

NHI HIEP BRICK - TILE CO-OPERATION
Separate financial statements
For the year ended 31 december 2024
(Vietnamese report is the official report to reference)



Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City

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NHI HIEP BRICK – TILE CO-OPERATION

No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province.

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Nhi Hiep Brick – Tile Co-operation presents the Company's Separate Financial Statements for the fiscal year 2024, ended December 31, 2024.

Nhi Hiep Brick – Tile Co-operation (“the Company”), operates under the Business Registration Certificate and Tax Identification Number 3700358798 (the 14th amended registration issued on August 22, 2023) with a charter capital of VND 30,415,420,000, issued by the Business Registration Office of the Department of Planning and Investment of Binh Duong Province.

As of December 31, 2024, the Company's actual contributed capital amounts to VND 30,415,420,000.

Head Office Address : No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province.

Phone : (0274) 3 749 080 **Fax:** (0274) 3 749 287

Legal Representative : Mr. Lam Thanh Lam – Director

The Company's operations according to the business registration certificate:

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Trade in real estate, own or lease land use rights; trade in warehouse, yards (implemented according to provincial planning);

Operating model: The Company has 01 Branch and 01 Subsidiary.

Branch name: Binh Phuoc Branch – Nhi Hiep Brick – Tile Co-operation

Main activity: Production of construction stone

Address: Hamlet 1, Tan Lap Commune, Dong Phu District, Binh Phuoc Province

Subsidiary name: Song Phan Joint Stock Company

Main activity: Producing bricks and tiles.

Address: An Binh Hamlet, Song Phan Commune, Ham Tan District, Binh Thuan Province, Vietnam.

Phone: (0252) 3 606 143

Fax: (0252) 3 877 700

The Company has taken control of Song Phan Joint Stock Company from June 10, 2016.

Charter capital of the Subsidiary: 20,000,000,000 VND, equivalent to 2,000,000 shares.

Ownership ratio of the Parent Company as of December 31, 2024: 99%, equivalent to 1,980,000 shares

Ratio of voting rights : 99%



NHI HIEP BRICK – TILE CO-OPERATION

No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province.

Subsequent Events

No material events have occurred from the fiscal year-end on December 31, 2024, up to the date of issuance of these financial statements.

Board of Directors, Supervisory Board, Board of Management and Chief Accountant:

The Board of Directors, Supervisory Board, Board of Management and Chief Accountant during the year and at the date of this report are:

Board of Directors

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>	<u>Reappointment</u>
- Mr. Nguyen Hong Chau	Vietnam	Chairman	22/4/2022	-
- Mr. Nguyen Quoc Binh	Vietnam	Member	22/4/2022	-
- Mrs. Lam Thi Mai	Vietnam	Member	22/4/2022	-
- Mr. Pham Thanh Liem	Vietnam	Member	19/4/2024	-
- Mrs. Bui Hoai Chau	Vietnam	Independent Member	19/4/2024	-
- Mr. Mai Anh	Vietnam	Member	22/4/2022	19/4/2024
- Mr. Le Minh Hoang	Vietnam	Independent Member	22/4/2022	19/4/2024

Supervisory Board

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Huynh Minh Tam	Vietnam	Head of Board	22/4/2022
- Mrs. Phan Thi Thuyen Huong	Vietnam	Member	22/4/2022
- Mr. Ho Huyen Trang	Vietnam	Member	22/4/2022

Board of Managements

<u>Member</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Lam Thanh Lam	Vietnam	Director	01/08/2023

Chief Accountant

- Mrs. Nguyen Thi Thu Phuong	Vietnam		01/01/2006
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Auditor

The auditors of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCs) has been appointed to audit the Company's separate financial statements for the fiscal year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS:

The Board of Management is responsible for the separate financial statements of the Company which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing these separate financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;



NHI HIEP BRICK – TILE CO-OPERATION

No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province.

- Applicable accounting standards have been followed, no material departures need to be disclosed and explained in the Financial Statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in bussiness.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also 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 does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Binh Duong, March 25, 2025



LAM THANH LAM

APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Directors of NHI HIEP BRICK - TILE CO-OPERATION, approve our separate financial statements for the fiscal year ended 31 December 2024.

Binh Duong, March 25, 2025

ON BEHALF OF THE BOARD OF DIRECTORS



NGUYEN HONG CHAU

No: 279 /BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT*On the separate financial statements of Nhi Hiep Brick – Tile Co-operation
for the year ended 31 December 2024***To : SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT
NHI HIEP BRICK – TILE CO-OPERATION**

We have audited the accompanying separate financial statements of Nhi Hiep Brick – Tile Co-operation ("the Company") as prepared on March 25, 2025 and set out on page 06 to 44, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

The Board of Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements; and for such internal control as The Board of Management determines is necessary to enable the preparation and presentation of the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessments of the risk of material misstatement in financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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

The opinion of the auditor:

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ho Chi Minh City, March 25, 2025

**Southern Auditing and Accounting Financial
Consulting Services Company Limited - AASCs**

Deputy Director

Auditor

Le Kim Ngoc

Audit Practising Registration Certificate:
0181-2023-142-1

Chu The Binh

Audit Practising Registration Certificate:
1858-2023-142-1



SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
A. CURRENT ASSETS	100		26,227,625,087	52,040,631,904
I. Cash and cash equivalents	110	6.1	8,270,746,523	2,138,674,648
1. Cash	111		970,746,523	938,674,648
2. Cash equivalents	112		7,300,000,000	1,200,000,000
II. Short-term investments	120	6.2.1	3,437,100	37,028,795,200
1. Trading securities	121		26,044,046	26,044,046
2. Provision for decline in value of trading securities	122		(22,606,946)	(22,248,846)
3. Held to maturity investments	123		-	37,025,000,000
III. Short-term receivables	130		9,162,939,834	5,271,704,663
1. Short-term trade receivables	131	6.3	6,237,889,955	1,057,880,198
2. Short-term advances to suppliers	132		10,573,458	6,947,164
3. Short-term loan receivables	135	6.4	2,550,000,000	3,750,000,000
4. Other short-term receivables	136	6.5	364,476,421	456,877,306
IV. Inventories	140	6.6	3,719,238,276	6,939,106,341
1. Inventories	141		3,768,166,480	7,032,640,142
2. Provision for obsolete inventories	149		(48,928,204)	(93,533,801)
V. Other current assets	150		5,071,263,354	662,351,052
1. Short-term prepaid expenses	151	6.7.1	848,877,501	23,530,293
2. Deductible VAT	152		4,038,208,304	469,966,863
3. Taxes and other receivables from government budget	153	6.13	184,177,549	168,853,896
B. NON-CURRENT ASSETS	200		76,256,067,765	20,546,144,454
I. Fixed assets	220		58,901,731,972	1,199,436,710
1. Tangible fixed assets	221	6.8	58,393,501,610	672,898,476
- Historical costs	222		62,730,107,799	3,331,153,181
- Accumulated depreciation	223		(4,336,606,189)	(2,658,254,705)
2. Intangible fixed assets	227	6.9	508,230,362	526,538,234
- Historical costs	228		860,470,113	860,470,113
- Accumulated depreciation	229		(352,239,751)	(333,931,879)
II. Investment properties	230	6.10	1,180,803,632	1,223,339,480
- Historical costs	231		1,999,184,634	1,999,184,634
- Accumulated depreciation	232		(818,381,002)	(775,845,154)

SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
III. Long-term investments	250	6.2.2	15,625,314,536	18,123,368,264
1. Investments in subsidiaries	251		20,643,001,585	20,643,001,585
2. Provision for long-term investments (*)	254		(5,017,687,049)	(2,519,633,321)
IV. Other long-term assets	260		548,217,625	-
1. Long-term prepaid expenses	261	6.7.2	548,217,625	-
TOTAL ASSETS (270 = 100 + 200)	270		102,483,692,852	72,586,776,358

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SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		38,723,905,061	9,527,821,134
I. Short-term liabilities	310		38,720,354,361	9,491,347,929
1. Short-term trade payables	311	6.11	37,307,542,598	1,307,685,006
2. Short-term advances from customers	312	6.12	49,392,777	18,290,907
3. Taxes and other payables to government budget	313	6.13	7,523,647	3,586,675
4. Payables to employees	314		545,946,000	262,287,740
5. Short-term accrued expenses	315	6.14	85,000,000	90,000,000
6. Other short-term payments	319	6.15	663,431,129	294,522,282
7. Short-term loans and finance lease liabilities	320	6.16	-	7,437,830,866
8. Bonus and welfare fund	322		61,518,210	77,144,453
II. Long-term liabilities	330		3,550,700	36,473,205
1. Deferred income tax payables	341		3,550,700	36,473,205
D. OWNER'S EQUITY	400	6.17	63,759,787,791	63,058,955,224
I. Owner's equity	410		63,759,787,791	63,058,955,224
1. Contributed capital	411		30,415,420,000	30,415,420,000
- Ordinary shares with voting rights	411a		30,415,420,000	30,415,420,000
2. Capital surplus	412		209,074,994	209,074,994
3. Development and investment funds	418		23,242,692,505	23,242,692,505
4. Undistributed profit after tax	421		9,892,600,292	9,191,767,725
- Undistributed profit after tax brought forward	421a		9,145,528,925	8,729,379,516
- Undistributed profit after tax for the current year	421b		747,071,367	462,388,209
TOTAL RESOURCES (440=300+400)	440		102,483,692,852	72,586,776,358

Prepared by

NGUYEN T. THU PHUONG

Chief Accountant

NGUYEN T. THU PHUONG



Binh Duong, March 25, 2025

Director

LAM THANH LAM

SEPARATE INCOME STATEMENT

YEAR 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
1. Revenue from sales of goods and rendering of services	01	7.1	48,304,890,944	9,128,660,824
2. Revenue deductions	02		11,605,237	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		48,293,285,707	9,128,660,824
4. Cost of goods sold and services rendered	11	7.2	40,490,343,907	3,908,353,462
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		7,802,941,800	5,220,307,362
6. Financial income	21	7.3	951,545,551	2,806,247,220
7. Financial expenses	22	7.4	3,150,587,280	3,437,443,385
- In which: Interest expenses	23		54,293,438	-
8. Selling expenses	25	7.5	1,257,064,216	505,673,608
9. General and administration expenses	26	7.6	4,025,990,646	3,545,187,861
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		320,845,209	538,249,728
11. Other income	31	7.7	646,980,000	199,539,223
12. Other expenses	32	7.8	34,000,000	159,803,690
13. Net other profit/(loss) (40=31-32)	40		612,980,000	39,735,533
14. Accounting profit/(loss) before tax (50=30+40)	50		933,825,209	577,985,261
15. Current corporate income tax expenses	51	7.9	219,676,347	148,299,189
16. Deferred corporate income tax expenses	52	7.10	(32,922,505)	(32,702,137)
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		747,071,367	462,388,209

Binh Duong, March 25, 2025

Prepared by



NGUYEN T. THU PHUONG

Chief Accountant



NGUYEN T. THU PHUONG

Director



LAM THANH LAM

SEPARATE CASH FLOW STATEMENT

(Indirect method)

YEAR 2024

Unit: VND

Items (1)	Codes (2)	Notes (3)	Current year (4)	Previous year (5)
I. Cash flows from operating activities				
1. Net profit /(loss) before tax	01		933,825,209	577,985,261
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		2,420,740,586	170,967,288
- Provisions	03		2,453,806,231	1,992,570,917
- Profits/(losses) from investing activities	05		(1,526,462,051)	(2,592,379,758)
- Interest expense	06		54,293,438	
3. Operating profit/(loss) before changes in working capital	08		4,336,203,413	149,143,708
- Increase/ (Decrease) in receivables	09		(8,906,138,638)	(1,115,657,385)
- Increase/ (Decrease) in inventories	10		3,264,473,662	(4,833,751,512)
- Increase/ (Decrease) in payable (excluding of interest expense, and CIT payable)	11		14,525,717,316	960,529,846
- Increase/ (Decrease) in prepaid expenses	12		(1,373,564,833)	4,850,936
- Increase/ (Decrease) in trading securities	13		-	571,732,289
- Interest paid	14		(54,293,438)	-
- Corporate income tax paid	15	6.13	(235,000,000)	-
- Other cash outflows for operating activities	17		(61,865,043)	(266,586,100)
Net cash flows from operating activities	20		11,495,532,439	(4,529,738,218)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(37,923,753,775)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		646,980,000	142,438,545
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(22,538,721,644)	(37,025,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		60,763,721,644	33,950,000,000
5. Interest and dividends received	27		1,126,144,077	2,404,208,827
Net cash flows from investing activities	30		2,074,370,302	(528,352,628)

SEPARATE CASH FLOW STATEMENT
(Indirect method)
YEAR 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	6.16	-	7,437,830,866
2. Repayment of principal	34	8.3	(7,437,830,866)	-
3. Dividends or profits paid to owners	36		-	(2,737,387,800)
Net cash flows from financial activities	40		(7,437,830,866)	4,700,443,066
Net cash flows during the fiscal year	50		6,132,071,875	(357,647,780)
Cash and cash equivalents at the beginning of fiscal year	60	6.1	2,138,674,648	2,496,322,428
Cash and cash equivalents at the end of fiscal year	70	6.1	8,270,746,523	2,138,674,648

Binh Duong, March 25, 2025

Prepared by

Chief Accountant

Director





NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***1. Company information****1.1. Form of ownership**

Nhi Hiep Brick – Tile Co-operation (“the Company”), operates under the Business Registration Certificate and Tax Identification Number 3700358798 (the 14th amended registration issued on August 22, 2023) with a charter capital of VND 30,415,420,000, issued by the Business Registration Office of the Department of Planning and Investment of Binh Duong Province.

The Company's charter capital has changed over the years as follows:

- First change on July 1, 2002 with charter capital of 11,204,100,000 VND;
- Second change on May 5, 2003 with charter capital of 12,324,510,000 VND;
- Third change on May 4, 2004 with charter capital of 12,816,970,000 VND;
- Fourth change on September 20, 2005 with charter capital of 13,360,610,000 VND;
- Fifth change on December 5, 2007 with charter capital of 14,354,790,000 VND;
- Sixth change on December 26, 2008 with charter capital of 15,207,710,000 VND;
- Seventh change on May 25, 2010 with charter capital of 15,207,710,000 VND;
- Eighth change on April 2, 2013 with charter capital of 15,207,710,000 VND;
- Ninth change on August 6, 2014 with charter capital of 15,207,710,000 VND;
- Tenth change on April 24, 2015 with charter capital of 30,415,420,000 VND;
- Eleventh change on October 19, 2017 with charter capital of 30,415,420,000 VND;
- Twelveth change on May 27, 2020 with charter capital of 30,415,420,000 VND;
- 13th change on December 8, 2020 with charter capital of 30,415,420,000 VND;
- 14th change on August 22, 2023 with charter capital of 30,415,420,000 VND;

The Company's contributed capital as at 31/12/2024 is 30,415,420,000 VND.

Head Office Address: No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province.

1.2. Business fields

The Company's main activity are leasing premises and trading construction materials.

1.3. Principal activities according to the business registration certificate

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Trade in real estate, own or lease land use rights;
- Trade in warehouse, yards (implemented according to provincial planning);

1.4. Normal operating cycle: 12 months**1.5. Number of employees at the Company: as of December 31, 2024, 22 people (as of December 31,**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

2023, 19 people).

1.6. Company structure:

The Company is an associate of Binh Duong Building Materials & Construction Corporation.

The Company has 01 branch on December 31, 2024: Binh Phuoc Branch – Nhi Hiep Brick – Tile Co-operation.

The Company has 01 subsidiary on December 31, 2024: Song Phan Joint Stock Company.

The Company has taken control of Song Phan Joint Stock Company from June 10, 2016.

Information about subsidiary

Address: An Binh Hemlet, Song Phan Commune, Ham Tan District, Binh Thuan Province, Vietnam.

Phone: 0252.3606143

Fax: 0252.3877700

Charter capital of the Subsidiary: 20,000,000,000 VND, equivalent to 2,000,000 shares.

Main activities : Producing bricks and tiles

Ownership ratio of the Parent Company: 99%, equivalent to 1,980,000 shares

Ratio of voting rights : 99%

2. Accounting period and accounting currency**2.1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2.2. Accounting currency

The currency used in accounting records is Vietnam Dong (VND).

3. Accounting Standards and Accounting System**3.1. Accounting system**

The Company applies the Vietnamese accounting system issued under the Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Vietnamese Accounting Standards issued by the Ministry of Finance in preparing and presenting the separate financial statements for the fiscal year 2024.

3.2. Form of accounting record

The Company is applying accounting form of general journal.

4. Announcement on compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

5. Accounting policies**5.1. Principles for recording cash and cash equivalents**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

Recognition of cash: this is the total current cash of the Company at the date of reporting, including cash on hand, cash in bank and cash in transit.

Recognition of cash equivalents: this item records the short-term investments with maturity less than 3 months from the date investment, has high liquidity, can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the date of reporting.

5.2. Principles of recording financial investments

As investments outside the enterprise to use of capital reasonably as to raise operational efficiency of company: investments in subsidiaries, associated companies, joint ventures, securities investment, and other financial investments, etc.

Classify investments when preparing financial statements according to the following principles:

- Investments with a remaining maturity of less than 12 months or within 1 production and business cycle are classified as short-term.
- Investments with a remaining maturity of more than 12 months or more than 1 production and business cycle are classified as long-term.

Trading securities:

The value of securities and other financial instruments held for trading purposes (waiting for increase in price to sell for profit). Trading securities include:

- Shares, bonds listed on securities market;
- Securities and other financial instruments as commercial papers, forward contracts, swap contracts, etc."

Trading securities must be recorded according to original prices. The trading securities shall be recorded when the investors acquire ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without paying money to joint-stock companies using share premium, the other funds belong to owners' equity or pay dividends in shares, the investor only observes the quantity of additional shares.

Before any share is exchanged, its value must be determined according to fair value on the exchanging date.

When liquidating or transferring trading securities, the cost price shall be determined according to mobile weighted average method, for every type of security.

- **Provision for decline in value of trading securities:** The company may create provision for the probable impairment loss if it is evident that the market value of held for sale securities of the enterprise decline against the book value. The creating or reverting of allowance for decline in value of trading securities shall be carried out at the time in which the financial statement prepared and recorded in financial expenses during the period.

Held-to-maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held-to-maturity investments include term deposits (maturity more than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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maturity loans to earn profits periodically and other held-to-maturity investments.

Provision for devaluation of held-to-maturity investment

If the reserve of held-to-maturity investments has not been set up as prescribed by law, the Company must evaluate the recovery ability. Where there is a solid evidence that some or all of the investment may not be recoverable, the amount of losses must be recognized as financial expenses in the period. This provision or reversal is made at the time of preparing the financial statements. Where the amount of losses cannot be reliably determined, it is not recorded as a decrease in investment but disclosed about the recoverability of the investments in the Notes to the financial statements.

Investments in subsidiaries, associated companies, joint ventures:

Investments in subsidiaries, associated companies are accounted under the cost method. Net profits distributed from subsidiaries, associated companies arising after the date of acquisition are recognized in the Income Statement. The other distributed amounts (other than net profit) is considered a recovery of investment and are recorded as deductions investment cost.

As to joint venture activity in the form of business activities jointly controlled and in the form of jointly controlled assets, Company applies the general accounting principles as other normal business activities. In which:

- The company must separately monitor income, expenses related to joint venture activity and allocate to the parties in the joint venture under the joint venture agreement.
- The company separately monitor the assets contributed to the joint venture, the capital contributed to jointly controlled assets and the general liabilities, individual liabilities arising from joint ventures.

Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

Investments in equity instruments of other entities

These are investments on equity instruments of other entities without having neither controlling, jointly controlling right nor significant influence over the investee.

Provision for investments: Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

5.3. Principles of recording inventories

Inventory Valuation Principles: Inventories are stated at historical cost. Where the net realizable value is lower than historical cost, inventories must be recorded at net realizable value. The cost of inventories comprise all costs of purchase, costs of conversion and other directly relevant costs arised in bringing the inventories to their current locations and conditions.

The cost of externally purchased inventories includes the purchase price, non-refundable taxes, transportation, handling, storage costs incurred during the purchase process, and other costs directly attributable to the acquisition of inventories.

The cost of inventories produced internally by the entity includes direct material costs, direct labor costs, fixed production overheads, and variable production overheads incurred during the conversion of materials

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Into finished goods.

Costs excluded from the historical cost of inventories are:

- Trade discounts and discounts on purchased goods due to improperly purchased goods and quality.
- Cost of raw materials, labor costs and other production and business expenses incurred above the normal level.
- Cost of inventory preservation excluding the cost of inventory preservation necessary for the next production process and the cost of inventory preservation incurred during the purchase process.
- Selling expenses.
- General and administrative expenses.

Method of determining inventories costs at the end of the period: The cost of inventories at the end of the period is calculated by weighted average method.

Method of accounting inventories: The Company applies the perpetual declaration method to account for inventories.

Provision for obsolete inventories: The amount of provision for devaluation of inventories is made equal to the difference between the historical cost of inventories and their net realizable value.

5.4. Principles of recording trade receivables

All receivables must be recorded in detail by aging, by each client and in original currency and other details depending on the management request of the Company.

The classification of receivables must be managed as follows:

- Trade receivables: commercial receivable arising from trading activities between the Company and its buyers: selling goods, rendering services, disposal of assets, exported receivable of consigner through the consignee;
- Other receivables: receivables neither commercial nor relevant to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity not exceeding 12 months or 01 normal production period are recorded as short-term.
- Having maturity over 12 months or 01 normal production period are recorded as long-term.

Provision for doubtful debts: Provision for bad debts represents the expected loss of value of receivables that are likely to not be paid by customers for receivables at the time of reporting.

5.5. Principles for recording and depreciating fixed assets, investment properties

Principles for recording tangible fixed assets and intangible fixed assets, investment properties

Tangible fixed assets, intangible fixed assets, investment properties are recorded at historical cost. During the using process, tangible fixed assets, intangible fixed assets, investment properties are tracked in detail at historical cost, accumulated depreciation or amortisation and net book value. The Company depreciates fixed assets, investment real estate into operation and production expense with those assets related to operation and production.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)*

Depreciation method for tangible fixed assets, intangible fixed assets and investment properties:
Depreciation are calculated on a straight-line method.

The useful life are estimated as follows:

- Buildings, structures	4-25	years
- Machinery, equipment	5-15	years
- Transportation equipments	5- 8	years
- Office equipment and managing furniture	10	years
- Intangible fixed asset Is long-term land use right	49	years

5.6. Principle of capitalization of borrowing costs and other expenses

Principle of capitalization of borrowing costs: Borrowing costs that are directly attributable to the investment in the construction or production of a work-in-progress are included in the value of the asset (capitalized), including interest on the loan, allocation of discounts or premium when issuing bonds, additional costs incurred related to process of loan procedures.

Capitalization of borrowing costs will be suspended for periods during which investment in construction or production of a work-in-progress is disrupted, unless such interruption is necessary.

Capitalization of borrowing costs ends when substantially necessary activities for the preparation of the work-in-progress asset for its intended use or sale when it have been completed. Borrowing costs incurred will be recorded as production and business expenses in the period when incurred.

Income arising from the temporary investment of separate loans pending their use for the purpose of obtaining work-in-progress assets, must be deducted (-) from borrowing costs incurred when capitalizing.

Borrowing costs capitalized during the period must not exceed the total amount of borrowing costs incurred during the period. Loan interests and discount or premium allocations capitalized in each period must not exceed the actual interest incurred and the discount or premium allocations for that period.

Principle of capitalization of other expenses:

Principle of capitalization of prepaid expenses: Prepaid expenses allocated to investment in capital construction, renovation and upgrading of fixed assets during the period are capitalized into fixed assets being invested or renovated or upgraded.

Principles of capitalization of other expenses: Other expenses in service of investment in capital construction, renovation and upgrading of fixed assets in the period are capitalized into fixed assets being invested or renovated or upgraded.

5.7. Principles of recording prepaid expenses

The calculation and allocation of prepaid expenses to operating expenses for each accounting period must be based on nature and extent of each type of expenses to select appropriate and consistent method and criteria.

Each prepaid expense incurred shall be kept records in details, and allocated to objects subject to expenses of each accounting period and residual expenses, which have not been allocated to expenses

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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The prepaid expenses of great value to be allocated in the quarters, but with maturity less than 01 fiscal year, or within a normal production cycle they are recognized as short-term prepaid expenses, other expenses prepaid expenses over 12 months or over a normal production cycle is presented as long-term prepaid expenses.

5.8. Principles of recording payables**Principle of recognition**

All payables are monitored in detail by remaining payment term, by payable object, type of payable original currency and other details depending on the management request of the Company.

The classification of payables is made according to the following principles:

- Trade payables include commercial payables arising from transactions of purchases of goods, services, assets and payables when importing though consiger;
- Other payables include non-trade payable, not related to buying – selling transactions

Classification of payables when preparing the financial statements according to the following principles:

- Accounts payable with the remaining payment period not exceeding 12 months or within a production and business cycle are classified as short-term.
- Accounts payable with remaining payment period of more than 12 months or more than 1 business cycle are classified as long-term.

5.9. Principles of accrued expenses

Accrued expenses include those made for goods, sevices received from suppliers in the accounting year but not yet paid due to the lack of receipts or supporting documents, are recognised as manufacturing and operating expense in the reporting year based on the term stated in the respective contract.

5.10. Principles of recording ower's equity

Owner's equity is stated at actually contributed capital of owners and monitored detailed each organization, individual to participate in contribution of capital.

When the investment license defining the charter capital of the enterprise is determined in foreign currency equivalent to an Vietnam dong amount, determining the contributed capital by investors in foreign currencies is based on the amount of foreign currency actually contributed.

In case of receipt of contributed capital in asset, owner's capital must be recorded an increase according to revaluated prices of assets accepted by capital contributors. Intangible assets such as brands, trademarks, trade names, rights of development of projects ... shall only be recorded an increase the contributed capital if relevant law provisions allow.

"For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but is recorded in detail in two separate criterions:

- Contributions from owners are recorded according to par value of shares;
- Share premium shall record the difference between the par value and issue price of shares."

In addition, share premium shall record the difference between price of repurchasing of treasury stocks and the re-issue price of treasury stocks.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Option of conversion of bonds into shares arising when company issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recording, the value of stock options of convertible bonds is recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital stock premium.

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (according to current regulations).

5.11. Principles of recording revenue

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of that transaction can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, each period's revenue should be recognised by reference to the stage of completion at the balance sheet date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of completion of a transaction may be determined by surveys of work completed method.

Principles of revenue recognition from financial income: Revenue arising from interest, dividends, distributed profits and other financial incomes is recognized when the following two (2) conditions are satisfied simultaneously:

- It is probable to get economic benefits from the transaction;
- The revenue can be measured reliably.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Principles of revenue recognition from other income

This account is used to record other income, revenues not from operating activity of business: revenues from transferring, liquidating fixed assets; collecting contractual fine from customer; Collecting compensation of third parties in order to make up lost assets; collecting doubtful debts which have been written off; collecting doubtful debts which have been written off; revenues in cash or in kind from gifts donated by organization individuals; etc.

5.12. Recognition of cost of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any)

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

5.13. Recognition of financial expenses

Recognition of financial expenses:

- Expenses or losses relating to financial investment activities;
- The cost of lending and borrowing;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provision for decline in value of trading securities.

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

5.14. Recognition of selling expenses, general administration expenses

Selling expenses is used to record expenses actually incurred in process of selling products, goods, providing services.

General administration expenses is used to record overhead costs of business including salary expenses of business' administrative staffs, such as salary social insurance, medical insurance, labor union expenses, unemployment insurance of administrative staff; expenses of office materials; labor instruments; depreciation of fixed assets used for administration, lease rent, licence tax, provision for bad debts; outsourced services; other cash expenses.

5.15. Recognition of current corporate income tax expense, deferred corporate income tax expenses

Current corporate income tax expense is determined based on taxable profit and corporate income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.



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5.16. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

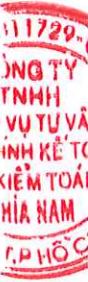
(Currency unit is represented by VND unless it is noted by other currency)

6 . ADDITIONAL INFORMATION REGARDING ITEMS ON SEPARATE BALANCE SHEET

6.1 CASH AND CASH EQUIVALENTS

Unit: VND

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand (VND)	281,610,031	57,204,014
- Cash in banks (VND)	689,136,492	881,470,634
- Cash equivalents	7,300,000,000	1,200,000,000
Total	<u>8,270,746,523</u>	<u>2,138,674,648</u>



NHI HIỆP BRICK - TILE CO-OPERATION

No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province.

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6 .2 FINANCIAL INVESTMENTS**6.2.1. Short-term financial investment**

	Ending balance			Beginning balance				
	Quantity of owned shares	Cost	Provision	Fair value	Quantity of owned shares	Cost	Provision	Fair value
<i>a. Trading securities</i>								
Labor Export Joint Stock Company (ILC)	500	25,480,000	(22,580,000)	2,900,000	500	25,480,000	(22,180,000)	3,300,000
Other stocks	61	564,046	(26,946)	537,100	61	564,046	(68,846)	495,200
Total	561	26,044,046	(22,606,946)	3,437,100	561	26,044,046	(22,248,846)	3,795,200

At the date of this report, the fair value of this investment is determined based on the closing prices on December 31, 2024 and December 29, 2023.



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6.2 FINANCIAL INVESTMENTS**6.2.1. Short-term financial investment: (continued)****b. Held to maturity investments:**

Term deposits less than 12 months

	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
	-	-	37,025,000,000	37,025,000,000
Total	-	-	37,025,000,000	37,025,000,000

6.2.2. Long-term financial investment

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
a. Investments in subsidiaries	20,643,001,585	(5,017,687,049)	15,625,314,536	20,643,001,585	(2,519,633,321)	18,123,368,264
Song Phan Joint Stock Company (*)	20,643,001,585	(5,017,687,049)	15,625,314,536	20,643,001,585	(2,519,633,321)	18,123,368,264
Total	20,643,001,585	(5,017,687,049)	15,625,314,536	20,643,001,585	(2,519,633,321)	18,123,368,264

(*) Charter capital of Song Phan Joint Stock Company: 20,000,000,000 VND, equivalent to 2,000,000 shares.

Nhi Hiep Brick - Tile Co-operation holds 1,980,000 shares, equivalent to a par value of 19,800,000,000 VND, accounting for 99% of the charter capital of Song Phan Joint Stock Company.

According to the 2024 financial statement of Song Phan Joint Stock Company, Song Phan Joint Stock Company was suffered a loss amount of 2,523,286,594 VND. The Company has made a provision for devaluation of investments in subsidiaries amount of 2,498,053,728 VND.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .3 SHORT-TERM TRADE RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
- DNP Concrete Company Limited	2,318,365,798	-
- The Gioi Nha Joint Stock Company	788,295,099	-
- Hong Tin Binh Duong Concrete Company Limited	1,255,274,598	432,055,905
- Hong Tin Binh Phuoc Company Limited	57,656,335	389,439,013
- Nam Tien Production Import Export Trading Joint Stock Company	78,059,672	40,831,707
- Dai Than Thien Company Limited	5,000,827	23,561,827
- Ngoc Qui Company Limited	-	14,362,791
- Ngoc Hai Company Limited	3,739,120	3,739,120
- Other objects	1,731,498,506	153,889,830
Total	<u>6,237,889,955</u>	<u>1,057,880,993</u>

6 .4 SHORT-TERM LOAN RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Phan Joint Stock Company (Subsidiary) (*)	2,550,000,000	3,750,000,000
Total	<u>2,550,000,000</u>	<u>3,750,000,000</u>

(*) This loan has a term of 12 months, interest is 4.9%/year.

6 .5 OTHER RECEIVABLES

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Cost	Provision	Cost	Provision
Advance	212,144,000	-	-	-
Accrued interest on term deposit	17,753,500	-	182,366,026	-
Loan interest	88,794,600	-	170,844,100	-
Other	45,784,321	-	103,667,180	-
Total	<u>364,476,421</u>	<u>-</u>	<u>456,877,306</u>	<u>-</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .6 INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit	-	-	5,340,854	-
- Raw materials	73,899,678	(24,895,660)	58,020,660	(54,970,660)
- Tools and supplies	4,285,000	-	875,000	-
- Finished goods	71,703,266	(24,032,544)	228,109,917	(38,563,141)
- Goods	3,618,278,536	-	6,740,293,711	-
Total	3,768,166,480	(48,928,204)	7,032,640,142	(93,533,801)

- Stagnant and poor quality inventory at the end of the year and the beginning of the year were 96,598,926 VND and 93,533,801 VND respectively;
- There is no inventory used to mortgage or pledge to secure loans at the end of the year and the beginning of the year;

6 .7 SHORT-TERM PREPAID EXPENSES

	Ending balance	Beginning balance
6.7.1. Short-term		
Equipment repair expense	848,877,501	-
Tools and supplies	-	23,530,293
Total	848,877,501	23,530,293
6.7.2. Long-term		
Repair and renovate office buildings	183,560,967	-
Wharf repair expense	169,476,796	-
Equipment repair expense	195,179,862	-
Total	548,217,625	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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6.8 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment and furniture	Others	Total
Historical cost						
Beginning balance	1,742,548,507	828,223,059	760,381,615	-	-	3,331,153,181
Increase	30,500,000	60,050,000,000	-	-	-	60,080,500,000
- Purchases	30,500,000	60,050,000,000	-	-	-	60,080,500,000
Decrease	-	681,545,382	-	-	-	681,545,382
- Liquidating, disposing	-	681,545,382	-	-	-	681,545,382
Ending balance	1,773,048,507	60,196,677,677	760,381,615	-	-	62,730,107,799
Accumulated amortisation						
Beginning balance	(1,719,934,722)	(828,223,059)	(110,096,924)	-	-	(2,658,254,705)
Increase	(19,284,644)	(2,245,564,518)	(95,047,704)	-	-	(2,359,896,866)
- Depreciation in the year	(19,284,644)	(2,245,564,518)	(95,047,704)	-	-	(2,359,896,866)
Decrease	-	(681,545,382)	-	-	-	(681,545,382)
- Liquidating, disposing	-	(681,545,382)	-	-	-	(681,545,382)
Ending balance	(1,739,219,366)	(2,392,242,195)	(205,144,628)	-	-	(4,336,606,189)
Net book value						
Beginning	22,613,785	-	650,284,691	-	-	672,898,476
Ending	33,829,141	57,804,435,482	555,236,987	-	-	58,393,501,610

NHI HIỆP BRICK - TILE CO-OPERATION

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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6.8 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (CONTINUED)

Notes:

- Net book value of tangible fixed asset put up as collateral for loans
- Original cost of fully depreciated fixed assets at the end of the fiscal year
- Original cost of fixed-asset at the end of the fiscal year awaiting liquidation
- Commitments on purchase, sales of tangible fixed assets having large value in the future

	Ending balance	Beginning balance
:	None	None
:	1,512,329,607	1,739,602,334
:	-	681,545,382
:	None	None



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.9 INCREASE OR DECREASE IN FINANCE LEASE FIXED ASSETS

Items	Long-term land use right (*)	Total
Historical cost		
Beginning balance	860,470,113	860,470,113
Increase	-	-
Decrease	-	-
Ending balance	860,470,113	860,470,113
Accumulated amortisation		
Beginning balance	(333,931,879)	(333,931,879)
Increase	(18,307,872)	(18,307,872)
- Depreciation in the year	(18,307,872)	(18,307,872)
Decrease	-	-
Ending balance	(352,239,751)	(352,239,751)
Net book value		
Beginning	526,538,234	526,538,234
Ending	508,230,362	508,230,362

Notes:

- Net book value of tangible fixed asset put up as collateral for loans :

None

None

- Original cost of fully depreciated fixed assets at the end of the fiscal year :

None

None

(*) Land use right valid until July 23, 2052.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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6. 10 INCREASE, DECREASE IN INVESTMENT PROPERTIES

Items	Beginning balance	Increase	Decrease	Ending balance
Investment properties for rent				
Historical cost	1,999,184,634	-	-	1,999,184,634
Land use right (*)	1,999,184,634	-	-	1,999,184,634
Accumulated amortisation	(775,845,154)	(42,535,848)	-	(818,381,002)
Land use right	(775,845,154)	(42,535,848)	-	(818,381,002)
Net book value	1,223,339,480	-	-	1,180,803,632
Land use right	1,223,339,480	-	-	1,180,803,632

Notes:

- Net book value of tangible fixed asset put up as collateral for loans :

	Ending balance	Beginning balance
: None	None	None
: None	None	None
: None	None	None

- Original cost of fully depreciated fixed assets at the end of the fiscal year :

- Data explanation and other explanations.

(*) Land use right valid until July 23, 2052.

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(Currency unit is represented by VND unless it is noted by other currency)

6 .11 SHORT-TERM TRADE PAYABLES

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Recoverable value	Value	Recoverable value
- Thanh Le General Import Export Trading Corporation - Thalxim	27,400,000,000	27,400,000,000	-	-
- Nui Nho Stone Joint Stock Company (*)	5,327,492,814	5,327,492,814	33,445,298	33,445,298
- Binh Duong Building Materials & Construction Corporation (*)	3,930,591,082	3,930,591,082	1,161,197,855	1,161,197,855
- Binh Duong Electricity Company	-	-	53,639,713	53,639,713
- Others	649,458,702	649,458,702	59,402,140	59,402,140
Total	37,307,542,598	37,307,542,598	1,307,685,006	1,307,685,006

(*) Short-term trade payables of Related parties.

6 .12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>Ending balance</u>	<u>Beginning balance</u>
- An Minh Joint Stock Company	15,000,000	7,924,870
- Thien Phuoc Loc Trading & Construction Co. Ltd;	2,175,526	2,175,526
- Others	32,217,251	8,190,511
Total	49,392,777	18,290,907

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6 .13 TAX AND AMOUNTS OF RECEIVABLES, PAYABLES TO THE STATE	Beginning balance		Paid in year	Ending balance	
	Receivables tax	Payables tax		Receivables tax	Payables tax
- Value Added Tax	-	-	-	-	-
- Corporate Income Tax	168,853,896	-	235,000,000	184,177,549	-
- Personal Income Tax	-	3,586,675	9,192,360	-	7,523,647
- Housing and land tax, land rental	-	-	21,668,411	-	-
- License tax	-	-	4,000,000	-	-
Total	168,853,896	3,586,675	269,860,771	184,177,549	7,523,647

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.



NHI HIEP BRICK - TILE CO-OPERATION

No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong
Province.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .14 SHORT-TERM ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued expenses	85,000,000	90,000,000
Total	<u>85,000,000</u>	<u>90,000,000</u>

6 .15 SHORT-TERM OTHER PAYABLES

	<u>Ending balance</u>	<u>Opening balance</u>
- Trade union fund	27,033,200	20,067,900
- Deposits received	270,000,000	270,000,000
- Others	366,397,929	4,454,382
Total	<u>663,431,129</u>	<u>294,522,282</u>

6 .16 LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	<u>Ending balance</u>	<u>Opening balance</u>
Loans and obligations under finance leases		
BIDV Bank - DI AN BINH DUONG Branch (*)	-	7,437,830,866
Total	<u>-</u>	<u>7,437,830,866</u>

(*) Loan contract number: 01/2023/83497/HDTD

Loan limit: 15,000,000,000 VND (Fifteen billion VND)

Purpose: Supplement working capital, guarantee, open L/C

Loan term: 12 months from date of loan receipt

Interest rate: 3.4%/year from December 29, 2023 to December 31, 2023

Balance as of December 31, 2024 is 0 VND

Security measures: This loan is guaranteed payment by a 12-month term deposit according to deposit mortgage contract No. 01/2023/83497/HDBD dated December 29, 2023

NHI HIEP BRICK - TILE CO-OPERATION

No. 1/8 Quyết Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6 .17 OWNER'S EQUITY**6.17.1. Changes in owners' equity**

	Owner's contributed capital	Development and investment fund	Other owner's contributed capital fund	Undistributed profit after tax	Total
Previous beginning balance	30,415,420,000	209,074,994	23,242,692,505	11,766,501,716	65,633,689,215
- Profits increased/ (decreased) in the period	-	-	-	462,388,209	462,388,209
- Appropriation to funds: + <i>Bonus and Welfare Fund,</i> <i>Executive Board Bonus</i>	-	-	-	(299,734,400)	(299,734,400)
- Dividend payment	-	-	-	(2,737,387,800)	(2,737,387,800)
Previous ending balance (Current beginning balance)	30,415,420,000	209,074,994	23,242,692,505	9,191,767,725	63,058,955,224
- Profits increased/ (decreased) in the period	-	-	-	747,071,367	747,071,367
- Appropriation to funds: + <i>Bonus and Welfare fund,</i> <i>Executive Board Bonus</i>	-	-	-	(46,238,800)	(46,238,800)
Ending Balance	30,415,420,000	209,074,994	23,242,692,505	9,892,600,292	63,759,787,791

(*) The Company distributes profits in 2023 according to the Resolution of the General Meeting of Shareholders in 2024.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

6.17.2. Details of owner's equity

	Ending balance	Beginning balance
- Binh Duong Building Materials & Construction Corporation	9,137,940,000	9,137,940,000
- Nui Nho Stone Joint Stock Company	5,952,420,000	-
- Mr. Nguyen Thai Ngoc	-	3,290,000,000
- Ms. Lam Thi Mai	2,848,000,000	2,848,000,000
- Other shareholders	12,477,060,000	15,139,480,000
Total	30,415,420,000	30,415,420,000

The company does not issue bonds.

6.17.3. Capital transactions with owners and dividend and profit distribution

	Current year	Previous year
- Owner's investment capital		
+ Beginning balance	30,415,420,000	30,415,420,000
+ Capital contribution in the year	-	-
+ Capital redemption in the year	-	-
+ Closing balance	30,415,420,000	30,415,420,000
- Profit payable to owner	-	2,737,387,800

6.17.4. Stocks

	Ending balance	Beginning balance
- Quantity of authorized issuing stocks	3,041,542	3,041,542
- Quantity of issued stocks	3,041,542	3,041,542
+ Common stocks	3,041,542	3,041,542
+ Preferred stocks	-	-
- Quantity of circulation stocks	3,041,542	3,041,542
+ Common stocks	3,041,542	3,041,542
+ Preferred stocks	-	-

* Par value per stock: VND 10.000

6.17.5. Dividends

- Dividends have been announced		
+ Dividends declared on common shares	None	9%
+ Dividends announced on preferred shares	None	None
- Cumulative preferred stock dividends have not been recorded	None	None

6.17.6. Funds

	Ending balance	Beginning balance
- Investment and Development Fund	23,242,692,505	23,242,692,505

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE INCOME STATEMENT

Unit: VND

7.1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	<u>Current year</u>	<u>Previous year</u>
REVENUE		
- Revenue from selling goods (bricks, stone, sand)	35,189,202,378	1,600,741,014
- Revenue from finished goods	145,677,851	2,170,355,094
- Revenue from service rendered	12,970,010,715	5,357,564,716
Total	<u>48,304,890,944</u>	<u>9,128,660,824</u>
In which, revenue of related parties:		
Binh Duong Building Materials & Construction Corporation (Major shareholder)	7,147,493,370	17,000,000
REVENUE DEDUCTIONS	<u>11,605,237</u>	
NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	<u>48,293,285,707</u>	<u>9,128,660,824</u>

7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Previous year</u>
- Cost of goods sold	33,273,147,268	1,515,795,721
- Cost of finished goods	156,406,651	1,774,260,203
- Cost of service rendered	7,105,395,585	780,343,964
- Reversal of provisions for inventory devaluation	(44,605,597)	(162,046,426)
Total	<u>40,490,343,907</u>	<u>3,908,353,462</u>

7.3 FINANCIAL INCOME

	<u>Current year</u>	<u>Previous year</u>
- Interest on deposits and loans	879,426,051	2,449,941,213
- Accumulated interest on undue term deposits	17,753,500	182,366,026
- Dividends and profits are distributed	56,000	-
- Profit from securities trading	54,310,000	173,939,981
Total	<u>951,545,551</u>	<u>2,806,247,220</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

7.4 FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	54,293,438	-
- Loss in securities trading	574,710,000	1,223,810,000
- Provision / (Reversing) for devaluation of trading securities	358,100	(75,895,489)
- Provision / (Reversing) for long-term financial investments	2,498,053,728	2,230,512,832
- Fees for selling securities	23,172,014	59,016,042
Total	3,150,587,280	3,437,443,385

7.5 SELLING EXPENSES

	Current year	Previous year
- Payroll expenses	976,043,828	407,415,864
- Expenses of materials, tools, supplies	9,260,000	-
- Expenses of outsourcing services	271,760,388	98,257,744
Total	1,257,064,216	505,673,608

7.6 GENERAL AND ADMINISTRATION EXPENSES

	Current year	Previous year
- Expenses of administrative staffs	2,800,630,486	2,569,150,743
- Expenses of administrative materials	125,851,972	59,732,323
- Expenses of office requisites	11,189,393	59,704,984
- Depreciation cost of fixed assets	128,431,440	128,431,440
- Taxes, duties, fees.	29,668,411	33,668,411
- Expenses of outsourcing services	547,141,970	458,506,882
- Other expenses in cash	383,076,974	235,993,078
Total	4,025,990,646	3,545,187,861

7.7 OTHER INCOME

	Current year	Previous year
- Liquidation of assets, tools and instruments	646,980,000	197,539,223
- Others	-	2,000,000
Total	646,980,000	199,539,223

7.8 OTHER EXPENSES

	Current year	Previous year
- Liquidation of tools and instruments	34,000,000	159,803,690
Total	34,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

7.9 CURRENT CORPORATE INCOME TAX EXPENSES

	<u>Current year</u>	<u>Previous year</u>
- Corporate Income Tax expenses in respect of the taxable profit for the current year	219,676,347	148,299,189
Total	219,676,347	148,299,189

Estimated corporate income tax payable during this period is as follow:

	<u>Current year</u>	<u>Previous year</u>
- Total accounting profit before tax	933,825,209	577,985,261
- Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments (+)	182,366,026	345,876,712
+ Decrease adjustments (-)	(17,753,500)	(182,366,026)
- Loss from previous years	-	-
- Taxable income subject to corporate income tax	1,098,437,735	741,495,947
- Tax-exempted income (Dividend)	(56,000)	-
- Taxed income subject to corporate income tax	1,098,381,735	741,495,947
- Current corporate income tax expense is calculated on the current year's taxable income	219,676,347	148,299,189
+ Corporate income tax must be paid at the normal tax rate	219,676,347	148,299,189

7.10 DEFERRED INCOME TAX ASSETS

	<u>Current year</u>	<u>Previous year</u>
- Deferred corporate income tax expenses incurred from taxable temporary differences	3,550,700	36,473,205
- Deferred corporate income tax Expenses incurred from reversion of Deferred income tax assets	(36,473,205)	(69,175,342)
Total	(32,922,505)	(32,702,137)

7.11 PRODUCTIONS COST BY ITEMS

	<u>Current year</u>	<u>Previous year</u>
- Raw materials	1,191,825,648	119,437,307
- Labor	4,701,115,037	2,976,566,607
- Depreciation expenses	2,378,204,738	170,967,288
- Expenses from outsourcing services	2,576,294,064	556,773,426
- Other expenses by cash	414,005,827	271,186,534
Total	11,261,445,314	4,094,931,162

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

8 . ADDITIONAL INFORMATION FOR ITEMS IN CASH FLOW STATEMENT**8 .1 Amounts of cash and cash equivalents held by the Company but not available to use**

There is no large amount of money and cash equivalent held by the Company which is not used due to restrictions of law or other obligations which the Company must perform.

8 .2 Proceeds from borrowings in the year

- Proceeds from ordinary contracts

<u>Current year</u>	<u>Previous year</u>
-	7,437,830,866

8 .3 Actual repayments on principal in the year

- Repayment on principal from ordinary contracts

<u>Current year</u>	<u>Previous year</u>
7,437,830,866	-

9 . OTHER INFORMATION

9 .1 Potential debts, commitments and other financial information: None.

9 .2 Events after the balance sheet date: None.

9 .3 Related parties information**9.3.1. Related parties**

<u>Related parties</u>	<u>Relationship</u>
Binh Duong Building Materials & Construction Corporation	Major shareholder
Nui Nho Stone Joint Stock Company	Major shareholder, associate of Binh Duong Building Materials & Construction Corporation
Song Phan Joint Stock	Subsidiary company

9.3.2. Transactions with other related parties

- Remuneration paid to members of the Board of Directors ("BOD"), Supervisory Board ("SB"), the Director and the Chief Accountant:

<u>Name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Hong Chau	Chairman of the BOB	14,165,900	29,942,000
Mr. Nguyen Quoc Binh	Member of the BOD	7,083,000	9,790,000
Ms. Lam Thi Mai	Member of the BOD	7,083,000	14,972,000
Mr. Pham Thanh Liem	Member of the BOD	-	-
Mrs. Bui Hoai Chau	Independent member of the BOD	-	-
Mr. Mai Anh	Member of the BOD (term expired)	7,083,000	14,972,000
Mr. Le Minh Hoang	Independent member of the BOD (term expired)	7,083,000	9,790,000
Mr. Huynh Minh Tam	Head of the SB	7,083,000	9,790,000
Ms. Phan Thi Thuyen Huong	Member of the SB	3,541,500	10,076,000
Mr. Ho Huyen Trang	Member of the SB	3,541,500	7,485,000
Mr. Lam Thanh Lam	Director	369,982,700	121,792,000
Mr. Nguyen Ngoc Nui	Director (term expired)	-	251,804,900
Ms. Nguyen Thi Thu Phuong	Chief accountant	259,663,317	233,895,000
	Total	686,309,917	714,308,900



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

- Significant transactions with the related parties during the year were as follows:

Related parties	Transactions content	Current year	Previous year
<i>Binh Duong Building Materials & Construction Corporation</i>			
	Sales of services	7.862.242.707	18.700.000
	Collected money from sales	7.862.242.707	18.700.000
	Purchases of materials, goods and services	21.421.723.665	1.468.845.861
	Paid for materials, goods and services	18.652.330.438	309.087.026
<i>Song Phan Joint Stock Company</i>			
	Loan	250.000.000	4.500.000.000
	Loan collected	1.450.000.000	7.450.000.000
	Receivable of loan interest	133.098.700	676.016.200
	Receipt of loan interest	215.148.200	558.237.900
	Purchases of goods	-	7.443.808.028
	Paid for goods	-	7.443.808.028
	Sales of fixed assets	-	110.559.130
	Receipt of liquidation of fixed assets	-	110.559.130
	Purchases of fixed asset	54.000.000	-
	Paid for fixed asset	54.000.000	-

9.3.2. Transactions with other related parties (continued)

Nui Nho Stone Joint Stock

Purchases of goods	13.691.523.819	69.680.309
Paid for goods	8.397.476.303	5.275.042.791

As at the end of the fiscal year, the debt situations between the Company and related parties were as follows:

Related parties	Transactions content	Ending balance	Beginning balance
<i>Binh Duong Building Materials & Construction Corporation</i>			
	Purchases of goods	3.930.591.082	1.161.197.855
<i>Song Phan Joint Stock Company</i>			
	Loan	2.550.000.000	3.750.000.000
	Loan interest	88.794.600	170.844.100
<i>Nui Nho Stone Joint Stock Company</i>			
	Purchases of goods	5.327.492.814	33.445.298

NHI HIỆP BRICK - TILE CO-OPERATION

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

10 . Segment Report

Segment information is presented by business lines and by geographical area. Segment reporting is mainly based on the Company's business lines and is organized and managed according to the nature of the products and services provided by the Company, with each segment being a business unit providing different products.

10. 1. Reporting by geographical area

The Company only produces and does business in the territory of Vietnam, so the Company does not present segment reports by geographical area.

10. 2. Segment reports by business field

Items	Trading of goods and finished products (brick, stones, sand)		Provide Service		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Departmental business results						
- Revenue	35,334,880,229	3,771,096,108	12,970,010,715	5,357,564,716	48,304,890,944	9,128,660,824
- Revenue deduction	11,605,237	-	-	-	11,605,237	-
- Cost price	33,384,948,322	3,128,009,498	7,105,395,585	780,343,964	40,490,343,907	3,908,353,462
- Gross profit	1,938,326,670	643,086,610	5,864,615,130	4,577,220,752	7,802,941,800	5,220,307,362
Depreciation and allocation of long-term prepaid expenses						
- Depreciation expenses during the year	-	18,307,872	2,420,740,586	152,659,416	2,420,740,586	170,967,288
- Long-term prepaid expenses allocated during the year	29,870,138	-	85,216,012	-	115,086,150	-



NHI HIEP BRICK - TILE CO-OPERATION

No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Prov

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

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10. 2. Segment reports by business field: (continued)

Items	Trading of goods and finished products (brick, stones, sand)		Provide Service		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Department Assets						
Tangible fixed assets at the end of the year						
Historical cost	339,210,598	1,020,755,980	62,390,897,201	2,310,397,201	62,730,107,799	3,331,153,181
Accumulated depreciation	(339,210,598)	(1,020,755,980)	(3,997,395,591)	(1,637,498,725)	(4,336,606,189)	(2,658,254,705)
Net book value	-	-	58,393,501,610	672,898,476	58,393,501,610	672,898,476

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

13 . ASSESSMENT RATIOS PERFORMANCE OVERVIEW

Item	Unit	Closing balance	Opening balance
Assets structure			
Short-term assets/ Total assets	%	25.6%	71.7%
Long-term assets/ Total assets	%	74.4%	28.3%
Sources structure			
Liabilities/ Total sources	%	37.8%	13.1%
Owner's equity/ Total sources	%	62.2%	86.9%
Solvency			
Liquidity ratio	times	0.21	0.23
Quick ratio	times	0.60	4.80
Current ratio	times	0.68	5.48
Rate of earnings		Current year	Previous year
Rate of earnings on revenue			
Rate of earnings before tax on net revenue	%	1.93%	6.33%
Rate of earnings after tax on net revenue	%	1.55%	5.07%
Rate of earnings on average total assets			
Rate of earnings before tax on average total assets	%	1.07%	0.83%
Rate of earnings after tax on average total assets	%	0.85%	0.66%
Rate of earnings after tax on average equity	%	1.18%	0.72%

14 . ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING POLICIES: None

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(Currency unit is represented by VND unless it is noted by other currency)

15 . GOING-CONCERN ASSUMPTION

No event has been caused serious doubt about the continuous operating ability and the loan contract has neither intention nor force to cease operations, or significantly reduce the scale of its operations.

16 . COMPARATIVE FIGURES

Comparative figures are figures of the 2023 separate financial statements ending December 31, 2023 that have been audited.

Prepared by

Chief accountant



NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

Binh Duong, March 25, 2025

Director



LAM THANH LAM