

ANNUAL REPORT 2024

Trụ Sở:
Thửa đất 1426, tờ bản đồ số 3, KP. Bình Trưng 2,
Bình An, TP. Dĩ An, Tỉnh Bình Dương.
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Chi nhánh Bình Phước:
Ấp 1, Xã Tân Lập, Huyện Đồng Phú, Tỉnh Bình Phước.
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I. GENERAL INFORMATION

1. Basic Information:

- Vietnamese Company Name: CÔNG TY CỔ PHẦN ĐÁ NÚI NHỎ
- English Name: NUI NHO JOINT STOCK COMPANY
- Abbreviated Name: NNC
- Address: Land Lot No. 1426, Map Sheet No. 3, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province, Vietnam
- Enterprise Registration Certificate No.: 3700762471 issued by the Department of Planning and Investment of Binh Duong Province, first issued on November 14, 2006, 12th amendment dated July 1, 2022
- Charter Capital: VND 219,200,000,000 (Two hundred nineteen billion two hundred million VND)
- Owner's Equity as of December 31, 2022: VND 219,200,000,000
- Phone Number: (+84) 274.3751515 - Fax: (+84) 274.3751234
- Website: www.nuinho.vn - Email: dnn123@vnn.vn
- Stock Code: NNC - Stock Exchange: HOSE (Ho Chi Minh City Stock Exchange)

2. History of Formation and Development

- **1975:** Chau Thoi Stone Exploitation Team
- **1977:** Chau Thoi Stone Enterprise
- **1981:** Chau Thoi Stone Workshop under Song Be Construction Materials Production Enterprise
- **1986:** Stone Workshop No.1 and Stone Workshop No.2 under Song Be Province Construction Materials Production Enterprise
- **1992:** Stone Workshop No.1 and Stone Workshop No.2 under Song Be Province Construction Materials Production and Trading Company
- **1997:** Stone Enterprise No.3 under Binh Duong Province Materials and Construction Company
- **August 2006:** Nui Nho Joint Stock Company was established with a charter capital of VND 38,000,000,000, according to Decision No. 3556/QD-UBND dated August 7, 2006 by the People's Committee of Binh Duong Province, approving the equitization plan of Stone Exploitation Enterprise No.3 under Binh Duong Materials and Construction Company.
The company's main business activity is the exploitation of Nui Nho Quarry in Binh An Commune, Di An District, Binh Duong Province (Area: 27.34 ha; Reserves: 17.152 million m³; Capacity: 2.0 million m³/year).
- **2006:** The company was granted Business Registration Certificate No. 4603000286 on November 14, 2006
- **2007:** Binh Phuoc Branch of the Company was established on December 5, 2007, located in Hamlet 1, Tan Lap Commune, Dong Phu District, Binh Phuoc Province, responsible for operating Mui Tau Quarry (Area: 51.5 ha; Reserves: 18.8 million m³; Capacity: 300,000 m³/year)
- **2009:** In March 2009, the Company issued bonus shares to existing shareholders, increasing charter capital to VND 44,965,000,000
- On May 14, 2009, NNC registered with the State Securities Commission and became a public company
- In November 2009, the Company continued issuing bonus shares, increasing charter capital to VND 87,681,750,000

- **2010:** In January 2010, the Company submitted the application for stock listing at Ho Chi Minh City Stock Exchange (HOSE). On June 23, 2010, Nui Nho Joint Stock Company's shares were officially listed on HOSE
- **December 2014:** Issued bonus shares to existing shareholders, increasing charter capital to VND 131,522,610,000
- **June 2016:** Issued dividend shares for 2015, increasing charter capital to VND 164,402,020,000
- **July 2017:** Issued dividend shares for the remaining dividends of 2016 and previous years, increasing charter capital to VND 219,200,000,000
- **2019:** In January 2019, Binh Phuoc Branch – Nui Nho Joint Stock Company was granted a new license by the People's Committee of Binh Phuoc Province to expand Mui Tau Quarry, raising reserves to 22.509 million m³ and capacity to 1.0 million m³/year (raw blocks), with exploitation permitted until 2043
- On December 31, 2019, Nui Nho Quarry's exploitation license expired, and preparations for mine closure began
- **2021:** The People's Committee of Binh Duong Province issued Decision No. 19/QD-UBND dated January 6, 2021, approving the "Mine Closure Plan for Nui Nho Construction Stone Quarry, Binh An Ward, Di An Town, Binh Duong Province"
- **2022:** The company amended its Enterprise Registration Certificate for the 12th time on July 1, 2022

3. Business Lines:

- Mining and processing of minerals (stone, sand, gravel, clay);
- Production of concrete and products made from cement and gypsum;
- Wholesale of construction materials and installation equipment;
- Real estate business, including ownership, usage rights, or lease of land;
- Rubber tree cultivation;
- Production of non-fired bricks;
- Leasing of machinery, equipment, and other tangible goods;
- Wholesale of solid, liquid, gaseous fuels and related products (specifically: wholesale of petrol and oil);
- Warehousing and storage of goods;
- And other business lines as stated in the Enterprise Registration Certificate.

4. Business and Production Locations:

a. HEAD OFFICE AND NUI NHO QUARRY:

- **Address:** Lot No. 1426, Map Sheet No. 3, Binh Thung 2 Quarter, Binh An Ward, Di An City, Binh Duong Province, Vietnam



- **Main Responsibilities:**

- ✚ Manage and operate the company's overall business and production activities;
- ✚ Carry out tasks related to the mine closure plan: site cleanup, land rehabilitation, etc.;
- ✚ Manage and utilize the company's land areas located outside the quarry boundary.

b. BINH PHUOC BRANCH – MUI TAU QUARRY:







- **Main Responsibilities:**

- Operate the Mui Tau quarry with a capacity of 1.0 million m³/year (in raw blocks);
- Process and sell construction stone products with a capacity of 1.421 million m³/year.

5. Key Products of the Company:



Đá 4x6

STONE 4x6:

- This type of stone has particle sizes ranging from 40mm to 60mm;
- 4x6 stone is commonly used for lean concrete (foundations, base layers), sub-base layers in roadbeds, or for filling in rubble stone masonry structures.



Đá Hộc

RUBBLE STONE:

- This type of stone has particle sizes ranging from 100mm to 300mm;
- Rubble stone is typically used for building foundations, retaining walls, drainage ditch walls, slope protection, or for filling gabion baskets to reinforce embankments and prevent soil erosion.



ĐÁ 0 x 4

0x4 Stone:

- It is a type of stone with particle size $< 40\text{mm}$;
- 0x4 stone is commonly used as the foundation layer for traffic road surfaces, as well as for foundations of yards and factory floors.



ĐÁ 0 x 4 dmax 37,5mm

0x4 Stone dmax 37.5:

- It is a type of stone with particle size $< 37.5\text{ mm}$;
- 0x4 stone is commonly used as the foundation layer for traffic road surfaces, as well as for foundations of yards and factory floors.



ĐÁ 0 x 4 dmax 25 mm

0x4 Stone dmax 25:

- It is a type of stone with particle size $< 25\text{ mm}$;
- 0x4 dmax 25 stone is primarily used as the upper foundation layer for traffic road surfaces.



ĐÁ MI SÀN (ĐÁ 3 X 8)

Screened Stone:

- It is a type of stone with particle size ranging from 11mm to 13mm;
- Screened stone is commonly used as an aggregate for cement concrete and hot asphalt concrete.



Đá Mi Bụi

Dust Stone:

- It is a type of stone with particle size $< 11\text{mm}$;
- Dust stone is commonly used as an aggregate for producing non-burnt bricks, floor paving, leveling foundation surfaces, and replacing sand in construction foundations.

1. Organizational Structure:

a. Management Model:

- General Assembly of Shareholders:

The General Shareholders' Meeting is the highest governing body of the company. The General Shareholders' Meeting convenes at least once a year to decide on issues within its authority as permitted by law and stipulated in the company's charter.

- Board of Directors:

The Board of Directors is the body with full authority to exercise the company's rights, except for those rights belonging to the General Shareholders' Meeting. The company's Board of Directors consists of 05 (five) members.

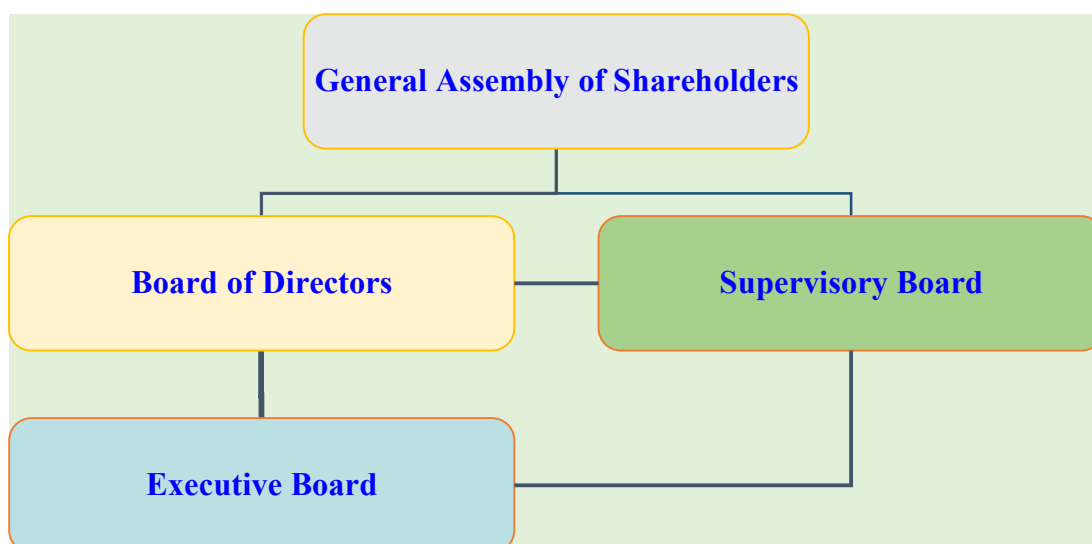
- Supervisory Board:

The Supervisory Board is a body under the General Shareholders' Meeting, elected by the General Shareholders' Meeting. The Supervisory Board is responsible for checking the legality, fairness, truthfulness, and prudence in the management, operation, and business activities, as well as in the accounting, statistics, and preparation of the company's financial reports. The company's Supervisory Board consists of 03 (three) members. The Supervisory Board operates independently from the Board of Directors and the Executive Board.

- Executive Board:

The Executive Board is appointed by the Chairman of the Board of Directors. The Director is the legal representative of the company and is the person responsible for managing daily business operations in accordance with state laws, resolutions, and decisions of the General Shareholders' Meeting and the Board of Directors. The Director is accountable to the Board of Directors for the performance of assigned rights and duties.

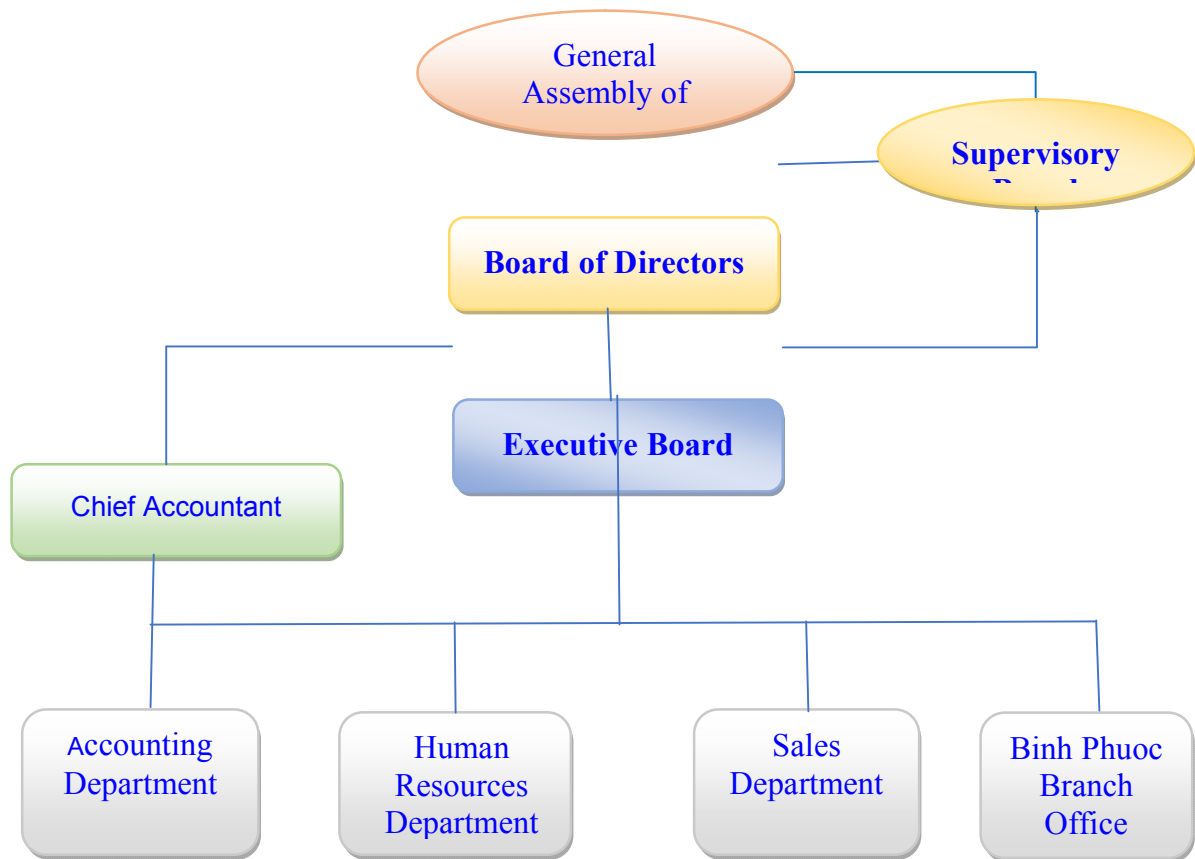
The company's Executive Board consists of: 01 Director; 01 Deputy Director; 01 Chief Accountant.



b. Organizational Structure:

The company's management structure includes:

- BOARD OF DIRECTORS.
- EXECUTIVE BOARD.
- DIRECTOR OF THE BÌNH PHƯỚC BRANCH, HEADS OF FUNCTIONAL DEPARTMENTS.



7. Subsidiaries and Affiliates:

The company has not established any subsidiaries or affiliates.

8. Development Orientation:

a. The main goals of the company:

- ❖ To produce and provide an increasing number of high-quality products to the market, at reasonable prices, environmentally friendly, and with added value, ensuring customer satisfaction;
- ❖ To continuously improve and optimize management processes, upgrade technology, etc., in order to save resources, reduce costs, and increase economic efficiency. Accumulate capital and develop resources to serve as the foundation for the company's growth, with the aim of creating sustainable benefits for shareholders;
- ❖ To continually improve the working environment, build a professional and efficient workforce, and enhance both the material and spiritual well-being of employees; To fully comply with all legal regulations.
- ❖ Enhance responsibility to the community: Participate in community activities in the local area (paying tribute, social charity, promoting education, etc.).

b. Long-term goals of the company (2025-2030):

- Build and develop the company to become one of the top 20 businesses in the Southeast region, specializing in the production and supply of building materials (such as construction stones, crushed sand, etc.);
- Invest in producing products related to the company's core business to take advantage of existing strengths, such as the production of non-burnt bricks, ready-mixed concrete, mechanical engineering (construction and stone processing), construction, and real estate.

c. Company's goals for 2025-2026:

- Focus on and urgently optimize, rationalize, and effectively exploit the company's existing assets and resources, increasing the exploitation and processing capacity of the Mũi Tàu quarry to reach the licensed capacity in order to increase profits for shareholders and generate strong capital for development;
- Research, develop procedures, and invest in projects that effectively utilize the company's existing advantages and are consistent with its capabilities, such as acquiring remaining land within the Mũi Tàu quarry boundaries, investing in construction material production projects, and real estate;
- Invest in a construction stone quarry in Bình Dương or Bình Phước provinces;
- Research financial investments in affiliate companies within the system.

d. Environmental commitment:

The company commits to fully and seriously implementing environmental protection and restoration measures as approved by the Ministry of Natural Resources and Environment in the Environmental Permit No. 51/GPMT-BTNMT dated March 2, 2023.

9. Risks:

❖ **Risk factors:**

Forecasting the company's production and business activities in 2025, the company will face the following risks:

- **Legal risk:** Mineral exploitation often impacts the environment. Mineral extraction is governed by many legal regulations (mineral, environmental, land, explosives, etc.). Therefore, any changes in policies, whether large or small, always significantly affect businesses in this sector.
- **Financial risk:** The research and investment in new projects require a substantial amount of capital, and planning the capital structure will pose a financial risk for the company. Many companies are currently facing difficulties with working capital and accessing financial resources. With the pressure of meeting revenue and production targets, sales efforts must adopt both advance and deferred payment methods. The deferred payment method carries the risk of bad debts or uncollected receivables.
- **Market Risk:**

Public investment in transportation infrastructure and real estate investment (industrial zones, residential areas, housing areas) in the region (the northern

districts of Binh Duong province and the southern districts of Binh Phước province) are two sectors that use many of the company's products.

The market for construction stones in 2025 is forecast to be favorable, as the government is pushing for synchronized investment in transportation infrastructure in the southern region.

- **Competition among industry peers:**

In the construction stone market, aside from product quality, transportation distance plays a significant role in determining the market area. For the Mũi Tàu quarry, the main market includes: the northern districts of Binh Duong (Phú Giáo, Bà Bằng, Mỹ Phước, Bắc Tân Uyên, parts of Thủ Dầu Một, parts of Tân Uyên), the southern districts of Binh Phước (Đồng Phú, Chơn Thành), and a small amount for consumption in Tây Ninh.

In the Đồng Phú – Phú Giáo area, there are many quarries with equal or smaller capacity compared to the Mũi Tàu quarry (Tân Lập quarry by M&C company, Becamex quarry, Phước Vĩnh quarry, Tam Lập quarry, Miền Đông quarry, Hùng Vương quarry, Tân Thịnh quarry, etc.).

For the markets in Tân Uyên, Bắc Tân Uyên, and Thủ Dầu Một, there is competition with quarries that have a closer transportation distance (Thường Tân cluster, Tân Cang cluster, Vĩnh Hải, etc.).

Among all the quarries mentioned, the Mũi Tàu quarry of the company and the Tân Lập quarry of M&C company have the longest transportation distance (to the largest consumer market, Binh Duong).

Therefore, when market demand decreases, customers will choose to purchase from closer quarries.

- **Risks related to labor safety and the environment:**

The stone extraction and processing industry is physically demanding, using many heavy machinery and equipment. Workers operate in harsh conditions (dust, noise, hot weather, etc.). Additionally, there are many unpredictable incidents, including weather factors (such as prolonged heavy rain).

- b. Risk management and mitigation:**

The company is always proactive in developing plans and solutions to minimize risks, including:

Strictly complying with legal regulations related to the company's field (minerals, environment, land, explosives, labor safety, taxes, etc.). Internal procedures are established, with assigned personnel responsible for each area to continuously monitor and supervise production processes;

Thoroughly investigating customers and having debt policies appropriate to the capacity of each customer at each point in time. For new or high-debt customers, bank guarantees are required;

Accumulating sufficient financial resources to produce the required volume (both sales and reserves for supply during the off-peak months of the year). Improving product quality and reducing costs to create a price advantage in the market.

Regularly survey the market, update information and policies that affect the company's operations. This helps develop flexible sales policies suitable for each specific market period and provides forecasts as a basis for managing production and business activities.

II. Business Operations in 2024:

1. Business production activities:

The production and business results achieved in 2024 are as follows:

| No. | Description | Unit | Plan | Actual | % Achievement |
|-----|-------------|-------------|---------|---------|---------------|
| 1 | Revenue | Million VND | 170,000 | 291,036 | 171% |
| 2 | Profit | Million VND | 35,000 | 77,734 | 222% |

2. Organization and Personnel:

2.1 Executive Board Biography:

a. Mr. Phạm Thanh Liêm - Company Director - Appointed on July 1, 2022

- ❖ Full name: Phạm Thanh Liêm
- ❖ Gender: Male
- ❖ Date of birth: October 5, 1975
- ❖ Place of birth: Mỹ Lệ Commune, Cần Đước District, Long An Province
- ❖ ID card number: , issued on November 22, 2021, by the Department of Police for Administrative Management of Social Order
- ❖ Nationality: Vietnamese
- ❖ Ethnicity: Kinh
- ❖ Hometown: Mỹ Lệ Commune, Cần Đước District, Long An Province
Permanent address:

- ❖ Contact phone number: (0274) 3751 515
- ❖ Education level: 12/12
- ❖ Professional qualification: Civil engineer
- ❖ Number of shares owned and represented: 0 shares
 - Ownership: 0 shares
 - Representation: None

b. Mrs. Phan Thị Thuýêñ Hươñg - Deputy Director - Appointed on March 1, 2022

- ❖ Full name: Phan Thị Thuýn Hương
- ❖ Gender: Female
- ❖ Date of birth: November 25, 1977
- ❖ Place of birth: Bình Dương
- ❖ ID card number: _____, issued on April 19, 2021, by the Department of Police for Administrative Management of Social Order
- ❖ Nationality: Vietnamese
- ❖ Ethnicity: Kinh
- ❖ Hometown: Bình Dương
- Permanent address

- ❖ Contact phone number: (0274) 3751 515
- ❖ Education level: 12/12
- ❖ Professional qualification: Bachelor's degree in Economics
- ❖ Number of shares owned and represented: 0 shares
 - Ownership: 0 shares
 - Representation: 0 shares

c. Mr. Trần Văn Hải - Chief Accountant

- ❖ Full name: TRẦN VĂN HẢI
- ❖ Gender: Male
- ❖ Date of birth: October 30, 1969
- ❖ Place of birth: Biên Hòa, Đồng Nai
- ❖ ID card number: _____, issued on May 10, 2021, by the Department of Police for Administrative Management of Social Order
- ❖ Nationality: Vietnamese
- ❖ Ethnicity: Kinh
- ❖ Hometown: Bình Dương
- ❖ Permanent address:

- ❖ Contact phone number: (0274) 3751 515
- ❖ Education level: 12/12
- ❖ Professional qualification: Bachelor's degree in Economics
- ❖ Number of shares owned and represented: None
 - Ownership: None
 - Representation: None

2.2 Number of Employees:

Total number of company employees: **81 persons**

- Indirect staff: **16 persons**
- Direct labor: **65 persons**

Professional Qualifications:

- College and University graduates: **17 persons** (accounting for 20.98%)
- Intermediate level: **04 persons** (accounting for 4.94%)
- Basic level, technical workers: **12 persons** (accounting for 14.82%)

- Unskilled labor: **48 persons** (accounting for 59.26%)
-

2.3 Labor Policies:

a. Training:

- Depending on job requirements, employees are allowed to participate in short-term or long-term training courses to improve their professional skills.
- Annually, the company organizes skills training for workers. Direct production workers also attend fire prevention and occupational safety training courses organized by competent authorities. The company creates favorable conditions for employees to enhance their professional and technical skills.

b. Working Conditions, Salaries, and Bonuses:

The company applies an 8-hour/day administrative working schedule or shift work depending on job requirements. Piece-rate wages are applied to direct production tasks to increase income and labor productivity. Overtime payment is made in accordance with legal regulations. The company complies with legal requirements on social insurance, health insurance, and unemployment insurance. The wage policies aim to motivate employees and strengthen their commitment to the company's development.

c. Labor-Related Policies:

- Labor headcount and average salary: The company pays close attention to employee income, creating favorable conditions to retain long-term employees.
- Health, safety, and welfare policies: As the company operates in a potentially hazardous environment, it ensures full implementation of all mandatory regimes and welfare policies for workers as stipulated by law.
- Employee Training Activities: Company staff and workers are always encouraged and provided with opportunities to acquire new knowledge and improve their professional qualifications to ensure work efficiency.

3. Investment Activities and Project Implementation Status

a) Project Implementation Status

New investment projects authorized by the 2024 General Meeting of Shareholders for the Board of Directors to study and decide on:

- In 2024, the company agreed to and completed the acquisition of **04 land plots with a total area of 6.5 hectares**, located within the approved Mũi Tàu quarry area.
- Investment and upgrade of equipment at Mũi Tàu quarry to **increase processing capacity by 2.5 times** compared to 2022 (over 1.0 million m³/year).

b) Subsidiaries and Associates: None.

4. Financial Situation

4.1 Financial Summary

Unit: VND

| Indicator | 2024 | 2023 | % Increase (+) / Decrease (-) |
|---------------------------|-----------------|-----------------|----------------------------------|
| Total Assets | 485,884,969,241 | 431,434,399,497 | +12.62% |
| Net Revenue | 280,070,334,347 | 175,941,033,105 | +59.18% |
| Operating Profit | 78,761,547,494 | 44,961,878,114 | +75.17% |
| Other Profit | -1,026,659,559 | 424,180,302 | -342.03% |
| Profit Before Tax | 77,734,887,935 | 45,386,058,416 | +71.27% |
| Profit After Tax | 62,607,149,256 | 37,271,844,865 | +67.97% |
| Dividend Payout Ratio (%) | 26.28% | 15.64% | +68.03% |

4.2 Key Financial Ratios

a. Liquidity Ratios

| Indicator | End of Year | Beginning of Year |
|-----------------|-------------|-------------------|
| Immediate Ratio | 1.68 | 0.64 |
| Quick Ratio | 4.00 | 3.40 |
| Current Ratio | 4.11 | 4.31 |

b. Asset and Capital Structure

| Indicator | End of Year | Beginning of Year |
|----------------------------------|-------------|-------------------|
| Short-term Assets / Total Assets | 48.72% | 53.17% |
| Long-term Assets / Total Assets | 51.28% | 46.83% |
| Liabilities / Total Capital | 13.36% | 13.23% |
| Owner's Equity / Total Capital | 86.64% | 86.77% |

c. Profitability Ratios

| Indicator | This Year | Last Year |
|---------------------------------|-----------|-----------|
| Profit Before Tax / Net Revenue | 27.76% | 25.80% |
| Profit After Tax / Net Revenue | 22.35% | 21.18% |

d. Return on Assets and Equity

| Indicator | This Year | Last Year |
|--|-----------|-----------|
| Profit Before Tax / Average Total Assets | 16.95% | 10.83% |
| Profit After Tax / Average Total Assets | 13.65% | 8.89% |
| Profit After Tax / Average Equity | 15.74% | 10.27% |

4.3 Company Assets

Unit: VND

| No. | Asset | Beginning of Year | End of Year | Rate (%) |
|-----|----------------------------------|-------------------|-----------------|----------|
| I | Current Assets | 229,379,470,498 | 236,735,767,992 | 103.21% |
| 1 | Cash & Cash Equivalents | 34,222,387,046 | 96,678,014,272 | 282.50% |
| 2 | Short-term Financial Investments | 105,005,129,989 | 92,273,129,989 | 87.87% |
| 3 | Short-term Receivables | 23,062,192,315 | 21,514,890,115 | 93.29% |
| 4 | Inventories | 47,925,456,014 | 8,428,454,364 | 17.59% |
| 5 | Other Current Assets | 19,164,305,134 | 17,841,279,252 | 93.10% |
| II | Non-current Assets | 202,054,928,999 | 249,149,201,249 | 123.31% |
| 1 | Long-term Receivables | 3,728,110,856 | 3,994,370,935 | 107.14% |
| 2 | Fixed Assets | 51,751,260,501 | 55,252,226,323 | 106.76% |
| 3 | Long-term Financial Investments | 103,000,000,000 | 120,678,687,400 | 117.16% |
| 4 | Other Non-current Assets | 43,409,482,642 | 69,223,916,591 | 159.47% |
| A | Total Assets | 431,434,399,497 | 485,884,969,241 | 112.62% |
| I | Liabilities | 57,069,357,044 | 64,907,273,977 | 113.73% |
| 1 | Short-term Liabilities | 53,166,275,251 | 57,649,174,215 | 108.43% |
| 2 | Long-term Liabilities | 3,903,081,793 | 7,258,099,762 | 185.96% |
| II | Owner's Equity | 374,365,042,453 | 420,977,695,264 | 112.45% |
| B | Total Capital | 431,434,399,497 | 485,884,969,241 | 112.62% |

4.4 Liabilities Status:

The company's liabilities primarily consist of transportation vehicle rental fees, which will be settled at the beginning of the following month.

5. Shareholding Structure and Changes in Owner's Investment Capital

5.1 COMPANY'S COMMON SHARES:

- Common shares issued: 21,920,000 shares.
- Common shares outstanding as of 31/12/2024: 21,920,000 shares.
- Treasury shares as of 31/12/2024: 0 shares.

5.2 Shareholder Structure as of the final registration date 12/03/2025:

| No. | Description | Number of Shares | Value (VND thousand) | Ratio (%) |
|-----|-----------------------|------------------|----------------------|-----------|
| 1 | State Shareholders | - | - | - |
| 2 | Domestic Shareholders | 20,838,385 | 208,383,850 | 95.07% |
| | - Individuals | 7,682,591 | 76,825,910 | 35.05% |
| | - Organizations | 13,155,794 | 131,557,940 | 60.02% |

| No. | Description | Number of Shares | Value (VND thousand) | Ratio (%) |
|-----|----------------------|------------------|----------------------|-----------|
| 3 | Foreign Shareholders | 1,081,615 | 10,816,150 | 4.93% |
| | - Individuals | 440,877 | 4,408,770 | 2.01% |
| | - Organizations | 640,738 | 6,407,380 | 2.92% |
| 4 | Treasury Shares | 0 | 0 | 0% |

Major Shareholders:

- Thai Binh Investment Joint Stock Company: 3,492,289 shares, accounting for 15.93%.
- Binh Duong Materials and Construction Joint Stock Company: 9,545,270 shares, accounting for 43.55%.
- Nguyen Thi Mai Phuong: 1,536,290 shares, accounting for 7.00%.

Changes in Owner's Investment Capital:

There were no changes in owner's investment capital during 2024.

Treasury Share Transactions: None.

Other Securities: None.

6. Environmental and Social Impact Report of the Company:

6.1 Environmental Impact:

The nature of the mineral extraction and processing industry for construction materials typically causes pollution in extraction and processing areas. However, by applying modern blasting technology, environmental impact from the extraction process is minimal. In the processing stage, dust generation primarily occurs during stone crushing, and the company has implemented water spraying during crushing and road watering trucks to reduce the spread of stone dust into surrounding areas.

6.2 Raw Material Management:

Understanding that mineral resources are finite, the company aims to minimize waste and maximize recovery of extracted minerals, thereby increasing efficiency for both the company and the State.

6.3 Energy Consumption:

The stone mining and processing industry mainly consumes electricity. The company adheres to the Government's energy-saving policy by arranging production schedules to avoid peak hours, thus saving electricity and reducing costs.

6.4 Water Consumption:

The company uses water resources in accordance with legal regulations related to mineral extraction.

6.5 Compliance with Environmental Protection Laws:

Annually, the company hires a consulting unit to prepare environmental monitoring reports for extraction activities and submits them in full to the authorities as required. The company strictly complies with regulations on environmental protection in production.

6.6 Community Responsibility Report:

- Contributes to the local poverty alleviation fund;
- Collaborates annually with the M&C Company Youth Union and Di An Labor Union to organize Tet meals and distribute Tet gifts to employees in difficult circumstances;
- Provides donations to support disaster recovery efforts in Northern Vietnam.

III. Management Board Report and Evaluation

1. EVALUATION OF BUSINESS PERFORMANCE IN 2024:

In 2024, thanks to the Government's firm direction in disbursing public investment capital, particularly in transportation infrastructure, the company's business operations experienced many favorable conditions. Under the close guidance of the Board of Directors, and the effort of the Management Board and all staff, the company successfully exceeded the business targets set by the General Meeting of Shareholders, as follows:

- 2024 revenue reached 171.20% of the plan;
- 2024 profit reached 222.10% of the plan.

Additionally, the company implemented several fundamental initiatives to improve operations in 2024, such as:

- Restructuring and developing the company's human resources system;
- Investing in and upgrading stone crushing lines and machinery to raise processing capacity to over 1.0 million m³;
- Strengthening business development, expanding customer base, and producing more new products to meet the demands of major infrastructure projects in the region.
- The debt ratio remains very low, with no bad debts or doubtful receivables;
- The company strictly complies with all legal regulations related to its operations, ensuring full and timely tax payments;
- The business department has been reinforced, successfully regaining major traditional customers and securing new contracts with additional clients;
- Occupational safety, fire and explosion prevention, public security, and environmental sanitation are effectively maintained;
- The company fully implements labor policies, ensures job stability, pays wages and bonuses on time and in full, creating a secure and motivated working environment;
- Actively participates in community-oriented activities organized by local authorities.

2. Development Plan for 2025:

2.1 Key Targets:

Unit: VND

| No. | Description | Unit | 2025 Target |
|-----|----------------|------|-----------------|
| 1 | Revenue | VND | 226,000,000,000 |
| 2 | Pre-tax Profit | VND | 55,000,000,000 |

2.2 First Focus Area: Maximizing Business and Production at Mui Tau Quarry

- Focus on extracting and processing more than 1.0 million m³ of raw stone;
- Accelerate the consumption of all processed products;
- Gradually improve product quality and develop higher-value products such as Dmax 25 graded aggregate, 1x1 stones, and crushed sand.

2.3 Second Focus Area: Company Development Investment

- Continue training and developing human resources, especially key managers, technical staff, and skilled workers;
- Continue repairing, upgrading, and investing in machinery and equipment to raise extraction and processing capacity to a maximum of 1.4 million m³/year;
- Seek investment opportunities or acquire a new quarry.

2.4 Third Focus Area:

- Fully and correctly implement labor policies in accordance with the law (social insurance, health insurance, hazardous work allowances, labor protection, etc.), and take good care of employees;
- Fully comply with legal regulations on fire prevention and fighting, labor safety, environmental protection, and other state regulations relevant to the company's line of business;
- Facilitate the activities of the Supervisory Board in accordance with regulations, based on the principle of prevention as the key, avoiding errors from the very first stages, especially in financial operations;
- Regularly coordinate with and create favorable conditions for Party organizations, the Trade Union, and the Youth Union to effectively carry out their roles and responsibilities;
- Participate in charitable movements and social welfare programs launched by the local authorities.

IV. Assessment by the Board of Directors on the Company's Operations:

In 2024, Vietnam's economy maintained stable growth, supported by the Government's public investment policies, though it did not achieve the impressive growth rates seen in the years prior to the Covid-19 pandemic.

The Board of Directors and Executive Management proactively assessed the situation and focused on key objectives and priorities, taking decisive and flexible actions in managing business operations.

As a result, in 2024 the Company significantly exceeded the business targets set by the General Meeting of Shareholders, delivering strong performance for the Company and its shareholders. Additionally, key internal issues such as improving production capacity, business capabilities, and human resources were successfully addressed—laying a solid foundation for continued growth in 2025.

1. Evaluation of the Executive Management by the Board of Directors:

The Board of Directors provides the following evaluation of the Executive Management:

- The Executive Management effectively implemented the content of the Board’s resolutions and the directions of the Chairman of the Board. They successfully fulfilled their managerial duties and promptly reported business difficulties to the Board for timely resolution.
- They remained closely aligned with actual operations and provided timely, situation-specific policy recommendations to ensure goals were met. Initial restructuring of production was carried out effectively, paving the way for future development.
- The Board of Directors acknowledges the efforts of the Executive Management in achieving the Company’s 2024 objectives and expresses hope for continued collaboration and success in fulfilling the 2025 goals set by the General Meeting of Shareholders.

2. Plans and Orientation of the Board of Directors:

The Company’s Board of Directors has agreed with the Executive Management to formulate and present the 2025 plan to the General Meeting of Shareholders with the following key figures:

| No. | Description | Unit | 2025 Plan |
|------------|--------------------|-------------|------------------|
| 1 | Revenue | 1.000VND | 226,000,000 |
| 2 | Profit | 1.000VND | 55,000,000 |

Key Tasks:

- Directing the Board of Directors of the Company to focus on completing and exceeding the targets and tasks for the year 2025 as assigned by the General Assembly of Shareholders;
- During the operational process, the Board of Directors will implement specific solutions depending on the timing, aiming to stabilize and develop the company.

3. Corporate Governance

3.1 Board of Directors:

a. Members and Structure of the Board of Directors:

❖ **Mr. Đoàn Minh Quang – Chairman of the Board of Directors**

- Full name: Đoàn Minh Quang
 - Gender: Male
 - Date of Birth: 05/09/1957
 - Place of Birth: Tân Bình Commune, Bắc Tân Uyên District, Bình Dương
 - ID number: _____, issued on 12/08/2021 by the Director of the Police Department for Administrative Management of Social Order
 - Nationality: Vietnamese
 - Ethnicity: Kinh
 - Hometown: Bình Dương
 - Permanent Address
-
- Contact Phone:
 - Education: 12/12
 - Professional Qualification: Bachelor of Economics
 - Shares owned and represented: 9,545,270 shares
 - Ownership: None
 - Representation: 9,545,270 shares

❖ **Ms. Lâm Thị Mai – Member of the Board of Directors**

- Full name: Lâm Thị Mai
 - Gender: Female
 - Date of Birth: 01/02/1972
 - Place of Birth: Bình Cư 1, Lợi Bình Nhơn Commune, Tân An City, Long An
 - ID number: _____, issued on 02/11/2021 by the Director of the Police Department for Administrative Management of Social Order
 - Nationality: Vietnamese
 - Ethnicity: Kinh
 - Hometown:
- Permanent Address:
- Contact Phone:
- Education: 12/12
 - Professional Qualification: Banking University – University of Social Sciences and Humanities
 - Shares owned and represented: 4,233,110 shares, accounting for 19.31% of the charter capital
 - Ownership: 740,821 shares
 - Representation: 3,492,289 shares

❖ **Mr. Vũ Văn Hải – Member of the Board of Directors**

- Full name: Vũ Văn Hải
- Gender: Male

- Date of Birth: 05/11/1982
- Place of Birth: Thái Bình
- ID number: , issued on 25/08/2022 by the Director of the Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Thái Bình
- Permanent Address:

- Contact Phone:
- Education: 12/12
- Professional Qualification: Bachelor of Economics
- Shares owned and represented: 0 shares
 - Ownership: None
 - Representation: None

❖ **Mr. Lê Việt Châu – Member of the Board of Directors**

- Full name: Lê Việt Châu
- Gender: Male
- Date of Birth: 05/01/1972
- Place of Birth: Thừa Thiên Huế
- ID number: , issued on 12/01/2022 by the Director of the Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Thừa Thiên Huế
- Permanent Address:

- Contact Phone:
- Education: 12/12
- Professional Qualification: Bachelor of Economics in Business Administration, Bachelor of Biology
- Shares owned and represented: 0 shares
 - Ownership: None
 - Representation: 0 shares

❖ **Mr. Lê Tuấn Vũ – Independent Member of the Board of Directors**

- Full name: Lê Tuấn Vũ
- Gender: Male
- Date of Birth: 12/09/1980
- Place of Birth: Nam Định
- ID number: , issued on 13/08/2019 by the Director of the Police Department for Administrative Management of Social Order
- Nationality: Vietnamese

- Ethnicity: Kinh
- Hometown: Nam Định
- Permanent Address:
- Contact Phone:
- Education: 12/12
- Professional Qualification: Bachelor of Economics
- Shares owned and represented: 0 shares
 - Ownership: None
 - Representation: 0 shares

3.2 Subcommittees of the Board of Directors:

The company has not established any subcommittees of the Board of Directors.

3.3 Activities of the Board of Directors:

During the year, the Board of Directors held 06 meetings according to the requirements of business operations and issued 03 Resolutions to serve the company's governance work.

| No. | Resolution/Decision No. | Date | Content |
|-----|-------------------------|------------|---|
| 01 | 41/04/NQ-HĐQT | 20/02/2024 | Finalized the list of shareholders attending the 2024 Annual General Meeting of Shareholders |
| 02 | 42/04/NQ-HĐQT | 14/03/2024 | Approved the business plan for 2024, presentation materials for the 2024 Annual General Meeting of Shareholders |
| 03 | 43/04/NQ-HĐQT | 08/04/2024 | Approved the investment plan for shares of Nghi Brick and Tile Joint Stock Company |

- **Board of Directors' Monitoring Activities on the Executive Board:**
The Board of Directors regularly monitors, supervises, and urges the Executive Board to effectively implement the resolutions of the Board. The Chairman of the Board provides timely guidance on matters within the Board's jurisdiction.

3.4 List of Members of the Board of Directors:

| No. | Full Name | Position | Remarks |
|-----|-----------------|--|-------------------------|
| 1 | Đoàn Minh Quang | Chairman of the Board of Directors | Appointed on 24/04/2021 |
| 2 | Lê Viết Châu | Member of the Board of Directors | Appointed on 24/04/2021 |
| 3 | Vũ Văn Hải | Member of the Board of Directors | Appointed on 24/04/2021 |
| 4 | Lâm Thị Mai | Member of the Board of Directors | Appointed on 24/04/2021 |
| 5 | Lê Tuấn Vũ | Independent Member of the Board of Directors | Appointed on 24/04/2021 |

V. Supervisory Board:

1. Members and Structure of Supervisory Board:

❖ Mr. Nguyễn Quốc Bình - Head of the Supervisory Board

- Full name: Nguyễn Quốc Bình
- Gender: Male
- Date of Birth: 01/01/1978
- Place of Birth: Da Nang
- ID number: , issued on 29/09/2022 by the Director of the Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Da Nang
- Permanent Address:

- Contact Phone:
- Education: 12/12
- Professional Qualification: Bachelor of Economics, Accounting and Auditing
- Shares owned and represented: None
 - Ownership: None
 - Representation: None

❖ Mr. Nguyễn Quốc Long – supervisory board member

- Full name: Nguyễn Quốc Long
- Gender: Male
- Date of Birth: 02/08/1982
- Place of Birth: Long An
- ID number: , issued on 28/06/2021 by the Director of the Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Long An
- Permanent Address:

- Contact Phone:
- Education: 12/12
- Professional Qualification: Bachelor of Law (Economic Law), Bachelor of Geology
- Shares owned and represented: None
 - Ownership: None
 - Representation: None

❖ Mr. Lâm Thành Lâm – supervisory board member

- Full name: Lâm Thành Lâm
- Gender: Male
- Date of Birth: 14/12/1991
- Place of Birth: Kiên Giang
- ID number: , issued on 03/03/2023 by the Director of the Police Department for Administrative Management of Social Order
- Nationality: Vietnamese
- Ethnicity: Kinh
- Hometown: Kiên Giang
- Permanent Address:

- Contact Phone at work:
- Education: 12/12
- Professional Qualification: Bachelor of Geology
- Shares owned and represented: None
 - Ownership: None
 - Representation: None

1. List of Members of the Supervisory Board:

| No. | Member of the Audit Committee | Position | Appointment Date | Termination Date |
|-----|-------------------------------|---------------------------------|------------------|------------------|
| 01 | Mr. Nguyễn Quốc Bình | Head of the Supervisory Board | 24/04/2021 | - |
| 02 | Mr. Nguyễn Quốc Long | Member of the Supervisory Board | 24/04/2021 | - |
| 03 | Mr. Lâm Thành Lâm | Member of the Supervisory Board | 24/04/2021 | - |

2. Activities of the Supervisory Board:

- Supervision of the Implementation of Resolutions:

The Supervisory Board checks and supervises the implementation of the resolutions from the General Shareholders' Meeting (GSM), the Board of Directors, the company's regulations, and the internal documents that guide management operations.

- Supervision of the Implementation of Plans and Technical Standards for 2024: The Supervisory Board monitors the execution of the company's 2024 business plan and the economic-technical standards.
- Financial Reports and Legal Compliance:
- The Supervisory Board checks the company's financial statements, ensuring the legality and reasonableness of management and business operations, and reviewing the company's accounting records.
- Monitoring of Information Disclosure:

The Supervisory Board oversees the disclosure of information according to the regulations of the State Securities Commission and the Ho Chi Minh City Stock Exchange.

- Audit Report Review:
- After reviewing the audited financial statements, The Supervisory Board agrees with the audit firm's opinions on the 2024 financial report of the company.
- Reporting Findings to the Board of Directors and Executive Board: The Supervisory Board informs the Board of Directors and the Executive Board of any deficiencies in management and operations. Any proposals or recommendations are addressed and resolved by the Board of Directors and the Executive Board within their respective authority as outlined in the company's charter.

VI. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board:

a. Salaries, Bonuses, Remuneration, and Benefits:

- **Remuneration:**
 - Chairman of the Board of Directors: 31,498,000 VND/month
 - Member of the Board of Directors: 14,752,000 VND/month
 - Head of the Audit Committee: 14,752,000 VND/month
 - Member of the Audit Committee: 6,979,000 VND/month
- **Salaries of the Executive Board:**
 - CEO: 63,521,000 VND/month
 - Deputy CEO: 45,809,000 VND/month
 - Chief Accountant: 40,834,000 VND/month

b. Share Transactions of Internal Shareholders: None

c. Contracts or Transactions with Internal Parties: None.

d. Assessment of Compliance with Corporate Governance Regulations: The company has well implemented the regulations on corporate governance.

VII. Financial Report

1. Audit Opinion:

The company has chosen AASCS South Financial, Accounting, and Auditing Consulting Co., Ltd. to audit the financial statements for the year 2024. Below is the content of the audit report:

No: 173/BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

*On the financial statements of Nui Nho Stone Joint Stock Company
for the year ended 31 December 2024*

**To : - SHAREHOLDERS, BOARD OF DIRECTORS
AND BOARD OF MANAGEMENT
- NUI NHO STONE JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Nui Nho Stone Joint Stock Company ("the Company") as prepared on March 17, 2025 and set out on page 06 to 47, which comprise the balance sheet as at 31 December 2024, the income statement and the 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 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 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 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 results of its operations and its 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 17, 2025

Southern Auditing and Accounting Financial
Consulting Services Company Limited - AASCs

Deputy Director

Auditor

Luu Vinh Khoa

Audit Practising Registration Certificate:
0166-2023-142-1

Chu The Binh

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

2. Audited Financial Statements:

The content of the audited financial statements is posted on the company's website: www.nuinho.vn/www.nuinho.com.

Di An, April 10, 2025

Director

