trading
Bui Thi Thanh Ngan	Mr. Bui Thuc Hung's Daughter/	100	0.0001%	2,200	0.003%	PTB Stock Trading
Nguyen Thi My Loan	Chief Accountant/	9,000	0.01%	16,000	0.02%	PTB Stock Trading
Huynh Thi Hue	Person in charge of corporate governance	0	0%	2,100	0.003%	PTB Stock Trading
Nguyen Thi My Hoa	Company Secretary and HR-Administration Deputy	281	0.0004%	821	0.001%	PTB Stock Trading

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Phu Tai Joint Stock Company
 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province

Phu Tai Joint Stock Company
 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Phu Tai Joint Stock Company ("the Company") presents its report and the Company's 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/QĐ-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 Hòe	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

NGUYỄN SY HÒE



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

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

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



Phu Tai Joint Stock Company
 No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
 Gia Lai Province

Consolidated Financial Statements
 For the fiscal year ended as at
 31 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

Code ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100 A. CURRENT ASSETS		4,075,069,409,407	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	121,795,069,965
135 3. Short-term loan receivables	8	71,600,000,000	100,640,000,000
136 4. Other short-term receivables	9	102,850,418,585	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

Phu Tai Joint Stock Company
 No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
 Gia Lai Province

Consolidated Financial Statements
 For the fiscal year ended as at
 31 December 2025

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

Code ASSETS	Note	31/12/2025 VND	01/01/2025 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		6,393,015,167,008	5,489,132,951,980

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
Gia Lai Province

Consolidated Financial Statements
For the fiscal year ended as at
31 December 2025

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

Gia Lai, 14 March 2026
General Director

Preparer

Chief Accountant

Tran Nguyen Kha

Nguyen Thi My Loan



NGUYỄN SỸ HÒE

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
Gia Lai Province

Consolidated Financial Statements
For the fiscal year ended as at
31 December 2025

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code ITEMS	Note	Year 2025 VND	Year 2024 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>		<i>77,608,581,812</i>	<i>78,047,461,664</i>
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		514,779,110,707	376,311,422,056
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

Gia Lai, 14 March 2026
General Director

Preparer

Chief Accountant

Tran Nguyen Kha

Nguyen Thi My Loan



NGUYỄN SỸ HÒE

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
Gia Lai Province

Consolidated Financial Statements
For the fiscal year ended as at
31 December 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2025
(Indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 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)

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
Gia Lai Province

Consolidated Financial Statements
For the fiscal year ended as at
31 December 2025

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

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
50	Net cash flows in the year		178,428,271,474	36,002,403,174
60	Cash and cash equivalents at the beginning of the year		470,850,849,148	428,337,603,384
61	Effect of exchange rate fluctuations		6,009,031,706	6,510,842,590
70	Cash and cash equivalents at the end of the year	4	655,288,152,328	470,850,849,148

Preparer

Tran Nguyen Kha

Chief Accountant

Nguyen Thi My Loan

Gia Lai, 14 March 2026
General Director



NGUYỄN SỸ HÒE

Phu Tai Joint Stock Company
 No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
 Gia Lai Province

Consolidated Financial Statements
 For the fiscal year ended as at
 31 December 2025

Phu Tai Joint Stock Company
 No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
 Gia Lai Province

Consolidated Financial Statements
 For the fiscal year ended as at
 31 December 2025

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/QĐ-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. Phuoc 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

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward,
Gia Lai Province

Consolidated Financial Statements
For the fiscal year ended as at
31 December 2025

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.

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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 subsidiable net assets at the date of purchase held by Parent. Cheap purchase interest (if any) will be recognized in the consolidated income statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the 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.

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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 dong and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis 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.

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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.

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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.

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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.

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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. 7875111413 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. 6053887584 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.

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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.

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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

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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 VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
TCB	-	-	-	-	-	-
PDR	-	-	-	2,570,448,187	2,484,000,000	(86,448,187)
VGC	-	-	-	3,493,184,850	3,281,350,000	(211,834,850)
KBC	-	-	-	5,984,868,619	5,766,400,000	(218,468,619)
SSI	10,261,190,368	9,377,500,000	(883,690,368)	-	-	-
SHB	5,274,648,750	4,905,000,000	(369,648,750)	-	-	-
MSN	8,122,672,415	7,700,000,000	(422,672,415)	-	-	-
KSB	5,539,871,938	4,924,800,000	(615,071,938)	-	-	-
Others	450,000,000	-	-	450,000,000	-	-
	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
		257,263,443,060		256,160,836,731

(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	-
			600,000,000	

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

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6 SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision 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.

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7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision 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)
	264,392,797,735	(1,501,820,700)	121,796,069,965	(1,501,820,700)

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.

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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	-
	102,860,418,585	(1,824,300,000)	177,883,362,286	-

(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/QĐ-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

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11 INVENTORIES

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision 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	-
- Stone and wood	374,654,356,728	(1,130,136,560)	376,055,400,914	-
- Real estate (i)	261,646,558,420	-	242,671,835,041	-
- Repair services	2,260,107,125	-	652,969,277	-
Finished goods	608,459,769,430	-	341,716,982,980	-
- Real estate (ii)	479,643,883,265	-	179,909,999,338	-
- Stone and wood	128,815,886,165	-	161,806,983,642	-
Goods	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/QĐ-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

	31/12/2025	01/01/2025
	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
	37,398,629,045	26,545,767,383
b) Long-term		
Prepaid expense of land and infrastructure rent (i)	144,723,425,902	149,908,389,787
Cost of land lease rights for Son Phat Factory and Da Loc quarry	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
	244,400,767,537	242,032,977,579

(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.

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13 TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	1,269,258,809,807	1,731,064,437,849	344,196,142,376	5,680,577,197	157,002,064	3,350,356,969,293
Purchase in the year	859,460,120	52,885,151,148	9,622,458,196	2,817,105,586	-	95,984,175,050
Completed construction investment	99,139,462,747	203,555,208,648	49,199,421,711	-	-	351,994,091,106
Increase due to reclassification	146,250,000	500,000,000	(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 537,881,862,357).

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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	2,016,995,442
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.

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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	-	7,765,137,591
- 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/QĐ-HĐQT dated July 22, 2024, and Resolution No. 101/QĐ-HĐQT dated August 17, 2024, issued by the Company's Board of Directors. The total estimated investment value of the project is approximately VND 65 billion. As of now, the production line has been fully installed and is in the trial run phase.

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
Huong 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
Huong 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
	-	-	-	-
	554,084,132,592	554,084,132,592	516,450,394,304	516,450,394,304

19 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Customers pay in advance to buy House of real estate project (i)	45,132,802,262	18,709,383,513
Viet Nam Construction and Import - Export Joint Stock Company	-	5,320,035,704
Tradepoint	-	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
	-	-
	109,507,056,375	68,886,197,866

(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).

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20 TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at the beginning of the year	Tax payable at the beginning of the year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	288,484,373	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.

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21 SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	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
	95,208,656,112	31,218,390,054

(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

	31/12/2025	01/01/2025
	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 Vinacarm 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	216,859,008	592,717,075
Others	5,992,903,575	6,215,117,636
	33,792,744,363	27,420,304,513
b) Long-term		
Long-term deposits, collateral received	278,173,200	381,889,200
	278,173,200	381,889,200

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23 BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND	Outstanding balance VND	Amount can be paid 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
	1,470,886,838,781	1,470,886,838,781	5,185,307,825,121	5,080,064,774,459	1,576,129,889,443	1,576,129,889,443
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
	121,664,414,571	121,664,414,571	602,074,065,249	325,922,937,190	397,815,542,630	397,815,542,630
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	81,524,041,035	81,524,041,035			359,067,844,094	359,067,844,094

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(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	
				VND	USD	VND	USD
Short-term borrowings (VND)							
Related parties							
Phu Tai Van Ha Investment Joint Stock Company	0.5%	Serving business activities	Unsecured	1,464,724,794,092	221,160,000,000	1,402,244,376,359	234,910,000,000
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating	Serving business activities	Secured by machinery and equipment (*)	1,243,564,794,092	104,562,241,222	1,167,334,376,358	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 (*)	391,016,663,826		430,760,131,500	
Vietnam Technological and Commercial Joint Stock Bank	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		238,104,211,000	
HSBC Bank (Viet Nam) Ltd	Floating	Serving business activities	Secured by production lines, machinery and equipment, and inventories (*)	289,262,483,012		328,557,662,200	
Vietnam Bank for Agriculture and Rural Development	Floating	Serving business activities	Secured by accounts receivable (*)	65,484,137,836		37,248,529,177	
Short-term Personal loans	Floating	Serving business activities (VND)	Unsecured	74,949,419,126		41,562,165,345	
						6,521,302,897	
Short-term borrowings (USD)							
Related parties							
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	475,067.05	28,502,086.817	28,502,086.817
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		16,191,693.740	
Amount due for settlement within 12 months				391,877.06		12,310,395.147	
						40,140,373.536	
						1,470,886,838.781	

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(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	-
						397,815,542,630	121,664,414,571
Amount due for settlement within 12 months						(38,747,698,536)	(40,140,373,536)
Amount due for settlement after 12 months						359,067,844,094	81,524,041,035

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

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24 PROVISIONS FOR PAYABLES

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

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

(ii) This 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).

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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 year	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	-	(26,094,669,366)	-	26,166,169,386	(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	-	595,810,663,087	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	17,489,474,053	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

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

	Parent company (1)	Distributed in subsidiaries		Total (3)=(2)+(1)	
	VND	Total (2) VND	Parent company VND	Non-controlling interests VND	
Bonus and welfare fund	14,078,722,153	12,438,169,179	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	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-DHDCD dated 15 April 2025 of the 2025 Annual General Meeting of Shareholders.

b) Details of contributed capital of the Owner

	31/12/2025	Rate	01/01/2025	Rate
	VND		VND	
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	Year 2024
	VND	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

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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

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27 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	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
	7,300,100,193,665	6,466,811,874,896

In which: Revenue from related parties
 (Detailed in Note 44)

	9,371,099,060	2,281,592,181
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28 REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sale returns	588,272,727	-
Sale discounts	-	341,840,620
	588,272,727	341,840,620

29 COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	5,719,066,370,887	5,172,501,105,314
- <i>Stone products</i>	1,366,424,586,928	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)
	5,799,918,437,049	5,242,139,999,727

In which: Purchase from related parties
 Total purchase value:
 (Detailed in Note 44)

	24,067,521,265	17,020,007,343
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30 FINANCIAL INCOME

	Year 2025 VND	Year 2024 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

31 FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 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

32 SELLING EXPENSES

	Year 2025 VND	Year 2024 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 VND	Year 2024 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
	284,757,145,893	264,296,123,366

34 OTHER INCOME

	Year 2025 VND	Year 2024 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
	20,172,175,454	124,478,764,376

(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 VND	Year 2024 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
	33,322,593,551	97,385,073,446

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(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

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c) Deferred corporate income tax expense

	Year 2025 VND	Year 2024 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)	-
	236,641,274	3,415,264,702

38 BASIC EARNINGS PER SHARE

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

	Year 2025 VND	Year 2024 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	7,429	5,508

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

	Year 2025 VND	Year 2024 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	248,367,873,806
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
	5,304,850,491,739	4,739,971,954,644

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

	Year 2025 VND	Year 2024 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

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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	VND	VND	VND	VND	VND	VND
Net revenue from sales to external customers	1,886,926,559,223	4,001,112,925,705	283,118,849,496	1,128,353,595,514	-	-	-	-	-	-	-	7,299,511,920,938
- Domestic	1,008,348,866,272	360,519,944,831	283,118,849,496	1,128,353,595,514	-	-	-	-	-	-	-	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	825,740,937,193	1,322,753,719,039	533,117,455,730	271,341,192,796	(73,234,404,272)	-	-	-	-	-	-	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	1,322,753,719,039	533,117,455,730	271,341,192,796	(73,234,404,272)	-	-	-	-	-	-	2,879,718,900,536
Unallocated liabilities	825,740,937,193	1,322,753,719,039	533,117,455,730	271,341,192,796	(73,234,404,272)	-	-	-	-	-	-	164,898,725,180
Total liabilities	825,740,937,193	1,322,753,719,039	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	VND	VND	VND	VND	VND	VND
Net revenue from external sales	4,184,448,225,750	1,955,462,809,770	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	1,215,296,946,418	54,826,771,028	512,524,732,162	(58,940,903,651)	-	-	-	-	-	-	6,393,015,167,008
Total capital expenditure on fixed asset	338,630,492,100	53,619,833,921	2,968,181,246	4,113,736,260	-	-	-	-	-	-	-	399,341,253,527

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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	Year 2024
		VND	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

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	Position	Year 2025 VND	Year 2024 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 HÒI



AUDITED FINANCIAL STATEMENTS

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.

FINANCIAL STATEMENTS

The audited financial statements for 2025 of Phu Tai Joint Stock Company have been properly disclosed and posted on the company's website: <https://phutai.com.vn/>



PHU TAI JOINT STOCK COMPANY

Gia Lai, April 3, 2026

CHAIRMAN OF THE BOARD OF DIRECTORS



LE VAN THAO





PHU TAI JOINT STOCK COMPANY

30 Years of Innovation - Speed - Sustainability