

CÔNG TY CỔ PHẦN PHÚ TÀI

PHUTAI JSC

Số/No.: 158A/CBTT-PT

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Quy Nhơn, ngày 17 tháng 04 năm 2025

Quy Nhơn City, April 17, 2025

**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, TP. Quy Nhơn, Bình Định/ No. 278 Nguyen Thi Dinh st, Quy Nhon City, Binh Dinh province
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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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Báo cáo thường niên năm 2024/ Annual Report 2024

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 17/04/2025.

This information was disclosed on Company's Portal on date 17/04/2025.

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:

1. Báo cáo thường niên năm 2024/ Annual report 2024.

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



ANNUAL REPORT 2024

30 years of Innovation - Speed - Sustainability

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01

GENERAL INFORMATION

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OVERVIEW OF PHU TAI

GENERAL INFORMATION

Company name

PHU TAI JOINT STOCK COMPANY

English name	PHU TAI JOINT STOCK COMPANY
Stock code	PTB
Owner's capital	3,032,888,999,676 VND (as of December 31, 2024)
Business Registration Certificate No.	Business Registration Certificate No. 4100259236 was initially issued by the Department of Planning and Investment of Binh Dinh Province on December 30, 2004, with the 28th amendment registered on August 16, 2023.

Charter capital:

669,384,030,000 VND

Address	No. 278 Nguyen Thi Dinh Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province
Telephone	(0256) 3847 668 - 3847 078
Fax	(0256) 3847 556 - 3847 556
Website	http://phutai.com.vn
Stock exchange	HoSE



ESTABLISHMENT AND DEVELOPMENT PROCESS

1996 - 2004

1996

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



2000

- The Commander of Military Region 5 has adjusted the organizational structure of Phu Tai Company (Decision 125/QD-QK), including the company's headquarters and 08 member units: Enterprise 380, Enterprise 224, Enterprise 991, Thang Loi Enterprise, Construction Stone Production and Agricultural Planting Team, Transportation and Mechanical Repair Team, Representative Office in Ho Chi Minh City, Branch in Thanh Hoa.



2004

- The Minister of National Defense decided to convert Phu Tai Company under Military Region 5 into Phu Tai Joint Stock Company (Decision No. 150/2004/QD-BQP). Invested in establishing a Wood Processing Factory - Company Branch in Dong Nai province.
- Establishment of Dinh Binh Stone Production Team.



2005 - 2011

2005

- The Minister of National Defense decided that Phu Tai Joint Stock Company officially started operating as a joint stock company from January 1, 2005 (Decision No. 150/2004/QD-BQP). Phu Tai Joint Stock Company includes the company's headquarters and 06 member units: Enterprise 380, Toyota Da Nang Enterprise; Thang Loi Enterprise; Company Branch in Dong Nai; Nhon Hoa Construction Stone Production and Agricultural Planting Team.
- Representative Office in Ho Chi Minh City.
- Investing in building a stone processing factory in Quy Nhon.
- Investment in construction of Phu Tai Joint Stock Company Office Building.

2006

Invest in establishing Phu Tai Joint Stock Company Branch in Gia Lai province.

2007

- Investment in construction of Phu Tai Joint Stock Company Branch - Bazal and granite processing factory in Dak Nong province.
- Investment in construction and relocation of Thang Loi Enterprise - Branch of Phu Tai Joint Stock Company.
- Invested in establishing Quy Nhon Branch - Toyota Da Nang Enterprise - Phu Tai Joint Stock Company.
- Investment in receiving transfer of controlling shares of Phu Yen Construction Materials Joint Stock Company.



2008

Investment in construction of Phu Tai Joint Stock Company Branch - Granite processing factory in Khanh Hoa province.



2011

Officially became a Listed Company – a new development milestone – May 20, 2011. Shares of Phu Tai Joint Stock Company were officially listed and traded on the Ho Chi Minh City Stock Exchange, with the stock code PTB.



ESTABLISHMENT AND DEVELOPMENT PROCESS (CONTINUED)

2012 - 2016

2012

Investment in Expanding Toyota Danang Factory - Phu Tai Joint Stock Company.



2013

Invest in receiving the transfer of 100% of charter capital of Tuan Dat Minerals Company Limited.



2014

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



2015

- Invest in establishing Universal Stone Joint Stock Company.
- Investing in establishing a stone processing factory in Dong Nai province - Branch of Phu Tai Joint Stock Company.



2016

- Invested in acquiring a controlling stake in ViNa G7 Joint Stock Company.
- Invest in establishing a stone processing factory in Dong Nai province - Branch of Phu Tai Joint Stock Company.
- Invest in establishing a stone processing factory in Hung Yen province - Branch of Phu Tai Joint Stock Company.



2017 - 2020

2017

- Invest in establishing Phu Cat Wood Processing Factory - Branch of Phu Tai Joint Stock Company.
- Investment in receiving land transfer and assets on land of VRG Binh Dinh Stone Joint Stock Company.
- Invest in establishing Dien Tan Stone Processing Factory - Branch of Phu Tai Joint Stock Company.
- Convert 01 branch into a subsidiary with 100% charter capital owned by the parent company: Phu Tai Dong Nai LLC.
- Acquired 70% of the capital of Granite Production Company - Granida LLC.



2018

- Establishment of Phu Tai Real Estate Company Limited.
- Received capital transfer from Thanh Chau Phu Yen Granite Company Limited (100% charter capital)
- Received capital transfer of Phu Tai Ninh Thuan Stone Joint Stock Company.
- Establishment of Phu Tai Joint Stock Company branch - Khanh Hoa Stone Exploitation Enterprise.
- Establishment of Phu Tai Joint Stock Company branch - Binh Dinh Stone Exploitation Enterprise.
- Establishment of Phu Tai Joint Stock Company branch - Long My Stone Processing Factory.
- Establishment of Phu Tai High-class Quartz Stone Company Limited at Gia Lai province.



2019 - 2020

- Establishment of Phu Tai High-class Quartz Stone Company Limited.
- Received the transfer of contributed capital of Son Phat Trading and Production Limited Liability Company (99% of charter capital).



ESTABLISHMENT AND DEVELOPMENT PROCESS (CONTINUED)

2021 - 2024



2021

- Established Phu Tai Yen Bai Stone One Member Limited Liability Company – a wholly-owned subsidiary (100% of charter capital) of Phu Tai Joint Stock Company. (Information Disclosure on 09/12/21).
- Merged Phu Tai Joint Stock Company Branch – Phu Cat Wood Processing Factory in its entirety into Phu Tai Binh Dinh Wood One Member Limited Liability Company. (Information Disclosure on 28/12/21).



2022

- Announced an increase in the maximum foreign ownership ratio to 25%.
- On April 16, 2022, Phu Tai Company (PTB) issued nearly 19.44 million shares as a dividend for the year 2021. The issuance ratio was 40%, meaning shareholders holding 100 shares received 40 new shares. The issuance value at par value was over VND 194.4 billion. Owners' equity increased to VND 680,384,030,000, equivalent to 68,038,403 shares.



2023

- Reduced ownership ratio in subsidiary company – Phu Yen Building Materials Joint Stock Company from 50.65% to 49% ownership ratio. (CBTT 05/07/2023)
- Established Phu Tai Khanh Hoa Stone One Member Limited Liability Company – a wholly-owned subsidiary (100% of charter capital) of Phu Tai Joint Stock Company. (CBTT 08/04/2023)
- On August 16, 2023, Phu Tai Company changed its 28th Enterprise Registration Certificate due to a decrease 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 enhance shareholder benefits.



2024

- Phu Tai Joint Stock Company has implemented several activities to optimize its organizational structure and enhance operational efficiency. Accordingly, the Company restructured its system by converting the legal entity of some branches into wholly-owned one-member limited liability companies to focus resources and improve business performance.
- PTB contributed capital to establish Phu Tai Dieu Tri Investment Limited Liability Company, in which the Company holds 60% of the charter capital. The new company's main business sector is real estate, including land use rights belonging to owners, users, or lessees.
- PTB is proud to have been granted an electronic certificate of merit, recognizing it as one of the 424 enterprises meeting information disclosure standards, according to the IR Awards program (2011-2024) jointly organized by Vietstock, VAFE Association, and FiLi e-Magazine.



HIGHLIGHT AWARDS



2007 - 2020

Top 500 largest enterprises in Vietnam.

2004 - 2020

Reputable export enterprises of Vietnam.

2022

Ranked 199th in the Top 500 largest enterprises in Vietnam in 2022, operating in the field of manufacturing and trading construction materials.

2023

Top 50 best listed companies.

2024

Top 100 largest private enterprises in Vietnam by tax contribution according to the IR Awards program.
Honored by Cafef as one of the 424 enterprises meeting the Information Disclosure Standard of 2024.



BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

The Company's 4 focus business lines

With the desire to bring to the market products that meet international standards, combining high aesthetic value and timeless durability, Phu Tai Joint Stock Company (Phu Tai JSC) always leads and pioneers in creating high-quality natural stone and engineered quartz products. These not only provide perfect luxury for impressive living spaces but also withstand the test of time. Elevate your space with our stone products—a perfect harmony of exquisite beauty and everlasting durability.



MISSION

We take employees as our foundation, product quality as the focus of our development, customer service as our mission, and prioritize reputation above all else.



VISION

With the desire that in any sector we develop, we receive satisfaction and trust from domestic customers and create a distinctive mark in the international market.



CORE VALUES

Maintaining our reputation and a spirit of ownership, we provide quality products to the market and strive to improve our working environment daily.

01 Extraction and processing of paving stones, manufacturing and trading of artificial quartz stone



02 Manufacturing and trading of indoor and outdoor wooden furniture



03 Toyota car distributor



04 Real estate business



LOCATION OF BUSINESS

Export markets for stone products: Europe, Asia, America.

Export markets for indoor and outdoor wooden furniture: Europe, America, Australia.

Automotive sales and distribution market: Da Nang City, Central of Vietnam.

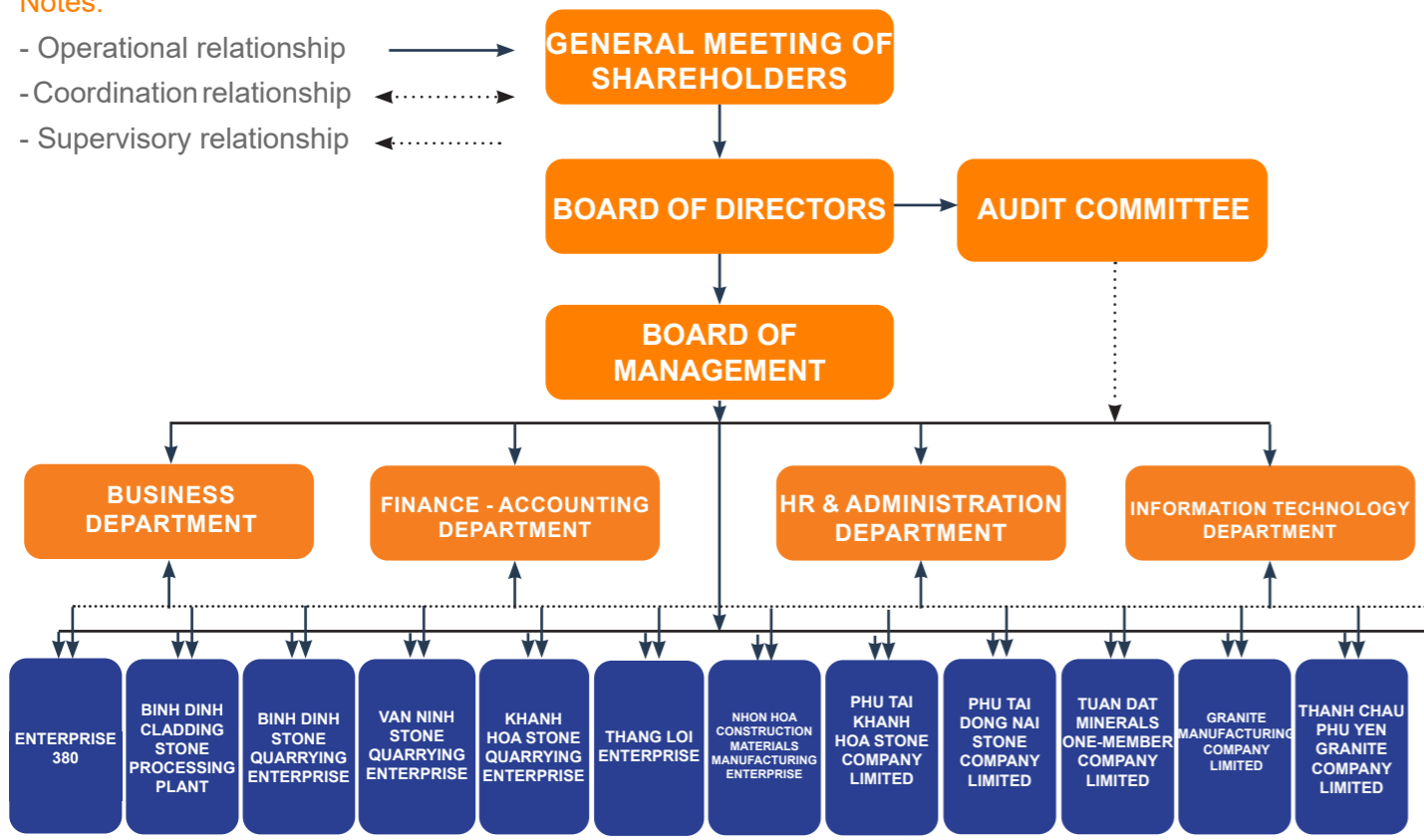


INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

MANAGEMENT STRUCTURE, GOVERNANCE MODEL

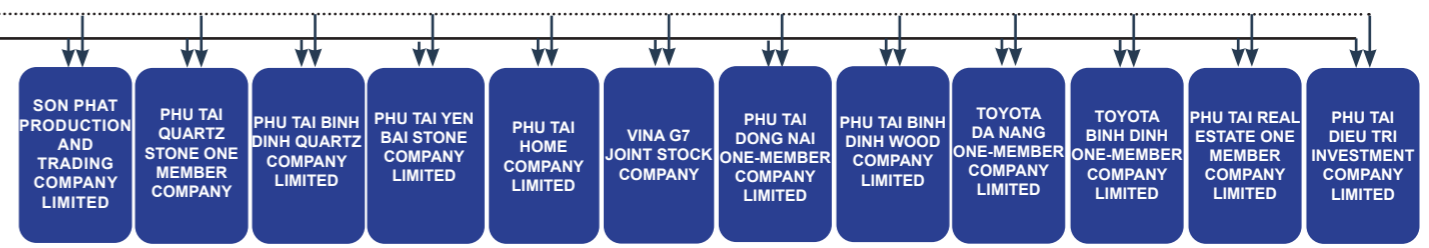
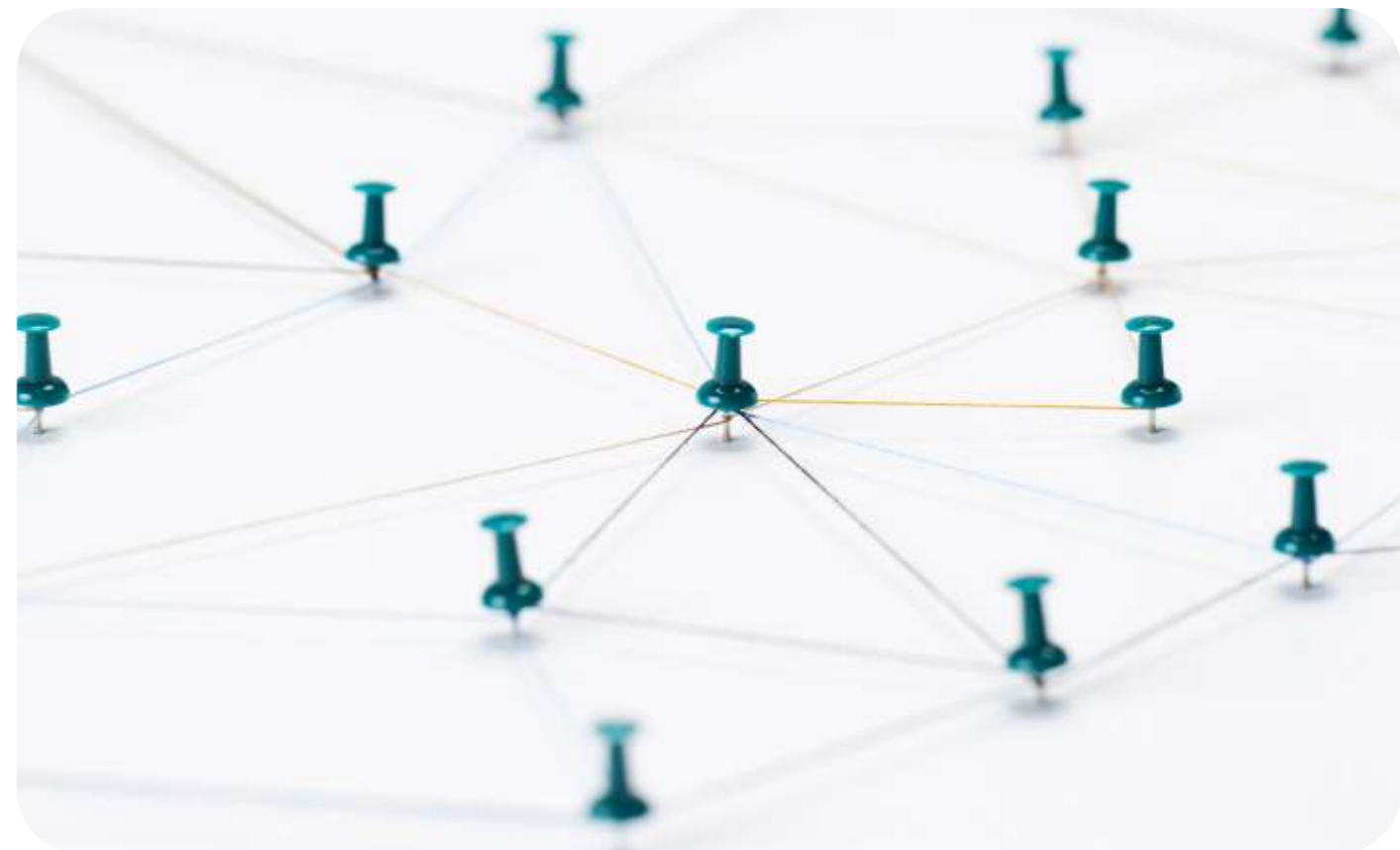
Notes:

- Operational relationship →
- Coordination relationship ←
- Supervisory relationship ←



General Meeting of Shareholders: The highest authority of Phu Tai Joint Stock Company. The General Meeting of Shareholders has the rights and responsibilities to approve development orientations, decide on production and business plans and tasks; decide on amendments and additions to the Company’s charter capital; elect, remove, and dismiss members of the Board of Directors; and decide on the reorganization, dissolution of the Company, and other rights and responsibilities as stipulated in the Company’s Charter.

Board of Directors: The current Board of Directors comprises 08 members, including 05 executive members and 02 independent members. The Board of Directors meets to discuss matters related to the Company’s development strategy, production and business plans, dividend payment policies, and other important issues. The Board of Directors holds quarterly regular meetings to evaluate the Company’s performance in each quarter and discuss matters within the Board’s decision-making authority. Extraordinary meetings of the Board of Directors will be held when necessary. The Board of Directors receives updated, accurate, and timely information regarding production and business operations prior to meetings. This information is prepared by the Board of Management and the Secretary of the Board of Directors, along with other Company information.



Board of Management: The General Director has the following rights and obligations: Implement the resolutions of the Board of Directors and the General Meeting of Shareholders, the business plan, and the investment plan of the Company that have been approved by the Board of Directors and the General Meeting of Shareholders; Decide on matters that do not require a resolution from the Board of Directors, including representing the Company to sign financial and commercial contracts, organizing and managing the Company’s daily business operations according to best management practices; Propose to the Board of Directors the organizational structure plan and internal management regulations of the Company; Propose measures to enhance the Company’s operations and management; Recommend the number and managers that the Company needs to recruit for the Board of Directors to appoint or remove according to internal regulations, and propose remuneration, salaries, and other benefits for the Company’s managers for the Board of Directors to decide; Consult with the Board of Directors to decide on the number of employees, their appointment, removal, salary levels, allowances, benefits, and other terms related to their labor contracts; Regularly exchange information on production, business operations, investment, and other necessary matters with the Board of Directors; Report on the results of production, business operations, investment, and development of monthly and quarterly operational plans as required by the Board of Directors; Other rights and obligations as stipulated by law, this Charter, the Company’s internal regulations, resolutions of the Board of Directors, and the labor contract signed with the Company.

SUBSIDIARIES AND SUBORDINATE UNITS



SUBSIDIARIES

No.	Subsidiaries	Address	Business lines	Charter capital contributed	Ownership percentage
1	Tuan Dat Minerals One-Member Company Limited	Group 8, Area 4, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	Mining and processing of stone	10,700,000,000	100.00%
2	Granite Manufacturing Company Limited	10 Tan Lap 1, Hiep Phu Ward, District 9, Ho Chi Minh City	Mining and processing of stone	34,650,000,000	70.00%
3	Thanh Chau Phu Yen Granite Company Limited	Lanh Truong Hamlet, Xuan Lanh Commune, Dong Xuan District, Phu Yen Province	Mining and processing of stone	30,000,000,000	100.00%
4	Phu Tai Quartz Stone One-Member Company Limited	Lot B112-114, Nhon Trach Textile and Garment Industrial Park, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province	Stone production and processing	150,000,000,000	100.00%
5	Son Phat Production and Trading Company Limited	Tan Dan Hamlet, Van Thang Commune, Van Ninh District, Khanh Hoa Province	Mining and processing of stone	39,600,000,000	99.00%
6	Phu Tai Binh Dinh Quartz Company Limited	Lot C1-5, Long My Industrial Park, Phuoc My Commune, Quy Nhon City, Binh Dinh Province, Vietnam	Production and processing of stone and stone powder	64,900,000,000	100.00%
7	Phu Tai Khanh Hoa Stone Company Limited	Ninh Lam Hamlet, Van Khanh Commune, Van Ninh District, Khanh Hoa Province, Vietnam	Mining and processing of stone	60,000,000,000	100.00%
8	Phu Tai Dong Nai Stone Company Limited	Lot No. IX, Nhon Trach II - Nhon Phu Industrial Park, Phu Hoi Commune, Nhon Trach District, Dong Nai Province, Vietnam	Mining and processing of stone	50,000,000,000	100.00%
9	Phu Tai Home Company Limited	14E Phan Van Tri Street, Ward 7, Go Vap District, Ho Chi Minh City, Vietnam	Trading of wood and stone products	50,000,000,000	100.00%
10	Universal Stone Joint Stock Company	120/2 Tran Huy Lieu Street, Ward 15, Phu Nhuan District, Ho Chi Minh City	Trading and processing of stone	6,000,000,000	60.00%
11	Phu Tai Ninh Thuan Stone Joint Stock Company	Lot 16-N2, April 16th Street, My Hai Ward, Phan Rang - Thap Cham City, Ninh Thuan Province	Stone production and processing	5,000,000,000	98.00%
12	Phu Tai Yen Bai Stone Company Limited	Trung Tam Hamlet, Vinh Lac Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining and processing of stone	30,000,000,000	100.00%
13	Vina G7 Joint Stock Company	Tam Phuoc 1 Industrial Cluster, Long Khanh 3 Quarter, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province	Trading and processing of wood products	41,877,750,000	75.00%
14	Phu Tai Dong Nai One-Member Company Limited	Lot 14, Street No. 6, Tam Phuoc Industrial Park, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province, Vietnam	Trading and processing of wood products	45,000,000,000	100.00%
15	Phu Tai Binh Dinh Wood Company Limited	Lots B10C, B11, B12 Cat Nhon Industrial Cluster, Lien Tri Hamlet, Cat Nhon Commune, Phu Cat District, Binh Dinh Province	Manufacturing of beds, cabinets, tables and chairs	146,000,000,000	100.00%

SUBSIDIARIES AND SUBORDINATE UNITS

SUBSIDIARIES (CONTINUED)

No.	Subsidiaries	Address	Business lines	Charter capital contributed	Ownership percentage
16	Toyota Da Nang One-Member Company Limited	69-71 Duy Tan Street, Da Nang	Trading and repairing of cars	40,000,000,000	100,00%
17	Toyota Binh Dinh One-Member Company Limited	278A Nguyen Thi Dinh Street, Quy Nhon City, Binh Dinh Province	Trading and repairing of cars	25,309,025,243	100,00%
18	Phu Tai Real Estate One-Member Company Limited	278 Nguyen Thi Dinh Street, Quy Nhon City, Binh Dinh Province	Real estate business	255,000,000,000	100,00%
19	Phu Tai Dieu Tri Limited Investment Company Limited	3rd Floor, Phu Tai Building, No. 278 Nguyen Thi Dinh Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam	Real estate business	108,000,000,000	60,00%

ASSOCIATED COMPANIES

No.	Associated companies	Address	Business lines	Charter capital contributed	Ownership percentage
1	Phu Yen Construction Materials Joint Stock Company	Lots A7, A8, A17, A18 An Phu Industrial Park - Phu Yen Province	Mining and processing of stone	9,307,565,778	49%
2	Phu Tai Van Ha Investment Joint Stock Company	278 Nguyen Thi Dinh Street – Quy Nhon City – Binh Dinh Province	Real estate business	240,000,000,000	50%

ASSOCIATED UNITS

No.	Associated units	Business lines
1	Enterprise 380	Production and trading of stone products
2	Thang Loi Enterprise	Production and trading of wood products
3	Nhon Hoa Construction Material Production Enterprise	Stone mining and processing
4	Branch in Ho Chi Minh City	Trading of wood products
5	Stone Processing Plant in Binh Dinh	Processing and trading of stone
6	Stone Mining Enterprise in Binh Dinh	Stone mining and processing
7	Stone Mining Enterprise in Khanh Hoa	Stone mining and processing

ASSOCIATED UNITS (CONTINUED)

No.	Associated units	Business lines
8	Van Ninh Stone Mining Enterprise	Stone mining and processing
9	Long My Stone Processing Plant	Processing and trading of stone
10	Stone Processing Plant in Dong Nai Province	Processing and trading of stone
11	Phu Cat Wood Processing Plant	Production and trading of wood products
12	Dien Tan Stone Processing Plant, Khanh Hoa	Processing and trading of stone
13	Granite Processing Plant in Khanh Hoa Province	Processing and trading of stone
14	Basalt and Granite Processing Plant in Dak Nong Province	Mining and processing of stone

DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

The immediate objective is to focus on completing the 2024 production and business tasks, creating a favorable foundation for the following years. Annually, the Company will adjust its production and business targets to align with the actual situation and the general business environment.

The Company will maximize its resources to successfully complete the following 3 core tasks:

- Build a suitable and efficient business apparatus, ensuring stable and sustainable development.
- Preserve and enhance the Company's value, ensure the rights and interests of shareholders, and stabilize employment and income for employees.
- Effectively exploit and utilize resources serving production and business, improving business operational efficiency.



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- Deploy and implement synchronously and promptly the medium and long-term development plan to all management levels, member units, and employees throughout the Company, ensuring high consensus on the policy of achieving the goal of building a “sustainable development company” in all situations, even when facing unusual adverse impacts from the business environment.
- Maintain the current market and customer base while actively seeking and approaching new markets and customers.
- Continue to strengthen sustainable cooperative relationships with suppliers to ensure the quality and stability of distributed products.
- Prioritize a shift from extensive investment in scale expansion to intensive investment by focusing on 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 the social insurance regime for employees throughout the Company.
- Establish and build a team of qualified employees with good character, competence, and skills.
- Create stable jobs and employment for the Company's employees, while also establishing reward policies, social welfare benefits, etc., to motivate employees to fulfill their tasks effectively.
- Share responsibility with the community through social welfare programs and respond to campaigns and movements initiated by local authorities, such as supporting disadvantaged children with a good academic record in remote areas, assisting lonely elderly people, contributing to the “Gratitude and Repayment” Fund, building houses of gratitude, etc.
- Implement sustainable solutions for environmental protection, treat industrial waste in accordance with regulations, and strictly adhere to labor safety, fire and explosion prevention, and safety in the management and use of explosives.



CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY

ENVIRONMENTAL OBJECTIVES

The Company's Leadership is committed to taking strong action and continuously striving to minimize environmental impact, strictly adhere to the law, and proactively create a green and sustainable environment for the Company and the community. We implement this commitment through the following objectives:

- Proactively deploy advanced solutions to optimize the use of input resources such as materials, energy, and water, while strictly controlling output factors such as wastewater, solid waste, and emissions.
- Commit to absolute compliance with regulated discharge procedures, ensuring no environmental pollution and protecting the quality of life of the surrounding residential community near the production area.
- Resolutely and fully implement the State's legal regulations and environmental standards, ensuring information transparency by publicly disclosing environmental monitoring reports, environmental permit compliance reports, and groundwater usage reports submitted to the Department of Natural Resources and Environment in accordance with regulations.
- Apply the most modern technical technologies to the system operation process, improve machinery efficiency, and minimize negative impacts on the surrounding environment.



SOCIETY AND COMMUNITY OBJECTIVES

- The Company understands that the success of a business is not only measured by profit but also by the sustainable values we bring to the community and society. A sustainably developing enterprise is a solid foundation for national prosperity.
- Oriented towards the goal of sustainable development for the benefit of the community, the Company clearly recognizes that implementing corporate social responsibility is not just a supplementary activity but also a key development strategy that meets the increasing demands of customers in the new context. Therefore, the Company commits to continue maintaining and promoting responsible activities towards society, the community, and employees through regular and practical actions.
- The Company always actively responds to social welfare programs, including: visiting and supporting employees' families facing difficulties; assisting lonely elderly people and children in especially difficult circumstances; building houses of gratitude; fundraising for charity; and implementing support policies to ensure that employees' families have a warm and prosperous Tet holiday.



COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company has accurately declared and paid Natural Resource Tax and Environmental Protection Fees in accordance with regulations.

Annually, the Company regularly prepares a Report on the Implementation of water exploitation and usage permits, a Report on the Implementation of wastewater discharge permits into water sources, and a comprehensive Environmental Protection Report as required by regulations.

RISKS

ECONOMIC RISK

In 2024, the global economy in general and Vietnam in particular continued to face numerous difficulties and challenges. On the international stage, the US presidential election left a profound mark, reshaping global economic and trade policies. Specifically, the election of Mr. Trump was predicted to bring significant changes, such as increased import tariffs, reduced corporate income tax, and the attraction of foreign direct investment (FDI) back to the United States. These changes could significantly impact import-export sectors, FDI flows, and exchange rates in developing countries, including Vietnam. Additionally, geopolitical tensions in the Middle East remained a major concern, negatively affecting the global supply chain. The avoidance of the Suez Canal by shipping companies due to security concerns led to increased energy and logistics costs. This put pressure on inflation and directly impacted global economic growth, making the global economic situation more unstable.

Despite facing global volatility, the Vietnamese economy still achieved many positive results in 2024. According to the General Statistics Office, Vietnam's GDP reached a growth rate of 7.09% in 2024. This is the fourth-highest growth rate in the past 15 years, only behind 2018, 2019, and 2022, demonstrating the strong recovery of the economy. In particular, FDI disbursement continued its positive trend, with total realized capital in Vietnam estimated at USD 25.35 billion, an increase of 9.4% compared to 2023, marking the highest disbursement level to date and affirming the strong confidence of international investors in Vietnam's business environment. The trend of production and investment shifting from China to ASEAN countries, with Vietnam being a prominent destination, has brought significant FDI inflows, creating an important impetus for economic growth in the coming period. Exports continued to record strong growth, with an increase of 14.3% compared to the same period last year. The total import-export turnover of goods in 2024 reached USD 786.29 billion, an increase of 15.4% compared to the previous year, maintaining a trade surplus of approximately USD 24.77 billion, affirming Vietnam's stable position in international trade. The wood industry – a key sector for PTB – began 2024 with strong prospects due to a robust recovery from major markets such as the United States, China, and the EU. According to data from the General Department of Vietnam Customs, in 2024, exports of wood and wood products reached USD 16.25 billion, an increase of 20.3% compared to 2023, surpassing the previous record set in 2022. Despite achieving positive results thanks to the recovery from major markets like the United States, EU, and China, the wood industry still faced challenges such as increasingly stringent requirements on timber origin, competition from regional players, and global economic fluctuations. To maintain sustainable growth, the wood industry needs to continue investing in technology, improving the supply chain, and expanding into emerging markets.



LEGAL RISK

The Company operates as a joint-stock company and is listed on the Ho Chi Minh City Stock Exchange (HoSE). Therefore, the Company needs to meet the standards of a listed enterprise and ensure information disclosure, corporate governance, and sustainable development in the stock market.

Furthermore, the Company's business operations are strictly regulated by legal provisions such as the Securities Law, the Enterprise Law, decrees, circulars, and implementing guidelines. In recent years, the macroeconomic situation has experienced many fluctuations, and the Government has consistently acted promptly, updating, supplementing, and amending legal documents to further refine policies and align them with each period. In particular, with the policy of attracting foreign investors and aiming for a healthy development of the capital market in line with international practices, governance regulations aimed at transparentizing information are being adjusted with increasing detail and rigor. As one of the long-standing companies in the industry, the Company always monitors and updates the latest regulations, makes appropriate assessments and judgments, and flexibly adjusts its plans to meet legal requirements.

In addition to complying with the general legal framework for businesses operating in the Vietnamese market, the Company must also adhere to sector-specific regulations related to its registered business areas. Specifically, as the Company's primary activities involve the extraction, processing, and export trading of wood products, certifications related to sustainable forest management and carbon emission reduction are mandatory when exporting wood products. The Company also faces new challenges regarding international commitments, such as complying with EU regulations on deforestation prevention, timber industry accountability to fully implement international commitments under the Lacey Act (USA), and the Carbon Border Adjustment Mechanism (CBAM) proposed by the European Commission (EC).

Similarly to the wood industry, the Company's stone sector must also consider current legal regulations regarding stone extraction in Vietnam, such as the Minerals Law, the Environmental Protection Law, the Law on Occupational Safety and Health, and the Law on Handling Administrative Violations.

In the automotive manufacturing and distribution sector, the Company needs to comply with specific regulations, including policies promoting renewable energy vehicles in line with Vietnam's commitment towards the Net-Zero target by 2050, creating competition with traditional gasoline vehicles. The automotive industry is increasingly complex with regulations such as registration fees, import duties, and special consumption taxes. To respond, Phu Tai focuses on monitoring policies, conducting periodic assessments, improving services, and optimizing its network to minimize risks and enhance operational efficiency.

In the real estate business sector, the Company must additionally comply with the regulations of the Land Law and the Construction Law, factors that directly impact market liquidity, legal procedures, and the company's capital mobilization methods.

Given its diverse business operations, Phu Tai consistently faces stringent requirements from the general legal framework and sector-specific regulations. Legal compliance is not only the foundation for ensuring transparency and sustainability in business operations but also helps the Company adapt to changes in the market and international policies. By proactively monitoring and updating regulations, flexibly adjusting strategies, and enhancing management capabilities to stable development and strengthens market position.

RISKS (CONTINUED)

INTEREST RATE RISK

In 2024, Vietnam’s monetary policy continued to pursue a dual mandate: stabilizing the macroeconomy and supporting economic growth. In the first half of the year, the focus was on maintaining macroeconomic stability, while in the second half, the priority shifted to promoting economic growth in conjunction with macroeconomic stability. Although the policy orientation remained consistent, the flexibility in prioritization allowed the Government to adjust policy responses appropriately for each period, ensuring maximum effectiveness.

As of December 2024, lending interest rates were maintained at a stable level, creating favorable conditions for economic growth while meeting the Government’s requirements and reflecting the actual developments of the economy. For PTB, with a significant portion of its financial structure comprising debt, the stability of interest rates throughout the year helped the Company minimize financial cost pressures, facilitating capital mobilization for project implementation.

However, given the persistent uncertainties in the global and domestic economies, the risk of increased inflation could impact capital costs. Therefore, the Company needs to closely monitor financial market developments, develop contingency plans for potential cost increases, and implement a prudent borrowing strategy. Maintaining a flexible and appropriate capital structure will be a key factor in ensuring the Company’s business efficiency, financial stability, and long-term sustainable development.



EXCHANGE RATE RISK



In the first half of 2024, the Vietnamese foreign exchange market faced significant pressure from the appreciation of the US dollar. The US Dollar Index (DXY) escalated due to monetary policy adjustments by the US Federal Reserve (Fed), strongly impacting currencies in emerging markets, including the VND. On December 18, 2024, the Fed cut the benchmark interest rate to 4.25%-4.50% from the previous 4.50%-4.75%, but only projected two more cuts in 2025. This reinforced expectations of prolonged high interest rates, further boosting the value of the USD in the international market. In the fourth quarter of 2024, the DXY index increased by 6.77%, causing the yield on the 10-year US Treasury bond to rise by an additional 11 basis points, reaching 4.52%. These developments put downward pressure on the value of the VND against the USD.

The pressure on the exchange rate intensified as Vietnamese enterprises increased imports of raw materials for stockpiling, leading to a short-term deficit in the international balance of payments. Although the accumulated trade surplus in 2024 reached USD 24.77 billion, it was not enough to offset the net capital outflow. Furthermore, pressure from US President Donald Trump’s tariff policies, including increased import tariffs from China, Canada, and Mexico, also created additional exchange rate tensions. Should these policies persist into 2025, China might loosen the exchange rate band of the Renminbi (CNY), potentially causing significant volatility in the VND.

Faced with this situation, the State Bank of Vietnam (SBV) intervened to alleviate exchange rate pressure through the sale of USD from foreign exchange reserves and the issuance of short-term bills. On December 18th, the SBV issued 14-day and 28-day bills with a total value of VND 6,850 billion and an interest rate of 4.0%. The total value of outstanding bills reached VND 76,635 billion, helping to ease liquidity pressure in the market. Despite the intervention of the State Bank of Vietnam, the exchange rate and interest rate situation may still pose challenges for businesses in planning their business strategies.

For Phu Tai, exchange rate fluctuations directly impact its production and business operations, especially since a significant portion of input materials are imported. However, the Company benefits from its export activities, which generate foreign currency revenue, helping to balance and mitigate the impact of exchange rate volatility. Additionally, PTB aims to consistently monitor foreign exchange market developments closely to implement effective risk hedging measures, optimize costs, and ensure sustainable business performance.

RISKS (CONTINUED)**SPECIFIC RISKS IN THE WOOD INDUSTRY**

Bearing the position as one of the top five largest wood exporters globally, Vietnam's wood industry aimed for an export turnover of USD 15.2 billion in 2024, a significant increase compared to 2023. However, the economic context of 2024 presented considerable headwinds, with continued recession and prolonged inflation in major economies. These factors reduced purchasing power in key markets like the US and EU, where consumers tended to cut spending on non-essential goods, including wooden furniture. Simultaneously, regulations such as the US Lacey Act and the EU Timber Regulation (EUTR) compelled Vietnamese enterprises to prove the legal origin of their timber, ensuring transparent traceability.



In addition, in the first half of January 2024, rising sea freight rates increased the cost of imported raw timber. Some imported wood types saw price hikes of up to 40% compared to the previous year, impacting the final product prices. Furthermore, Vietnam's main wooden furniture export markets imposed increasingly stringent regulations and standards on goods. Specifically, the EU enacted the EU Deforestation Regulation (EUDR) to replace the EU Timber Regulation (EUTR), effective from December 30, 2024. This placed significant pressure on wood processing and exporting enterprises shipping to the EU market to prepare and fully meet EUDR requirements, particularly regarding geographical indication, for which the EU had not yet provided specific guidance. The risk of increased competition from regional countries such as China, Indonesia, and Malaysia also loomed, as these nations not only possessed advantages in low production costs but also focused on significant investments in technology and actively expanded their international markets.

Faced with these challenges, PTB has implemented several key response strategies to maintain its competitive edge and ensure business efficiency. The Company has placed a strong emphasis on investing in product quality management and building a transparent and effective information management system to minimize risks related to order cancellations or compensation claims. In addition, PTB is actively restructuring its customer portfolio, expanding its markets, and capitalizing on opportunities arising from the supply chain shift from China to Southeast Asia. The Company is also leveraging the advantages of free trade agreements, such as the EVFTA, to increase its export scale and expand its market share.

Furthermore, the wood processing industry has a close link with the forestry sector. Protecting forests, especially upstream protection forests, is crucial for the sustainable development of the region. Illegal logging, over-harvesting, or forest fires that reduce forest area can cause flash floods, soil erosion, environmental pollution, and negatively impact the Company's production and business operations. Therefore, PTB is always concerned about and actively supports efforts to expand forest area.

**SPECIFIC RISKS IN THE STONE INDUSTRY**

The mineral extraction industry is heavily reliant on national resource management and the activities of businesses within the sector. However, Vietnam faces challenges in effective resource management, indicated by a low resource management index, leading to limitations in extraction activities. In 2024, the revenue of Phu Tai Joint Stock Company's stone processing sector exceeded VND 1,700 billion, with export turnover of approximately USD 34 million. The Company faced difficulties in renewing and increasing the extraction capacity of its stone quarries, as the entire process requires working with the Ministry of Natural Resources and Environment, often taking 1-2 years.

In 2024, the stone extraction and processing sector contributed over 27.5% to Phu Tai's net revenue. The Company utilizes stone from its own quarries, which is highly regarded for its diverse colors and material quality. However, extraction national geopolitical fluctuations, impacting growth targets. To cope with this, Phu Tai regularly monitors socio-economic-political developments to optimize extraction costs and minimize risks. Furthermore, with stone quarry reserves of up to 53 million m³ and an exploitation period of over 20 years, the Company ensures continuous supply for production, contributing to maintaining its market position and promoting long-term development.



RISKS (CONTINUED)

SPECIFIC RISKS IN THE AUTOMOTIVE INDUSTRY

In the first half of 2024, Vietnam’s automobile market experienced a significant decline compared to the same period last year, mainly due to macroeconomic fluctuations and weak purchasing power, causing many customers to postpone vehicle purchases. However, the 50% reduction in registration fees for domestically produced and assembled vehicles from September to November 2024 revitalized the market, strongly stimulating demand and growth. The Vietnamese automotive industry is facing fierce competition, especially between imported and domestically assembled vehicles, leading to product diversity and price competition. The entry of new investors along with repair garages and service chains has complicated the development of dealership networks. Simultaneously, changes in consumer shopping habits and globalization trends are forcing businesses to adjust their business strategies, restructure their operations, and optimize costs to maintain operational efficiency. In the Company’s net revenue structure, the Toyota vehicle trading and distribution segment accounted for approximately 13.64%, the third-largest revenue source. Although Toyota maintains its leading position in the Vietnamese market, the entry of new competitors and the expansion of existing brands have increased competitive pressure. To maintain and strengthen its position, the Company is investing in modernizing products and services, implementing flexible sales policies, and improving service quality to maximize customer satisfaction, building a solid foundation to overcome challenges and grow stronger in the future.

OTHER RISKS

In addition to the identified risks, force majeure events such as natural disasters, fires, explosions, epidemics, etc., which the Company must confront, are consistently considered and evaluated. These unpredictable risks can significantly impact the Company’s personnel, assets, and overall operations. To minimize the impact from these uncontrollable risks, the Company regularly collaborates with relevant authorities to organize training sessions on fire prevention and fighting, rescue operations, and to inspect equipment and systems to ensure their functionality in emergency situations.

To protect employees and assets, the Company has purchased insurance for its staff and all company assets. This insurance helps ensure that in the event of an incident, the Company has the financial resources to manage and minimize unnecessary losses. This not only enhances the ability to respond to unexpected situations but also keeps the Company’s business operations stable and sustainable.





02

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SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

GENERAL OVERVIEW OF THE WOOD INDUSTRY



Despite the difficulties anticipated at the beginning of the year, Vietnam's wood exports in 2024 showed significant improvement compared to 2023, especially in the final months. This was driven by increased demand for wooden furniture products during the year-end shopping season in the US and European markets, which helped boost Vietnam's wood exports.

According to data from the Department of Forestry, most exported wood and wood products recorded positive growth rates in 2024. Cumulatively for the entire year of 2024, the export turnover of forestry products is estimated to reach a record level of USD 17.3 billion, an increase of 19.4% compared to 2023. Of this, wood and wood products accounted for approximately USD 16.25 billion, with the remainder being non-timber forest products. The trade surplus of the entire forestry industry in 2024 is estimated at around USD 14.4 billion.

Regarding export markets, the United States continued to be Vietnam's largest export market for wood and wood products, accounting for 56% of the total export turnover. Exports of wood and wood products to the United States experienced positive growth due to increased demand and reduced inventories in this market. In addition, the supply chain shift caused by the US's trade protection measures on Chinese goods also created significant opportunities for Vietnamese wood products. Furthermore, the EU, Japan, and South Korea continued to be Vietnam's main export markets for wood and wood products. These markets not only



have high demand but also require products that meet standards for quality, design, and sustainability.

However, the official inauguration of Mr. Donald Trump as US President at the beginning of this year could potentially impact the industry's main export market. Changes in tax and trade policies could lead to fluctuations in orders, along with the risk of anti-dumping duties, countervailing duties, and other trade remedies. Additionally, the risk of origin fraud and transshipment from third countries like China could expose the Vietnamese wood industry to anti-dumping or countervailing duties. At the same time, countries in the region such as Malaysia, Indonesia, and Thailand may seize the opportunity to increase wood exports to the US, creating competitive pressure for Vietnamese products.

It can be affirmed that the impressive growth of wood and wood product exports is a positive sign for the Vietnamese wood industry, despite significant challenges such as disruptions to the goods supply chain due to tensions in the Red Sea. However, to sustain growth and move towards sustainable development, businesses need to proactively adapt to all conditions and circumstances, while implementing flexible changes in their production and export processes. In particular, investing in technology development and optimizing the supply chain, from raw materials to logistics, will play a key role in enhancing the competitiveness of the Vietnamese wood industry in the international market and proactively implementing measures to respond to and cope with the risk of anti-dumping duties.

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

GENERAL OVERVIEW OF THE STONE INDUSTRY



The extraction and processing of natural stone has long been a key industry, playing a significant role in Vietnam's economic and industrial development strategy. With abundant resources of natural stones such as granite, marble, basalt, and limestone, this sector not only meets domestic demand but also contributes to increased exports, positioning Vietnam among the world's major stone-supplying countries. Stone cladding and construction stone products are increasingly widely used in key infrastructure projects such as highways, airports, and large urban areas. Simultaneously, in the fields of architecture and interior design, these types of stone contribute to the durability and enhance the aesthetic appeal of constructions.

The stone mining and processing industry makes a significant contribution to Vietnam's export turnover, with key markets including the United States, Europe, and East Asia. According to the Ministry of Industry and Trade, this sector accounts for a large proportion of the total industrial production value, especially in provinces with abundant resources such as Binh Dinh, Nghe An, Thanh Hoa, and Ninh Binh. A prime example is Phu Tai Joint Stock Company, a business that has affirmed its leading position with modern processing technology, large capacity, and the ability to meet international standards.

The tile and sanitary ware industry in Vietnam, with a total designed capacity of 839 million m² of tiles and 26 million sanitary ware products per year, has positioned Vietnam as the leader in ASEAN and the 4th largest producer of tiles globally. However, since 2022, the natural stone and tile industry has been facing numerous significant challenges. The industry's operations have only reached 55-60% of capacity due to a lack of output and fierce competition from imported goods. Before the COVID-19 pandemic, the total revenue of the



industry reached approximately USD 4 billion per year, but by 2023, the export value decreased sharply to only USD 511.5 million. Of this, tiles accounted for USD 231.4 million, sanitary ware reached USD 164 million, and the remainder belonged to raw materials and frit. In the first six months of 2024, domestic consumption reached 188 million m² of tiles, reflecting a still modest recovery. Issues such as the scarcity of raw materials, high prices of raw materials and fuel, and the stagnant real estate market due to legal obstacles have also increased production costs and reduced the competitiveness of the industry.

Faced with these challenges, the Vietnam Building Ceramics Association has proposed to the Prime Minister the re-planning of raw material areas, considering the allocation of mines linked to production plants; in the field of tiles, only allowing investment to replace outdated production lines, not licensing new projects, controlling the quality of imported goods at the source, and conducting an anti-dumping investigation into imported tile products from India. Simultaneously, promoting the expansion of export markets and investing in improving product quality are considered key to enhancing competitiveness. Major enterprises in the industry are also actively investing in modern technology and moving towards sustainable development standards to optimize production and protect the environment.

With synchronized solutions and development strategies, the stone mining and processing industry in Vietnam is expected to soon overcome the current difficulties, restore its growth momentum, and reach further in the international market. This is not only a key industry of Vietnam but also an important driving force contributing to economic development and enhancing the country's position in the global building materials sector.

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

GENERAL OVERVIEW OF THE AUTOMOTIVE INDUSTRY



2024 was a notable year for the Vietnamese automotive market, influenced by various factors such as tax policies, competition between domestically assembled and imported vehicles, along with a challenging economic situation. In the first 11 months of this year, the total sales volume of the entire market reached 308,544 units, an increase of 17% compared to the same period in 2023. The passenger car segment recorded sales of 233,325 units, up 18%; commercial vehicles reached 72,871 units, up 16%; while specialized vehicles reached 2,348 units, up 17% compared to the same period in 2023.

Despite difficulties in the first half of the year, the Vietnamese automotive market showed signs of recovery thanks to the policy of a 50% reduction in registration fees for domestically produced and assembled vehicles, implemented by the Government from September to November 2024. This policy became a significant driving force, boosting purchasing power and increasing demand in the market.

Another noteworthy point is the difference in sales volume between domestically assembled vehicles and completely built-up (CBU) imported vehicles. In the past 11 months, domestically assembled cars reached 159,868 units, while CBU imported cars sold 148,676 units. This indicates that Vietnamese consumers still prefer domestically assembled vehicles due to their price advantage and financial incentives, especially support for registration fees.

Among VAMA (Vietnam Automobile Manufacturers' Association) members, Toyota continued to hold the



leading position with 8,695 vehicles sold in November 2024. Other brands also recorded impressive business results, such as Ford (5,593 vehicles), Mitsubishi (5,056 vehicles), Kia (5,299 vehicles), Mazda (4,548 vehicles), and Honda (4,633 vehicles). The fierce competition among brands encourages automakers to strive to improve designs, enhance service quality, and offer attractive promotions to maintain and expand market share.

The positive growth figures in the final period of 2024 are evidence of the attractiveness and potential of the Vietnamese automotive market. With support from the Government's demand-stimulating policies and the efforts of automakers to enhance their competitiveness, the automotive market is expected to continue its strong recovery and development in the near future.



Toyota Da Nang (Facility 1)



Toyota Da Nang (Facility 2)



Toyota Binh Dinh

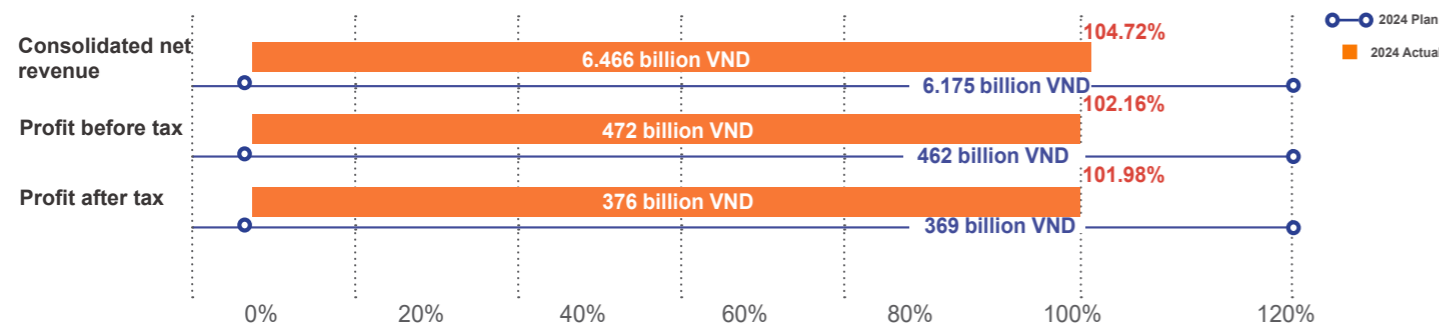
SITUATION OF PRODUCTION AND BUSINESS OPERATIONS IN 2024

RESULTS OF BUSINESS OPERATIONS IN THE YEAR

Unit: Million VND

Indicators	Actual 2023	Plan 2024	Actual 2024	TH2024/TH2023	Actual 2024/Plan 2024
Net revenue	5,618,570	6,175,000	6,466,470	115.09%	104.72%
Profit from business activities	335,871	-	444,888	132.46%	-
Other profits	(13,117)	-	27,094	-	-
Profit before tax	322,753	462,000	471,982	146.24%	102.16%
Profit after tax	259,467	369,000	376,311	145.03%	101.98%
Payout ratio	25%	≥ 25%			

In 2024, the global economy maintained resilience with moderate inflation, in which the US market – Phu Tai’s key export market – continued its strong recovery and recorded outstanding growth in the final months. In this context, the Company effectively seized opportunities to expand its business operations, achieving impressive growth results compared to the previous year. With positive business performance, at the end of 2024, the Company recorded net revenue of over VND 6,466 billion and after-tax profit of over VND 376.3 billion, representing growth of 15.09% in net revenue and 45.03% in profit compared to the results of 2023. This growth was mainly due to the increased consumption volume in the stone and wood industries, along with a decrease in financial expenses and interest expenses, while the profit from foreign exchange differences increased, positively contributing to the after-tax profit. In particular, the recovery of the residential real estate market in the US boosted the demand for wooden furniture products, while in Vietnam, the real estate market gradually improved, leading to an increased demand for domestic tiles. As a result, the Company achieved impressive growth in 2024 thanks to market recovery and effective business strategies. The Company’s consolidated net revenue and pre-tax profit excellently exceeded the set plan by over 104% and 102% respectively, reflecting a clear improvement in the Company’s business operations and financial management efficiency.

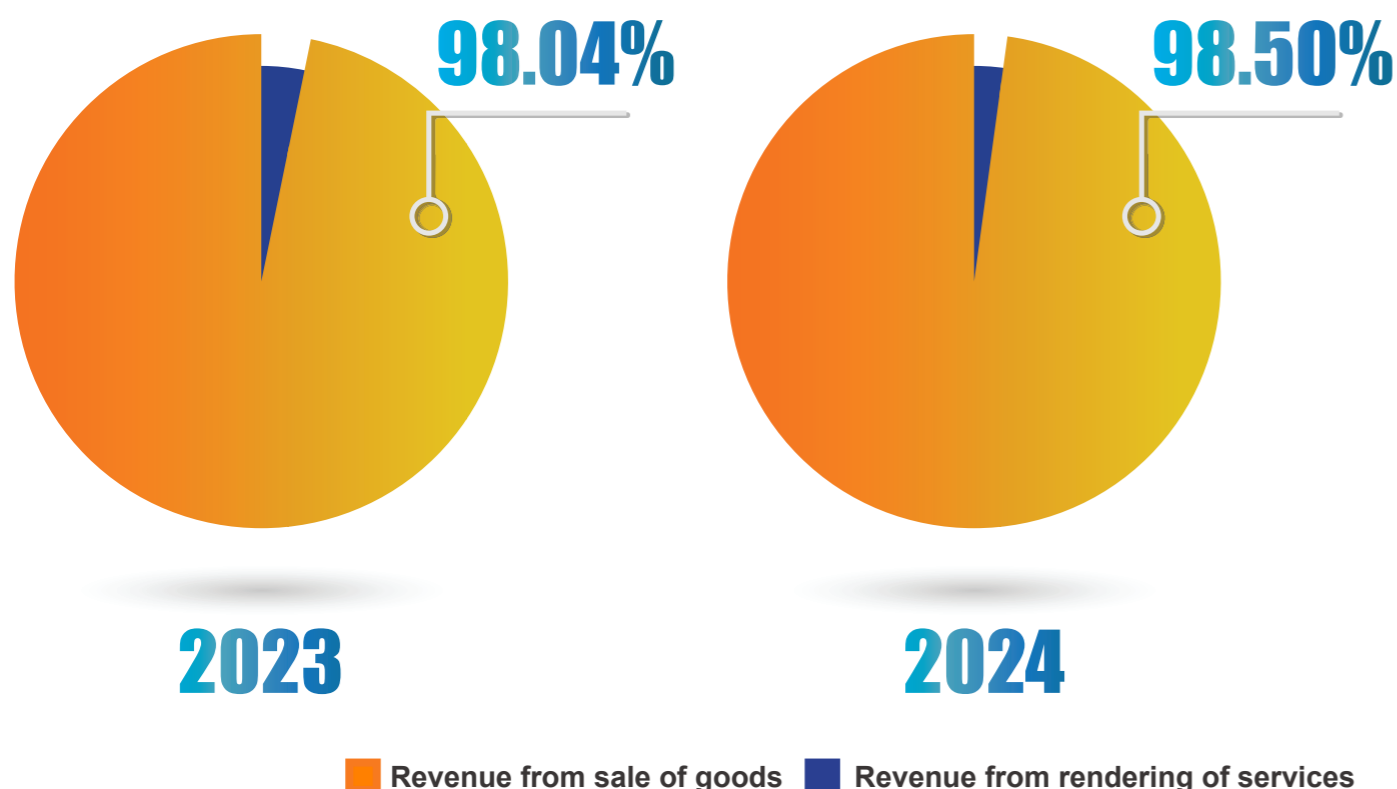


SITUATION OF PRODUCTION AND BUSINESS OPERATIONS IN 2024

NET REVENUE STRUCTURE BY FACTORS

Unit: Billion VND

Factors	2023	Percentage 2023	2024	Percentage 2024
Revenue from sale of goods	5,509	98.04%	6,370	98.50%
Wood products	2,785	49.57%	3,629	56.12%
Stone products	1,778	31.64%	1,778	27.49%
Toyota Car	877	15.60%	882	13.64%
Real estate	58	1.03%	70	1.09%
Others	11	0.19%	11	0.16%
Revenue from rendering of services	110	1.96%	97	1.50%
Toyota car repair service	108	1.93%	95	1.48%
Others	2	0.03%	2	0.02%
Total	5,619	100.00%	6,467	100.00%



The main business areas of Phu Tai are the wood and stone product segments. In the year, these two segments alone accounted for over 80% of the Company's revenue allocation by business sector. Regarding the wood segment, despite facing challenges from increasingly stringent requirements on wood origin in major markets such as the US and Europe, as well as strong competitive pressure from Indonesia, Thailand, and Malaysia, the Company has strived to adapt, improve product quality, and optimize the supply chain to maintain its position in the international market. Thanks to a flexible strategy and proactive approach in expanding markets, the Company recorded VND 3,629 billion in net revenue from the wood segment in 2024, an increase of 30.3% compared to the same period, demonstrating remarkable growth despite industry fluctuations. The results achieved in 2024 have affirmed the Company's proactivity and continuous efforts in maintaining its leading position in the wood production and export sector. Moving into 2025, the Company's export prospects are expected to continue to improve, depending on various factors such as the global economic recovery, consumer demand in major markets, trade policies, and the competitiveness of businesses in the industry.

Conversely, Phu Tai's stone processing sector achieved VND 1,778 billion in revenue, with an export value of USD 34 million. Revenue from the stone processing segment decreased by 4.15% in the Company's net revenue structure compared to the same period in 2023. The primary reason for this was the temporary difficulties experienced in both domestic and international markets.

The reduction in consumption demand also led to a decrease in net revenue for the Company's other two business segments in the area of goods and finished product sales: Toyota car sales and real estate, accounting for 13.64% and 1.09% of the revenue structure, respectively. The Company's service provision activities in 2023 accounted for 1.5% of the revenue structure.

Understanding the close link between core business operations and the fluctuations in global aggregate demand, the Company proactively monitors macroeconomic developments to formulate flexible business strategies and manage risks effectively. The subdued business environment of 2024 not only presented challenges for the leadership and employees in terms of operation, management, and production but also became a crucial test of the Company's ability to adapt to market volatility.

Moving into 2025, despite some remaining challenges, the global economic landscape is gradually showing signs of recovery, particularly the stabilization of major export markets. Phu Tai, with a solid foundation strengthened through a challenging period, expects to capitalize on new opportunities to expand its business operations. Strategic flexibility, combined with efficient production capacity and management systems, will be the driving force behind the Company's efforts to accelerate growth, enhance competitiveness, and further solidify its position in the market in the periods ahead.

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS IN 2024

NET REVENUE STRUCTURE BY GEOGRAPHICAL AREA

Unit: Billion VND

Geographical area	2023	Percentage 2023	2024	Percentage 2024
Domestic	2,252.82	40.10%	2,227.39	34.45%
Export	3,365.75	59.90%	4,239.08	65.55%
Total	5,618.57	100.00%	6,466.47	100.00%

Despite facing significant difficulties and challenges due to the weakening of aggregate demand in key export markets such as the US and Europe, the export ratio still accounted for a large portion of the Company's revenue structure (65.55% compared to 34.45% from the domestic market). However, to address the risk of over-reliance on a single group of markets, the Company has made efforts to expand into new markets such as Japan. This expansion is not only part of a market diversification strategy but also aims to mitigate potential risks associated with excessive concentration in one specific market, creating momentum for the growth of the export revenue structure in the coming years.



In 2024, the Dong Nai province market experienced an impressive leap in the Company's revenue structure, recording a growth rate of up to 75.69% compared to 2023. The revenue proportion from this region increased from 21.97% to 33.54%, making Dong Nai province the second most important market after Binh Dinh. This is clear evidence of the booming development potential of this province, as urbanization and the demand for construction and interior decoration are constantly increasing.

Although the market in Binh Dinh province still holds the leading position with a revenue proportion of 55.2%, the strong emergence of Dong Nai shows that the Company has a very effective strategy for exploiting this highly potential market. Ho Chi Minh City also recorded a growth rate of 28.34%, reaching a proportion of 5.33%, further affirming its important role in the Company's distribution system.

Meanwhile, Da Nang showed signs of decline with a decrease of 7.92%, causing its revenue proportion to fall from 11.5% to 9.2%. This poses a strategic challenge for the Company in consolidating and developing its market share in this region.

With the outstanding growth momentum in Dong Nai, the Company is on the right track in focusing on exploiting key markets, while continuing to expand its distribution system and promote marketing campaigns to maintain its competitive advantage.

GEOGRAPHICAL REVENUE STRUCTURE

Unit: Billion VND

Geographical area	2023	Percentage 2023	2024	Percentage 2024
Binh Dinh	3,315.17	59.00%	3,569.64	55.20%
Dong Nai	1,234.61	21.97%	2,169.13	33.54%
Ho Chi Minh City	268.32	4.78%	344.36	5.33%
Da Nang	646.01	11.50%	594.88	9.20%
Others	154.46	2.75%	(211.54)	(3.27%)
Total	5,618.57	100%	6,466.47	100%



ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF MANAGEMENT

As of January 3, 2025:

No.	Members	Position	Number of shares (Shares)	Ownership percentage (%)
1	Mr. Le Van Thao	Vice Chairman of the Board of Directors and General Director	5,814,860	8.69%
2	Mr. Tran Thanh Cung	Member of the Board of Directors and Deputy General Director	2,903,501	4.3%
3	Mr. Phan Quoc Hoai	Member of the Board of Directors and Deputy General Director	937,943	1.4%
4	Mr. Nguyen Sy Hoe	Member of the Board of Directors and Deputy General Director	4,187,829	6.26%
5	Mr. Le Van Loc	Member of the Board of Directors and Deputy General Director	4,096,305	6.12%
6	Mr. Le Van Luan	Deputy General Director	52,011	0.08%
7	Mr. Le Anh Van	Deputy General Director	166,910	0.25%
8	Mrs. Nguyen Thi My Loan	Chief Accountant	9,000	0.01%

CHANGES IN THE BOARD OF MANAGEMENT IN 2024

In 2024, the company strengthened its Board of Management through the new appointments of Mr. Le Van Loc – Deputy General Director in charge of Southern region business and Mr. Le Van Luan – Deputy General Director in charge of the Stone industry (May 2024); and the new appointment of Mr. Le Anh Van – Deputy General Director in charge of Planning – Business (December 2024).

Following the strengthening, PTB’s Board of Management consists of: Mr. Le Van Thao, Mr. Phan Quoc Hoai, Mr. Tran Thanh Cung, Mr. Nguyen Sy Hoe, Mr. Le Van Loc, Mr. Le Van Luan, Mr. Le Anh Van, and Chief Accountant Mrs. Nguyen Thi My Loan.

Note: No reappointments were made to the Board of Management in 2024.



CURRICULA VITAE OF THE BOARD OF MANAGEMENT (AS OF JANUARY 3, 2025)



Mr. LE VAN THAO

Date of Birth : October 10, 1971

Place of Birth: Dieu Tri - Tuy Phuoc - Binh Dinh

Nationality : Vietnamese

Address: Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh

Qualifications: Bachelor of Economics - Major: Business Administration

Current position at the Company: General Director, Vice Chairman, Member of the Board of Directors

Current position at other organization: Chairman of the Board of Directors, Phu Yen Construction Materials Joint Stock Company

Work experience:

Time period	Work unit	Position
From 9/1989 – 7/1994	Graduated from Danang University of Science and Technology	
From 8/1994 – 12/2004	Enterprise 380	Planning Assistant, Deputy Director
From 01/2005 - 2017	Enterprise 380	Director
	Phu Tai Joint Stock Company	Deputy General Director
2017 - present	Phu Tai Joint Stock Company	General Director

Number of shares held as of the present time:

- » Individual: 5,814,860 shares, accounting for: 8.69%
- » Representative: None

ORGANIZATION AND HUMAN RESOURCE

CURRICULA VITAE OF THE BOARD OF MANAGEMENT (AS OF JANUARY 3, 2025)



Mr. TRAN THANH CUNG

Date of Birth : May 2, 1957
Place of Birth: Tinh Son - Son Tinh - Quang Ngai
Nationality : Vietnamese
Address: 262A Nguyen Thai Hoc, Quy Nhon City, Binh Dinh
Qualifications: Intermediate-level political theory
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: None

Work experience:

Time period	Work unit	Position
10/1976 – 01/1982	Joined the military, then was sent to study at the Military Political Theory Class – 5th Military Region	
	First sergeant	
From 02/1982 – 3/2000	Deputy Battalion Commander	
	Enterprise 230	Deputy Director
	Thang Loi Company	Deputy Director
From 4/2000 - present	Phu Tai Joint Stock Company	Deputy General Director
	Phu Tai Joint Stock Company	Member of the Board of Directors

Number of shares held as of the present time:

- » Individual: 2,903,501 shares, accounting for: 4.34%
- » Representative: None



Mr. PHAN QUOC HOAI

Date of Birth : May 17, 1967
Place of Birth: Bac Giang – Ha Bac
Nationality : Vietnamese
Address: Tran Quang Dieu Ward, Quy Nhon
Qualifications: Bachelor of Economics
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: None

Work experience:

Time period	Work unit	Position
Graduated: Financial Officers College, Da Nang University of Economics		
From 8/1988 – 12/2004	Phu Tai Company - Military Region 5	Chief Accountant
	Phu Tai Joint Stock Company - Military Region 5	Chief Accountant
From 01/2005 - present	Phu Tai Joint Stock Company	Deputy General Director

Number of shares held as of the present time:

- » Individual: 937,943 shares, accounting for: 1.4%
- » Representative: None

ORGANIZATION AND HUMAN RESOURCE

CURRICULA VITAE OF THE BOARD OF MANAGEMENT (AS OF JANUARY 3, 2025)



Mr. NGUYEN SY HOE

Date of Birth : September 2, 1970
Place of Birth: Dien Hai - Dien Chau - Nghe An
Nationality : Vietnamese
Address: 102 Vu Bao, Ngo May Ward, Quy Nhon, Binh Dinh.
Qualifications: Forester
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: Director of Thang Loi Enterprise

Work experience:

Time period	Work unit	Position
From 7/1993 – 8/2002	Thang Loi Enterprise	Deputy Manager, Enterprise Manager, Deputy Director
From 9/2002 - 11/2016	Thang Loi - Phu Tai Joint Stock Company	Enterprise Director
11/2016 - present	Phu Tai Joint Stock Company	Deputy General Director
	Thang Loi Enterprise	Director

Number of shares held as of the present time:

- » Individual: 4,187,829 shares, accounting for: 6.26%
- » Representative: None



Mr. LE VAN LOC

Date of Birth : December 29, 1973
Place of Birth: Nghi Van – Nghi Loc – Nghe An
Nationality : Vietnamese
Address: Ward 15, District 11, Ho Chi Minh City
Qualifications: Bachelor of Economics – Major: Business Administration
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: Director of Phu Tai Dong Nai One-Member Company Limited, Chairman of Vina G7 Joint Stock Company

Work experience:

Time period	Work unit	Position
01/1996 - 06/1996	Enterprise 230 - Department of Logistics of 5th Military Region	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	Branch Director
03/2017 - present	Phu Tai Dong Nai One-Member Company Limited	Director

Number of shares held as of the present time:

- » Individual: 4,096,305 shares, accounting for: 6.12%
- » Representative: None

ORGANIZATION AND HUMAN RESOURCE

CURRICULA VITAE OF THE BOARD OF MANAGEMENT (AS OF JANUARY 3, 2025)



Mr. LE VAN LUAN

Date of Birth : February 14, 1976
Place of Birth:
Nationality : Vietnamese
Address: Dieu Tri Quarter, Dieu Tri Town, Tuy Phuoc District, Binh Dinh Province
Qualifications:
Current position at the Company: Deputy General Director
Current position at other organization: Director of Enterprise 380 – Branch of Phu Tai Joint Stock Company
 Director of Phu Tai Binh Dinh Quartz Stone One-Member Company Limited

Work experience:

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

Number of shares held as of the present time:

- » Individual: 52,011 shares, accounting for: 0.08%
- » Representative: None



Mr. LE ANH VAN

Date of Birth : 1994
Place of Birth:
Nationality : Vietnamese
Address: No. 05, U Street, Tan Phong Ward, District 7, Ho Chi Minh City
Qualifications:
Current position at the Company: Deputy General Director
Current position at other organization: None

Work experience:

Time period	Work unit	Position
From 8/2019 - 3/2020	Enterprise 380	Sales Specialist
From 3/2020 - 12/2024	Phu Tai Quartz Stone One Member Company Limited	Deputy Director

Number of shares held as of the present time:

- » Individual: 166,910 shares, accounting for: 0.25%
- » Representative: None

ORGANIZATION AND HUMAN RESOURCE

CURRICULA VITAE OF THE BOARD OF MANAGEMENT (AS OF JANUARY 3, 2025)



Mrs. NGUYEN THI MY LOAN

Date of Birth : February 2, 1976
Place of Birth: Quy Nhon - Binh Dinh
Nationality : Vietnam
Address: 556 Nguyen Thai Hoc, Quy Nhon, Binh Dinh
Qualifications: Bachelor of Accounting - Auditing
Current position at the Company: Chief Accountant
Current position at other organization: None

Work experience:

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

Number of shares held as of the present time:

- » Individual: 9,000 shares, accounting for: 0.01%
- » Representative: None

ORGANIZATION AND HUMAN RESOURCE

NUMBER OF STAFFS



2023

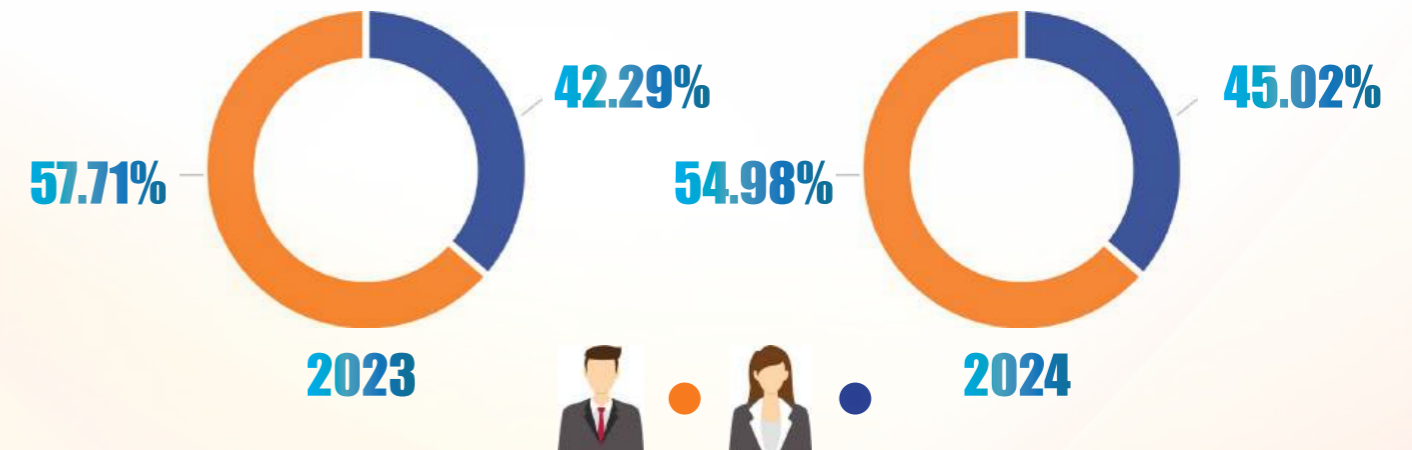
Postgraduate	532 people
University and College	285 people
Intermediate level	313 people
Unskilled labor	5,216 people



2024

Postgraduate	540 people
University and College	284 people
Intermediate level	318 people
Unskilled labor	5,509 people

BY GENDER



AVERAGE INCOME

Indicator	2021	2022	2023	2024
Average income (VND/person/month)	8,717,000	8,930,000	8,848,000	9,869,000

ORGANIZATION AND HUMAN RESOURCE



HUMAN RESOURCES POLICY/ EMPLOYEE POLICY

TRAINING POLICY

Phu Tai recognizes human resources as a core element in the Company's long-term development strategy. With this vision, the Company consistently focuses on building an environment that encourages a spirit of learning and enhances the soft skills of its employees, aiming to effectively meet job requirements and promote personal growth. Annually, the Company designs in-depth training programs, customized to the specific nature of work and the needs of each employee, helping them improve their professional competence and work performance. The Company's training policy is implemented systematically and continuously, focusing on two main forms: on-the-job training and specialized courses. These activities not only support employees in maximizing their potential but also equip them with necessary work skills, meeting the continuous development of the Company. In addition, Phu Tai regularly adjusts and optimizes its human resources, ensuring that the quality of labor is always in line with long-term development orientations. Every year, the Company prioritizes organizing vocational skill enhancement training courses for direct production employees, while also providing management and professional training programs specifically for management personnel. These efforts not only help the Company maintain a high-quality workforce but also create a flexible labor force, ready to face new challenges and join the Company in achieving greater goals in the future.



RECRUITMENT POLICY

The Company always values the recruitment and development of personnel, 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 demonstrate integrity, a spirit of innovation, and a strong ability to adapt to a dynamic working environment, aligning with the Company's long-term strategic objectives. Beyond talent acquisition, the Company also focuses on training and developing its employees post-recruitment. Recruitment criteria are established based on the specific requirements of each position, ensuring that each new member not only meets the standards of skills and expertise but also integrates with the corporate culture and actively contributes to the overall development of the organization. With a comprehensive and long-term oriented approach, the Company is committed to continuously improving the quality of its human resources, creating a team of employees who are not only professionally competent but also innovative and dedicated, ready to accompany the Company on its journey to conquer major goals in the future.



SALARY, REWARDS, REMUNERATION AND BENEFITS

The Company is consistently committed to strict compliance with the regulations of the Labor Code, the Law on Social Insurance, and the Law on Health Insurance, ensuring all employee benefits such as annual leave, sick leave, public holidays, maternity leave, and other labor rights are fully provided. The Company's salary, bonus, and welfare policies are built on the principles of fairness, transparency, and are linked to the work performance of each individual, aiming to motivate employees to maximize their potential. The Company's salary system is designed based on factors such as legal regulations, business performance, job value, and the role and responsibilities of each position. Simultaneously, the Company also considers macroeconomic factors such as the labor market benchmark, inflation rates, and the average income growth rate, to ensure that employees' income is consistently improved year by year. This policy not only helps create competitiveness in the labor market but also encourages employees to actively contribute to the Company's development. In addition to the basic salary, the Company implements flexible bonus policies, including periodic rewards and extraordinary bonuses for individuals and teams with initiatives and outstanding achievements in production, business operations, and management. These policies serve not only as a source of motivation but also demonstrate the Company's well-deserved recognition of employees' efforts and contributions. The Company ensures comprehensive welfare benefits, including clear labor contracts and full participation in social, health, and unemployment insurance. We also provide periodic health check-ups, labor protection equipment, and compliant sick and maternity leave.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

No.	Indicators			
1	Project name	Artificial quartz slab pressing - Production line	High-grade aluminum and iron goods manufacturing plant	New investment in export wood pellet manufacturing plant
2	Investor name	Phu Tai Joint Stock Company	Phu Tai Joint Stock Company	Phu Tai Joint Stock Company
3	Investment form	New investment	New investment	New investment
4	Investment objectives	Generate revenue: VND 300 billion/year	Generate revenue: VND 312 billion/year	Generate revenue: VND 234 billion/year
5	Project scale	Total land area: 44.000m ²	Total land area: 23.906,5m ²	Total land area: 41.277m ²
6	Project implementation location	380-KV5 Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	Phu Tai Wood Co.-Binh Dinh (Lots B8, B9 Cat Nhon Industrial Cluster, Phu Cat, Binh Dinh)	Binh Dinh Stone Cladding Processing Plant (Cat Nhon Industrial Cluster, Phu Cat, Binh Dinh)
7	Total project investment	66,000,000,000 VND	114,355,343,962 VND	121,693,503,251 VND
8	Project implementation time and schedule	Time: 04 months (August to December 2024)	Time: 06 months (August to March 2025)	Time: 06 months (January to June 2025)



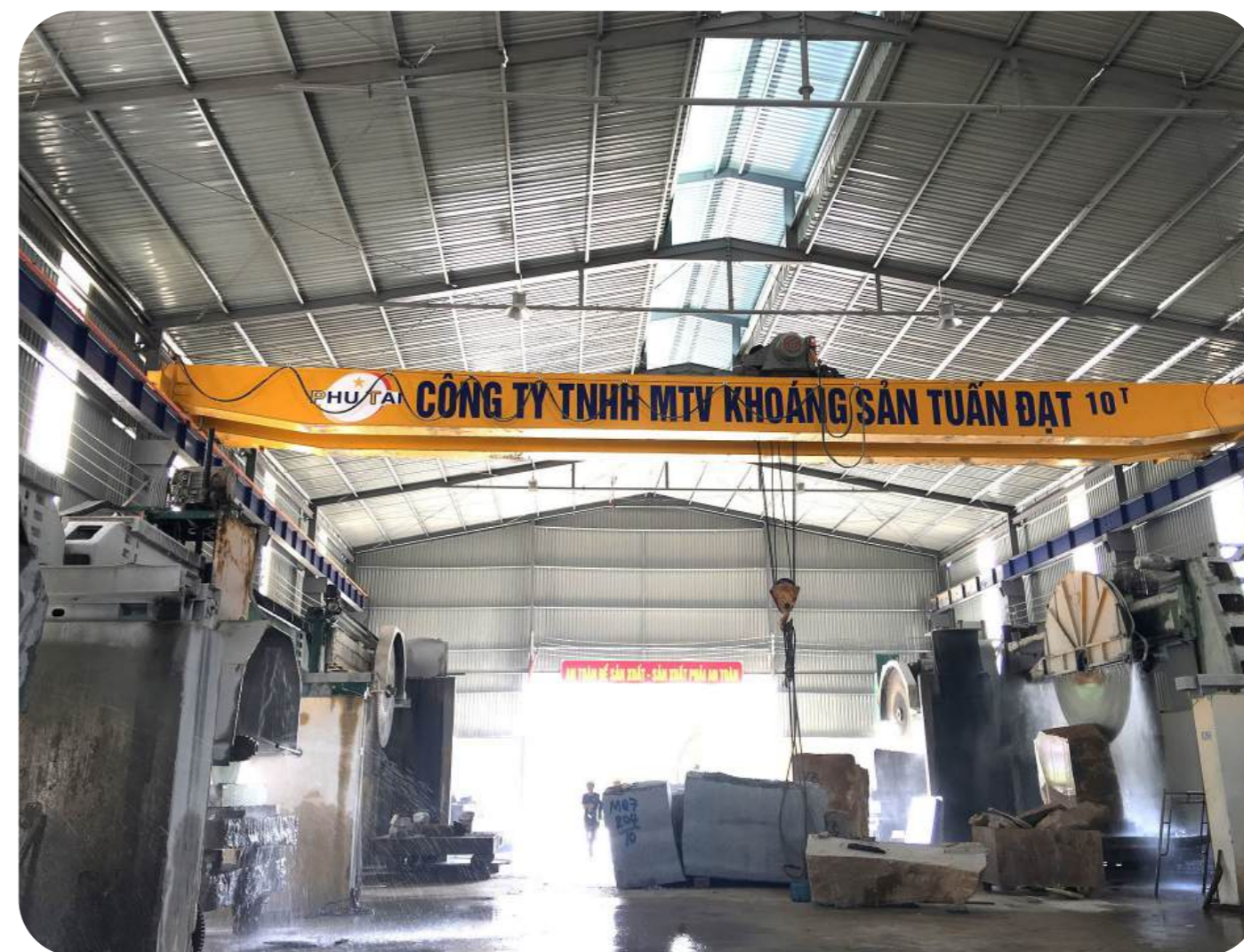
SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES, ASSOCIATED COMPANIES

Tuan Dat Minerals One Member Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	29,054	21,121	73%
2	Net revenue	55,547	52,885	95%
3	Financial income	1	2	151%
4	Profit before tax	5,189	3,306	64%
5	Profit after tax	4,126	2,546	62%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Vina G7 Joint Stock Company

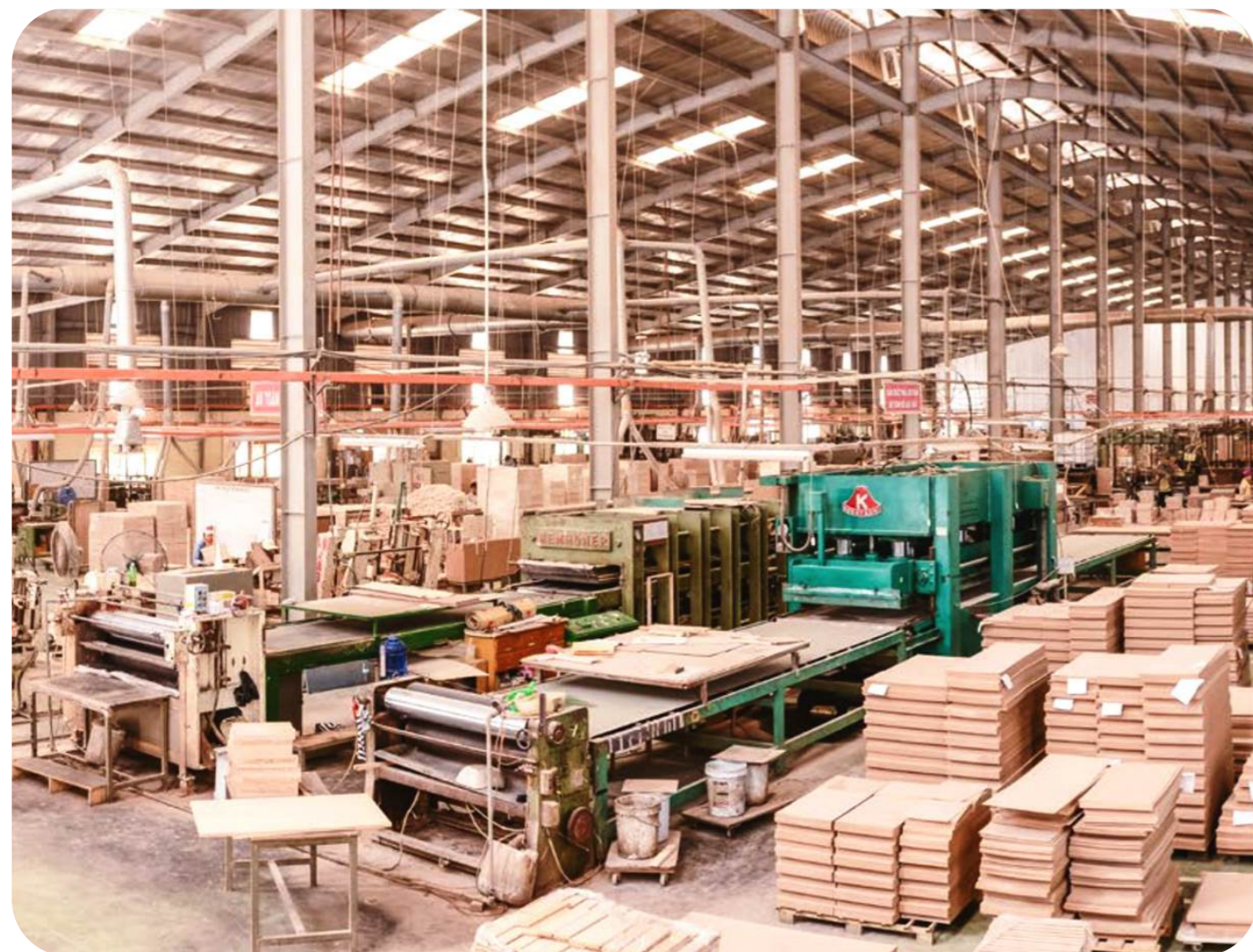
Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	229,257	250,219	109%
2	Net revenue	268,173	706,159	263%
3	Financial income	2,482	6,179	249%
4	Profit before tax	8,873	56,678	639%
5	Profit after tax	7,133	45,619	640%

Universal Stone Joint Stock Company

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	9,861	8,982	91%
2	Net revenue	-	(126)	-
3	Financial income	-	-	-
4	Profit before tax	(52)	(246)	469%
5	Profit after tax	(52)	(246)	469%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Toyota Binh Dinh One Member Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	34,002	36,864	108%
2	Net revenue	349,250	395,450	113%
3	Financial income	139	4	3%
4	Profit before tax	3,719	7,795	210%
5	Profit after tax	2,973	6,010	202%

Toyota Da Nang One Member Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	84,859	67,067	79%
2	Net revenue	651,190	594,880	91%
3	Financial income	10	10	96%
4	Profit before tax	5,492	6,138	112%
5	Profit after tax	4,326	4,968	115%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Phu Tai Dong Nai One Member Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	231,027	298,282	129%
2	Net revenue	386,167	722,356	187%
3	Financial income	2,837	12,197	430%
4	Profit before tax	30,299	72,721	240%
5	Profit after tax	24,234	58,144	240%



Granite Manufacturing Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	175,360	209,788	119%
2	Net revenue	77,811	64,905	83%
3	Financial income	4	3	90%
4	Profit before tax	(4,522)	(142)	3%
5	Profit after tax	(4,939)	(11,233)	227%



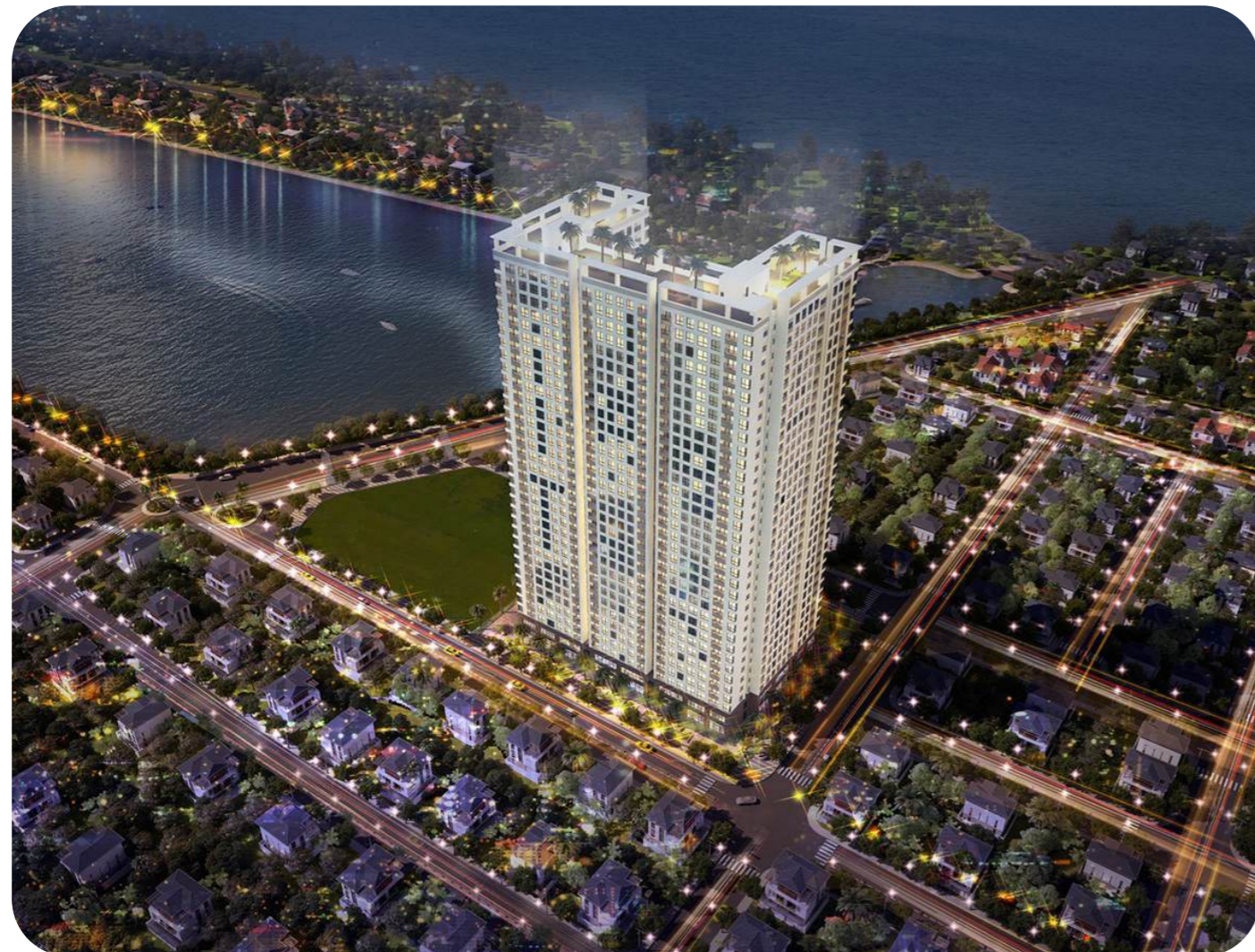
SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Phu Tai Real Estate One Member Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	493,824	491,325	100%
2	Net revenue	58,059	70,340	121%
3	Financial income	935	897	96%
4	Profit before tax	(13,766)	(7,541)	55%
5	Profit after tax	(12,818)	(7,742)	60%



Thanh Chau Phu Yen Granite Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	79,839	81,830	102%
2	Net revenue	53,582	60,039	112%
3	Financial income	2	1	46%
4	Profit before tax	(1,795)	179	-10%
5	Profit after tax	(1,795)	165	-9%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Son Phat Production and Trading Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	87,579	98,678	113%
2	Net revenue	73,092	97,971	134%
3	Financial income	1	1	53%
4	Profit before tax	11,409	14,702	129%
5	Profit after tax	8,831	11,761	133%

Phu Tai Ninh Thuan Stone Joint Stock Company

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	10,094	10,490	104%
2	Net revenue	-	-	-
3	Financial income	-	-	-
4	Profit before tax	(4)	(4)	100%
5	Profit after tax	(4)	(4)	100%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Phu Tai Quartz Stone One Member Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	548,863	565,987	103%
2	Net revenue	553,167	599,931	108%
3	Financial income	2,350	6,707	285%
4	Profit before tax	50,069	56,852	114%
5	Profit after tax	44,796	51,184	114%



Phu Tai Binh Dinh Wood Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	869,098	941,985	108%
2	Net revenue	1,047,082	1,143,387	109%
3	Financial income	2,778	9,661	348%
4	Profit before tax	38,137	53,563	140%
5	Profit after tax	36,519	51,066	140%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Phu Tai Binh Dinh Quartz Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	244,582	255,765	105%
2	Net revenue	141,296	136,075	96%
3	Financial income	70	110	157%
4	Profit before tax	20,606	1,155	6%
5	Profit after tax	16,485	930	6%

Phu Tai Yen Bai Stone Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	38,619	20,205	52%
2	Net revenue	968	536	55%
3	Financial income	2	0	8%
4	Profit before tax	(8,382)	(11,572)	138%
5	Profit after tax	(8,382)	(11,572)	138%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Phu Tai Dong Nai Stone Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	103,935	83,683	81%
2	Net revenue	96,122	176,135	183%
3	Financial income	392	1,172	299%
4	Profit before tax	13,791	21,785	158%
5	Profit after tax	11,036	17,369	157%

Phu Tai Khanh Hoa Stone Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	88,955	102,849	116%
2	Net revenue	155,202	191,928	124%
3	Financial income	3	6	195%
4	Profit before tax	31,371	31,528	100%
5	Profit after tax	25,097	25,222	100%



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF THE SUBSIDIARIES

Phu Tai Home Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	39,716	136,718	344%
2	Net revenue	37,747	311,128	824%
3	Financial income	0	249	57047%
4	Profit before tax	1,447	7,624	527%
5	Profit after tax	1,158	6,048	522%

Phu Tai Dieu Tri Investment Company Limited

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets		178,971	-
2	Net revenue		-	-
3	Financial income		560	-
4	Profit before tax		(1,291)	-
5	Profit after tax		(1,291)	-



SUBSIDIARIES, ASSOCIATED COMPANIES

FINANCIAL SITUATION OF ASSOCIATED COMPANIES

Phu Yen Construction Materials JSC

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	55,574	51,908	93%
2	Net revenue	79,523	90,435	114%
3	Financial income	10	9	84%
4	Profit before tax	13,358	14,671	110%
5	Profit after tax	9,805	11,633	119%



Phu Tai Van Ha Investment JSC

Unit: Million VND

No.	Indicators	Actual 2023	Actual 2024	%2024/2023
1	Total assets	479,575	479,680	0%
2	Net revenue	-	-	-
3	Financial income	1,197	2,366	198%
4	Profit before tax	(573)	106	-18.5%
5	Profit after tax	(573)	106	-18.5%



FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

TOTAL ASSET



5,489.13

Billion VND
Increase 4.28%

NET REVENUE



6,466.47

Billion VND
Increase 15.09%

GROSS PROFIT



1,224.33

Billion VND
Increase 7%

GROSS PROFIT MARGIN



18.93%

Decrease 1.43%

Unit: Billion VND

Indicators	2021	2022	2023	2024
Total asset	5,430.88	5,238.30	5,263.78	5,489.13
Net revenue	6,491.95	6,886.52	5,618.57	6,466.47
Gross profit	1,452.62	1,540.89	1,144.24	1,224.33
Gross profit margin	22.38%	22.38%	20.37%	18.93%

In 2024, the global economy continued to maintain its resilience as inflation was kept at a moderate level, creating favorable conditions for the recovery of many industries, including the wood and stone sectors. The gradual easing of monetary policy by central banks to stimulate consumption helped the consumption demand in key export markets, especially the US and Europe, gradually recover. As a result, Phu Tai's net revenue reached over VND 6,466 billion, an increase of 15.09% compared to 2023 and fulfilling 104.72% of the year's target.

In addition to the recovery in revenue, the Company's gross profit also reached over VND 1,224 billion, an increase of 7% compared to the previous year, thanks to improvements in production operations and cost optimization. However, the gross profit margin decreased to 18.93%, reflecting the impact of raw material prices and transportation costs still being high. Nevertheless, cost pressures were partly controlled better than in 2023, as the supply chain bottlenecks caused by geopolitical tensions gradually eased.

In the future, the Company expects to continue benefiting from the recovery trend of the export market, especially as the consumption demand for wood products and tiling stones continues to increase. Plans to expand markets and improve production capacity will be important drivers helping the company maintain its growth momentum in the following years.

INDICATORS

Indicators	Unit	2023	2024
Solvency ratio			
Current ratio (Short term asset/Short term debt)	Times	1.25	1.41
Quick ratio (Short term asset - Inventories)/Short term debt	Times	0.63	0.79
Capital structure ratio			
Debt/Total assets ratio	%	47.25	44.75
Debt/Owner's equity ratio	%	89.57	80.99
Operation capability ratio			
Inventory turnover (Cost of goods sold/Average inventory)	Times	2.78	3.59
Total asset turnover (Net revenue/Average total assets)	Times	1.07	1.2
Profitability			
Profit after tax/Net revenue Ratio	%	4.62	5.82
Profit after tax/Total average capital Ratio	%	9.37	12.95
Profit after tax/Total average assets Ratio	%	4.94	7.00
Profit from business activities/Net revenue Ratio	%	5.98	6.88

FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

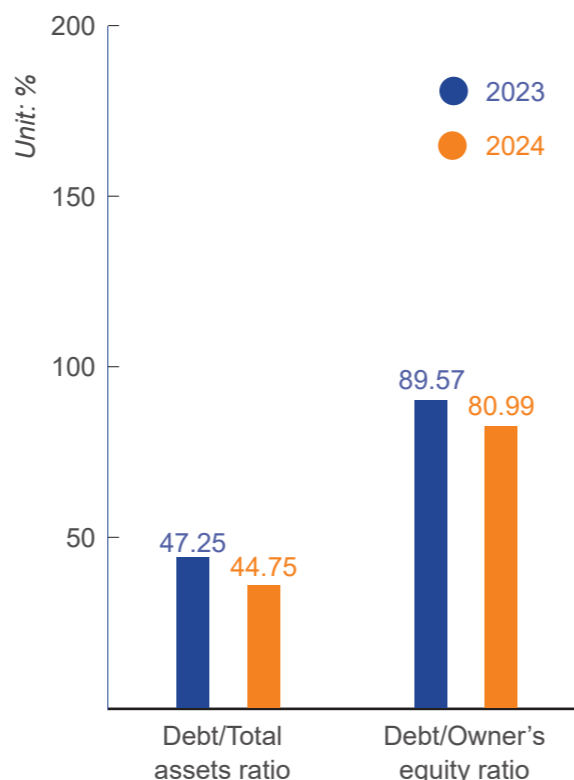
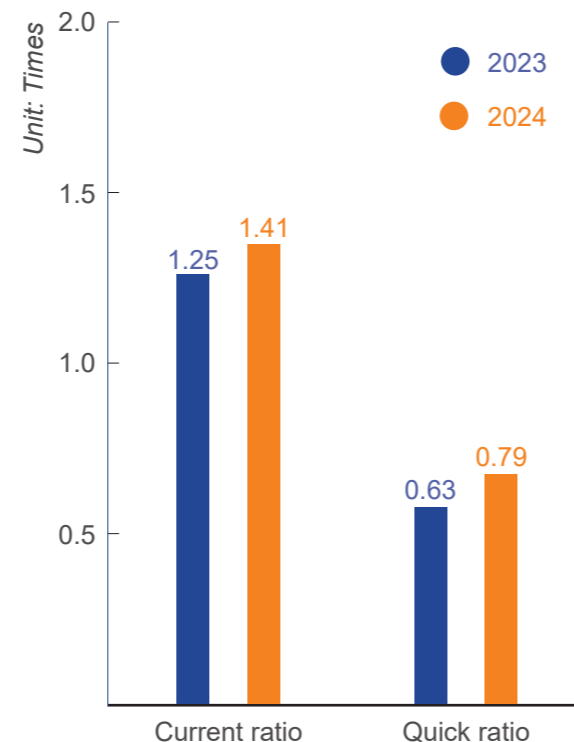
SOLVENCY RATIO

At the end of 2024, all indicators reflecting solvency recorded simultaneous growth trends. The current ratio and the quick ratio both increased by 0.16 times.

This growth primarily came from an increase of VND 372.586 billion in current assets, equivalent to a 12.67% increase compared to the beginning of 2024. Simultaneously, current liabilities showed a downward trend of VND 804 million, equivalent to 0.03%. The increase in current assets at the end of the year was mainly due to a sharp rise in short-term receivables, recorded at VND 1,221.41 billion, an increase of VND 340.31 billion (38.62% compared to the beginning of the year). The main reason for this was the application of flexible sales policies and the effective consumption volume of the wood and stone industries in key export markets. Specifically, short-term trade receivables increased by VND 86.48 billion (10.79% compared to the beginning of the year), and short-term prepayments to suppliers increased by VND 85.41 billion (234.72% compared to the beginning of the year). Total cash and cash equivalents also recorded an increase of 9.93% (equivalent to VND 42.513 billion). In addition, other short-term receivables and short-term loan receivables also recorded growth, contributing to the overall increase of this indicator during the year. Inventory at the end of the year decreased by VND 11.318 billion, equivalent to -0.77% compared to the beginning of 2024. The reduction in inventory also significantly contributed to the increase in the quick ratio. This reflects Phu Tai's strategy of controlling supply, optimizing consumption, and promoting exports in 2024.

CAPITAL STRUCTURE RATIO

Overall, Phu Tai's capital structure has remained stable over the past years, with the proportion of debt and equity in total assets fluctuating within a narrow range. The Debt/Total assets ratio decreased from 47.25% in 2023 to 44.75% in 2024, while the Debt/Owner's equity ratio also decreased from 89.57% in 2023 to 80.99% in 2024. This indicates that the Company is gradually improving its financial structure, reducing its reliance on debt. The Company continues to manage capital cautiously, ensuring that equity remains higher than liabilities, in order to maintain financial strength and autonomy in its business operations.

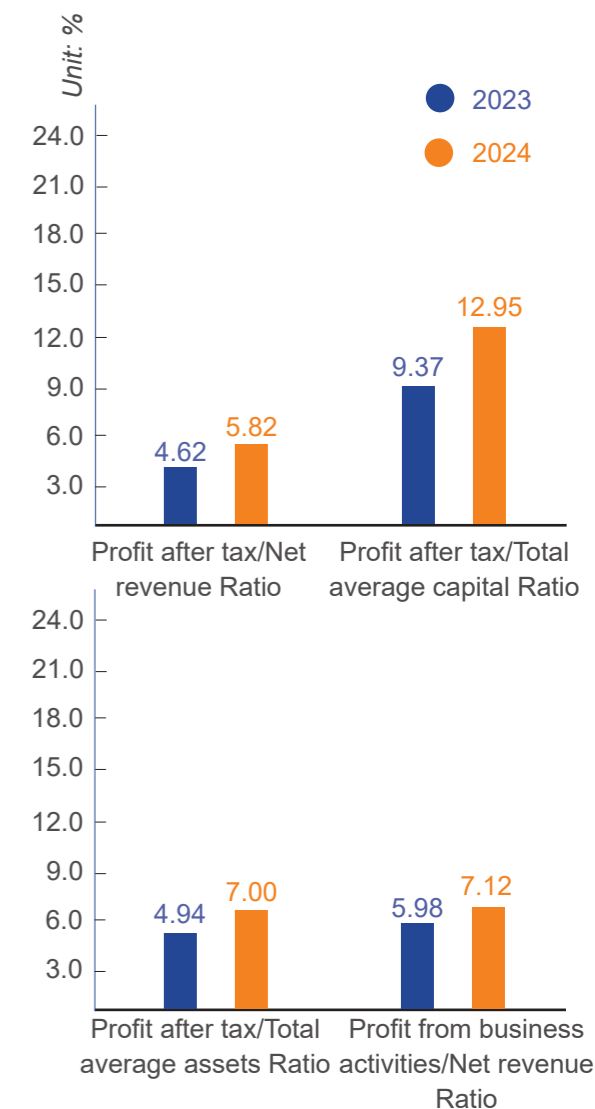
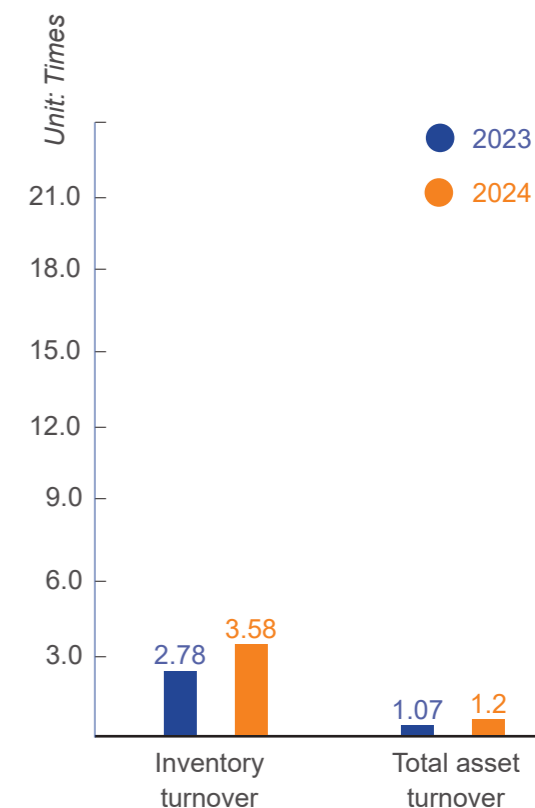


OPERATION CAPABILITY RATIO

Closing out 2024, Phu Tai recorded an inventory turnover of 3.58 times and a total asset turnover of 1.2 times, with both indicators showing positive growth trends compared to the same period last year. The main drivers for this improvement came from a significant increase in net revenue (up 15.09%, equivalent to VND 848 billion) and cost of goods sold (up 16.82%, equivalent to VND 753 billion). Although the Company's key export market, the United States, still faced considerable challenges, inflationary pressures were gradually being controlled, leading to a gradual recovery in consumer demand. This created favorable conditions for the growth of the wood and stone segments, which are the Company's strengths. In addition, the Company's proactive adjustment of its inventory structure demonstrates flexibility in its supply chain optimization strategy and improved asset management efficiency amidst a constantly changing economic environment. This move not only significantly contributed to improving inventory turnover but also laid a solid foundation for the Company to seize growth opportunities as the wood and stone markets regain momentum in the future.

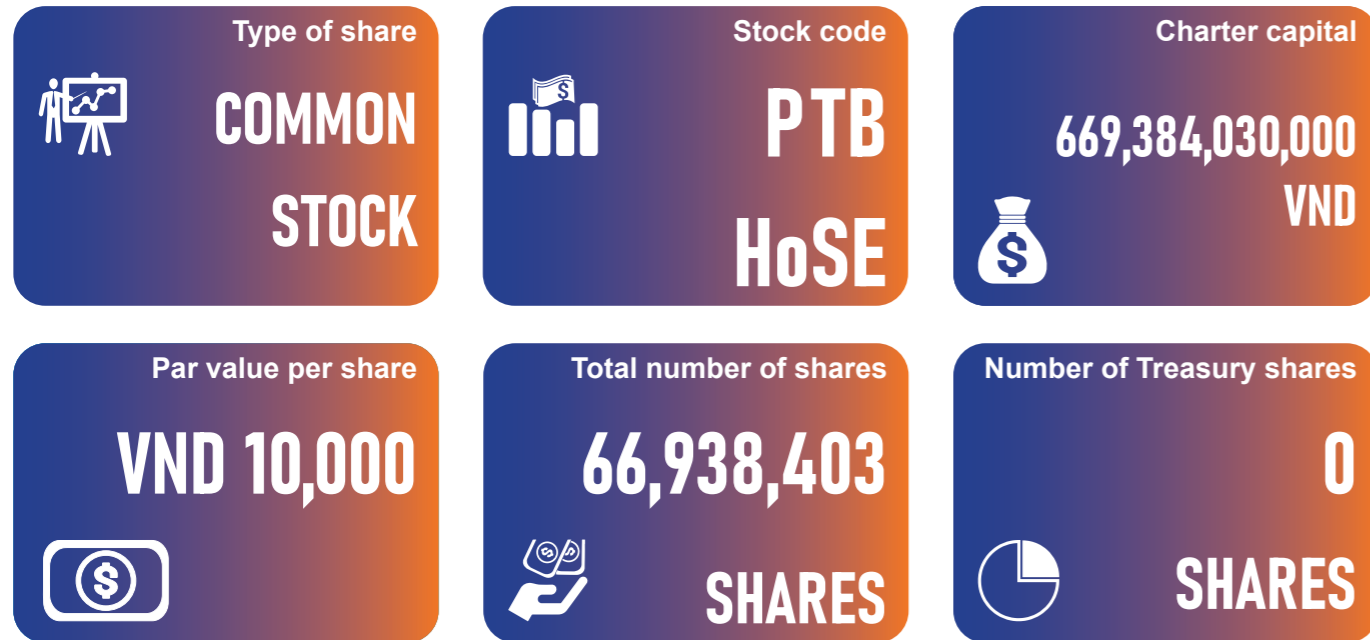
PROFITABILITY

In summary for 2024, despite the wood, stone, and automotive industries still facing numerous challenges, Phu Tai's profitability indicators still recorded growth compared to the same period. Specifically, the Return on Sales (ROS), Return on Equity (ROE), Return on Assets (ROA), and Profit from business activities/Net revenue Ratio reached 5.82%; 12.95%; 7.00%; and 6.88%, respectively. The main reasons for this were the increased consumption volume in the stone and wood sectors, while financial expenses and interest expenses decreased, and foreign exchange gains increased, significantly contributing to the improvement in profit after tax. Overall, despite facing many challenges, the Company maintained its growth momentum in profitability in 2024. This is a crucial foundation for the Company to continue improving operational efficiency and maintaining sustainable growth in the future.



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES



MAJOR SHAREHOLDERS

No.	Full name	Number of shares (Shares)	Ownership ratio/Charter capital (%)
1	Le Vy	8,859,123	13.23
2	Le Van Thao	5,814,860	8.69
3	Nguyen Sy Hoe	4,187,829	6.26
4	Le Van Loc	4,096,305	6.12



SHAREHOLDERS STRUCTURE

No.	Shareholder type	Number of shareholders (Persons)	Number of shares	Ownership percentage
I	Domestic shareholders	3,335	51,261,773	76.58%
1	Individual	3,300	45,602,248	68.13%
2	Organization	35	5,659,525	8.45%
II	Foreign shareholders	195	15,676,630	23.42%
1	Individual	144	406,750	0.60%
2	Organization	51	15,269,880	22.81%
Total (II+III)		3,530	66,938,403	100.00%

Foreign shareholder's maximum percentages: **25%**

TRANSACTION OF TREASURY STOCKS AND OTHER SECURITIES

In 2024, the Company did not engage in any treasury stock transactions.

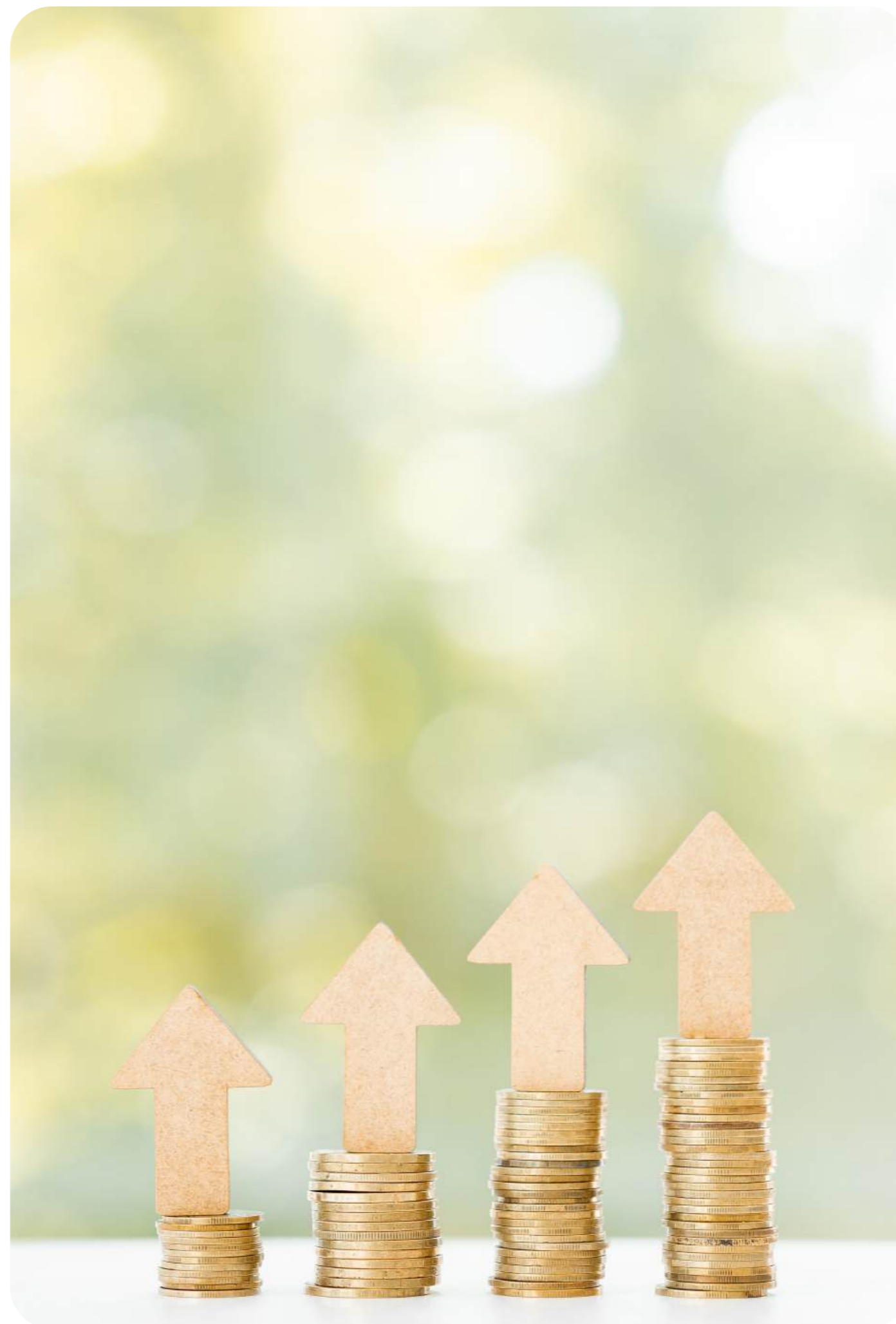


SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

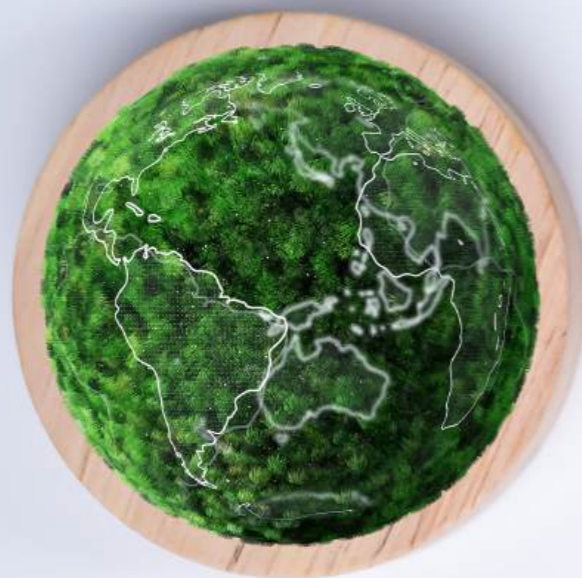
CHANGE IN THE OWNER'S EQUITY

Year	Form of capital increase	Additional capital	Charter capital after increase
2005			8,731,000,000
2006	Issuance of additional shares	13,533,000,000	22,264,000,000
2007	Issuance of additional shares	9,736,000,000	32,000,000,000
2008	Payment of dividends in shares and issuance of bonus shares for existing shareholders	27,999,400,000	59,999,400,000
2010	Payment of dividends in shares and issuance of bonus shares for existing shareholders	25,998,200,000	85,997,600,000
2011	Payment of dividends in shares and issuance of bonus shares, issuance of additional shares for existing shareholders	34,008,860,000	120,006,460,000
2015	Payment of dividends in shares	23,999,880,000	144,006,340,000
2016	Payment of dividends in shares	35,999,150,000	
	Issuance of shares for existing shareholders	28,799,520,000	216,005,310,000
2017	Issuance for employees (Esop)	7,200,300,000	
	Payment of dividends in shares	43,196,630,000	259,201,940,000
2018	Issuance of shares for existing shareholders	51,835,540,000	
	Issuance of shares under the employee stock option program	12,960,000,000	485,994,410,000
	Payment of dividends in shares	161,996,930,000	
2022	Issuance of shares to pay dividends for 2021. Issuance rate of 40%	194,397,760,000	680,384,030,000
2023	Share buyback, reduction in charter capital	- 11,000,000,000	669,384,030,000

In 2024, the Company did not engage in any share transactions, so the charter capital remained unchanged at VND 669,384,030,000.



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



Environment



Social



Governance



Environmental impact

To ensure sustainable development, Phu Tai Joint Stock Company consistently adheres strictly to the guidelines and policies set forth by the Board of Directors. The Company requires unit leaders and heads of departments to clearly communicate environmental regulations to all employees. This includes the strict implementation of relevant laws and the application of directives from the Prime Minister and regulations of local government agencies, with goals such as water conservation, energy consumption reduction, and emission reduction. The Company's leadership continuously strives to plan, monitor, and report periodically to evaluate and adjust targets, comparing annual indicators to make necessary adjustments. With gasoline and oil being the primary fuel sources in its business operations and equipment, the company regularly inspects and adjusts consumption levels to minimize environmental impact and avoid waste, ensuring the efficient operation of its systems.



Compliance with environmental protection laws

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 the reusability of materials while minimizing waste throughout the production process. These activities help optimize resources and protect the natural environment.



Energy consumption

Energy saving is always one of the top priorities of society today. 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 inspecting and adjusting fuel consumption levels to suit the Company's specific operating conditions. In addition, the Company has also replaced old electrical equipment, upgraded the lighting system to save electricity, and implemented internal campaigns such as turning off lights and fans when not in use to contribute to energy conservation.



Water consumption

Although water resources are extremely precious, they are not infinite. For this reason, every individual and business needs to use water responsibly to avoid wasting this resource and simultaneously protect the environment. At the Company, water is mainly used for daily activities and business operations. The Company always strictly controls the amount of water consumed and uses water-saving devices such as low-flow faucets and automatic shut-off faucets. By conserving domestic wastewater, the Company not only minimizes its impact on the environment but also implements wastewater management and treatment measures in accordance with regulations. In addition, the Company regularly monitors water consumption levels periodically to implement timely solutions if water usage exceeds normal levels. The Company also emphasizes reminding employees to use water sparingly and efficiently, and requires strict adherence to wastewater treatment procedures instead of discharging directly into the environment.

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



Compliance with environmental protection laws

Environmental pollution is a matter that consistently receives strong attention from the State, businesses, and the public. Currently, the situation of environmental pollution is becoming increasingly serious, largely due to some factories and enterprises prioritizing their own interests and neglecting the State's regulations on waste and wastewater treatment. In this context, our Company always strictly adheres to environmental protection regulations and implements stringent policies in the treatment of solid waste and wastewater to prevent pollution. By correctly implementing these regulations, the Company has never received any penalties related to environmental violations over the past many years. In addition, the Company also focuses on protecting the ecosystem by properly pruning 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 work together to protect the environment.



Report on responsibility for local community

Phu Tai Joint Stock Company consistently places a strong emphasis on social responsibility and environmental responsibility, considering these core objectives in its sustainable development strategy. For this reason, community investment and development activities, including financial support, have been carried out regularly over the past years. The Company not only organizes events but also encourages and supports employees to participate in local volunteer activities, aiming to actively contribute to the development and improvement of the quality of life in the community.



Policies related to employees

Every employee is an invaluable asset and plays an indispensable role in the Company's development. Therefore, caring for the lives and health of our employees is the Company's 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 sickness, maternity, and occupational accident benefits. At the same time, the Company ensures that all employees receive their full salaries. In addition, the Company's Labor Union, in coordination with local authorities, regularly supports and provides allowances to employees facing difficulties or illness. Furthermore, we also organize numerous cultural, sports, tourism, and vacation activities to enhance the morale and health of our staff, thereby creating an ideal working environment and improving the quality of life for each individual within the Company.

Recently, the Company organized a Sports Festival to celebrate the 30th anniversary of its establishment. This year's Sports Festival included three main competition categories: Men's Mini Football, Men's Volleyball, and Badminton with the following events: Men's doubles, Mixed doubles, Men's singles, and Women's singles.

The Sports Festival attracted the participation of 12 teams, with a total of 182 athletes from various departments and affiliated units. Throughout the 3 days of competition, the athletes delivered dramatic, exciting, and united matches. The atmosphere of the sports festival was marked by a spirit of determined competition, enthusiasm, and strong support from all staff and employees.

The success of the sports festival is not only an opportunity to look back on 30 years of development but also demonstrates the Company's commitment to creating a cohesive and vibrant working environment where each individual can develop their physical and mental capabilities. This is also a testament to Phu Tai's commitment to continuously improving the quality of life for its employees, contributing to building a strong and solid workforce for the sustainable development of the Company.



Report on green capital market activities under the guidance of the SSC

Currently, the Company does not have any green capital market activities. However, Phu Tai Joint Stock Company is very interested in monitoring information regarding this activity and will actively participate when specific guidance is provided by the State Securities Commission and relevant authorities.



03

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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ASSESSMENT OF OPERATING RESULTS

2024 PRODUCTION AND BUSINESS PERFORMANCE TARGETS AND RESULTS

ADVANTAGES

- Despite facing global fluctuations, the Vietnamese economy still achieved many positive results in 2024. Vietnam's GDP reached a growth rate of 7.09% in 2024.
- Vietnam's wood exports in 2024 experienced a notable upturn, driven by heightened consumption of wooden furniture products during the year-end shopping period in the US and European markets, thereby propelling the growth of Vietnam's wood exports.
- Notwithstanding the global economic volatility, the Vietnamese economy recorded numerous positive outcomes in 2024. Vietnam's GDP attained a growth of 7.09% in 2024.
- The Vietnamese automobile market recorded signs of recovery thanks to the government's policy of reducing the registration fee by 50% for domestically produced and assembled car models, implemented from September to November 2024. This policy became a significant driving force, boosting purchasing power and increasing demand in the market.
- The company's new investment efforts in recent years have helped it enhance its position and reputation, and gain more resources to expand its production and business operations.
- The company has consistently received the consensus and support of its shareholders, along with the solidarity and diligent efforts of its entire team of officers and employees to complete their production and business tasks.

DISADVANTAGES

- In 2024, the global economy in general and Vietnam in particular continued to face numerous difficulties and challenges. The US presidential election reshaped global economic and trade policies.
- In the first half of 2024, the Vietnamese foreign exchange market faced significant pressure from the appreciation of the USD, due to monetary policy adjustments by the US Federal Reserve (Fed), which strongly impacted currencies in emerging markets, including VND.
- Reduced purchasing power in major markets like the US and EU, where consumers tend to cut spending on non-essential products, including wooden furniture. Regulations such as the US Lacey Act and the EU Timber Regulation (EUTR) require Vietnamese businesses to prove the legal origin and transparent sourcing of their wood.
- The company faced difficulties in renewing and increasing the exploitation capacity of its stone quarries because the entire process requires working with the Ministry of Natural Resources and Environment, with timelines often ranging from 1 to 2 years. This affected the company's ability to fulfill large customer orders.
- In the first half of 2024, the Vietnamese automobile market recorded a significant decrease compared to the same period last year, mainly due to macroeconomic fluctuations and weak purchasing power.

Unit: Million VND

No.	Indicators	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Actual 2023	Actual 2024/ Plan 2024
1	Net revenue	5,618,570	6,175,000	6,466,470	115.09%	104.72%
2	Profit before tax	322,753	462,000	471,982	146.24%	102.16%
3	Profit after tax	259,467	369,000	376,311	145.03%	101.98%

NET REVENUE

Over **6,466** Billion VND
Achieved **104.72%** of the set plan

PROFIT BEFORE TAX

Over **471** Billion VND
Achieved **102.16%** of the set plan

PROFIT AFTER TAX

Over **376** Billion VND
Achieved **101.98%** of the set plan

In 2024, Phu Tai recorded a positive recovery despite challenges from the global economy and export markets. Amid gradually controlled inflation and a tendency towards easing monetary policy in major markets, consumer and investment demand gradually improved, creating more favorable conditions for the company's business operations.

Net revenue reached VND 6,466.47 billion, an increase of 15.09% compared to 2023 and fulfilling 104.72% of the year's target. Profit before tax and profit after tax also increased significantly, reaching VND 471.98 billion (146.24% compared to 2023, 102.16% of target) and VND 376.31 billion (145.03% compared to 2023, 101.98% of target), respectively.

These results reflect the Company's flexible and effective management strategy in adapting to market conditions. The consumption volume of the stone and wood sectors showed stable growth, while financial expenses and interest expenses decreased, combined with an increase in foreign exchange rate differences, which significantly helped improve profits.

In addition, the Company continued to tightly control inventory, which helped improve inventory turnover and total asset turnover, contributing to increased capital efficiency.

Overall, 2024 marked a significant step forward in the Company's recovery and growth process. With a solid financial foundation, a well-developed development strategy, and flexible adaptation to the market, the Company expects to continue maintaining sustainable growth momentum in the coming years.

STONE INDUSTRY

In 2024, Phu Tai recorded certain progress in its business operations in the field of stone exploitation and processing, although it still faced some significant challenges. Net revenue from the stone processing segment reached VND 1,778 billion, with export turnover reaching USD 34 million. However, revenue from the stone exploitation segment decreased by 4.15% in the Company's net revenue structure compared to 2023. The main reason for this decline stemmed from difficulties in renewing and increasing the exploitation capacity of stone quarries, due to a lengthy approval process of 1-2 years dependent on decisions from the Ministry of Natural Resources and Environment. This limited the ability to fulfill large orders, despite the company owning 4 stone processing plants with high capacity.

Nevertheless, Phu Tai still achieved some significant progress in the field of stone processing. The company utilizes stone from its own exploited quarries, which is highly regarded for its diverse colors and material quality, and has ensured continuous supply with quarry reserves of up to 53 million m³, with an exploitation period of over 20 years. This is a crucial factor in maintaining its market position and promoting sustainable long-term development. Despite this, the Company also faced major challenges from external factors, including inflation, fluctuations in input material prices, and a shortage of raw materials in the industry, which increased exploitation costs and reduced competitiveness. Furthermore, industry policies such as only allowing investment to replace outdated production lines, not granting licenses for new projects, and controlling the quality of imported goods at the source are creating increasingly stringent requirements for businesses. Simultaneously, the ongoing anti-dumping investigation into imported ceramic tiles from India is another challenge, adding further pressure to businesses in the industry.

Despite the results not meeting expectations, the Company still implemented several flexible strategies to respond to these difficulties, such as optimizing exploitation costs, expanding export markets, and increasing investment in modern technology to enhance competitiveness and minimize risks. These timely adjustments and proactiveness in strategy helped the Company maintain its leading position in the stone processing industry, while also safeguarding the sustainability of its production and business operations.

WOOD INDUSTRY

Phu Tai continued to maintain its position as one of the leading enterprises in the field of wood processing and export, contributing the primary share of over 56% of the Company's revenue. Despite facing significant challenges from external factors such as economic recession, prolonged inflation in major markets like the US and EU, as well as intense competition from countries in the region like Indonesia, Thailand, and Malaysia, Phu Tai still recorded net revenue from the wood segment reaching VND 3,629 billion, an increase of 30.3% compared to the same period, reflecting flexibility in strategy and efforts to improve product quality. The achieved results are still a noteworthy success, especially considering the strong impact of external factors such as: stringent requirements for legal timber origin, increased sea freight costs, and exchange rate fluctuations that affected the cost of output products. These factors reduced purchasing power in major markets and made it difficult to maintain orders.

Forecasting for 2025, Phu Tai's wood industry is expected to continue its strong growth, driven by the global economic recovery, increased consumer demand in major markets, and the enhanced competitiveness of the enterprise. The company will continue to expand its markets, optimize its supply chain, and leverage free trade agreements to increase exports and maintain its leading position in the industry.

AUTOMOBILE INDUSTRY

In 2024, Phu Tai faced numerous challenges in the Toyota vehicle business due to economic fluctuations and weak purchasing power, particularly in the first half of the year. However, the 50% reduction in registration fees starting in September helped the market recover and boosted sales. Although Toyota maintained its leading position, the entry of new competitors and competitive pressure from imported vehicles posed difficulties for the company in maintaining sales volume. In the net revenue structure, the Toyota vehicle segment accounted for 13.64%, but revenue did not meet expectations.

The primary reasons for not achieving the planned targets were external factors such as inflation, changes in tax policies, and strong competition. However, the Company made progress by improving service quality and enhancing flexible sales policies. Moving into 2025, Phu Tai will strengthen its competitiveness and leverage supportive government policies to maintain sustainable development.

THE COMPANY'S ACHIEVEMENTS

1

Faced with fierce competition, the Company and its member units have strived to maintain traditional markets while also expanding to new customers. Annually, the Company reassesses the market and proposes innovative solutions to improve its business approach and enhance operational efficiency.

2

Improve working processes, strengthen the connection between departments, and ensure close coordination to optimize the company's performance and operational efficiency.

3

Tightly control production costs and management expenses to optimize resource allocation and ensure the effective implementation of set targets for output, revenue, and profit.

4

Develop flexible sales policies for each period, suitable for each customer segment. Simultaneously, promote investment in and development of new products with high added value to ensure a stable supply and enhance competitiveness in the market.

5

Thanks to a flexible strategy and proactiveness in market expansion, the Company achieved VND 3,629 billion in net revenue from the wood segment in 2024, an increase of 30.3% compared to the same period.

6

Implement synchronized solutions to optimize the organizational structure, enhance operational efficiency, and strengthen coordination between departments within the company.

7

The economic-technical norms, and production cost management processes are regularly evaluated and improved to align with the production scale and applied technology, ensuring operational efficiency and resource optimization.

8

Focus resources on the implementation of strategic investment projects to expand production scale and enhance competitiveness. Projects such as the artificial quartz stone slab pressing and production line, the high-end aluminum and iron goods manufacturing plant, and the wood pellet production plant for export have been planned and are being implemented according to schedule.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

- Improve management, production organization, labor management, production cost management, and effectively address labor policies.
- The company implemented various activities to optimize its organizational structure and enhance operational efficiency. Specifically, during the year, the Company restructured its system by successfully converting the legal status of some branches into single-member limited liability companies (LLCs) to concentrate resources and improve business performance.
- Expand the scale of production and business operations to meet the increasing demands of the market, maximize development opportunities, and enhance competitiveness.
- Increase investment in infrastructure and modern technology, focusing on upgrading and expanding production lines.
- Focus on educating and raising awareness among officers and employees about the importance of environmental protection.



FINANCIAL SITUATION

ASSETS

Unit: Million VND

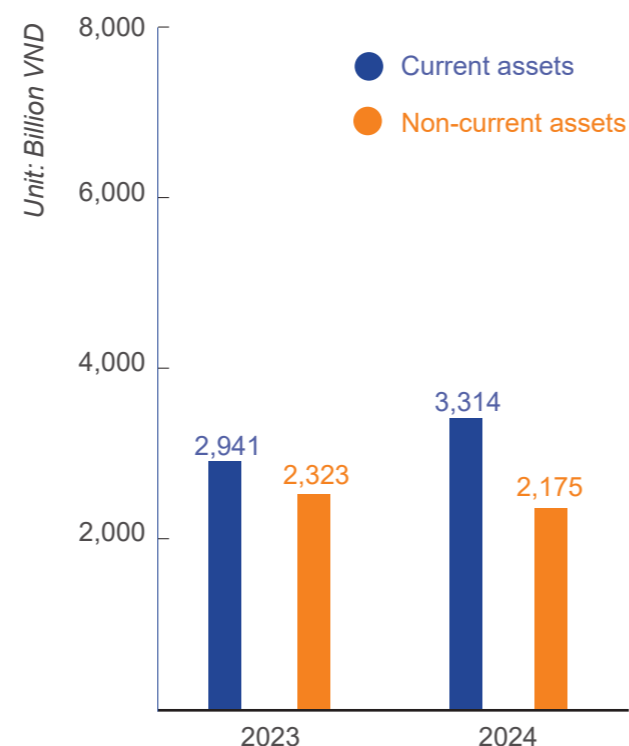
Indicators	2023	2024	Actual 2024/ Actual 2023	Percentage 2023	Percentage 2024
Current assets	2,941,136	3,313,721	112.67%	55.88%	60.37%
Non-current assets	2,322,641	2,175,412	93.66%	44.12%	39.63%
Total assets	5,263,776	5,489,133	104.28%	100.00%	100.00%

As of December 31, 2024, Phu Tai's total assets reached VND 5,489,133 million, an increase of 4.28% compared to 2023. Of this, current assets accounted for 60.37% of total assets, reaching VND 3,313,721 million, up 12.67% compared to the same period last year. Non-current assets reached VND 2,175,412 million, accounting for 39.63%, a decrease of 6.34% compared to 2023. Within the structure of current assets, the inventory item recorded a slight decrease of 0.77%, reflecting the Company's effective inventory control strategy amidst a challenging export market. Faced with fluctuations in consumption demand, Phu Tai focused on balancing new exploitation and promoting the consumption of finished products to ensure cash flow and limit inventory pressure.

In addition, short-term receivables increased sharply by 38.62%, mainly due to the rise in trade receivables and prepayments to suppliers, reflecting the expansion of business operations. Simultaneously, the Company actively pursued debt collection, helping to improve cash flow.

Notably, cash and cash equivalents increased by 9.93%, demonstrating a proactive strategy of accumulating cash reserves to both ensure working capital and maintain strong solvency. This allows Phu Tai to respond flexibly to market fluctuations and maintain stable business operations in the coming period.

Regarding non-current assets, Other long-term receivables recorded an increase of over VND 1,913 million, mainly due to environmental restoration deposits related to stone mining activities that the Company paid as required by regulatory authorities. In addition, Long-term assets in progress also increased by nearly VND 59,262 million, reflecting the Company's investment in machinery and equipment for stone exploitation during the year. However, fixed assets recorded a decrease of nearly VND 176,883 million compared to the beginning of the year, due to the depreciation of fixed assets and the streamlining of inefficient investments amidst a challenging market environment.



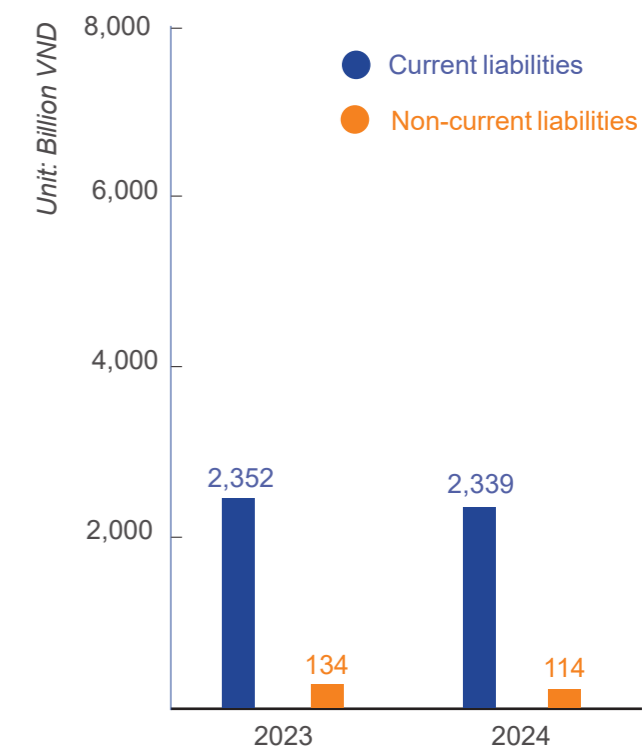
DEBT PAYABLE

Unit: Million VND

Indicators	2023	2024	Actual 2024/ Actual 2023	Percentage 2023	Percentage 2024
Current liabilities	2,352,428	2,351,624	99.97%	94.59%	95.74%
Non-current liabilities	134,630	104,620	77.71%	5.41%	4.26%
Total liabilities	2,487,058	2,456,244	98.76%	100.00%	100.00%

At the end of 2024, Phu Tai's total liabilities reached VND 2,456,244 million, a decrease of 1.24% compared to the previous year. Short-term liabilities continued to account for the largest proportion, at 95.74% of total liabilities. Of this, short-term liabilities decreased by 0.03%, equivalent to a reduction of VND 804 million, while long-term liabilities decreased by 22.29%, equivalent to a reduction of over VND 30,010 million compared to the beginning of the year.

The decrease in short-term liabilities reflects the reduction in short-term borrowings after the Company proactively streamlined expenses and controlled payables during the year. Conversely, the increase in long-term liabilities mainly stemmed from borrowings for long-term investments in projects and financing for the Company's long-term business activities, while ensuring a solid financial capacity for sustainable development in the future.



DEVELOPMENT PLANS IN FUTURE

1. Strongly invest in digital transformation to gain a superior advantage in enhancing operational and management quality, creating growth momentum in scale and efficiency for the future;
2. Implement selective investment strategies aligned with the Board of Directors' orientation, focusing on the consumption and handling of slow-moving assets, prioritizing capital recovery and debt reduction, aiming to bring financial indicators to a safe and sustainable level;
3. Focus on developing new markets and increasing market share;
4. Concentrate 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 improving product quality and optimizing production processes;
5. Prioritize R&D solutions and sales management tools based on digital platforms. Build a strategic customer system, while maintaining and maximizing the capacity of existing factories and new investment projects such as the quartz pressing line of Enterprise 380, the high-grade aluminum-iron factory, and the wood pellet export project;
6. Effectively manage input factors, seek strategic supply partners, and link member units with similar input factors to optimize costs and increase economies of scale. Simultaneously, integrate procurement management on a digital platform to improve the efficiency of procurement and warehouse management;
7. Research and invest in modern technology, advanced machinery and equipment, and innovative production processes. Simultaneously, promote R&D and the application of ERP in production management, improve labor productivity, reduce product costs, and enhance market competitiveness;
8. Complete important projects such as the high-grade aluminum-iron project and the wood pellet export project to create strong growth momentum for the wood industry and the entire company in the near future;
9. Research new investment projects at the appropriate time to complete and enhance competitive advantages in the wood industry's value chain. Focus all resources on digital transformation in key industries and units, especially production and main management units, to improve the quality of management and operations and meet current digitalization trends;
10. Strengthen legal risk management across all areas of operation (business, accounting, labor, assets, disputes, etc.), ensuring that all production and business activities comply with legal regulations and create a safe legal corridor 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 Limited, and the auditors issued an unqualified opinion, fairly presenting, in all material respects, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, as well as relevant legal regulations concerning the preparation and presentation of the Financial Statements. The Board of Management is committed to continuing to maintain transparency and strictly adhere to accounting and financial management regulations to ensure the quality of financial reporting, enhance operational efficiency, and build trust among shareholders and investors.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

The Company always emphasizes environmental protection and sustainable development. Measures are implemented to control and conserve energy and water resources to minimize costs and environmental impact. Simultaneously, the management and strict control of emissions are always a concern for the Company, aiming to minimize negative impacts on the environment.

The Company periodically conducts environmental impact assessments, quarterly and semi-annually, to provide information to regulatory authorities. Production units have also established systems for treating non-hazardous industrial waste and domestic wastewater before discharging them into the environment. Additionally, the Company has constructed a storage facility for hazardous solid waste, equipped with containers, and has contracted with a licensed unit for the collection and treatment of hazardous waste.

As a result of these endeavors, the environment at the Company's manufacturing facilities is consistently kept clean and safe. Furthermore, the Company has proactively deployed environmental protection and sustainable development initiatives, thereby contributing to the reduction of adverse environmental effects.



ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

In addition to focusing on business operations and ensuring the rights of employees, the Company also demonstrates responsibility towards the community and society through community investment and other community development activities.

These activities have helped people in difficult circumstances overcome challenging times, improve the quality of life for residents, and ensure social welfare. This demonstrates the Company's concern and social responsibility, not only focusing on business profits but also looking towards the community and sustainable development.

ASSESSMENT CONCERNING THE LABOR ISSUES

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 sick leave, maternity leave, and occupational accident benefits. At the same time, the Company also ensures that all employees receive their full salaries. In addition, the Company's Labor Union, in coordination with local authorities, regularly supports and provides allowances to employees facing difficulties or illness. Furthermore, we also organize numerous cultural, sports, travel, and vacation activities to boost morale and health for our team, thereby creating an ideal working environment and improving the quality of life for each individual within the Company.

Recently, the Company organized a Sports Festival to celebrate its 30th anniversary. This year's Sports Festival included three main competitions: Men's mini-football (soccer), Men's volleyball, and badminton with the following categories: Men's doubles, Mixed doubles, Men's singles, and Women's singles.

The Sports Festival attracted the participation of 12 teams, with a total of 182 athletes from various departments and affiliated units. Throughout the three days of competition, the athletes delivered dramatic, exciting, and spirited matches filled with solidarity. The atmosphere of the festival was marked by a determined competitive spirit, enthusiasm, and strong support from all officers and employees.

The success of the Sports Festival was not only an opportunity to reflect on the 30-year journey of development but also demonstrated the Company's commitment to creating a cohesive and vibrant working environment where each individual can develop their physical and mental capabilities. This also serves as evidence of the Company's commitment to continuously improving the quality of life for its employees, contributing to building a strong and solid workforce for the Company's growth.





04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

- 110 Assessments of the Board of Directors on the Company's operation
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- 112 Plans and orientations of the Board of Directors

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION



In 2024, the Vietnamese economy showed signs of recovery, leading to positive results for the Company's business operations, as well as for many other enterprises. The Board of Directors, in coordination with the Board of General Management, oversees the Company's activities and manages the Company according to good governance practices to ensure the rights of shareholders and stakeholders.

In addition, the Company emphasizes the education and enhancement of awareness among its officers and employees regarding the importance of environmental protection. Training and education will help the Company's staff recognize the significance of environmental protection and act appropriately to ensure environmental safety.

ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

To ensure the effective organization of the Company's production operations in accordance with the decisions and directives of the Board of Directors, the Board of Directors regularly supervises, inspects, and evaluates the activities of the Board of Management in implementing legal regulations, the Company's Charter, internal management regulations, resolutions of the General Meeting of Shareholders, and resolutions and decisions issued by the Company's Board of Directors. It reviews and approves the implementation of investment projects, the orientation for expanding the Company's production and business scale, and the development of investment plans for potential development projects submitted by the Board of Management for approval within its authority. It oversees the implementation of financial operations and finalization in the Company's member units and with state management agencies to ensure compliance with accounting regulations. It strengthens the exchange of information between the Board of Directors and the Board of Management to make reasonable and timely decisions. It applies best practices in the Board of Management's governance to ensure the rights and interests of shareholders and Company employees.

In 2024, the Board of Management did not commit any violations of regulations in its management and operational activities, fully fulfilling its responsibilities and powers as stipulated in the Company's Charter, ensuring the legitimate rights and interests of shareholders and the Company.

SUPERVISION RESULTS IN 2024

The General Director directed and guided the Company to achieve the production and business targets entrusted by the General Meeting of Shareholders and the Board of Directors; effectively implemented governance regulations, ensuring transparency and clarity in management and operations, protecting the Company's interests, and not exploiting their position for personal gain. They organized the implementation of projects in accordance with the law and the policies of the Board of Directors.

Regarding management personnel, no signs of violations of the Company's governance regulations and legal documents were detected. The majority of management personnel within the Company effectively fulfilled their assigned responsibilities and duties. The Deputy General Directors successfully executed the tasks assigned by the General Director, working alongside the General Director to manage and operate the Company, achieving the production and business targets. They effectively demonstrated their capabilities, qualities, and responsibilities, upheld a spirit of solidarity and discipline, consistently protected the Company's interests, and did not exploit their positions, authority, or business opportunities for personal gain.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

OUTLOOK FOR THE BUSINESS ENVIRONMENT

- The global economic and political situation remains complex and unpredictable. Conflicts in Russia-Ukraine and the Middle East have the potential to be prolonged, impacting trade and the global economy.
- Following the US elections, it is anticipated that US policies regarding import tariffs, aimed at protecting the American economy, will lead to a shift in production and orders from China to other countries. This increase in Vietnam's trade surplus to the US presents both an opportunity for industries to grow in scale and a risk of the US imposing tariffs on goods imported from Vietnam. Simultaneously, policies related to the deportation of illegal immigrant workers are projected to increase inflationary pressures and base interest rates in the US and other economies, leading to a decline in market demand and consequently reducing purchasing power in major markets such as the US and Europe.
- Domestically, economic indicators are recovering, but the pace of recovery remains slow. Changes in state policies have not been timely enough to respond to the fluctuating business environment.
- The company's resource investments over the past period have helped maintain stable production and business operations. In particular, new investment resources in the current phase will create momentum for growth in the company's scale and efficiency in the future. Among these, prioritizing resource investment in digital transformation will create many advantages in improving the quality of operational management.
- The company continues to focus on resolving non-performing assets, which will affect overall production and business efficiency.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

2025 PRODUCTION AND BUSINESS PLAN

No.	Indicators	2025 Plan	Compared to the same period
I	Parent Company		
1	Revenue	VND 2,135 billion	= 98% compared to the same period
2	Profit before tax	VND 310,950 billion	= 100% compared to the same period
II	Consolidated		
1	Revenue	VND 6,670 billion	= 100% compared to the same period
2	Profit before tax	VND 477 billion	= 100% compared to the same period

The forecast for the business and investment environment in 2025 still presents numerous challenges for the management and operation of production and business activities across the entire Company. The Company's leadership, along with its units, needs to implement synchronized, appropriate, and effective solutions to overcome the limitations and shortcomings of 2024, leverage favorable conditions, and strive to achieve the best possible results for the 2025 production and business, financial, human resources, and investment.

GENERAL SOLUTIONS

Focusing on 05 directional solution groups as follows:

- Solutions on market operations:** Given the current challenging and difficult business environment, and the unstable consumption market for the Company's product lines, it is necessary to continue prioritizing the concentration of all resources on market investment and development through effective solutions implemented in the past. Simultaneously, there needs to be a focus on investing in research, analysis, and the search for new strategic solutions that create breakthroughs in market development for the Company's two key sectors (stone and wood), with an emphasis on R&D solutions, digital platform-based sales management solutions, and the development of a strategic customer system. This will help to continuously maintain and fully utilize the capacity of existing factories, while also creating opportunities to effectively exploit new investment projects (quartz pressing line of Enterprise 380, high-grade aluminum-iron factory project, export wood pellet project).
- Solutions on input factor management:** Currently, the scale of input factor value across the entire company is very large (estimated at approximately VND 5,500 – 6,000 billion/year), however, the management of input factors still has many limitations. Therefore, the Company needs to further strengthen the management of input factors through effective solutions implemented in the recent past. Simultaneously, it is necessary to invest, research, and seek new strategic and breakthrough solutions by identifying strategic supply partners, and linking member units with similar input factors to create a system for shared partner utilization, aiming to achieve price and quality competitiveness. Integrate the implementation of procurement management on a digital platform to improve the efficiency of procurement management and warehouse management.
- Solutions on increasing labor productivity:** In general, the Company's labor productivity remains low and not commensurate with available resources. Therefore, it is necessary to continue researching and investing in breakthrough solutions to enhance labor productivity through technology investment, machinery and equipment, innovation of production processes, increased investment in R&D, and digital platform-based production management (through ERP operation). This aims to create a breakthrough in improving labor productivity, thereby reducing costs and enhancing efficiency and market competitiveness.
- Solutions on investment and development:** To maintain the Company's growth and development momentum in the future, it is necessary to continue giving due attention to investment and development in various areas. In the immediate future, it is crucial to accelerate the investment progress and complete the aluminum-iron project and the wood pellet project to create growth drivers for the wood industry and the Company in the coming period. Continue to research new investment projects at appropriate times to close the loop and enhance the value chain advantages of the wood industry. Prioritize the concentration of resources to invest in digital transformation across key industries, sectors, and units to improve the quality of management and operational control of production activities, adapting to the current digitalization trend, through the deployment and operation of ERP at some production units, procurement and sales management software, and electronic office systems at the Company's headquarters.
- Solutions on risk management:** Weak legal framework due to insufficient investment creates risks. Strengthen legal risk management across all areas (business, accounting, labor, assets, disputes) for a safe legal environment and regulatory compliance. Enhance financial risk management through selective investments (following BOD guidelines), aggressive disposal of slow assets for capital recovery, debt reduction, and achieving financial stability.



05

CORPORATE GOVERNANCE

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- 130 Audit Committee
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BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

(As of December 31, 2024)

No.	Members	Position	Number of shares owned (shares)	Ownership percentage
1	Le Vy	Chairman of the Board of Directors	8,859,123	13.23%
2	Le Van Thao	Vice Chairman of the Board of Directors	5,814,860	8.69%
3	Phan Quoc Hoai	Member of the Board of Directors	937,943	1.4%
4	Tran Thanh Cung	Member of the Board of Directors	2,903,501	4.3%
5	Nguyen Sy Hoe	Member of the Board of Directors	4,187,829	6.26%
6	Le Van Loc	Member of the Board of Directors	4,096,305	6.12%
7	Do Xuan Lap	Independent member of the Board of Directors	332,563	0.5%
8	Doan Minh Son	Independent member of the Board of Directors	2	0.0%



Changes in the Board of Directors: None

The committees of the Board of Directors: None

ACTIVITIES OF THE BOARD OF DIRECTORS

Number of Board of Directors meetings

No.	Members	Position	Number of BOD meetings attended	Meeting attendance rate	Reason for absence
1	Le Vy	Chairman of the Board of Directors	06/06	100%	-
2	Le Van Thao	Vice Chairman of the Board of Directors	06/06	100%	-
3	Phan Quoc Hoai	Member of the Board of Directors	06/06	100%	-
4	Tran Thanh Cung	Member of the Board of Directors	06/06	100%	-
5	Nguyen Sy Hoe	Member of the Board of Directors	06/06	100%	-
6	Le Van Loc	Member of the Board of Directors	06/06	100%	-
7	Do Xuan Lap	Independent member of the Board of Directors	05/06	83,3%	-
8	Doan Minh Son	Independent member of the Board of Directors	06/06	100%	-

Assessment of the Board of Directors' activities

To ensure the effective organization of the Company's production and business operations in accordance with the decisions and directives of the Board of Directors, the Board of Directors regularly supervises, inspects, and evaluates the activities of the Board of Management in implementing legal regulations, the Company's Charter, internal governance regulations, resolutions of the General Meeting of Shareholders, and resolutions and decisions issued by the Board of Directors. This includes monitoring the implementation of financial operations and settlements within the Company's member units and with state management agencies to ensure compliance with accounting regulations. The Board of Directors has strengthened the exchange of information with the Board of Management to make reasonable and timely decisions. Best practices in the Board of Management governance have been applied to ensure the rights and interests of the Company's shareholders and employees. In 2024, the Board of Management did not violate any management or operational regulations and fully fulfilled its responsibilities and powers as stipulated in the Company's Charter, ensuring the legitimate rights and interests of shareholders and the Company.

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS



Mr. LE VY

Date of Birth : December 20, 1958
Place of Birth: Nghi Van - Nghi Loc - Nghe An
Nationality : Vietnamese
Address:
Qualifications: Bachelor of Economics
Current position at the Company: Chairman of the Board of Directors
Current position at other organization: Vice Chairman of Forest Products Association of Binh Dinh (FBA Binh Dinh); Military Rank: Colonel

Work experience:

Time period	Work unit	Position
From 2/1975	Enlisted – Officer School – 4th Military Region	
9/1979 – 4/1984	National Economics University (Hanoi)	
5/1984 – 3/2000	Enterprise 378	Planning Assistant
	Enterprise 230	Director
4/2000 - 5/2017	Thang Loi Company - 5th Military Region	Director
	Phu Tai Joint Stock Company	Deputy Director, Chairman of the Board of Directors, and General Director
5/2017 – present	Phu Tai Joint Stock Company	Chairman of the Board of Directors

Number of shares held as of the present time:

- » Individual: 8,859,123 shares, accounting for: 13.23%
- » Representative: None



Mr. LE VAN THAO

Date of Birth : October 10, 1971
Place of Birth: Dieu Tri - Tuy Phuoc - Binh Dinh
Nationality : Vietnamese
Address: Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh
Qualifications: Bachelor of Economics - Major: Business Administration
Current position at the Company: Vice Chairman, Member of the Board of Directors, General Director
Current position at other organization: Chairman of the Board of Directors, Phu Yen Construction Materials Joint Stock Company

Work experience:

Time period	Work unit	Position
From 9/1989 – 7/1994	Graduated from Danang University of Science and Technology	
From 8/1994 – 12/2004	Enterprise 380	Planning Assistant, Deputy Director
From 01/2005 - 2017	Enterprise 380	Director
	Phu Tai Joint Stock Company	Deputy General Director
2017 - present	Phu Tai Joint Stock Company	General Director

Number of shares held as of the present time:

- » Individual: 5,814,860 shares, accounting for: 8.69%
- » Representative: None

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS



Mr. PHAN QUOC HOAI

Date of Birth : May 17, 1967
Place of Birth: Bac Giang – Ha Bac
Nationality : Vietnamese
Address: Tran Quang Dieu Ward, Quy Nhon.
Qualifications: Bachelor of Economics
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: None

Work experience:

Time period	Work unit	Position
Graduated: Financial Officers College, Da Nang University of Economics		
From 8/1988 – 12/2004	Phu Tai Company - Military Region 5	Chief Accountant
	Phu Tai Joint Stock Company - Military Region 5	Chief Accountant
From 01/2005 - present	Phu Tai Joint Stock Company	Deputy General Director

Number of shares held as of the present time:

- » Individual: 937,943 shares, accounting for: 1.4%
- » Representative: None



Mr. TRAN THANH CUNG

Date of Birth : May 2, 1957
Place of Birth: Tinh Son - Son Tinh - Quang Ngai
Nationality : Vietnamese
Address: 262A Nguyen Thai Hoc, Quy Nhon City, Binh Dinh
Qualifications: Intermediate-level political theory
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: None

Work experience:

Time period	Work unit	Position
10/1976 – 01/1982	Joined the military, then was sent to study at the Military Political Theory Class – 5th Military Region	
	First sergeant	
From 02/1982 – 3/2000	Deputy Battalion Commander	
	Enterprise 230	Deputy Director
	Thang Loi Company	Deputy Director
From 4/2000 - present	Phu Tai Joint Stock Company	Deputy General Director
	Phu Tai Joint Stock Company	Member of the Board of Directors

Number of shares held as of the present time:

- » Individual: 2,903,501 shares, accounting for: 4.34%
- » Representative: None

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS



Mr. NGUYEN SY HOE

Date of Birth : September 2, 1970
Place of Birth: Dien Hai - Dien Chau - Nghe An
Nationality : Vietnamese
Address: 102 Vu Bao, Ngo May Ward, Quy Nhon, Binh Dinh
Qualifications: Forester
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: Director of Thang Loi Enterprise

Work experience:

Time period	Work unit	Position
From 7/1993 – 8/2002	Thang Loi Enterprise	Deputy Manager, Enterprise Manager, Deputy Director
From 9/2002 - 11/2016	Thang Loi - Phu Tai Joint Stock Company	Enterprise Director
11/2016 - present	Phu Tai Joint Stock Company	Deputy General Director
	Thang Loi Enterprise	Director

Number of shares held as of the present time:

- » Individual: 4,187,829 shares, accounting for: 6.26%
- » Representative: None



Mr. LE VAN LOC

Date of Birth : December 29, 1973
Place of Birth: Nghi Van – Nghi Loc – Nghe An
Nationality : Vietnamese
Address: Ward 15, District 11, Ho Chi Minh City
Qualifications: Bachelor of Economics – Major: Business Administration
Current position at the Company: Member of the Board of Directors, Deputy General Director
Current position at other organization: Director of Phu Tai Dong Nai One-Member Company Limited, Chairman of Vina G7 Joint Stock Company

Work experience:

Time period	Work unit	Position
01/1996 - 06/1996	Enterprise 230 - Department of Logistics of 5th Military Region	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	Branch Director
03/2017 - present	Phu Tai Dong Nai One-Member Company Limited	Director

Number of shares held as of the present time:

- » Individual: 4,096,305 shares, accounting for: 6.12%
- » Representative: None

BOARD OF DIRECTORS

CURRICULUM VITAE OF THE BOARD OF DIRECTORS



Mr. DO XUAN LAP

Date of Birth : 1958
Place of Birth: Binh Dinh
Nationality : Vietnamese
Address:
Qualifications: Advanced Political Theory
Current position at the Company: Independent Member of the Board of Directors
Current position at other organization: Chairman of the Board of Directors and General Director of Tien Dat Furniture Corporation

Work experience:

Time period	Work unit	Position
From 1977 – 1989	Air Defence - Air Force Platoon Leader	First sergeant
From 1990 – 1995	Phu Yen Agricultural Materials Company	Manager
From 1996 – 1999	Dai Thanh Limited Liability Company	Deputy Director
From 2000 – present	Tien Dat Furniture Corporation	Chairman of the Board of Directors

Number of shares held as of the present time:

- » Individual: 332,563 shares, accounting for: 0.5%
- » Representative: None



Mr. DOAN MINH SON

Date of Birth : April 16, 1971
Place of Birth: Binh Dinh
Nationality : Vietnamese
Address:
Qualifications: Bachelor of Economics
Current position at the Company: Independent Member of the Board of Directors and Chairman of the Audit Committee
Current position at other organization: None

Work experience:

Time period	Work unit	Position
02/1993 - 12/2004	Phu Tai Company - 5th Military Region	Accounting Staff, General Accountant
01/2005 - 09/2016	Phu Tai Joint Stock Company	Chief Accountant
10/2016 - 03/2017	Phu Tai Joint Stock Company	Deputy General Director
04/2017 - 04/2023	Resigned at Phu Tai Joint Stock Company	
04/2023- present	Phu Tai Joint Stock Company	Member of the Board of Directors and Chairman of the Audit Committee

Number of shares held as of the present time:

- » Individual: 2 shares, accounting for: 0.00%
- » Representative: None

BOARD OF DIRECTORS

CONTENTS AND RESULT OF THE MEETINGS

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	19/NQ-HĐQT	22/01/2024	Results of 2023 production and business performance and 2024 production and business plan.	08/08 100% approval rate
2	19A/NQ-HĐQT	22/01/2024	Transactions with related parties.	08/08 100% approval rate
3	25/NQ-HĐQT	19/02/2024	Unanimously approved the contents for organizing the 2024 Annual General Meeting of Shareholders.	08/08 100% approval rate
4	31/QĐ-HĐQT	29/02/2024	Termination of operations of the Phu Tai Joint Stock Company - Basalt and Granite processing plant branch in Dak Nong Province.	08/08 100% approval rate
5	44/QĐ-HĐQT	08/04/2024	Termination of operations of the Phu Tai Joint Stock Company - Cladding stone processing plant (Dien Tan) Branch in Khanh Hoa Province.	08/08 100% approval rate
6	52/NQ-HĐQT	17/04/2024	Results of Q1 2024 production and business performance and Q2 2024 production and business plan - estimated performance for the first 6 months of 2024.	08/08 100% approval rate
7	58,59/QĐ-HĐQT	29/04/2024	Appointment of the Company's Deputy General Director.	08/08 100% approval rate

No.	Resolution/ Decision No.	Date	Content	Approval rate
8	68/QĐ-HĐQT	05/06/2024	Termination of operations of the Phu Tai Joint Stock Company - Granite processing plant Branch in Khanh Hoa Province	08/08 100% approval rate
9	72/QĐ-HĐQT	20/06/2024	Termination of operations of the Phu Tai Joint Stock Company - Cladding stone processing plant Branch in Dong Nai Province.	08/08 100% approval rate
10	75/NQ-HĐQT	26/06/2024	Unanimously approved the content regarding the second dividend payment for the year 2023.	08/08 100% approval rate
11	78/NQ-HĐQT	18/7/2024	Results of production and business performance for the first 6 months of 2024 and the production and business plan for Q3/2024.	08/08 100% approval rate
12	135/NQ-HĐQT	19/10/2024	Results of production and business performance for the first 9 months of 2024 and the production and business plan for Q4/2024 - Estimated performance for the year 2024.	08/08 100% approval rate
13	149/NQ-HĐQT	09/12/2024	Board of Directors' Resolution and announcement on the first interim dividend payment for 2024.	08/08 100% approval rate
14	157 – 160/QĐ-HĐQT	30/12/2024	Announcement of company personnel changes.	07/08 87.5% approval rate



BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS

Throughout the past year, the independent members of the Board of Directors (BOD) have consistently attended all BOD meetings. These independent members actively participated in discussions, providing objective and independent opinions on the matters presented to the Board, thereby ensuring transparency and safeguarding the interests of all shareholders.

Regarding oversight, the independent members of the Board of Directors have fully performed their supervisory duties over the executive management, ensuring compliance with legal regulations, the Company's Charter, and the resolutions of the General Meeting of Shareholders. Furthermore, the independent members have been involved in the adjustment and provision of feedback to enhance the Company's governance effectiveness, improve the quality of information disclosure, and increase financial transparency.

The independent members of the Board of Directors have effectively fulfilled their roles and responsibilities, contributing to the improved quality of the Company's governance activities and ensuring the legitimate rights and interests of shareholders, particularly minority shareholders.

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In the year, the Company actively participated and proactively took part in the conferences and specialized seminars organized and co-organized by the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange. Through these activities, the Company not only stayed up-to-date with new regulations, legal frameworks, but also embraced good governance practices, thereby enhancing management effectiveness and maintaining sustainable business development. This also provided an opportunity for the Company to strengthen its governance capacity while improving its ability to comply with legal requirements and international standards.



AUDIT COMMITTEE

MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

As of December 31, 2024

No.	Member	Position	Number of shares owned (shares)	Ownership percentage
1	Doan Minh Son	Chairman of the Audit Committee	2	0%
2	Do Xuan Lap	Member of the Audit Committee	332,563	0.5%

Internal Audit Committee

1	Bui Thuc Hung	Head of the Internal Audit Committee	146,567	0.2%
2	Truong Cong Hoang	Member of the Internal Audit Committee	0	0%
3	Le Chi Thanh	Member of the Internal Audit Committee	0	0%

CHANGES OF THE AUDIT COMMITTEE DURING THE YEAR

No.	Member	Position	Start date/End date as a member of the Audit Committee	
			Date of appointment	Date of dismissal

1	Doan Minh Son	Chairman of the Audit Committee	18/04/2023	-
2	Do Xuan Lap	Member of the Audit Committee	18/04/2023	-

Internal Audit Committee

1	Bui Thuc Hung	Head of the Internal Audit Committee	18/04/2023	-
2	Truong Cong Hoang	Member of the Internal Audit Committee	18/04/2023	-
3	Le Chi Thanh	Member of the Internal Audit Committee	18/04/2023	-

CURRICULUM VITAE OF THE AUDIT COMMITTEE



Mr. DOAN MINH SON
Chairman of the Audit Committee

Presented in Chapter 5 - Section I - Board of Directors



Mr. DO XUAN LAP
Member of the Audit Committee

Presented in Chapter 5 - Section I - Board of Directors



Mr. BUI THUC HUNG

Date of Birth : August 10, 1963

Place of Birth : Huong Thuy - Huong Khue - Ha Tinh.

Nationality : Vietnamese

Address :

Qualifications: Bachelor of Economics

Current position at the Company: Head of the Internal Audit Committee

Current position at other organization: None

Work experience:

Time period	Work unit	Position
18/04/2013 - 26/06/2018	Phu Tai Joint Stock Company	Head of the Board of Supervisors
26/06/2018 - present	Phu Tai Joint Stock Company	Head of the Internal Audit Committee

Number of shares held as of the present time:

» Individual: 146,567 shares, accounting for: 0.2%

» Representative: None

AUDIT COMMITTEE

CURRICULUM VITAE OF THE AUDIT COMMITTEE



Mr. TRUONG CONG HOANG

Date of Birth : January 8, 1974
Place of Birth:
Nationality : Vietnamese
Address:
Qualifications: Bachelor of Information Technology
Current position at the Company: Member of the Internal Audit Committee
Current position at other organization: None

Work experience:

Time period	Work unit	Position
07/1998 - 12/2005	Labor and Salary Department, Phu Tai Company	Staff
07/1998 - 12/2005	HR and Admin Department, Phu Tai Joint Stock Company	Staff
07/2017 - present	HR and Admin Department, Phu Tai Joint Stock Company	Staff

Number of shares held as of the present time:

- » Individual: 0 shares, accounting for: 0%
- » Representative: None



Mr. LE CHI THANH

Date of Birth : September 7, 1974
Place of Birth: Binh Dinh
Nationality : Vietnamese
Address:
Qualifications: Bachelor of Economics
Current position at the Company: Member of the Internal Audit Committee
Current position at other organization: None

Work experience:

Time period	Work unit	Position
06/2005 - 2007	Young City Construction Development Investment Joint Stock Company	Accounting Staff
2007 - 2015	Young City Construction Development Investment Joint Stock Company	Deputy Head of Accounting Department
2015 - 2020	Nhat Quang Construction Investment & Trading Co., Ltd	Chief Accountant
2020 - 2022	Energy Technology Solution Company Limited	Chief Accountant
8/2022 - present	Phu Tai Joint Stock Company	Member of the Internal Audit Committee

Number of shares held as of the present time:

- » Individual: 0 shares, accounting for: 0%
- » Representative: None

AUDIT COMMITTEE

AUDIT COMMITTEE'S MEETINGS

No.	Member	Number of meetings attended	Attendance rate	Reason for absence
1	Mr. Doan Minh Son	04/04	100%	-
2	Mr. Do Xuan Lap	03/04	75%	-
3	Mr. Bui Thuc Hung	04/04	100%	-
4	Mr. Truong Cong Hoang	04/04	100%	-
5	Mr. Le Chi Thanh	04/04	100%	-



ACTIVITIES OF THE AUDIT COMMITTEE

Assessment of the Internal Audit Committee's activities:

- Quarterly, the Internal Audit Committee holds meetings to review and supervise the activities of the Board of Directors and the Board of General Management in order to propose recommendations in case of any errors in the leadership's management. It prepares periodic or ad-hoc audit plans for the subsidiaries within its assigned authority or as requested by the Board of Directors. The committee performs its duties and functions in accordance with the Internal Audit Committee's organizational and operational regulations and is accountable to the Board of Directors for its supervisory activities.

The coordination between the Audit Committee and the activities of the Board of Directors, the Board of General Management, and other management personnel:

+ Organize regular audits and supervision of production, business, and financial activities at subsidiaries, or conduct ad-hoc audits if deemed necessary.

+ Based on the results of the audits and supervision, coordinate with departments and units to propose and recommend issues within the authority to the Board of Directors and the Board of General Management.

- Supervision results in 2024: The Board of Directors has adhered to the company's governance regulations, ensuring transparency and openness in management and operations. No signs of violations of the governance regulations by the Board of Directors were detected. The members of the Board of Directors have fulfilled their duties and exercised their rights in accordance with the provisions of the Charter and the Board's operational regulations, issuing Resolutions and Decisions in the proper order and authority. No transactions with related parties in violation of regulations were conducted, and no abuse of position or authority for personal gain was observed.

The supervisory activities of the Audit Committee over the Board of Directors, the Board of Management, and shareholders

The Audit Committee (AC) is a subsidiary of the Board of Directors, serving as an advisory and support body to assist the Board of Directors in the inspection and supervision of the Company's business operations, ensuring that all activities comply with the Charter and laws. Quarterly, the AC holds meetings to conduct audits and monitor the activities of the Board of Directors and the Board of Management, in order to propose recommendations if any errors occur in the management operations of the leadership. The committee prepares periodic or ad-hoc audit plans for subsidiaries within its assigned authority or as requested by the Board of Directors. It performs its duties and functions in accordance with the organizational and operational regulations of the Audit Committee and is accountable to the Board of Directors for its supervisory activities.

The coordination of activities between the Audit Committee, the Board of Directors, the General Director, and other management departments

- Organize periodic audits and supervision of production, business, and financial activities at subsidiaries.
- Conduct ad-hoc audits as requested by the Board of Directors.
- Based on the results of the audits and supervision, coordinate with departments and units to propose and recommend issues within the authority to the Board of Directors and the Board of Management.

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

SALARY, REWARDS, REMUNERATION AND BENEFITS

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

SHARE TRANSACTIONS BY INTERNAL SHAREHOLDERS

No.	Transaction executor	Relationship with Insider/ Company	Number of shares owned at the beginning of the year (1/1/2024)		Number of shares owned at the end of the year (31/12/2024)		Transaction Notes (Increase, Decrease, Purchase, Sale, Conversion, Bonus...)
			Shares	(%)	Shares	(%)	
1	Huynh Thi Hue	Company governance officer	11,000	0.02	0	0	PTB stock Transaction
2	Phan Quoc Hoai	Board Member	1,028,543	1.5	937,943	1.4	PTB stock Transaction
3	Vo Thi Hoai Chau	Wife of Mr. Le Vy	1,862,176	2.8	1,857,076	2.7	PTB stock Transaction
4	Le Thuc Trinh	Daughter of Mr. Le Vy	76,960	0.11	63,460	0.09	PTB stock Transaction
5	Le Vy	Chairman of the Board of Directors	8,980,423	13.4	8,859,123	13.2	PTB stock Transaction
6	Nguyen Thi My Loan	Chief Accountant	20,613	0.03	9,000	0.01	PTB stock Transaction
7	Bui Thuc Hung	Internal Audit Committee	216,067	0.3	146,567	0.2	PTB stock Transaction
8	Le Van Loc	Board Member	4,088,105	6.11	4,096,305	6.11	PTB stock Transaction



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

TRANSACTION CONTRACT WITH RELATED PARTIES

No.	Name of Organization/Individual	Relationship with the Company	Amount (Million VND)	Details
I Contributed capital to the Company				
1	Phu Tai Home Company Limited	Subsidiary company	37,300	Contribute capital
2	Phu Tai Dieu Tri Investment Company Limited	Subsidiary company	108,800	Contribute capital
II Sales revenue				
1	Tuan Dat Minerals One Member Company Limited	Subsidiary company	7,944	Sell stone, materials
2	Son Phat Production and Trading Company Limited	Subsidiary company	20,582	Sell stone
3	Vina G7 Joint Stock Company	Subsidiary company	2,547	Sell wood
4	Phu Tai Dong Nai One Member Company Limited	Subsidiary company	1,629	Sell wood
5	Phu Tai Binh Dinh Wood Company Limited	Subsidiary company	23,651	Revenue from wood, stone and materials
6	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	4,816	Revenue from the sale of stone and materials
7	Granite Manufacturing Company Limited	Subsidiary company	567	Sell stone, materials
8	Phu Tai Khanh Hoa Stone Company Limited	Subsidiary company	18,876	Sell stone
9	Phu Tai Dong Nai Stone Company Limited	Subsidiary company	2,885	Sell stone, materials
10	Phu Tai Home Company Limited	Subsidiary company	32,422	Sell stone, wood
11	Toyota Binh Dinh One Member Company Limited	Subsidiary company	193	Insurance, land rent
12	Toyota Da Nang One Member Company Limited	Subsidiary company	2,127	Insurance, land rent
13	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	32	Insurance
14	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	38	Insurance
III Buy raw materials and goods				
1	Phu Tai Binh Dinh Wood Company Limited	Subsidiary company	116,500	Buy wood and materials

No.	Name of Organization/Individual	Relationship with the Company	Amount (Million VND)	Details
2	Granite Manufacturing Company Limited	Subsidiary company	14,148	Buy stone
3	Tuan Dat Minerals One Member Company Limited	Subsidiary company	19,190	Buy stone
4	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	14,399	Buy stone
5	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	2,421	Buy stone and materials
6	Son Phat Production and Trading Company Limited	Subsidiary company	1,922	Buy stone
7	Phu Tai Dong Nai Stone Company Limited	Subsidiary company	4,530	Buy stone
8	Phu Tai Khanh Hoa Stone Company Limited	Subsidiary company	778	Buy stone
9	Toyota Binh Dinh One Member Company Limited	Subsidiary company	355	Car repair service
10	Phu Tai Home Company Limited	Subsidiary company	666	Buy wood
11	Phu Tai Yen Bai Stone Company Limited	Subsidiary company	136	Materials
IV Accounts receivables from customers				
1	Granite Manufacturing Company Limited	Subsidiary company	3,199	Accounts receivable
2	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	1,468	Accounts receivable
3	Tuan Dat Minerals One Member Company Limited	Subsidiary company	322	Accounts receivable
4	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	6,295	Accounts receivable
5	Son Phat Production and Trading Company Limited	Subsidiary company	13,104	Accounts receivable
6	Phu Tai Khanh Hoa Stone Company Limited	Subsidiary company	3,306	Accounts receivable
7	Phu Tai Home Company Limited	Subsidiary company	4,025	Accounts receivable
V Payable to seller				
1	Granite Manufacturing Company Limited	Subsidiary company	1,160	Payable to seller
2	Son Phat Production and Trading Company Limited	Subsidiary company	581	Payable to seller

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE



TRANSACTION CONTRACT WITH RELATED PARTIES (CONTINUED)

No.	Name of Organization/Individual	Relationship with the Company	Amount (Million VND)	Details
3	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	1,607	Payable to seller
4	Phu Tai Binh Dinh Wood Company Limited	Subsidiary company	18,585	Payable to seller
5	Phu Tai Dong Nai Stone Company Limited	Subsidiary company	991	Payable to seller
6	Tuan Dat Minerals One Member Company Limited	Subsidiary company	8,473	Payable to seller
7	Phu Tai Yen Bai Stone Company Limited	Subsidiary company	342	Payable to seller
VI Short-term loans receivable				
1	Toyota Da Nang One Member Company Limited	Subsidiary company	13,175	Short-term loans receivable
2	Granite Manufacturing Company Limited	Subsidiary company	103,319	Short-term loans receivable
3	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	20,824	Short-term loans receivable
4	Phu Tai Ninh Thuan Stone Joint Stock Company	Subsidiary company	6,433	Short-term loans receivable
5	Son Phat Production and Trading Company Limited	Subsidiary company	27,369	Short-term loans receivable
6	Phu Tai Real Estate One Member Company Limited	Subsidiary company	208,301	Short-term loans receivable
7	Phu Tai Quartz Stone One Member Company Limited	Subsidiary company	60,473	Short-term loans receivable
8	Phu Tai Yen Bai Stone Company Limited	Subsidiary company	17,131	Short-term loans receivable
9	Phu Tai Binh Dinh Wood Company Limited	Subsidiary company	122,435	Short-term loans receivable
10	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	103,302	Short-term loans receivable
11	Tuan Dat Minerals One Member Company Limited	Subsidiary company	2,262	Short-term loans receivable
12	USC Stone Joint Stock Company	Subsidiary company	3,694	Short-term loans receivable
13	Phu Tai Home Company Limited	Subsidiary company	3,973	Short-term loans receivable
14	Phu Tai Dong Nai One Member Company Limited	Subsidiary company	27,000	Short-term loans receivable

No.	Name of Organization/Individual	Relationship with the Company	Amount (Million VND)	Details
VII Short-term loans receivable				
1	Phu Tai Khanh Hoa Stone Company Limited	Subsidiary company	29,820	Short-term loans receivable
2	Toyota Binh Dinh One Member Company Limited	Subsidiary company	13,956	Short-term loans receivable
3	Phu Tai Dieu Tri Investment Company Limited	Subsidiary company	58,800	Short-term loans receivable
VIII Interest				
1	Granite Manufacturing Company Limited	Subsidiary company	6,130	Interest income from capital support to subsidiaries
2	Tuan Dat Minerals One Member Company Limited	Subsidiary company	230	Interest income from capital support to subsidiaries
3	Son Phat Production and Trading Company Limited	Subsidiary company	1,639	Interest income from capital support to subsidiaries
4	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	1,276	Interest income from capital support to subsidiaries
5	Phu Tai Ninh Thuan Stone Joint Stock Company	Subsidiary company	398	Interest income from capital support to subsidiaries
6	Phu Tai Real Estate One Member Company Limited	Subsidiary company	13,703	Interest income from capital support to subsidiaries
7	Phu Tai Quartz Stone One Member Company Limited	Subsidiary company	6,722	Interest income from capital support to subsidiaries
8	Phu Tai Dong Nai Stone Company Limited	Subsidiary company	1,788	Interest income from capital support to subsidiaries
9	Phu Tai Yen Bai Stone Company Limited	Subsidiary company	1,352	Interest income from capital support to subsidiaries
10	Phu Tai Binh Dinh Wood Company Limited	Subsidiary company	8,273	Interest income from capital support to subsidiaries
11	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	6,003	Interest income from capital support to subsidiaries

TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND AUDIT COMMITTEE

TRANSACTION CONTRACT WITH RELATED PARTIES (CONTINUED)

No.	Name of Organization/Individual	Relationship with the Company	Amount (Million VND)	Details
12	Phu Tai Home Company Limited	Subsidiary company	50	
13	Phu Tai Dieu Tri Investment Company Limited	Subsidiary company	239	Interest paid to subsidiaries
IX Sale of fixed assets				
1	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	90	Sale of fixed assets
2	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	3,047	Sale of fixed assets
3	Granite Manufacturing Company Limited	Subsidiary company	385	Sale of fixed assets
4	Tuan Dat Minerals One Member Company Limited	Subsidiary company	100	Sale of fixed assets
5	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	50	Sale of fixed assets
X Purchase of fixed assets				
1	Thanh Chau Phu Yen Granite Company Limited	Subsidiary company	11	Purchase of fixed assets
2	Phu Tai Binh Dinh Quartz Company Limited	Subsidiary company	52	Purchase of fixed assets
3	Tuan Dat Minerals One Member Company Limited	Subsidiary company	8	Purchase of fixed assets

TRANSACTION CONTRACT WITH RELATED PARTIES (CONTINUED)

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



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FINANCIAL STATEMENTS

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Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province

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CONSOLIDATED FINANCIAL STATEMENTS

PHU TAI JOINT STOCK COMPANY

For the fiscal year ended as at 31 December 2024

(Audited)

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province

REPORT OF THE BOARD OF MANAGEMENT

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

THE COMPANY

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

The Company operates under Certificate of Business Registration and Tax Registration No. 4100259236 issued for the first time on December 30, 2004 and amended for the 28th time on August 16, 2023 by the Department of Planning and Investment of Binh Dinh Province.

The Company's head office is located at No. 278 Nguyen Thi Dinh Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province.

BOARD OF DIRECTORS

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

Mr. Le Vy	Chairman
Mr. Le Van Thao	Vice Chairman
Mr. Tran Thanh Cung	Member
Mr. Phan Quoc Hoai	Member
Mr. Nguyen Sy Hoe	Member
Mr. Le Van Loc	Member
Mr. Do Xuan Lap	Independent Member
Mr. Doan Minh Son	Independent Member

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

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

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

BOARD OF MANAGEMENT

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

Mr. Le Van Thao	General Director
Mr. Tran Thanh Cung	Deputy General Director
Mr. Phan Quoc Hoai	Deputy General Director
Mr. Nguyen Sy Hoe	Deputy General Director
Mr. Le Van Loc	Deputy General Director (Appointed on May 1, 2024)
Mr. Le Van Luan	Deputy General Director (Appointed on May 1, 2024)
Mr. Le Anh Van	Deputy General Director (Appointed on January 1, 2025)

LEGAL REPRESENTATIVES

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

AUDITORS

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

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City, Binh Dinh Province

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

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

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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

Binh Dinh, March 27, 2025
On behalf of the Board of Management
General Director
K.T. TONG GIAM ĐỐC
PHÓ TỔNG GIÁM ĐỐC

PHAN QUỐC HOÀI



Số: 270325.055/BCTC.KT5

INDEPENDENT AUDITOR'S REPORT

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

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

Board of Management' Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial position of Phu Tai Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

AASC Auditing Firm Company Limited



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



Nguyễn Trương Minh
Auditor
Registered Auditor No: 2290-2023-002-1

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City,
Binh Dinh Province

Consolidated Financial Statements
For the fiscal year ended
as at 31/12/2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

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



Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City,
Binh Dinh Province

Consolidated Financial Statements
For the fiscal year ended
as at 31/12/2024

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


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

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City,
Binh Dinh Province

Consolidated Financial Statements
For the fiscal year ended
as at 31/12/2024

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

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

Preparer

Vo Phuong Thao

Chief Accountant

Nguyen Thi My Loan

Binh Dinh, March 27, 2025
General Director





Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City,
Binh Dinh Province

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as at 31/12/2024

CONSOLIDATED STATEMENT OF INCOME
Year 2024

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

Preparer

Vo Phuong Thao

Chief Accountant

Nguyen Thi My Loan

Binh Dinh, March 27, 2025
General Director

PHAN QUỐC HOÀI
CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
TỈNH BÌNH ĐỊNH
CÔNG TY CỔ PHẦN PHU TÀI

Phu Tai Joint Stock Company
No. 278 Nguyen Thi Dinh, Quy Nhon City,
Binh Dinh Province

Consolidated Financial Statements
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CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		471,981,832,117	322,753,317,301
2. Adjustment for:				
02	- Depreciation and amortization of fixed assets and investment properties		248,367,673,806	240,907,549,239
03	- Provisions		10,321,070,452	37,757,261,587
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currencies		(11,306,999,404)	623,274,428
05	- Gains / losses from investment		(22,880,650,771)	(4,988,700,701)
06	- Interest expense		78,047,461,664	116,816,101,883
08	3. Operating profit before changes in working capital		774,530,387,864	713,868,803,737
09	- Increase or decrease in receivables		(261,258,256,601)	(83,141,637,629)
10	- Increase or decrease in inventories		16,620,672,084	284,697,487,152
11	- Increase or decrease in payables		68,985,790,503	70,268,208,243
12	- Increase or decrease in prepaid expenses		28,109,699,695	37,438,069,565
13	- Increase or decrease in trading securities		(7,842,126,933)	1,737,005,354
14	- Interest paid		(77,835,351,955)	(116,149,586,241)
15	- Corporate income tax paid		(84,973,468,607)	(115,720,846,535)
17	- Other payments on operating activities		(20,001,360,684)	(14,531,762,076)
20	Net cash flow from operating activities		436,335,985,366	778,465,741,570
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(224,807,105,789)	(172,352,962,169)
22	2. Proceeds from disposals of fixed assets and other long-term assets		82,856,406,014	27,414,637,333
23	3. Loans and purchase of debt instruments from other entities		(50,640,000,000)	(63,355,558,838)
24	4. Collection of loans and resale of debt instrument of other entities		-	24,423,558,838
25	5. Equity investments in other entities		-	(240,000,000,000)
26	6. Proceeds from equity investment in other entities		-	6,102,146,311
27	7. Interest and dividend received		5,380,148,850	4,831,557,825
30	Net cash flow from investing activities		(187,210,550,925)	(412,936,620,700)

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


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

Preparer



Vo Phuong Thao

Chief Accountant



Nguyen Thi My Loan

Binh Dinh, March 27, 2025
General Director



PHAN QUỐC HOÀI

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1 GENERAL INFORMATION OF THE COMPANY

Form of ownership

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

The Company operates under Certificate of Business Registration and Tax Registration No. 4100259236 issued for the first time on December 30, 2004 and amended for the 28th time on August 16, 2023 by the Department of Planning and Investment of Binh Dinh Province.

The Company's charter capital is VND 669,384,030,000, equivalent to 66,938,403 shares with the par value of VND 10,000.

The total number of employees of the Company as at December 31, 2024 is : 6,315 employees (December 31, 2023 was: 6,249 employees).

Business field: Industrial manufacturing, trading and services.

Business activities: Main business activities of the Company include:

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

Normal business and production cycle

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

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

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

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

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

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

Phu Tai Joint Stock Company
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Binh Dinh Province

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The Company's structure

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

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

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

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

2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and accounting currency

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

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 Basis for preparation of Consolidated Financial Statements

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

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

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

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

Non-controlling shareholder interests

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

Profit and loss when there is a change in ownership ratio at a subsidiary

After the Parent Company divests part of its capital and loses control over the Subsidiary, the Subsidiary becomes an affiliated Company: profits and losses recorded on the Consolidated Financial Statements are determined as the difference between the proceeds from divestment and

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the value of net assets transferred plus the amount of goodwill written down is the entire amount of unallocated remaining goodwill.

2.4 Accounting estimates

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

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

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

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

2.5 Foreign currency transactions

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

Real exchange rates are determined under the following principles:

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

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

2.6 Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

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

2.7 Goodwill

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

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loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the year of arising.

2.8 Financial investments

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

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

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate.

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

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

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

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

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

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

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 Receivables

The receivables shall be recorded in details in terms of maturity date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

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

2.10 Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

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

2.11 Fixed assets

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

Value after initial recognition

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

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

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

- Buildings and structures	06 - 30 years
- Machinery, equipment	04 - 10 years
- Vehicles, transportation equipment	06 - 12 years
- Office equipment	03 - 08 years
- Others tangible fixed assets	03 - 12 years
- Site preparation expenses	10 - 25 years
- Land use rights	25 - 49 years
- Mining rights	10 - 25 years
- Accounting software	05 years
- Others intangible fixed assets	02 - 20 years

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2.12 Investment properties

Investment properties are initially recognised at historical cost.

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

- Buildings and structures	25 years
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2.13 Construction in progress

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

2.14 Operating lease

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

2.15 Prepaid expenses

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

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

Types of prepaid expenses include:

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

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

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

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

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

2.16 Payables

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

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2.17 Borrowings

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

2.18 Borrowing costs

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

2.19 Accrued expenses

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

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

2.20 Provision for payables

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

- The Company have a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

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

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

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

2.21 Owner's equity

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

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

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

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

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

2.22 Revenues

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

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

2.23 Revenue deductions

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

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

2.24 Cost of goods sold

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

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2.25 Financial expenses

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

2.26 Selling expenses

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

2.27 General and administrative expenses

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

2.28 Corporate income tax

Deferred income tax asset and Deferred income tax liability

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

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

Current corporate income tax expenses and Deferred corporate income tax expenses

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

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

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

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Tax incentives

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

Current corporate income tax rate

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

2.29 Earnings per share

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

2.30 Related Parties

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

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

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- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises

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

2.31 Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment) or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

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

3 CASH AND CASH EQUIVALENTS

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

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

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4 FINANCIAL INVESTMENTS

a) Trading securities

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

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

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

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b) Equity investments in associates and joint - ventures

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

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

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

c) Equity investments in other entities

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

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

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

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

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5 SHORT-TERM TRADE RECEIVABLES

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

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

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

7 SHORT-TERM LOAN RECEIVABLES

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

8 OTHER RECEIVABLES

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

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

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

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

8 OTHER RECEIVABLES (CONTINUED)

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

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

(v) These are deposits for environmental restoration for quarrying activities paid by the Company according to the notices of competent authorities.

9 DOUBTFUL DEBTS

Total value of receivables and debts that are overdue or not due but difficult to be recovered:

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

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10 INVENTORIES

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

(i) This is the construction investment cost of Phu Tai Central Life High-rise Apartment Project, implemented according to Decision No. 43/QĐ-HĐQT dated May 25, 2022 of the Management Board of Phu Tai Joint Stock Company, with the following main information as follows:

- Project Name: Project of The old Viet Rang Warehouse Land (remaining part), Quang Trung Ward, Quy Nhon City, Binh Dinh Province.
- Trade Name: Phu Tai Central Life High-rise Apartment Building;
- Investor: Phu Tai Real Estate Company Limited;
- Investment location: Hoang Van Thu, Quang Trung Ward, Quy Nhon City, Binh Dinh Province;
- Investment objective: Investment in construction of commercial apartments;
- Project scale: Land area is 2,920 m²; total construction area is 1,271.15 m²; the number of floors (excluding basements, technical floors and roofs) is 25 floors; total number of apartments is 380 apartments (including 12 commercial apartments, 368 residential apartments);
- Total investment of the project is VND 614,961,486,209;
- Investment capital sources: equity capital, loan capital and working capital;
- Project implementation period: from November 2021 expected to June 2025.

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

(ii) Finished real estate products are completed apartments awaiting for sale or handover at the Dong Da Lagoon Ecological Lake Luxury Apartment Project (Phu Tai Residence) at Le Duc Tho Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province includes 634 apartments. By December 31, 2023, Phu Tai Real Estate One Member Company Limited (Subsidiary) has handed over 501 apartments, remaining balance is the value of 133 apartments.

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11 PREPAID EXPENSES

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

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

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13 INTANGIBLE FIXED ASSETS

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

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

14 INVESTMENT PROPERTIES

As of December 31, 2024, the investment property consists of a floor area of 411.03 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 530,404,616; and the depreciation expense for the year is VND 227,316,264.

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

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12 TANGIBLE FIXED ASSETS

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

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

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

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

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

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

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

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

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

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19 SHORT-TERM PREPAYMENTS FROM CUSTOMERS	31/12/2024	01/01/2024
	VND	VND
Customers pay in advance to buy House of real estate project (i)	18,709,383,513	9,045,902,843
Viet Nam Construction and Import - Export JSC	5,320,035,704	-
TRADEPOINT	6,780,419,253	-
Others	38,076,359,396	36,725,289,544
	68,886,197,866	45,771,192,387
(i) This is amount of prepayment made by customers for the purchase of apartments in the Dong Da High-rise Eco-Lake Residential Project (Phu Tai Residence) implemented by Phu Tai Real Estate Company Limited (Subsidiary).		
20 SHORT-TERM ACCRUED EXPENSES	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	900,416,266	387,884,097
Accrued land rental	1,434,411,825	1,197,604,345
Accrued electricity expenses	5,532,529,834	5,153,657,348
Accrued commission expenses	2,354,844,671	4,627,824,653
Brokerage costs for transfer of Yen Bai quarry (i)	13,750,000,000	-
Accrued transportation expenses	2,648,256,662	2,291,185,999
Accrued design and material expenses	245,188,210	1,217,917,600
Accrued of promotional expenses for car sales	-	1,866,244,684
Others	4,352,742,586	3,080,931,357
	31,218,390,054	19,823,250,083
(i) Brokerage fees payable to individual related to the brokerage of the transfer of mining rights at the White Marble Quarry in the Dam Dinh area, Vinh Lac commune, Luc Yen district, Yen Bai province (see Notes 33 and 34).		
21 OTHER PAYABLES	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Trade union fee	8,865,702,908	6,787,744,431
Social insurance, Health insurance, Unemployment fee	146,038,192	143,053,325
Short-term deposits, collateral received	150,000,000	583,133,775
Dividends or profits payable	2,591,748,300	335,755,800
Interest of Vinacam Joint Stock Company	200,000,000	200,000,000
Interest payable to banks and other organizations	1,198,091,676	1,498,514,136
Land rental to Financial Department - Ministry of Labour Union, Communist membership fee	5,280,047,229	12,791,999,054
Payment to employees	2,180,841,497	3,284,264,860
Others	592,717,075	-
	6,215,117,636	2,011,755,786
	27,420,304,513	27,636,221,167
b) Long-term		
Long-term deposits, collateral received	381,889,200	427,789,200
	381,889,200	427,789,200

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

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(ii) Detailed information on long-term borrowings:

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

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

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

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

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

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

	Interest rate/year	Loan purpose	Guarantee	31/12/2024		01/01/2024	
				USD	VND	USD	VND
Short-term borrowings(VND)							
Related parties							
Phu Tai Van Ha Investment Joint Stock Company	Specified in loan agreement	Serving business activities	Unsecured				
				1,430,746,465,245		1,467,626,337,956	
				234,910,000,000		237,500,000,000	
				234,910,000,000		237,500,000,000	
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating	Serving business activities	Mortgage (*)	1,167,334,376,358		975,525,266,131	
				84,580,374,161		213,512,367,862	
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating	Serving business activities	Mortgage (*)	430,760,131,556		377,749,395,319	
Military Commercial Joint Stock Bank	Floating	Serving business activities	Mortgage (*)	238,104,211,037		190,026,177,242	
Vietnam Technological and Commercial Joint Stock Bank	Floating	Serving business activities	Mortgage (*)	328,557,662,215		35,732,480,543	
HSBC Bank (Viet Nam) Ltd	Specified in each loan agreement	Serving business activities	Unsecured	37,248,529,177		70,652,393,772	
Vietnam Bank for Agriculture and Rural Development	Specified in each loan agreement	Serving business activities	Mortgage (*)	41,562,165,345		44,622,888,519	
Short-term Personal loans	Specified in each loan agreement	Serving business activities	Unsecured	6,521,302,867		43,229,562,874	
Short-term borrowings (USD)							
Others							
Joint Stock Commercial Bank for Investment and Development of Vietnam	Floating	Serving business activities	Mortgage (*)	28,502,088,887		254,601,071,825	
				28,502,088,887		254,601,071,825	
Military Commercial Joint Stock Bar	Floating	Serving business activities	Unsecured and Mortgage (*)	-		47,224,84	1,154,175,090
Joint Stock Commercial Bank for Foreign Trade of Vietnam	Floating	Serving business activities	Mortgage (*)	633,700,98	16,191,693,740	1,076,371,98	142,289,649,652
Vietnam Technological and Commercial Joint Stock Bank	Specified in each loan agreement	Serving business activities	Unsecured	481,797.00	12,310,395,147	3,504,706.00	85,690,061,700
				1,430,746,465,245		1,467,626,337,956	

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- Privately issued 348 bonds with par value of VND 100 million/bond according to Resolution 108/NQ-HĐQT dated 18 November 2020, with purpose of paying costs to implement the Artificial Quartz Factory project in Textile and Garment Industrial Park - Nhon Trach, Dong Nai; the issuance was carried out on 30 November 2020 for 01 investor is Military Commercial Joint Stock Bank - Binh Dinh Branch; Issuing price equal to 100% of face value; Bond form is certificate; The term is 1443 days from the date of issuance; The bond interest rate is calculated as 2.7%/year plus reference interest rate, in which reference interest rate for each interest period is calculated as 2.7% plus interest rate for flexible medium and long-term savings products with 24-month term of Military Commercial Joint Stock Bank; Collateral is property rights arising from land lease contract between Phu Tai Premium Quartz Stone Company Limited and Vinatex Tan Tao Joint Stock Company according to land lease Contract No. 42/HDTLQSDD-VNT/KD-2019 dated 08 August 2019; All factories, offices and other assets attached to land formed in the future under the Artificial Quartz Factory Project in Nhon Trach Textile Industrial Park - Dong Nai and all machinery, equipment and production lines under the Artificial Quartz Stone Factory Project in Nhon Trach Textile Industrial Park - Dong Nai. By 31 December 2024, the Company has used 100% of the above bond issuance money for the correct purpose.

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

23 PROVISIONS FOR PAYABLES

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

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

(ii) This is land rental fee at some mines in Binh Dinh Province. Because the Company has not signed land lease contract and has not yet received payment notice of land rental from Tax Department of Binh Dinh Province, the Company is temporarily deducting into production and business expenses in the year based on unit price of land rental announced by the People's Committee of Binh Dinh Province.

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24 OWNERS' EQUITY	a) Changes in owners' equity		Total				
	Contributed capital	Share premium		Other capital	Develop and investment fund	Retained earnings	Non-controlling interest
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	680,384,030,000	23,564,526,968	1,488,034,236,063	2,398,764,475	492,859,984,324	74,019,019,295	2,761,260,561,125
Additional deductions for other capital of the owner	-	-	183,245,201,982	-	(183,245,201,982)	-	-
Profit of the previous year	-	-	2,443,468	-	257,762,340,542	1,704,967,113	259,467,307,655
Dividend distribution by cash	-	-	-	-	(136,079,249,468)	-	(136,079,249,468)
Bonus and welfare fund	-	-	-	-	(28,802,511,093)	(191,132,185)	(28,993,643,278)
Shares repurchased	(11,000,000,000)	(23,060,265,988)	(23,008,711,197)	-	-	-	(57,068,977,185)
Decrease due to merger	-	(504,260,980)	(12,376,397,922)	(2,398,764,475)	15,279,423,377	(22,270,769,577)	(22,270,769,577)
Other increases/decreases at subsidiaries	-	-	-	-	447,768,967	(47,490,001)	400,278,966
Ending balance of previous year	669,384,030,000	1,635,896,772,394	38,299,905,785	418,222,554,667	53,214,594,645	2,776,717,951,706	2,776,717,951,706
Additional capital provision at parent company	-	-	38,299,905,785	-	(38,299,905,785)	-	-
Profit of the this year	-	-	-	-	368,669,534,364	7,641,887,692	376,311,422,056
Dividend distribution by cash	-	-	-	-	(167,346,007,500)	(2,362,500,000)	(169,708,507,500)
Bonus and welfare fund	-	-	-	-	(19,986,355,472)	(95,044,581)	(20,081,400,053)
Increase due to subsidiary capital	-	-	-	-	72,000,000,000	72,000,000,000	72,000,000,000
Decrease due to tax arrears at subsidiaries	-	-	-	-	(1,645,326,573)	(705,139,960)	(2,350,466,533)
Subsidiary company shares	-	-	(26,094,669,386)	-	26,196,169,386	(101,500,000)	-
Subsidiary company shares profits with other capital of owner	-	-	-	-	-	-	-
Ending balance of this year	669,384,030,000	1,648,102,008,793	585,810,663,087	129,592,297,796	3,032,888,999,676	3,032,888,999,676	3,032,888,999,676

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

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

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

b) Details of contributed capital of the Owner

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

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

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

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d) Shares

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

25 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating assets for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under non-cancelable operating leases are presented as follows:

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

b) Operating leased assets

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

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

c) Foreign currencies

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

d) Doubtful debts written-offs

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

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26 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

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

In which: Revenue from related parties
(Detailed in Note 42) 73,652,181 1,494,129,994

27 REVENUE DEDUCTIONS

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

28 COST OF GOODS SOLD

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

In which: Purchase from related parties
Total purchase value:
(Detailed as in Note 42) 4,159,771,353 5,148,157,901

29 FINANCIAL INCOME

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

30 FINANCIAL EXPENSES

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

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

31 SELLING EXPENSES

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

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32 GENERAL AND ADMINISTRATIVE EXPENSE

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

33 FINANCIAL EXPENSES

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

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

34 OTHER EXPENSES

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

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

35 CURRENT CORPORATE INCOME TAX EXPENSES

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

36 DEFERRED INCOME TAX

a) Deferred income tax assets

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

b) Deferred income tax liabilities

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

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c) Deferred corporate income tax expense

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

37 BASIC EARNINGS PER SHARE

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

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

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

As at 31 December 2024, the Company did not have shares with dilutive potential for earnings per share.

38 BUSINESS AND PRODUCTIONS COST BY ITEMS

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

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

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

40 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

In addition to the events mentioned above, there have been no material events occurring after the end of the financial year that require adjustment or disclosure in these Consolidated Financial Statements.

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42 TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Phu Yen Construction Materials Joint Stock Company	Affiliated company from May 10, 2023, previously a subsidiary
Phu Tai Van Ha Investment Joint Stock Company	Joint venture
The members of the Board of Directors, the Board of Management, and other managers of the Company	Key management personnel of the Company

In addition to the information with related parties presented in the above Note. During the fiscal year, the Company has the transactions and balances with related parties as follows:

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

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41 SEGMENT REPORTING

a) Under geographical areas

	Stone business VND	Wood business VND	Real estate VND	Trade and services VND	Elimination VND	Total VND
Net revenue from sales to external customers	1,777,741,798,695	3,628,870,112,970	70,250,456,000	989,607,666,611	-	6,466,470,034,276
- Domestic	928,786,536,796	238,747,870,231	70,250,456,000	989,607,666,611	-	2,227,392,529,638
- Export	848,955,261,899	3,390,122,242,739	-	-	-	4,239,077,504,638
Cost of goods sold	1,509,435,488,374	2,750,816,528,463	47,582,185,559	934,305,797,331	-	5,242,139,999,727
Profit from business activities	268,306,310,321	878,053,584,507	22,668,270,441	55,301,869,280	-	1,224,330,034,549
The total cost of acquisition of fixed assets	104,208,305,799	88,295,844,847	-	1,031,186,364	-	193,535,337,010
Segment assets	2,302,598,099,187	2,247,644,293,464	491,325,283,524	580,046,840,596	(181,571,507,179)	5,440,043,009,591
Unallocated assets	723,371,073,598	1,394,952,080,522	235,929,292,501	182,164,330,570	(181,571,507,179)	2,354,845,270,011
Total assets	2,302,598,099,187	2,247,644,293,464	491,325,283,524	580,046,840,596	(181,571,507,179)	5,489,132,951,980
Segment assets	3,569,638,337,960	2,169,132,866,646	344,358,610,795	594,880,411,219	(211,540,192,344)	6,466,470,034,276
Unallocated assets	1,235,029,095,767	268,613,093,090	340,410,121,905	594,880,411,219	(211,540,192,344)	2,227,392,529,638
Total assets	723,371,073,598	1,394,952,080,522	235,929,292,501	182,164,330,570	(181,571,507,179)	2,456,243,952,304
b) By geographical area						
Net revenue from sales to external customers	3,569,638,337,960	2,169,132,866,646	344,358,610,795	594,880,411,219	(211,540,192,344)	6,466,470,034,276
- Domestic	1,235,029,095,767	268,613,093,090	340,410,121,905	594,880,411,219	(211,540,192,344)	2,227,392,529,638
- Export	2,334,609,242,193	1,900,519,773,556	3,948,488,890	-	-	4,239,077,504,638
Department assets	4,227,577,751,604	1,198,171,242,805	145,699,957,421	67,066,645,828	(149,382,645,678)	5,489,132,951,980
Total cost of purchase fixed assets	107,022,274,356	42,001,644,013	44,511,418,641	-	-	193,535,337,010

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

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

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

43 COMPARATIVE FIGURES

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

Binh Dinh, March 27, 2025

Preparer	Chief Accountant	General Director
		
Vo Phuong Thao	Nguyen Thi My Loan	PHAN QUỐC HOÀI



AUDITED FINANCIAL STATEMENTS 2024

AUDITED FINANCIAL STATEMENTS

The audited financial statements for 2024 of Phu Tai Joint Stock Company have been disclosed in accordance with regulations and posted on the Company's website at <https://phutai.com.vn/>



PHU TAI JOINT STOCK COMPANY

Binh Dinh, April 17, 2025

CHAIRMAN OF THE BOARD OF DIRECTORS



LE VAN THAO



PHU TAI

JOINT STOCK COMPANY



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