

**MY XUAN BRICK TILE POTTERY AND CONSTRUCTION
JOINT STOCK COMPANY**

ANNUAL REPORT 2025



2025



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ANNUAL REPORT 2025
MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

ANNUAL REPORT
MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
REPORTING YEAR 2025

I. GENERAL INFORMATION

1. Overview Information.

- Trading Name: CÔNG TY CỔ PHẦN GẠCH NGÓI GÓM XÂY DỰNG MY XUAN
- Tên tiếng Anh: My Xuan Brick Tile Pottery And Construction Joint Stock Company
- Abbreviation: GMX
- Company Logo:



- Business Registration Certificate No.: 3500640966 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on December 18, 2003, 12th amendment registered on August 29, 2025.
- Charter capital as of 31/12/2025: VND 90,406,970,000.
- Owner's investment capital as of 31/12/2025: VND 134,587,191,180.
- Address: Suoi Nhum Hamlet, Tan Thanh Ward, Ho Chi Minh City, Vietnam.
- Phone number: 0254 3 893150 - 0254 3 876770
- Fax number: 0254 3 894168
- Website : www.myxuan-vt.com.vn
- Stock Code: **GMX**

Formation and Development Process:

My Xuan Brick Tile Pottery and Construction Joint Stock Company was formerly a Branch of Mineral Development Joint Stock Company No. 6 - under Vietnam National Mineral Corporation - Ministry of Industry, established in October 1988 in Vung Tau Con Dao Special Zone, now Ba Ria - Vung Tau Province, with the task of geological surveying, exploration, exploitation, processing, and trading of minerals and construction materials.

From 1988 to 1997, the Branch implemented many geological survey and exploration plans, assessing mineral reserves. At the end of 1995, it surveyed and explored the clay mine in My Xuan Commune, Tan Thanh District, Ba Ria - Vung Tau Province to produce fired clay bricks and tiles on an industrial scale.

In 1996, the Branch built the My Xuan Brick and Tile Factory with a designed capacity of 25 million standard product units/year with a total investment of about VND 22.5 billion, and the Ministry of Industry decided to allow the establishment of the Brick Tile Pottery and Construction Company - under Mineral Development Joint Stock Company No. 6 - Vinacomin - Minerals Holding Corporation



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

In July 1997, the first product unit was produced to supply the construction needs in Ba Ria - Vung Tau province and the Southern provinces.

Implementing the Party and State's policy of enterprise renovation and development, in 2003, Brick Tile Pottery and Construction Enterprise carried out equitization procedures to become My Xuan Brick Tile Pottery and Construction Joint Stock Company. The company officially went into operation under the joint-stock company model from 18/12/2003 with a charter capital of VND 2,100,000,000 according to Business Registration Certificate No. 4903000078 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province.

In 2005, the Company invested in a modern colored cement tile production line from ITALY with a capacity of 2 million units/year.

Up to now, the Company is maintaining 03 fired clay brick and tile production lines with a capacity of 75 million standard product SBU/year, 02 colored cement tile production lines with a capacity of 2 million standard product SBU/year, and 01 glazed roofing tile production line.

Since its privatization, the Company has conducted 6 charter capital increases to serve its production and business expansion and development needs.

The Company's achievements:

- Vietnam Quality Award in 2005.
- National Quality Silver Award in 2009, 2011.
- National Quality Gold Award in 2016.
- Sao Vang Dat Viet Award in 2006, 2008, 2009, 2010.
- "High-Quality Vietnamese Goods" certification voted by consumers since 2005.



2. Business lines and locations of the business

Business lines:

- Clay mining
- Production and trading of ceramic products and building materials
- Trading of building materials and interior decoration goods
- Trading of ceramic bricks and tiles
- Construction of civil works, industrial works, and rental housing
- Construction of mine technical infrastructure
- Interprovincial freight transport by truck
- Leasing of machinery and equipment for building material production
- Trading of construction machinery and equipment, building materials, and specialized machinery



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Location of business:

Regularly surveys, researches, predicts the current development level and forecasts future market trends and demands in the region, and assesses response capacity to focus efforts on developing differentiated marketing strategies to achieve established business objectives. Product sales and consumption are conducted professionally, focusing all efforts on directing solutions, strengthening management, and supervising operations to overcome difficulties and ensure the effective operation of the set targets, maintaining a stable revenue structure by products across regions.

No.	Region	Revenue 2025	% Revenue
1	Vung Tau Area	44,211,026,910	25.57%
2	Ba Ria Area	20,579,911,173	11.90%
3	Phu My Town Area	33,419,982,433	19.33%
4	Ho Chi Minh City, Southeastern provinces	39,730,816,533	22.98%
5	Western provinces	14,249,390,224	8.24%
6	Central Highlands provinces	14,859,933,815	8.59%
7	Factory sales revenue	5,862,497,310	3.39%
Total		172,913,558,398	100%

3. Information about governance models, business organization and managerial apparatus:**3.1 Governance model**

My Xuan Brick Tile Pottery and Construction Joint Stock Company is organized and operated under the Joint Stock Company model, complying with the regulations of the Vietnam Enterprise Law and current legal documents.



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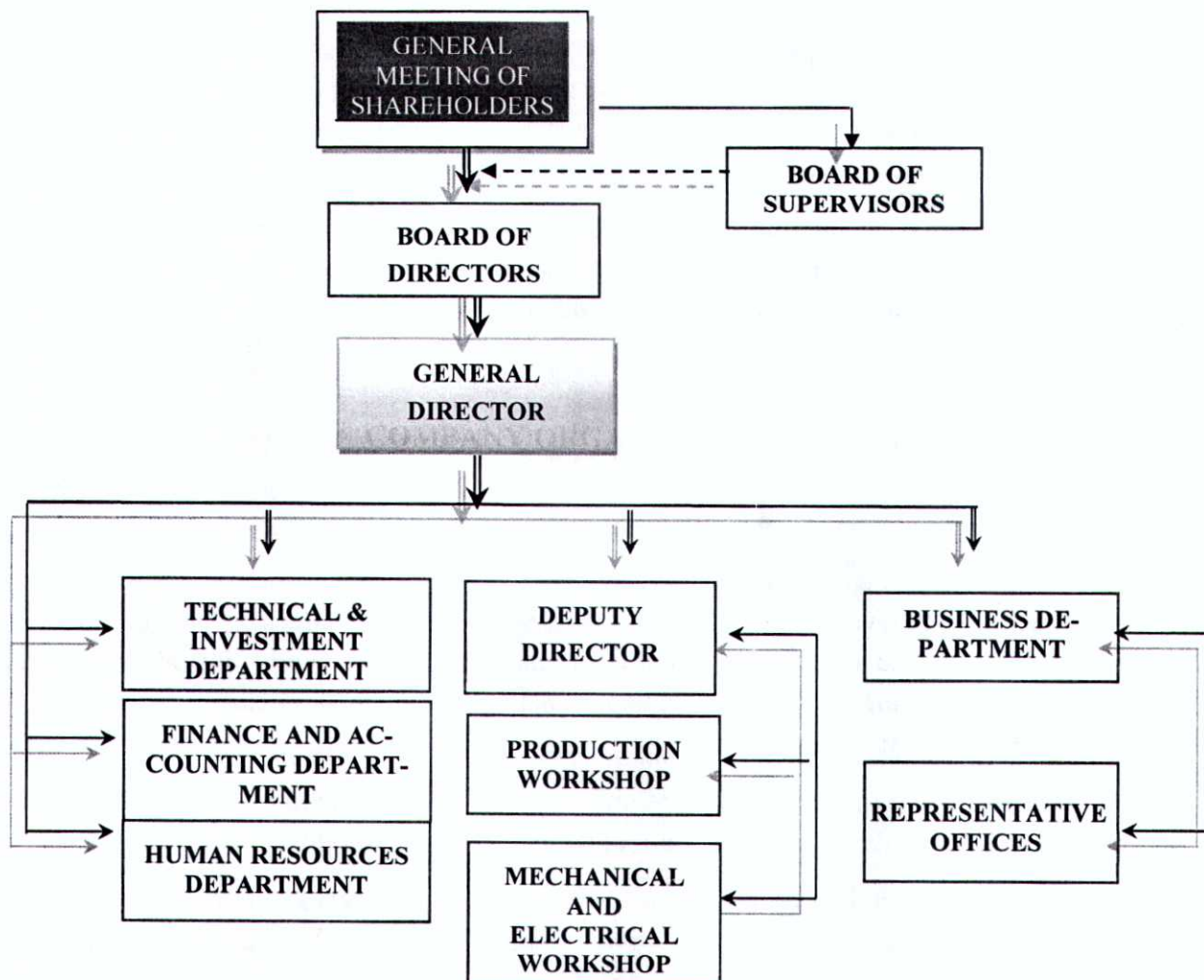
ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

COMPANY ORGANIZATION CHART

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY



3.2 Management apparatus structure

General Meeting of Shareholders: The highest authority of the Company, comprising all shareholders with the right to attend meetings and vote.

Board of Directors: The Company's management body, consisting of 5 members with a 5-year term.

Board of Managements: Supervises the Company's management and operations. Consists of 3 members with a 5-year term.

Board of Managements and Chief Accountant

+ **General Director:** The person who manages the Company's daily production and business activities, appointed by the Board of Directors.

+ **Deputy Director:** Assists the General Director, appointed by the Board of Directors.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

+ Chief Accountant: Assists the General Director in the field of finance and accounting, appointed by the Board of Directors.

Technical & Investment Department: Advises and assists the Board of Directors and the General Director in managing, guiding, and supervising the investment and development activities of the Company and its subsidiaries, while also managing the technical aspects, product quality, and raw materials within the Company. Adopts new technologies for production upon investment. Researches and tests new materials and products.

The Finance and Accounting Department advises the Company's General Director on finance and accounting, manages the Company's capital utilization, inspects and supervises all financial and economic activities within the Company, and advises on short-term and long-term financial investments to ensure capital resources for production and business activities and investment development.

The Human Resources and Administration Department is responsible for human resources organization, labor management, human resource development, labor protection, occupational safety and hygiene, training, commendation, discipline, and service provision.

The Business Department and Representative Office advise the Board of Directors and the General Director on developing, guiding, and supervising the production and business plan, annually developing the Company's business orientation policies, conducting market research, promoting sales, seeking partners, organizing sales and service provision, delivering goods, monitoring debts, and trade promotion.

The Production Workshop organizes and manages the production of products according to the plan and requirements of the consumer market on a monthly, quarterly, and annual basis.

The Electrical and Mechanical Workshop carries out the fabrication, installation, renovation, repair, and maintenance of machinery and equipment according to the plan. It also transfers technical technology to other businesses.

3.3 Subsidiaries and associated Companies:

4. Development Orientation:

The Company identifies the production and trading of fired clay bricks and tiles, colored cement tiles, and glazed tiles as its core business, which is the area that generates the main revenue and profit.

Regularly invest in renewing machinery and equipment, technology, mechanization, and production processes to minimize the use of manual labor to streamline operations.

Recruit and train young human resources with sufficient knowledge to meet management requirements to constantly improve labor productivity, product quality, service quality, reduce production and business costs, and increase competitiveness in consumption to bring the highest efficiency.

Main objectives of the Company

Maintain and continuously improve the quality management system according to ISO 9001:2015 in all departments and production workshops.ISO



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Maximize the production of various decorative products with high revenue value and strive to achieve the two targets of revenue and profit according to the established production and business plan.

Development strategies in medium and long term

Continue to invest in renewing machinery and equipment, technology, and mechanization in production stages, promote new product research and development. Promote communication and advertising of products/services so that MYXUAN - VT becomes increasingly familiar to the public and customers.

Build and sustainably maintain the market and sales distribution channels in existing areas, continue to research and develop new domestic and export markets, focus resources on weak market areas to support and take good care of customers to increase market share.

Continue to invest in human resources for the Company's sustainable and long-term development. Focus on human resource planning for the Board of Management and implement the training plan for strategic-level personnel, and enhance corporate governance skills training for existing levels to suit the operating model at My Xuan factory and for the Chau Duc project when it comes into operation.

5. Risks:

Rapid advancements in tile and brick production technology are creating intense competition in product quality, production costs, and selling prices.

The company's primary raw material for production is clay, a natural resource that is increasingly scarce.

With the main activity being building material production, the business operations of companies in the same industry will face fierce market share competition due to large inventories and production capacity exceeding demand, significantly impacting production capacity, sales volume, revenue, and profit, posing challenges without a sound business strategy.

The real estate market's volatility presents inherent risks, and the presence of numerous competitors producing similar products requires the company to possess strong management capabilities to adapt to fluctuations and address operational challenges.

II. Operations in the Year

1. Situation of production and business operations

Production and Business Performance Results for 2025

Unit: VND

Indicator	Actual		2025 Plan	Comparison % Actual with	
	2024	2025		2025 Plan	2024 Actual
Net Revenue	164.814.261.304	174.162.597.479	170.671.186.428	102,05%	105,67%



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Cost of goods sold	111.991.739.552	118.101.708.133	113.772.675.904	103,80%	105,46%
Gross profit	52.822.521.752	56.060.889.346	56.898.510.524	98,53%	106,13%
Revenue from contracts	122.632.815	59.967.292	68.500.000	87,54%	48,90%
Operating expenses	31.424.189.714	33.716.099.573	34.874.732.028	96,68%	107,29%
Operating profit	21.520.964.853	22.404.757.065	22.092.278.496	101,41%	104,11%
Other profit	(474.727.561)	(198.909.372)	(204.500.000)	97,27%	41,90%
Profit before tax	21.046.237.292	22.205.847.693	21.887.778.496	101,45%	105,51%
Corporate income tax	4.523.936.681	4.654.238.460	4.377.555.700	106,32%	102,88%
Personal income tax	(33.026.972)	12.610.305			
Profit after tax	16.555.327.583	17.538.998.928	17.510.222.796	100,16%	105,94%

2. *Organization and Human resources*

2.1 List of Board of Management

* List of Board of Management, Number of Shares Owned

No.	Full Name	Position	Number of shares	Ownership percentage
1	Nguyen Van Son	General Director	223,927	2.48
2	Nguyen Van Hieu	Deputy Director	18,944	0.21
3	Tran Thi Canh	Chief Accountant	35,360	0.39
4	Truong Quoc Toan	Production Manager	0	0
5	Le Ba Cuong	Electromechanical Manager	0	0
6	Tran Thi Bich	Human Resources Department	572	0.006
7	Nguyen Le Minh Tri	Business Department	0	0

* *Summary of Personal Profiles of the Board of Directors.*



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Name	Position	Summary of resume			
			Date of birth	Place of birth	Qualification	Work experience
1	Nguyen Van Son	General Director	01/03/1967	Binh Minh, Nam Ninh, Nam Dinh	Bachelor of Business Administration	<p>-From 1999 to 2001, worked at LIDISACO Vung Tau Branch of Mineral Development Joint Stock Company No. 6</p> <p>-From 2002 to 2003, worked at the Sales Department of Vung Tau Construction Ceramics and Tile Enterprise.</p> <p>-From 2004 to 2010, worked at the Sales Department of My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 01/01/2011 to 31/12/2013, Head of Sales Department, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 2014 to December 2015, Board of Directors' members, Head of Sales Department, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 01/01/2016 to 07/05/2019, Board of Directors' members, Deputy Director of Sales, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 09/05/2019 to present, Board of Directors' members, General Director of My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p>
2	Nguyen Van Hieu	Deputy Director	23/10/1978	Danh Thang, Hiep Hoa, Bac Giang	Electrical and Power Supply Engineer	<p>-From September 1999 to September 2007, Worker at the Electromechanical Team, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 10/09/2007 to 30/10/2007, Team Leader of Color Tile Team, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>From 01/11/2007 to 31/12/2007, Foreman of Color Tile Workshop, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 01/01/2008 to 30/07/2010, Deputy Production Manager, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>-From 01/08/2001 to 31/12/2016, Production Manager, My Xuan Brick Tile Pottery and Construction Joint Stock Company.</p> <p>From 01/01/2017 to present, Deputy</p>



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Name	Position	Summary of resume			
			Date of birth	Place of birth	Qualification	Work experience
						Director of Production, My Xuan Brick Tile Pottery and Construction Joint Stock Company.

2.2 Changes in the Board of Management: None

2.3 Number of Employees and Labor Policies:

* Total Number of Employees in the Year (Average Labor): 276 employees.

* Labor Policies:

Salary and bonus payments are based on production and business performance, incentivizing employees to improve productivity and increase their income.

The company prioritizes its human resources, focusing on material well-being, working conditions, and fostering a united, equitable, democratic, and disciplined corporate culture with stable jobs and increasing annual income, ensuring employee peace of mind and long-term commitment to the company's sustainable development.

The company consistently complies with regulations regarding social insurance, health insurance, and unemployment insurance for its employees.

Productivity enhancement tools are implemented, including technical improvements, mechanization to reduce strenuous labor, productivity-based wage systems to motivate employees, and payment for unused leave.

In collaboration with the trade union and youth union, the company cares for all employees' well-being, particularly families facing hardship, especially during special occasions. Welfare programs such as excursions, sick leave assistance, birthday celebrations, International Women's Day (08/03) celebrations for women, family economic development support funds, and financial assistance during employee hardship contribute to improving employees' material and spiritual lives, fostering long-term commitment, unity, and solidarity within the company officials and employees.

Timely rewards and incentives are provided, particularly through a program promoting innovation across the company's operational areas.

Regular training is conducted to enhance employee skills, with support provided for professional development expenses for both employees and staff, enabling them to meet job requirements and fostering long-term commitment to the company, contributing to personnel stability and a focus on production and business activities.

3. Investment activities, project implementation:



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

a) Major Investments:

* Construction in progress:

Construction in progress: "My Xuan 1 Clay Mine Expansion"; "My Xuan Brick and Tile Factory

Unit: VND

No.	Investment item	31/12/2025
1	Compensation costs for My Xuan 1 Clay Mine Expansion (remaining acquired area)	1,872,828,920
2	Land for raw material storage expansion at My Xuan Factory	2,356,470,000
3	Land transferred from individuals	3,423,605,700
4	Wastewater treatment tank	453,473,157
	Total	8,106,377,777

Land Lease Agreement No. 25 HĐ/TĐ, leased area of 27,000 m², expiry date: December 18, 2025; and Land Lease Agreement No. 26 HĐ/TĐ, leased area of 30,000 m², expiry date: December 18, 2025

Procedures for land use right certification, purpose conversion, and registration shall be implemented upon approval from competent authorities in accordance with the Land Law and current regulations.

Construction in progress: "Suoi Rao - Chau Duc Clay Mine"; "My Xuan - Chau Duc Premium Brick and Tile Factory"(*)

Unit: VND

No.	Investment item/Project name	01/01/2025	Increase	Decrease	31/12/2025	Note
1	Suoi Rao Clay Mine, Chau Duc	10,494,304,000	114,450,000	10,608,754,000	-	Asset increase
2	My Xuan - Chau Duc Premium Brick and Tile Factory	17,759,863,413	-	-	17,759,863,413	Construction in progress
3	Project capital transfer costs	2,000,000,000	-	-	2,000,000,000	Construction in progress
4	Access road to Suoi Rao Clay Mine, Chau Duc	9,721,002,903	249,258,000	9,970,260,903	-	Asset increase



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Investment item/Project name	01/01/2025	Increase	Decrease	31/12/2025	Note
5	Đất làm Land for factory access road (transferred from households)	2,677,500,000	-	-	2,677,500,000	Construction in progress
6	Suoi Rao Clay Mine land, Chau Duc (transferred from households)	9,342,553,000	-	-	9,342,553,000	Construction in progress
7	Operator house at Suoi Rao Clay Mine, Chau Duc	177,402,164	4,551,000	181,953,164	-	Asset increase
8	Factory land leveling	2,314,814,815	-	-	2,314,814,815	Construction in progress
9	Suoi Rao Clay Mine Weighbridge Station	191,309,073	58,141,000	249,450,073	-	Asset increase
10	Suoi Rao Clay Mine Waste Storage	-	37,579,069	37,579,069	-	Asset increase
11	Processing and molding machinery and equipment	-	3,718,713,384	-	3,718,713,384	Not yet installed
12	Project Management Board costs	936,713,094	4,668,000	264,400,000	676,981,094	Asset increase
13	Other project costs	1,416,540,976	715,277,777	509,565,500	1,622,253,253	Construction in progress
	Total	57,032,003,438	4,902,638,230	21,821,962,709	40,112,678,959	

(*) On June 24, 2025, the Provincial People's Committee issued Decision No. 1955/QĐ-UBND regarding the approval of investment policy adjustment and investor approval

- Project invest From Q2/2025 to Q4/2025: Finalizing investment procedures



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

- From Q1/2026 to January 1, 2027: Completing construction and putting the factory into operationment schedule:

Ongoing tasks: Requesting 1/500 scale detailed construction planning maps and performing procedures for land use right certificate title transfer.

Investment and development activities are implemented in accordance with the Plan approved by the Annual General Meeting of Shareholders

In 2025, changes in two-level government operations following a merger still faced many obstacles, affecting relevant legal procedures in the Company's business production and investment projects.

* **Subsidiaries and Affiliates:** No occurrence

4. Financial Status

a) Financial Status

Unit: VND

Indicator	2024	2025	Percentage Change (+), Decrease (-)
Total Assets	160,368,193,371	134,587,191,180	-16.08%
Net Revenue	164,814,261,304	174,162,597,479	5.67%
Profit from Operations	21,520,964,853	22,404,757,065	4.11%
Other Profit	(474,727,561)	(198,909,372)	-58.10%
Profit Before Tax	21,046,237,292	22,205,847,693	5.51%
Profit After Tax	16,555,327,583	17,538,998,928	5.94%
Dividend Payout Percentage (Cash Payment)	16.0%	18.0%	12.50%
- Payment Phase 2/2023	10%		
- Payment Phase 1/2024	6%		
- Payment Phase 2/2024		12%	

b) Key Financial Indicators



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Metrics	2024	2025	Note
1. Liquidity Metrics			
+ Current Percentage (Current Assets/Current Liabilities)	1.33	1.86	
+ Quick Percentage (Current Assets - Inventory)/Current Liabilities	0.29	0.57	
2. Capital Structure Metrics			
+ Debt/Total Assets Percentage	0.27	0.15	
+ Debt/Equity Percentage	0.37	0.18	
3. Operating Capacity Metrics			
+ Inventory Turnover (Cost of Goods Sold/Average Inventory)			
+ Net Revenue/Total Assets	2.59	3.30	
4. Profitability Metrics			
	1.03	1.29	
+ Profit After Tax/Net Revenue Percentage	0.10	0.10	
+ Return on Equity (Profit After Tax/Equity) Percentage	0.14	0.15	
+ Return on Assets (Profit After Tax/Total Assets) Percentage	0.10	0.13	
+ Operating Profit Margin (Profit from Operations/Net Revenue) Percentage	0.13	0.13	
Earnings per share (EPS)	1,377	1,429	

5. Shareholders structure, change in the owner's equity:

a) Shares:

As of the closing date of 20/11/2025, the total number of issued shares was **9,040,697** shares (par value of 10,000 VND), of which:

- Outstanding shares: 9,034,451 shares
- Treasury shares: 6,246 shares
- Restricted shares: None



9001:2015ISO

ANNUAL REPORT 2025**MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)*

b) Shareholder Structure: As of the closing date of 02/12/2025, the total number of issued shares was 9,040,697, with 9,034,451 outstanding shares, of which:

Shareholder structure	Number of shareholders	Number of shares	Percentage (%)
Total Number of shares issued	514	9,040,697	100.00%
I. Domestic shareholders	503	8,493,541	93.95%
1. Domestic individuals	499	7,550,793	83.52%
Shareholders owning < 5% charter capital	498	6,935,632	76.72%
Major shareholders owning from 5% charter capital	1	615,161	6.80%
2. Domestic organizations	4	942,748	10.43%
Shareholders owning < 5% charter capital	3	91,328	1.01%
Major shareholders owning from 5% charter capital	1	851,420	9.42%
II. Foreign shareholders	10	540,910	5.98%
1. Foreign individuals	6	8,220	0.09%
Shareholders owning < 5% charter capital	6	8,220	0.09%
Major shareholders owning from 5% charter capital			0.00%
2. Foreign organizations	4	532,690	5.89%
Shareholders owning < 5% charter capital	3	74,590	0.83%
Major shareholders owning from 5% charter capital	1	458,100	5.07%
III. Treasury shares	1	6,246	0.07%

c) Changes in Owner's Investment equity:

*** Capital increase process of My Xuan Brick Tile Pottery and Construction Joint Stock Company:**

- First time: Increased charter capital from VND 2,100,000,000 to VND 3,100,000,000
- Second time: Increased charter capital from VND 3,100,000,000 to VND 5,300,000,000
- Third time: Increased charter capital from VND 5,300,000,000 to VND 25,612,400,000
- Fourth time: Increased charter capital from VND 25,612,400,000 to VND 40,942,700,000
- Fifth time: Increased charter capital from VND 40,942,700,000 to VND 53,206,940,000
- Sixth time: Increased charter capital from VND 53,206,940,000 to VND 90,406,970,000



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

*(Appendix 04 of Circular No. 96/2020/TT-BTC)**** Shares**

	<u>End-of-year</u>	<u>Beginning-of-year</u>
Number of shares registered for issuance	9,040,697	9,040,697
Number of shares sold to the public	9,040,697	9,040,697
<i>Common shares</i>	9,040,697	9,040,697
<i>Preferred shares</i>	-	-
Number of shares repurchased (treasury shares)	(6,246)	(6,246)
<i>Common shares</i>	(6,246)	(6,246)
<i>Preferred shares</i>	-	-
Number of outstanding shares	9,034,451	9,034,451
<i>Common shares</i>	9,034,451	9,034,451
<i>Preferred shares</i>	-	-

Par value of outstanding shares: 10,000 VND/share.

d) Treasury Stock Transactions: No transactions occurred during the year.**e) Other Securities:** No transactions occurred during the year.**6. Environment-Social-Governance (ESG) Report of the Company****6.1. Environmental Impact**

Total Direct and Indirect Greenhouse Gas (GHG) Emissions: None

Greenhouse Gas Emission Reduction Initiatives and Measures: None

6.2. Management of raw materials:

a) Total quantity of raw materials used to produce and package the organization's main products and services during the year:

Main production materials :

Clay, blended soil :	86,794.10 M ³
Coal dust (all types) :	8,442.89 Ton
Packaging	
Waste paper, scrap cardboard, liners	2,756 Kg



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Cardboard	186,741	Sheet
Adhesive tape	3,248	Roll
Strapping	1,460	Roll
Nylon film	3,248	Roll
Tile boxes (all types)	92,311	Box
Foam (all types)	2,756	Fiber

b) Report on the percentage of recycled materials used to manufacture the organization's main products and services: 1,546.07 M³ of Samot powder *(10% by weight of decorative products produced and entered inventory)*

6.3. Energy Consumption :

a) Direct and indirect energy consumption

- Direct electricity consumption	4,075,101 Kw
- Indirect electricity consumption	48,172 Kw

b) Energy saved through energy efficiency initiatives: None

c) Energy saving initiative reports: The movement to promote innovation initiatives has always been promoted, bringing practical results in 2025.

6.4. Water Consumption :

a) Water supply and water usage.

The water source used for production is mainly surface water collected throughout the factory area during the rainy season and stored in reservoirs of production line 1 and production line 3 for use throughout the year. This is a positive measure of the enterprise in protecting groundwater sources and limiting the discharge of surface water from the factory into the environment. For domestic water, in 2025, 1,725 m³ of water was consumed (clean water supplied by Phu My Water Supply Joint Stock Company).

b) Percentage and total amount of recycled and reused water: Collected water is transferred to the reservoir, serving 100% for production.

6.5. Compliance with environmental protection laws :

Strictly implementing environmental protection in production, every year the Company conducts environmental monitoring twice, and the results of environmental monitoring of all indicators meet the prescribed environmental standards. Strictly implement the hazardous waste treatment contract.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

The annual periodic health check for employees is well implemented, the Company has a health care room for employees. Examination and treatment of common diseases promptly, first aid quickly for workers in case of occupational accidents officials and employees.

a) Number of times penalized for violations due to non-compliance with environmental laws and regulations: None

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None.

6.6. Policies related to employees :

a) Total number of employees in the year: 276 employees (average number of employees as of 31/12/2025).

b) Labor policies to ensure the health, safety and welfare of employees:

The Company maintains the organization of health check-ups for all employees in the Company, manages employee health records in accordance with regulations officials and employees

Organize occupational environment monitoring to assess factors that may be harmful to employees. Organize examination and treatment of common diseases for employees.

6.7. Report on responsibilities to the local community.

In 2025, the Company disbursed VND 131,700,000 from the Company's welfare fund. The Company coordinated with the Trade Union to mobilize employees to contribute to charitable programs such as the Fund for the Poor, the Fund for Our Children's Future, the Natural Disaster Relief Fund, and the Agent Orange Victim Association Fund; provided support to families of employees with occupational accidents; sponsored the "Warm Spring - Loving Tet" program for underprivileged students; organized financial mutual aid for employees in difficult circumstances; encouraged employees' children in their studies by presenting gifts for high academic achievement and to those from disadvantaged backgrounds; organized festivities and gatherings for children on International Children's Day, Mid-Autumn Festival, and Lunar New Year with a total amount of VND 611,555,970.

6.8. Report related to green capital market activities as guided by the State Securities Commission (SSC).

Production-business activities must go hand in hand with the social responsibility of the enterprise for sustainable development. These are the objectives that the company has and is implementing as follows:

The Company pays special attention to environmental protection and employee healthcare, encouraging employees to promote technical innovation initiatives to improve the working environment to minimize negative impacts on the workplace.

The use of resources in production and daily life is considered for economical and efficient use through practical actions. The Company has invested in a rainwater collection system for the entire factory area, collecting it into a reservoir during the rainy season for use throughout the production year, contributing to the protection of groundwater sources and effective surface water treatment.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

III. Report and assessment of the Board of Management.

1. Evaluation of 2025 business production and operation results

1.1. General assessment.

2025 continued to be a challenging year for the construction materials industry, facing general economic difficulties and long-standing, deep-seated constraints within the construction sector specifically; the Company was also affected by a series of market hurdles, leading to increasingly unpredictable competition

Fluctuating input and logistics costs, coupled with oversupply, created a persistent unfavorable market. In the face of these challenges, the Company maintained the operation of only two production lines with limited capacity, resulting in higher management and production costs, which increased unit costs and impacted operational efficiency

Nevertheless, with a solid management foundation, stable operations across all sectors, a committed workforce, and the Executive Board's flexible and timely decision-making along with the collective determination of all employees, the Company overcame a highly challenging 2025 and achieved notable results in its field of operations.

Production-business results in 2025:

During the year, the Executive Board exerted great effort to develop various measures, solutions, and orientations for business production activities, leveraging existing advantages and internal resources to follow the strategic direction of the Board of Directors and the General Meeting of Shareholders, resulting in the successful completion of planned business targets. The achieved indicators are as follows:

No.	Indicator	Unit	2025 Plan	Actual		Comparison Percentage %	
				2025	2024	2025 Plan	2024 Implemented
1	Revenue	Thousand VND	170,671	174,163	164,814	102.05	105.67
2	Profit after tax	Thousand VND	17,510	17,539	16,555	100.16	105.94
3	Profit/Revenue Ratio	%	10.26	10.07	10.04		

1.2. Evaluation of each activity:

Investment at My Xuan factory:

No.	Indicator	Unit	Plan	Actual	Note
01	Repair	Thousand VND	690,00	443,540	
02	New Construction and Investment	Thousand VND	4,100,000	1,318,745	



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

	Total		4,790,000	1,762,285	
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*** Human Resources Management.**

During a difficult period requiring a reduction in operational scale, the Company implemented various solutions to maintain jobs and income for employees

Fully implemented all employee regimes and policies, including full participation in Social Insurance and Health Insurance as per regulations; salaries were paid on time with no outstanding wage debts

As of December 31, 2025, the total workforce consisted of 266 employees

Average income reached VND 11,106,864 per person

*** Production management.**

Closely monitored planned targets for timely implementation, structuring product output by month and quarter, with specific priority given to orders and high-demand product groups to meet market needs promptly

Implementation results met or exceeded planned targets; all product indicators and technical specifications complied with TCVN (Vietnam Standards) and the manufacturer's declared standards

The Production Workshop, in coordination with the Electromechanical Workshop and the Technical Department, strictly controlled the production chain processes; product indicators were regularly monitored for timely adjustments when necessary

Research and development of new products: In 2025, the Company produced several new products according to domestic market demand and customized orders for export.

*** Business Operations.**

Business activities and customer services recorded positive shifts, particularly in the quality of customer care, demonstrating that efforts to improve service quality were highly appreciated by clients

During the year, the Sales Department and Representative Office staff exerted great effort to build and strengthen connections by providing excellent support to the distribution system

Maintained markets and distribution channels effectively; organized strong support for the system during sales promotion across channels, ensuring timely delivery to consumers as requested

Collaborated with relevant departments to resolve any system or consumer complaints regarding product and service quality

Effectively managed post-sale collections, reducing outstanding, long-term, and high-risk receivables.

***Investment and Development**

Investing in infrastructure, equipment, and new technologies toward automation brought practical efficiency; invested equipment met the needs for innovation in production and business to



9001:2015ISO

ANNUAL REPORT 2025**MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)*

increase labor productivity, stabilize product quality, improve recovery rates, reduce costs, and enhance working conditions for employees.

No.	Description	Unit	Plan	Actual	Note
01	Repairs	Million VND	860	245	
02	New construction and investment	Million VND	3,364	889	
	Total		4,224	1,134	

*** Investor rights and responsibilities to the state.**

Date 28/08/2025: Payment of the remaining 12% dividend for 2024 according to the list of shareholders finalized on August 7, 2025

Date 19/12/2025: Interim payment of 6% dividend, the first phase of 2025 according to the list of shareholders finalized on December 02, 2025

As of December 31, 2025, the Company has fully performed its tax payment obligations to the State in accordance with regulations.

2. Financial situation**a) Asset situation***Unit: VND*

<i>Criteria</i>	<i>31/12/2024</i>	<i>31/12/2025</i>
I. Current Assets	57,290,091,023	38,445,380,277
1. Cash and Cash Equivalents	5,979,659,042	6,705,183,557
2. Short-term Financial Investments		
3. Short-term Receivables	5,733,429,784	5,062,825,351
4. Inventories	44,876,835,758	26,617,371,369
5. Short-term Assets	700,166,439	60,000,000
II. Non-current Assets	103,078,102,348	96,141,810,903
1. Long-term Receivables	2,767,750,892	2,842,406,225
2. Fixed Assets	29,887,915,423	43,113,370,582
3. Long-term Construction in Progress	68,824,698,926	48,219,056,736
4. Long-term Financial Investments	-	-
5. Other Non-current Assets	1,597,737,107	1,966,977,360
Total Assets	160,368,193,371	134,587,191,180

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the assets into a ready-to-use state.



9001:2015ISO

ANNUAL REPORT 2025
MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)
(Appendix 04 of Circular No. 96/2020/TT-BTC)

Tangible fixed assets are depreciated using the straight-line method based on estimated useful life, specifically as follows:

<i>Machine and Equipment Name</i>	<i>Number of Years</i>	<i>Note</i>
Buildings and Structures	05 - 25 years	
Machinery and equipment	03 - 10 years	
Means of transport and transmission	06 - 10 years	
Office equipment	03 - 05 years	
Land lease right	05 - 38 years	
Clay mine exploration costs	10 years	

When fixed assets are sold or disposed of, the cost and accumulated depreciation are written off, and any gain or loss arising from the disposal (the difference between the net proceeds from the disposal and the carrying amount of the asset) is included in the operating results for the period.

Details of receivables

Unit: VND

<i>Indicator</i>	2024	2025
I. Short-term receivables	5,733,429,784	5,062,825,351
1. Trade receivables	1,549,141,689	1,101,848,504
2. Prepayments to suppliers	763,455,000	488,380,000
3. Other receivables	3,420,833,095	3,472,596,847
4. Allowance for doubtful accounts		
II. Long-term receivables	2,767,750,892	2,842,406,225
1. Other long-term receivables	2,767,750,892	2,842,406,225
Total receivables	8,501,180,676	7,905,231,576

b. Liabilities situation

Details of payables

Unit: VND

<i>Indicator</i>	2024	2025
I. Short-term liabilities	43,108,233,249	20,678,405,218
1. Short-term borrowings	6,213,166,892	-
2. Accounts payable	18,128,119,383	5,951,237,955
3. Customer advances	424,365,307	887,436,609
4. Taxes and other payables to the State Budget	5,112,345,006	3,536,536,222
5. Salaries payable	2,887,229,491	3,209,221,445



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Indicator	2024	2025
6. Other payables	1,013,419,132	301,380,213
7. Bonus and welfare fund	9,329,588,038	6,792,592,774
II. Long-term liabilities	-	-
Total payables	43,108,233,249	20,678,405,218

Details of loans and financial leases

Unit: VND

	01/01/2025	Increase	Decrease	31/12/2025
Short-term loans	6,213,166,892	54,747,142,771	60,960,309,663	-
1. Loan from Bank for Investment and Development of Vietnam - Phu My Branch (*)	2,642,088,543	28,983,965,801	31,626,054,344	-
2. Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch (**)	3,571,078,349	25,763,176,970	29,334,255,319	-
Long-term loans	-	-	-	-
Total	6,213,166,892	54,747,142,771	60,960,309,663	-

(*) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch under Credit Contract No. 01/2022/1509034/HĐTD dated 07/12/2022. This credit can be withdrawn in Vietnamese VND with a maximum withdrawal amount of VND 25,000,000,000. The withdrawal period is 36 months from the date of the first disbursement under this Contract. The lending interest rate is based on the bank's published interest rate at each withdrawal time.

(**) Short-term loan from Vietcombank - Vung Tau Branch under Credit Contract No. HĐHM/2025, dated 10/01/2025. This credit can be withdrawn in Vietnamese VND with a maximum withdrawal amount of VND 30,000,000,000. The withdrawal period is 12 months from the date of the first disbursement under this Contract. The lending interest rate is based on the bank's published interest rate at each withdrawal time.

3. Improvements in organizational structure, policies, and management.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

The Company has continuously innovated in management, administration, organizational structure, departments, and production workshops regarding appointments and rotations to suit capabilities and competencies for effective production-business operations.

With a streamlined and efficient management apparatus, enthusiastic employees, dedicated to their work, and a strong sense of internal unity.

The Company consistently prioritizes leveraging information technology, management software, and Industry 4.0 technologies in its production-business activities to enhance management and operational efficiency towards professional and sustainable development.

4. Development plans in future:

4.1. 2026 Production-Business Plan.

*** General Situation Assessment.**

The construction materials market recorded relatively good growth in Q3 and Q4/2025 compared to the same period in 2025, as this was the peak construction phase with many investment projects accelerating their completion schedules

Compared to previous high-growth periods, this recovery is still considered modest; profit margins for construction material enterprises remain low as energy, transportation, and input material costs continue to be high.

However, cost pressures and market challenges persist, requiring a cautious outlook on growth prospects. Entering 2026, opportunities and challenges coexist, requiring the construction materials industry to continue evaluating demand to maintain operations.

Therefore, the Company must proactively implement business solutions for potential scenarios: market supply and demand fluctuations, adjusting operational scale, regulating production output according to the market, improving production management to reduce costs, enhancing product quality, and boosting sales promotion in both domestic and export markets.

Based on the 2025 business results, market forecasts, and the projected increase in input material costs, logistics, and other regulatory expenses, the Company has established the 2026 business and investment development plan with the following targets.

*** Some planned targets for 2025 production-business.**

No.	Item	Unit	Implemented 2025	Plan 2026	Comparison 2026/2025
1	Total Revenue	Thousand VND	174,163	175,690	100.88
2	Profit after tax	Thousand VND	17,539	17,566	100.15
3	Profit/Revenue Ratio	%	10.07	10.00	

4.2. Repair and Development Investment Plan

** Investment at My Xuan Brick Factory: (Unit: Thousand VND)*



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Content	Total Amount	Note
1	Repair	1,675	
2	Construction and new investment	6,350	
	Total	8,025	

** Investment in the "Suoi Rao Clay Mine" & "My Xuan - Chau Duc High-Grade Brick and Tile Factory" Project: The Company has been carrying out investment legal procedures for the next project in 2026, which is expected to be completed and put into operation in 2027*

4.3. Key solutions for implementing the 2026 production-business plan.

*** Management Orientation**

With the revenue and profit results achieved in 2025 serving as a foundation for 2026 operations, the Executive Board will focus on the following key tasks and solutions:

- + Maintain stability and certainty in production, sales, cash flow, and profit based on product availability, product quality, and service quality
- + Concentrate all available resources to strive for the completion of both revenue and profit targets as set out in the established business production plan
- + Arrange labor efficiently across all stages to ensure jobs and stable average income to retain employees
- + Closely monitor market supply and demand, providing timely updates to establish appropriate short, medium, and long-term orientations and adjustments for operational management at any given time
- + Research and develop new product groups to reduce the pressure of overlap and competition from existing products on the market; effectively communicate the unique features of the Company's products
- + Develop adaptation plans for influencing factors such as: input raw materials and fuel, logistics costs, supply and demand, inventory, pricing policies, and production scale

*** Production Orientation**

Effectively implement key focus areas: controlling output, weight, productivity, costs, and power consumption according to norms; increasing recovery rates and reducing defect rates to optimize and lower production costs

Prioritize the production of product groups with established market preferences and market share; regulate to ensure optimization between production output, sales volume, and inventory levels; adjust operational scale and production capacity based on market developments and available resources

Maintain safe production operations, closely following planned business targets and established solutions to provide appropriate direction for each stage and structure product groups to meet market demand

*** Business Orientation.**



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Determined to maintain the market, market share, brand positioning, and sales system; continuing to seek new customers and expand product distribution markets; continuously reviewing and adjusting to build flexible policies that stimulate consumption.

Continue strengthening the sales force to enhance marketing and customer care activities, focusing on collecting and analyzing information regarding needs, trends, and competitors. Proactively diversify transportation channels to provide customers with the most suitable delivered prices at construction sites.

Regularly monitor sales receivables to determine appropriate sales strategies for each customer, proposing optimal post-sale collection measures to minimize outstanding and bad debts and prevent insolvency risks.

Effectively organize goods transportation services to ensure on-time delivery, correct quantities, and fulfillment of commitments to maintain credibility with customers, creating the best conditions for the distribution system during product supply to consumers.

Coordinate with relevant departments to propose timely solutions for resolving customer complaints most satisfactorily and suggest preventive measures to avoid recurrence in the future

*** Financial Operations.**

Build financial plans and solutions for cash flow management, utilizing sales revenue and credit institution loans in a strictly controlled, flexible, timely, and reasonable manner consistent with actual conditions to reduce financial costs while ensuring capital for business production and investment at My Xuan Factory and the Chau Duc project.

Strictly comply with current legal regulations on tax policies, financial obligations, reporting regimes, and information disclosure as required by the State Securities Commission.

Fully implement employee regimes and policies regarding salaries, social insurance, and health insurance in accordance with regulations; ensure timely payments to state management agencies and pay employee salaries on schedule with no outstanding wage debts.

5. Director's explanation of audit opinions: None.

6. Report on the Company's environmental and social responsibility assessment.

a. Assessment related to environmental indicators.

In the context of globalization, with growing environmental awareness, partners and consumers are increasingly interested in green and environmentally friendly products. Activities that cause environmental pollution and resource depletion by businesses are also being condemned by consumers. Furthermore, increasingly complex climate change, leading to higher resource prices and lower work efficiency in polluted areas, is directly impacting business profits. Therefore, for sustainable existence and development, the Company's management always prioritizes environmental aspects in production management, linked to energy efficiency and greenhouse gas emission reduction.

The Company always fully complies with the approved and confirmed environmental impact assessment report and environmental protection commitments, as well as other legal regulations on environmental protection.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

b. Assessment related to labor issues.

The Company always prioritizes the well-being and healthcare of its employees. We conduct regular health check-ups, provide allowances, and offer support to employees during illness or injury, including sick leave and accident policies. This aims to provide maximum support to our employees. We also organize gatherings and celebrations on holidays such as March 8th, October 20th, traditional holidays, the Company's founding anniversary on October 11th, and so on.

In collaboration with the Labor Union and Youth Union, we provide care for all employees, paying particular attention to families facing special difficulties. Our welfare programs include: sick leave allowances, birthday congratulations for employees, gifts for women on March 8th, family economic development support funds, organized financial aid for employees in need, and encouragement for employees' children's education through gifts for those with good academic performance or from disadvantaged backgrounds, as well as gifts for children on International Children's Day and Mid-Autumn Festival.

c. Assessment related to the Company's responsibility to the local community.

The Company always strives to share difficulties with the community, particularly with families facing hardship, illness, or disease. Despite limited resources, the Company consistently engages in practical annual activities within the local area. We collaborate with the Labor Union and Youth Union to share and educate employees about fulfilling their responsibilities to the community.

IV. Board of Directors' Assessment of the Company's Activities.

1. Board of Directors' Assessment of the Company's Activities.

The Board of Directors has exercised its rights and fulfilled its obligations as stipulated in the Company Charter and the tasks assigned by the General Meeting of Shareholders. We have monitored and directed operational activities, collaborating with the Board of Management to develop practical and synchronized solutions, focusing on resolving issues that impact the Company's development.

Board of Directors members are assigned specific responsibilities in each area of operation to monitor and direct matters within the Board's authority. This enables the Board to issue resolutions and oversee, direct, and urge the Board of Management to implement these resolutions and those of the General Meeting of Shareholders.

The Board of Directors has diligently performed its roles and responsibilities, defining leadership directions to formulate proactive measures and solutions for the Company's strategic development planning. We have collaborated effectively with the Board of Managements to maintain safety, transparency, and efficiency, ensuring the Company's operations comply with legal regulations and the Company Charter.

2. Board of Directors' Assessment of the Board of Management Activities.

The Board of Management organized effective operational management; the provision of information and reporting data between the Board of Management and the Board of Directors was carried out seriously, clearly, and transparently as requested.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Coordinated with the Board of Supervisors and Viet Standard Audit and Advisory Co., Ltd. to effectively perform periodic inventory counts and audits of quarterly, semi-annual, and annual financial statements; control and audit results confirmed that the Board of Management's activities complied with the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and regulations of the State and the State Securities Commission.

Members of the Board of Management in charge of each sector implemented clear delegation of power and responsibility, presiding over periodic and extraordinary briefing meetings to closely monitor ongoing tasks and provide timely direction and solutions.

Based on that orientation, the Board of Management effectively controlled the financial situation, investment, and business operations, leveraging and combining all available resources to achieve the highest possible efficiency for the Company's operations.

Conclusion: In 2025, the Board of Directors coordinated with the Board of Management to implement the tasks and objectives approved by the General Meeting of Shareholders; simultaneously, the Board of Directors held quarterly meetings with the Board of Management and issued Resolutions to promptly support the implementation of operational solutions and resolve difficulties; the Board of Directors performed its duties seriously and in full compliance with the Charter, operating regulations, and mandates; business results achieved the year's objectives.

3. Plans and orientations of the Board of Directors.

3.1. General assessment.

The construction materials market recorded higher growth in the final months of 2025 compared to the beginning of the year; this was the peak construction phase as investment projects accelerated construction and completion schedules, enabling the Company to increase production capacity, achieve strong sales, reduce inventory, and ease financial pressure.

From the beginning of 2025, identifying the advantages, difficulties, opportunities, and challenges, the Board of Directors oriented all Company activities to provide timely decisions and solutions for influencing factors to maintain effective operations.

The Board of Directors' orientations, policies, and instructions were implemented and applied by the Board of Management in accordance with the actual situation of each period, bringing positive results for the company, employees, and shareholders.

Supervised the maintenance of safety and transparency to ensure operations complied with the Charter, resolutions of the General Meeting of Shareholders, and the law; the general results include: ensuring capital and asset safety, ensuring investments were purposeful and effective, maintaining and completing Revenue and Profit targets, fulfilling obligations to the State, ensuring employee policies and regimes, and implementing dividend advances and payments to investors in accordance with the resolutions assigned by the General Meeting of Shareholders.

3.2. Orientation of the Board of Directors.

The 2026 production-business plan is developed based on available resources, factory capacity, market conditions, and competitors. It is based on the analysis of 2025 results and an assessment of opportunities and challenges to develop the production and business plan for 2026.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Planned production-business targets for 2026.

No.	Item	Unit	Actual 2025	Plan 2026	Comparison 2026/2025
1	Total Revenue	Thousand VND	174,163	175,690	100.88
2	Profit after tax	Thousand VND	17,539	17,566	100.15
3	Profit Margin/Revenue	%	10.07	10.00	

Investment and development plan.

No.	Description	Unit	Plan	Note
1	Repairs	Million VND	1,675	
2	New construction and investment	Million VND	6,350	
	Total		8,025	

*** General Orientation.**

Short, medium, and long-term: Continue the production and business of fired clay bricks and tiles, colored cement tiles, and glazed tiles, as these sectors generate the Company's revenue and profit. Conserve and utilize capital effectively and for the intended purposes in operations, internal investments, and external investments.

The Chairman and members of the Board of Directors shall closely monitor their assigned tasks to provide orientation, direction, and supervision to the Board of Management in establishing monthly and quarterly production and business targets based on the annual plan; responding to influencing factors such as: input raw materials, market demand, high inventory levels, production scale, and selling prices.

On a quarterly basis, the Board of Directors shall meet with the Board of Management to evaluate operational status and determine targets, tasks, and implementation solutions. These objectives and tasks shall be unified and approved by the Board of Directors through Resolutions, serving as the basis for the Board of Management's implementation.

***Investment and development work:**

Urgent coordination with the Ho Chi Minh City People's Committee and relevant departments to complete the legal procedures and documentation for the My Xuan - Chau Duc Premium Brick and Tile Factory project; ensuring a sufficient legal basis to proceed with the investment and construction of factory components and completion in accordance with the timeline specified in the Investment Policy Adjustment Decision No. 1955/QD-UBND dated June 24, 2025.

Invest in and implement digital transformation to enhance management and operational efficiency.

***Human resources work:**



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

Ensure stable employment and income for workers; provide regular training for the existing workforce to meet the requirements of operational scale, development, and management. Conduct succession planning and training for executive-level personnel for subsequent terms.

In production:

Effectively control the consumption of raw materials and fuel at all stages; strengthen product quality inspection and control to minimize defective products.

Conduct production operations based on market demand; maintain the strict and thorough implementation of management system applications, and maximize employee performance to enhance business operational efficiency.

Focus on producing product groups with high added value and low raw material/fuel consumption; improve product designs to meet increasing customer demands to boost revenue and profit; adjust production output to align with sales volume, avoiding high inventory levels to minimize risks such as price reductions due to quality degradation, financial costs of inventory, and storage losses.

In business:

Invest in marketing and communications for brand building and management based on product quality, service quality, and staff professionalism.

Maintain and strengthen existing markets and distribution systems while boosting marketing efforts to find new domestic and export customers; enhance customer care activities and focus on collecting and analyzing information on market trends and competitors to establish appropriate policies.

Research and develop new product groups to reduce the pressure of overlap and competition from existing products on the market.

V. Corporate Governance.

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Name	Position	Number of shares	Percentage (%)	Position at other companies	Note
1	Du Quoc Trung	Chairman	220,660	2.44%		Non-executive
2	Nguyen Van Son	Member	223,927	2.48%	Chairman of the Members' Council of Phu My Xuan Co., Ltd.	Executive
3	Nguyen Huu Quang	Member	5,170	0.06%	- Chairman of the Board of Gia Phan	Non-executive



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY

(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

					Construction Equipment JSC - General Director of Gia Thy Investment JSC	
4	Nguyen Thi Phuong Quyen	Member	0	0%	HR Director of Gia Thang Investment Construction JSC	Independent
5	Nguyen Van Hieu	Member	18,944	0.21%	Deputy Director of Phu My Xuan Co., Ltd.	Executive

b) Subcommittees of the Board of Directors: None

c) Activities of the Board of Directors:

Information about members of the Board of Directors term 2024 - 2028

No.	Board of Directors' members	Position	Date of appointment
01	Du Quoc Trung	Chairman	26/04/2024
02	Nguyen Van Son	Member	26/04/2024
03	Nguyen Huu Quang	Member	26/04/2024
04	Nguyen Thi Phuong Quyen	Member	26/04/2024
05	Nguyen Van Hieu	Member	26/04/2024

Board of Directors meetings:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Meeting attendance rate	Reasons for not attending
1	Mr. Du Quoc Trung	7/7	100%	
2	Mr. Nguyen Van Son	7/7	100%	
3	Mr. Nguyen Huu Quang	7/7	100%	
4	Ms. Nguyen Thi Phuong Quyen	7/7	100%	
5	Mr. Nguyen Van Hieu	7/7	100%	

Content of Board of Directors meetings:



9001:2015ISO

ANNUAL REPORT 2025
MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Resolution Number	Date	Content	Approval Rate
1	01/NQ/HĐQT/2025	17/01/2025	<p>- Approval of Q4 2024 Business Results with the Following Indicators:</p> <p style="padding-left: 40px;">+ Revenue: VND 41,809,060,111</p> <p style="padding-left: 40px;">+ Profit: VND 4,317,658,211</p> <p>- Approval of the 2025 business production plan.</p> <p style="padding-left: 40px;">+ Revenue: VND 170,671,186,428</p> <p style="padding-left: 40px;">+ Profit: VND 17,510,222,796</p> <p>- Approval of the 2025 Investment and Development Plan.</p> <p style="padding-left: 40px;">+ Repairs: VND 860,000,000</p> <p style="padding-left: 40px;">+ New contruction: VND 3,364,000,000</p> <p>-The General Director is authorized to negotiate and sign economic contracts with related parties and internal affiliates (6 companies)</p> <p style="padding-left: 40px;">+ Phu My Xuan Co., Ltd.</p> <p style="padding-left: 40px;">+ Dai Huu Investment and Trade Co., Ltd.</p> <p style="padding-left: 40px;">+Tan Quang Cuong – Binh Thuan Investment Joint Stock Company</p> <p style="padding-left: 40px;">+ Gia Thy Investment Joint Stock Company</p> <p style="padding-left: 40px;">+ Hoc Minh Thanh Co., Ltd.</p> <p style="padding-left: 40px;">+ Gia Thang Investment and Construction Joint Stock Company</p> <p style="padding-left: 40px;">+ Gia Vo Manufacturing Trading Joint Stock Company</p>	100%
2	02/NQ/HĐQT/2025	26/02/2025	<p>- Agreement on the Schedule for the 2025 Annual General Meeting of Shareholders:</p> <p style="padding-left: 40px;">+ Meeting date: 24/04/2025</p> <p style="padding-left: 40px;">+ Venue: Company's conference hall</p> <p style="padding-left: 40px;">+ Address: Suoi Nhum Quarter, Hac Dich Ward, Phu My Town, Ba Ria-Vung Tau Province.</p> <p style="padding-left: 40px;">+ Final date for shareholder record: 20/03/2025;</p>	100%



9001:2015ISO

ANNUAL REPORT 2025**MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)*

No.	Resolution Number	Date	Content	Approval Rate
3	03/NQ/HĐQT/2025	26/03/2025	- Approval of the Meeting Documents for the Annual General Meeting of Shareholders held on April 26, 2025:	100%
4	04/NQ/HĐQT/2025	18/04/2025	- Approval of the Q1/2025 Business Results with the following indicators: + Revenue: VND 29,643,204,157 + Profit : VND 1,565,989,990	100%
5	05/NQ/HĐQT/2025	17/06/2025	The selection of the audit firm for the 2025 financial statements is as follows: Chuan Viet Auditing and Consulting Company Limited (Member of JPA International), located at 33 Phan Van Khoe Street, Ward 13, District 5, Ho Chi Minh City, will conduct the review of the semi-annual financial statements and the audit of the annual financial statements for the year 2025.	100%
6	06/NQ/HĐQT/2025	18/07/2025	Approval of Q2 2025 business and operating results with the following indicators: • Revenue: VND 51,904,913,273 • Profit: VND 4,764,484,198 Agreement on the payment schedule for the second cash dividend installment for 2024: • Dividend rate: 12% of charter capital • Payment date: August 28, 2025	100%
7	07/NQ/HĐQT/2025	17/10/2025	Approval of Q3 2025 business and operating results with the following indicators: • Revenue: VND 44,165,849,777 • Profit: VND 5,464,102,609 Agreement on the advance payment of the first cash dividend installment for 2025: • Dividend rate: 6% of charter capital • Payment date: December 19, 2025	100%



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

d) Activities of independent Board members. Activities of subcommittees within the Board of Directors:

Activities of independent Board members:

Fully participated in the regular meetings of the Board of Directors in 2025, the meetings were conducted in accordance with the company's processes and regulations, the Content of the meetings was thoroughly discussed to develop appropriate strategic directions, and decisions were made through written opinions or internal communication channels.

Corporate governance monitoring and information transparency: The Company discloses information in accordance with legal regulations, ensuring shareholder rights, related party transactions strictly comply with the Enterprise Law, the Board of Directors ensures compliance with corporate governance regulations, and there are no significant violations.

Regarding the organization of Board of Directors meetings: In 2025, the Board of Directors held 07 meetings. The Board of Directors meetings were conducted with specific schedules and content in accordance with regulations on meeting organization, all meeting contents were discussed, fully evaluated, and carefully considered by Board members to provide the best orientations and solutions for the Company, the Board of Directors and the Board of General Directors regularly exchange and discuss business strategies, financial strategies, building management systems, and corporate culture.

General assessment of the Board of Directors activities: The work of the Company's Board of Directors in 2025 was carried out in accordance with the Board of Directors operating plan, closely following the contents of the 2025 General Meeting of Shareholders Resolution, complying with the Charter and internal regulations on corporate governance, the Board of Directors has oriented the Company's leadership to best complete the 2025 Revenue and Profit targets in difficult market conditions, fulfilling obligations to the State Budget, increasing benefits for Shareholders, and stable income for Employees.

Activities of sub-committees within the Board of Directors: None.

e) List of Board of Directors members with corporate governance training certificates. List of Board members participating in corporate governance programs in 2025: None.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors (term 2024-2028).

STT	Name	Position	Number of shares (record date 02/12/2025)	Percentage (%)	Note
1	Pham Van Hau	Head of the Board	335,563	3.71%	None Excutive
2	Nguyen The Do	Member	132,080	1.46%	Excutive
3	Luu Thanh Binh	Member	7,700	0.09%	Excutive

b) Activities of the Board of Supervisors:



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

*(Appendix 04 of Circular No. 96/2020/TT-BTC)****General operations of the Board of Supervisors:**

- Inspecting and monitoring the implementation of Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, and internal documents serving the Company's management and administration.
- Inspecting and monitoring the implementation of the production and business plan, production and business processes, the management and use of fixed assets, factories, assets, clay mine operations, repair and new investment activities... of the Company.
- Controlling the system of regulations and processes, internal management policies of Departments and Workshops stored by the Human Resources Department, along with regulations on labor recruitment and employee welfare regimes.
- Inspecting compliance with internal regulations of departments within the Company.
- Participating in periodic asset inventories every 6 months and 12 months.
- Reviewing the Company's quarterly and annual financial statements, analyzing and evaluating the financial situation and business performance.
- Monitoring and supervising information disclosure in accordance with the regulations of the State Securities Commission.
- Preparing the 2024 Board of Supervisors activity report to submit to the 2025 Annual General Meeting of Shareholders.

*During 2025, the Board of Supervisors held 06 meetings with the full participation of all members. The specific contents are as follows:

*** Meetings of the Board of Supervisors:**

Meeting	Time	Minutes No.	Content
Term 1	10/01/2025	01/BKS/2025	<ul style="list-style-type: none">- Review the Q4 2024 financial statements and 2024 cumulative results.- Review of the Q4 2024 Investment and Production Workshop report.- Review the Q4 2024 sales activity report from the Sales Department.
Term 2	26/03/2025	02/BKS/2025	Review the documentation for the General Meeting of Shareholders held on April 24, 2025.
Term 3	11/04/2024	03/BKS/2025	<ul style="list-style-type: none">- Review the Q1 2025 financial statements.- Review the operations of the Board of Directors in Q1 2025.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

			<ul style="list-style-type: none"> - Review the reports on investment, clay mines, production workshops, and the Technical-Investment Department for Q1 2025. - Review the Q1 2025 sales activity report from the Sales Department. - Review the activities of the Administration and Human Resources Department in Q1 2025.
Term 4	10/06/2025	04/BKS/ 2025	Select the external audit firm for the 2025 financial statements of My Xuan Brick Tile Pottery and Construction Joint Stock Company.
Term 5	12/07/2025	05/BKS/2025	<ul style="list-style-type: none"> - Review the financial statements for the first 6 months of 2025. - Review the operations of the Board of Directors in Q2 2025. - Review the reports on investment, clay mines, production workshops, and the Technical-Investment Department for Q2 2025. - Review the Q2 2025 sales activity report from the Sales Department. - Review the activities of the Administration and Human Resources Department in Q2 2025.
Term 6	11/10/2025	06/BKS/2025	<ul style="list-style-type: none"> - Review the financial statements for the first 9 months of 2025. - Review the operations of the Board of Directors in Q3 2025. - Review the reports on investment, clay mines, production workshops, and the Technical-Investment Department for Q3 2025. - Review the Q3 2025 sales activity report from the Sales Department. - Review the activities of the Administration and Human Resources Department in Q3 2025

*** Regarding the supervision of the implementation of the resolutions of the 2025 General Meeting of Shareholders:**

Implementing fund allocation in accordance with the ratio specified in the Resolution of the General Meeting of Shareholders.

Negotiating and signing a contract with Chuan Viet Auditing and Consulting Co., Ltd. for the 2025 audit.



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

The Company completed the second dividend payment for 2024 at a rate of 12% on August 28, 2025, and provided the first dividend advance for 2025 at a rate of 6% on December 19, 2025, to shareholders.

Properly cared for the lives of employees, helping the Company fulfill its assigned plans.

Results of monitoring Board of Directors members, Board of Management members, and managers:

The Board of Supervisors found no irregularities in the activities of the Board of Directors, the Board of Management, or the Company's managers.

The Board of Supervisors unanimously approved the Report on Business Performance, the profit distribution plan, and the status of the Company's fund appropriations.

Throughout 2025, the Board of Directors and the Board of Management provided timely direction and implemented appropriate solutions for business operations.

Conclusion of the 2025 Board of Supervisors Activity Report:

The Board of Supervisors confirms that the Company's business operations in 2025 remained stable, complying with current accounting regulations and standards, state legal circulars, and Company regulations.

The figures reflected in the 2025 financial statements are full, timely, clear, accurate, honest, reasonable, and objective, correctly reflecting the Company's assets and capital structure as of December 31, 2025.

3. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Board of Managements

a) Income from salaries, bonuses, and other sources of the Board of Directors, Board of Managements, and Board of Management:

No.	Name	Position	Salary, Bonus	Remuneration	Other Benefits	Total Income	Average income in 2025 (VND/pers on/month)
I. Board of Director, Board of Management			1.959.356.545	624.000.000	0	2.583.356.545	
1	Du Quoc Trung	Chairman	60.000.000	240.000.000		300.000.000	25.000.000
2	Nguyen Van Son	Member and General Director	742.953.000	96.000.000		838.953.000	69.912.750
3	Nguyen Huu Quang	Member	26.240.000	96.000.000	-	122.240.000	10.186.667
4	Nguyen Thi Phuong Quyen	Independent Member	19.360.000	96.000.000		115.360.000	9.613.333
5	Nguyen Van Hieu	Member and Deputy Director	632.277.364	96.000.000		728.277.364	60.689.780
6	Tran Thi Canh	Chief Accountant	478.526.181	0		478.526.181	39.877.182



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Name	Position	Salary, Bonus	Remuneration	Other Benefits	Total Income	Average income in 2025 (VND/pers on/month)
II. Board of Supervisors			554.265.891	264.000.000	0	818.265.891	
1	Pham Van Hau	Head of the Board	30.720.000	96.000.000		126.720.000	13.317.250
2	Nguyen The Do	Member	196.900.000	84.000.000		280.900.000	19.902.000
3	Luu Thanh Binh	Member	326.645.891	84.000.000		410.645.891	33.264.062
III. Company Secretary			414.003.318	24.000.000		438.003.318	
1	Tran Thi Bich	HR & Admin Manager	414.003.318	24.000.000		438.003.318	36.500.277

b) Share transactions of insiders and affiliated persons with respect to the listed company's shares:

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase (purchase, sale, bonus conversion)
			Number of shares	Percentage	Number of shares	Percentage	
01	Tran Xuan Hanh	Husband: Luu Thi Mai	554	0.01%	1,000	0.01%	Purchase: 446 shares
02	Luu Thanh Binh	Member of the Board of Supervisors	7,700	0.09%	11,500	0.13%	Purchase: 3,800 shares
03	Tran Thi Bich	Secretary - In charge of Corporate Governance.	672	0.01%	572	0.006%	Purchase: 100 shares
04	Gia Thy Investment JSC	Nguyen Huu Quang - General Director	851,420	9.42%	851,420	9.42%	

c) Contracts or transactions with insiders:

** Key management personnel and individuals affiliated with the Company include: Members of the Board of Directors, Board of Supervisors, Board of Management, Chief Accountant, and close family members of these individuals.*

Related party

Relationship

Mr. Du Quoc Trung

Chairman of the Board of Directors

Mr. Nguyen Van Son

Member of the Board of Directors/ General Director

Mr. Nguyen Van Hieu

Member of the Board of Directors/ Deputy Director



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

<u>Related party</u>	<u>Relationship</u>
Mr. Ngo Thanh Cuong	Member of the Board of Directors
Mr. Nguyen Huu Quang	Member of the Board of Directors
Ms. Nguyen Thi Phuong Quyen	Independent Member of the Board of Directors
Mr. Pham Van Hau	Head of the Board of Supervisors
Mr. Nguyen The Do	Member of the Board of Supervisors
Mr. Luu Thanh Binh	Member of the Board of Supervisors
Mrs. Tran Thi Canh	Chief Accountant

*** Transaction contracts with related parties**

No.	Name of company	Transaction type	Economic Contract
01	Phu My Xuan Co., Ltd	Providing rental services for machinery, equipment, and workshops	No. 10/HĐNT.GMX-PMX-2020 - 5 years
		Supply of materials and goods	54/HĐMB-BB.GMX2025
		Purchase:	
		- Purchase of Glazed Tile Products	No. 02/HĐKT.PMX.2025
		- Machinery and equipment rental	No. 01/HĐKT.PMX.2025
		- Transportation service rental	No. 04/HĐKT.PMX.2025
		- Purchase of Color Cement Tile Products	No. 10/HĐNT.GMX-PMX-2020-5 years
		Purchase DO Oil	No. 03/HĐKT.PMX.2025
02	Dai Huu Investment and Trading Co., Ltd	Supply of spare parts and materials	No. 05/HĐKT.GMX-2025
03	Tan Quang Cuong - Binh Thuan Investment Joint Stock Company	Providing MMTB; spare parts and materials	No. 06/HĐKT.GMX.2025
		Supply of DSN products	55/HĐMB-BB.GMX2025



9001:2015ISO

ANNUAL REPORT 2025

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY (GMX)

(Appendix 04 of Circular No. 96/2020/TT-BTC)

No.	Name of company	Transaction type	Economic Contract
04	Hoc Minh Thanh Trading and Service Co., Ltd	Supply of Brick and Tile products	09/HĐMB-BB.GMX2025
05	Gia Thang Construction Investment Joint Stock Company	Supply of Brick and Tile products	01/HĐKT-GTH-MX/2025
06	Gia Phan Production and Trading Joint Stock Company	Supply of ĐSN Brick and Tile products	140/HĐMB-BB.GMX2025

** Transactions with related parties: During the year, the Company incurred transactions with related parties. The main transactions are as follows:*

Unit: VND

<i>Revenue from sales of goods and services</i>	This year	Previous year
Hoc Minh Thanh Trading and Service Co., Ltd	27,468,865,731	23,046,908,600
Phu My Xuan Co., Ltd	5,934,012,010	4,991,338,770
Tan Quang Cuong - Binh Thuan Investment Joint Stock Company	331,852,096	676,039,840
Dai Huu Investment and Trading Co., Ltd	241,224,900	528,697,000
Gia Thang Construction Investment Joint Stock Company	44,764,692	183,230,262
Gia Thy Investment Joint Stock Company	-	192,178,000
Gia Vo Production and Trading Joint Stock Company	-	102,385,185
Gia Phan Production and Trading Joint Stock Company	248,253,008	-

Purchase of goods and services:

Related parties	Content	This year	Previous year
Phu My Xuan Co., Ltd	Purchase of goods and services	33,467,068,851	42,368,180,042
Tan Quang Cuong - Binh Thuan Investment Joint Stock Company	Purchase of goods		



9001:2015ISO

ANNUAL REPORT 2025**MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK COMPANY
(GMX)***(Appendix 04 of Circular No. 96/2020/TT-BTC)****Debt with related parties***

		31/12/2025	01/01/2025
	Accounts receivable from sales and service provision	64,049,691	61,101,491
Phu My Xuan Co., Ltd			
	Accounts payable for goods and services purchased	2,903,711,982	3,674,092,609
Tan Quang Cuong - Binh Thuan Investment Joint Stock Company	Accounts receivable from sales and service provision	-	178,748,040

d) Implementation of regulations on corporate governance: Fully Implemented**VI. Financial Statements:**

- 1. Audit Opinion:** In our opinion, the Company's Financial Statements present fairly, in all material respects, the financial position of My Xuan Brick Tile Pottery and Construction Joint Stock Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System, and relevant legal regulations on preparation and presentation of the Company's Financial Statements.

2. Audited Financial Statements:

The full text of the Company's audited Financial Statements includes: Balance Sheet; Income Statement; Statement of Cash Flows; Notes to the Financial Statements in accordance with accounting and auditing laws and regulations are posted on the Company's website at the following address: Website: www.myxuan-vt.com.vn

*Ho Chi Minh, March 24, 2026***Confirmation of the Company's legal representative****GENERAL DIRECTOR****NGUYEN VAN SON**