



Audited Separate Financial Statements

NHI HIEP BRICK - TILE CO-OPERATION

Separate financial statements

For the year ended 31 December 2025

(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, Tan Dinh Ward, Ho Chi Minh City



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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 2025, ended 31 December 2025.

Nhi Hiep Brick – Tile Co-operation ("the Company"), operates under the Business Registration Certificate and Tax Identification Number 3700358798, the 16th amended registration issued on 18 August 2025 with a charter capital of VND 30,415,420,000, issued by the Business Registration Division - Department of Finance of the Ho Chi Minh City.

As of 31 December 2025, the Company's actual contributed capital amounts to VND 30,415,420,000.

Head Office Address : No. 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City, Viet Nam.

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, Dong Phu Commune, Dong Nai Province, Viet Nam.

Subsidiary name: Song Phan Joint Stock Company

Main activity: Producing bricks and tiles.

Address: An Binh Hemlet, Tan Lap Commune, Lam Dong Province, Viet Nam.

Phone: (0252) 3 606 143 **Fax:** (0252) 3 877 700

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

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

Ownership ratio of the Parent Company as of 31 December 2025: 99%, equivalent to 1,980,000 shares

Ratio of voting rights : 99%

Currently, Song Phan Joint Stock Company has suspended its production activities.



NHI HIEP BRICK – TILE CO-OPERATION

No. 34 DT743, Tan Dong Hiep Ward, HCM City.

Events after the end of the fiscal year

The Board of Management confirmed that there have been no significant events occurring after date 31/12/2025 and up to the date of preparing this report which would require adjustments or disclosures to be made in the separate 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	01/01/2026
- Mr. Pham Thanh Liem	Vietnam	Member	19/4/2024	31/12/2025
		Chairman	01/01/2026	-
- Mr. Nguyen Quoc Binh	Vietnam	Member	22/4/2022	18/4/2025
- Mrs. Lam Thi Mai	Vietnam	Member	22/4/2022	-
- Mr. Lam Thanh Lam	Vietnam	Member	18/4/2025	-
- Mrs. Bui Hoai Chau	Vietnam	Independent Member	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) have been appointed to audit the Company's separate financial statements for the fiscal year ended 31 December 2025.

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. 34 DT743, Tan Dong Hiep Ward, HCM City.

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

The Board of Management is responsible for ensuring that 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 2025 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 financial statements.

Ho Chi Minh City, 26 February 2026



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 2025.

Ho Chi Minh City, 26 February 2026

ON BEHALF OF THE BOARD OF DIRECTORS



PHAM THANH LIEM

No: 47 /BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT*On the separate financial statements of Nhi Hiep Brick – Tile Co-operation
for the fiscal year 2025, ended 31 December 2025***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 26 February 2026 and set out on page 06 to 43, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement and the notes thereto for the year then ended.

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 Nhi Hiep Brick – Tile Co-operation as at 31 December 2025 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, 26 February 2026

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

Deputy Director



Le Dinh Ai

Audit Practising Registration Certificate:
3770-2023-142-1

Auditor

Luu Vinh Khoa

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

SEPARATE BALANCE SHEET

AS AT 31 DECEMBER 2025

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
A. CURRENT ASSETS	100		19,682,363,630	26,227,625,087
I. Cash and cash equivalents	110	6.1	6,800,464,141	8,270,746,523
1. Cash	111		1,300,464,141	970,746,523
2. Cash equivalents	112		5,500,000,000	7,300,000,000
II. Short-term investments	120	6.2.1	2,503,563,500	3,437,100
1. Trading securities	121		26,044,046	26,044,046
2. Provision for decline in value of trading securities	122		(22,480,546)	(22,606,946)
3. Held to maturity investments	123		2,500,000,000	
III. Short-term receivables	130		5,077,683,957	9,162,939,834
1. Short-term trade receivables	131	6.3	4,841,206,447	6,237,889,955
2. Short-term advances to suppliers	132		11,339,178	10,573,458
3. Short-term loan receivables	135	6.4	-	2,550,000,000
4. Other short-term receivables	136	6.5	225,138,332	364,476,421
IV. Inventories	140	6.6	2,631,637,501	3,719,238,276
1. Inventories	141		2,677,529,847	3,768,166,480
2. Provision for obsolete inventories	149		(45,892,346)	(48,928,204)
V. Other current assets	150		2,669,014,531	5,071,263,354
1. Short-term prepaid expenses	151	6.7.1	364,436,669	848,877,501
2. Deductible VAT	152		2,304,577,862	4,038,208,304
3. Taxes and other receivables from government budget	153	6.14	-	184,177,549
B. NON-CURRENT ASSETS	200		75,541,479,054	76,256,067,765
I. Fixed assets	220		53,855,520,294	58,901,731,972
1. Tangible fixed assets	221	6.8	53,365,597,804	58,393,501,610
- Historical costs	222		60,977,245,251	62,730,107,799
- Accumulated depreciation	223		(7,611,647,447)	(4,336,606,189)
2. Intangible fixed assets	227	6.9	489,922,490	508,230,362
- Historical costs	228		860,470,113	860,470,113
- Accumulated depreciation	229		(370,547,623)	(352,239,751)
II. Investment properties	230	6.10	1,138,267,784	1,180,803,632
- Historical costs	231		3,888,410,818	1,999,184,634
- Accumulated depreciation	232		(2,750,143,034)	(818,381,002)
III. Long-term assets in progress	240		755,555,556	-
1. Construction in progress	242	6.11	755,555,556	-

SEPARATE BALANCE SHEET
AS AT 31 DECEMBER 2025

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
IV. Long-term investments	250	6.2.2	18,436,523,428	15,625,314,536
1. Investments in subsidiaries	251		20,643,001,585	20,643,001,585
2. Provision for long-term investments	254		(2,206,478,157)	(5,017,687,049)
V. Other long-term assets	260		1,355,611,992	548,217,625
1. Long-term prepaid expenses	261	6.7.2	1,338,533,812	548,217,625
2. Deferred income tax assets	262		17,078,180	
TOTAL ASSETS (270 = 100 + 200)	270		95,223,842,684	102,483,692,852

SEPARATE BALANCE SHEET
AS AT 31 DECEMBER 2025

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		26,223,098,113	38,723,905,061
I. Short-term liabilities	310		12,714,832,338	38,720,354,361
1. Short-term trade payables	311	6.12	6,035,081,581	37,307,542,598
2. Short-term advances from customers	312	6.13	399,826,227	49,392,777
3. Taxes and other payables to government budget	313	6.14	553,568,336	7,523,647
4. Payables to employees	314		1,172,707,720	545,946,000
5. Short-term accrued expenses	315	6.15	411,084,822	85,000,000
6. Other short-term payments	319	6.16	1,416,719,442	663,431,129
7. Short-term loans and finance lease liabilities	320	6.17.1	2,571,432,000	
8. Short-term provisions	321		75,419,100	
9. Bonus and welfare fund	322		78,993,110	61,518,210
II. Long-term liabilities	330		13,508,265,775	3,550,700
1. Long-term loans and finance lease liabilities	338	6.17.2	13,499,994,000	
2. Deferred income tax payables	341		8,271,775	3,550,700
D. OWNER'S EQUITY	400	6.18	69,000,744,571	63,759,787,791
I. Owner's equity	410		69,000,744,571	63,759,787,791
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		15,133,557,072	9,892,600,292
- Undistributed profit after tax brought forward	421a		9,837,714,792	9,145,528,925
- Undistributed profit after tax for the current year	421b		5,295,842,280	747,071,367
TOTAL RESOURCES (440=300+400)	440		95,223,842,684	102,483,692,852

Prepared by

Shuu

NGUYEN T. THU PHUONG

Chief Accountant

Shuu

NGUYEN T. THU PHUONG



Ho Chi Minh City, 26 February 2026

Director

LAM THANH LAM

SEPARATE INCOME STATEMENT

YEAR 2025

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	98,826,532,401	48,304,890,944
2. Revenue deductions	02		-	11,605,237
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		98,826,532,401	48,293,285,707
4. Cost of goods sold and services rendered	11	7.2	89,127,962,120	40,490,343,907
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		9,698,570,281	7,802,941,800
6. Financial income	21	7.3	350,442,523	951,545,551
7. Financial expenses	22	7.4	(1,998,540,825)	3,150,587,280
- In which: Interest expenses	23		812,794,467	54,293,438
8. Selling expenses	25	7.5	1,268,949,593	1,257,064,216
9. General and administration expenses	26	7.6	4,382,945,267	4,025,990,646
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		6,395,658,769	320,845,209
11. Other income	31	7.7	44,500,000	646,980,000
12. Other expenses	32	7.8	38,100	34,000,000
13. Net other profit/(loss) (40=31-32)	40		44,461,900	612,980,000
14. Accounting profit/(loss) before tax (50=30+40)	50		6,440,120,669	933,825,209
15. Current corporate income tax expenses	51	7.9	1,106,635,494	219,676,347
16. Deferred corporate income tax expenses	52	7.10	(12,357,105)	(32,922,505)
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		5,345,842,280	747,071,367

Ho Chi Minh City, 26 February 2026

Prepared by

Chief Accountant

Director





NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM

SEPARATE CASH FLOW STATEMENT

(Indirect method)

YEAR 2025

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		6,440,120,669	933,825,209
2. Adjustments for			-	
- Depreciation of fixed assets and investment properties	02		5,225,111,162	2,420,740,586
- Provisions	03		(2,814,371,150)	2,453,806,231
- (Profits)/losses from investing activities	05		(301,785,023)	(1,526,462,051)
- Interest expense	06		812,794,467	54,293,438
3. Operating profit/(loss) before changes in working capital	08		9,361,870,125	4,336,203,413
- (Increase)/ Decrease in receivables	09		3,162,338,219	(8,906,138,638)
- (Increase)/ Decrease in inventories	10		1,090,636,633	3,264,473,662
- (Increase)/ Decrease in payable (excluding of interest expense, and CIT payable)	11		(1,722,346,750)	14,525,717,316
- (Increase)/ Decrease in prepaid expenses	12		1,026,982,596	(1,373,564,833)
- Interest paid	14		(807,334,585)	(54,293,438)
- Corporate income tax paid	15	6.14	(400,000,000)	(235,000,000)
- Other cash outflows for operating activities	17		(87,410,600)	(61,865,043)
Net cash flows from operating activities	20		11,624,735,638	11,495,532,439
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(29,624,777,143)	(37,923,753,775)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	646,980,000
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(2,500,000,000)	(22,538,721,644)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		2,550,000,000	60,763,721,644
5. Interest and dividends received	27		408,333,123	1,126,144,077
Net cash flows from investing activities	30		(29,166,444,020)	2,074,370,302

SEPARATE CASH FLOW STATEMENT

(Indirect method)

YEAR 2025

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	8.2	18,000,000,000	-
2. Repayment of principal	34	8.3	(1,928,574,000)	(7,437,830,866)
Net cash flows from financial activities	40		16,071,426,000	(7,437,830,866)
Net cash flows during the fiscal year	50		(1,470,282,382)	6,132,071,875
Cash and cash equivalents at the beginning of fiscal year	60	6.1	8,270,746,523	2,138,674,648
Cash and cash equivalents at the end of fiscal year	70	6.1	6,800,464,141	8,270,746,523

Ho Chi Minh City, 26 February 2026

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 16th amended registration issued on 18 August 2025 with a charter capital of VND 30,415,420,000, issued by the Business Registration Division - Department of Finance of the Ho Chi Minh City.

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

First change on 1 July 2002, with charter capital of VND 11,204,100,000;
Second change on 5 May 2003, with charter capital of VND 12,324,510,000;
Third change on 4 May 2004, with charter capital of VND 12,816,970,000;
Fourth change on 20 September 2005, with charter capital of VND 13,360,610,000;
Fifth change on 5 December 2007, with charter capital of VND 14,354,790,000;
Sixth change on 26 December 2008, with charter capital of VND 15,207,710,000;
Seventh change on 25 May 2010, with charter capital of VND 15,207,710,000;
Eighth change on 2 April 2013, with charter capital of VND 15,207,710,000;
Ninth change on 6 August 2014, with charter capital of VND 15,207,710,000;
Tenth change on 24 April 2015, with charter capital of VND 30,415,420,000;
Eleventh change on 19 October 2017, with charter capital of VND 30,415,420,000;
Twelfth change on 27 May 2020, with charter capital of VND 30,415,420,000;
13th change on 8 December 2020, with charter capital of VND 30,415,420,000;
14th change on 22 August 2023, with charter capital of VND 30,415,420,000;
15th change on 29 April 2025, with charter capital of VND 30,415,420,000;
16th change on 18 August 2025, with charter capital of VND 30,415,420,000.

The Company's contributed capital as at 31/12/2025 is VND 30,415,420,000.

Head Office Address: No. 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City, Vietnam.

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);



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

The Company is applying accounting form of general journal.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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**

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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 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.

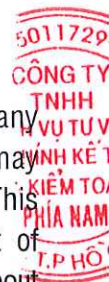
Investments in equity instruments of other entities

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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 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.

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

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-proccess 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-proccess 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

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, sevicees 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.



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

"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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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.

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.



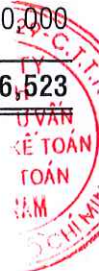
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

(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)	176,244,204	281,610,031
- Cash in banks (VND)	1,124,219,937	689,136,492
- Cash equivalents	5,500,000,000	7,300,000,000
Total	<u>6,800,464,141</u>	<u>8,270,746,523</u>



NHI HIEP BRICK - TILE CO-OPERATION

No. 34 DT743, Tan Dong Hiep Ward, HCM City

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Separate Financial Statements
For the year ended 31 December 2025**6 .2 FINANCIAL INVESTMENTS****6.2.1. Short-term financial investment****a. Trading securities**

	Ending balance			Beginning balance				
	Quantity of owned shares	Cost	Provision	Fair value	Quantity of owned shares	Cost	Provision	Fair value
- Labor Export Joint Stock Company (ILC)	500	25,480,000	(22,030,000)	3,450,000	500	25,480,000	(22,580,000)	2,900,000
- Other stocks	61	564,046	(450,546)	113,500	61	564,046	(26,946)	537,100
Total	561	26,044,046	(22,480,546)	3,563,500	561	26,044,046	(22,606,946)	3,437,100

At the date of this report, the fair value of this investment is determined based on the closing prices on 31/12/2025 and 31/12/2024.

b. Held to maturity investments

	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
- Term deposits 6 months	2,500,000,000	2,500,000,000	-	-
Total	2,500,000,000	2,500,000,000	-	-

ing balance	Provision	Fair value
	7,687,049)	15,625,314,536
	17,687,049)	15,625,314,536
	7,687,049)	15,625,314,536

charter capital of Song Phan

r 2025 showed a profit of 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>
- Nam Tien Trading Manufacturing Import Export Joint Stock Company	102,847,063	78,059,672
- Dai Loc Phat Construction Trading Service Joint Stock Company	1,106,439,769	695,811,776
- Binh Duong Materials and Construction Corporation (*)	1,753,999,722	
- Hong Tin Binh Duong Concrete Company Limited	732,369,019	1,255,274,598
- DNP Green Concrete Company Limited	767,090,858	2,318,365,798
- Phuoc An Construction Trading Investment Company Limited	120,101,185	
- Others	258,358,831	1,890,378,111
Total	<u>4,841,206,447</u>	<u>6,237,889,955</u>

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

6 .4 SHORT-TERM LOAN RECEIVABLES

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

(*) This loan has a term of 12 months, interest is 4.7%/year.

6 .5 OTHER RECEIVABLES

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
- Advance	165,308,764	-	212,144,000	-
- Accrued interest on term deposit	48,657,500	-	17,753,500	-
- Loan interest	-	-	88,794,600	-
- Others	11,172,068	-	45,784,321	-
Total	<u>225,138,332</u>	<u>-</u>	<u>364,476,421</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
- Raw materials	297,220,875	(24,895,660)	73,899,678	(24,895,660)
- Tools and supplies	4,285,000	-	4,285,000	-
- Finished goods	61,192,534	(20,996,686)	71,703,266	(24,032,544)
- Goods	2,314,831,438	-	3,618,278,536	-
Total	2,677,529,847	(45,892,346)	3,768,166,480	(48,928,204)

- Stagnant and poor quality inventory at the end of the year and the beginning of the year were VND 86,088,194 and VND 96,598,926 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	364,436,669	848,877,501
Total	364,436,669	848,877,501
6.7.2. Long-term		
- Repair and renovate office buildings	227,401,298	183,560,967
- Wharf repair expense	477,428,472	169,476,796
- Equipment repair expense	-	195,179,862
- Ground preparation expenses	586,508,054	-
- Others	47,195,988	-
Total	1,338,533,812	548,217,625

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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	1,773,048,507	60,196,677,677	760,381,615	-	-	62,730,107,799
Increase	-	-	136,363,636	-	-	136,363,636
- Purchases	-	-	136,363,636	-	-	136,363,636
Decrease	1,742,548,507	146,677,677	-	-	-	1,889,226,184
- Reclassify to investment property	1,742,548,507	146,677,677	-	-	-	1,889,226,184
Ending balance	30,500,000	60,050,000,000	896,745,251	-	-	60,977,245,251
Accumulated amortisation						
Beginning balance	(1,739,219,366)	(2,392,242,195)	(205,144,628)	-	-	(4,336,606,189)
Increase	(17,704,585)	(5,025,000,000)	(121,562,857)	-	-	(5,164,267,442)
- Depreciation in the year	(17,704,585)	(5,025,000,000)	(121,562,857)	-	-	(5,164,267,442)
Decrease	(1,889,226,184)	-	-	-	-	(1,889,226,184)
- Reclassify to investment property	(1,889,226,184)	-	-	-	-	(1,889,226,184)
Ending balance	132,302,233	(7,417,242,195)	(326,707,485)	-	-	(7,611,647,447)
Net book value						
Beginning balance	33,829,141	57,804,435,482	555,236,987	-	-	58,393,501,610
Ending balance	162,802,233	52,632,757,805	570,037,766	-	-	53,365,597,804

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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
:	1,889,226,184	1,512,329,607
:	-	-
:	None	None

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6.9 INCREASE, DECREASE IN INTANGIBLE 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	(352,239,751)	(352,239,751)
Increase	(18,307,872)	(18,307,872)
- Depreciation in the year	(18,307,872)	(18,307,872)
Decrease	-	-
Ending balance	(370,547,623)	(370,547,623)
Net book value		
Beginning balance	508,230,362	508,230,362
Ending balance	489,922,490	489,922,490

Notes:

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

489,922,490

508,230,362

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

None

None

(*) Land use right valid until 23 July 2052 and has been mortgaged to secure a long-term loan (See Note 6.17).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6. 10 INCREASE, DECREASE IN INVESTMENT PROPERTIES

Items	Beginning balance	Increase	Decrease	Ending balance
Investment properties for rent				
Historical cost	1,999,184,634	1,889,226,184	-	3,888,410,818
- Land use right (*)	1,999,184,634	-	-	1,999,184,634
- Reclassified from tangible fixed assets	-	1,889,226,184	-	1,889,226,184
Accumulated amortisation	(818,381,002)	(1,931,762,032)	-	(2,750,143,034)
- Land use right	(818,381,002)	(42,535,848)	-	(860,916,850)
- Reclassified from tangible fixed assets	-	(1,889,226,184)	-	(1,889,226,184)
Net book value	1,180,803,632	-	42,535,848	1,138,267,784
- Land use right	1,180,803,632	-	42,535,848	1,138,267,784
- Buildings, structures, machinery and equipment	-	-	-	-

Notes:

	Ending balance	Beginning balance
- Net book value of tangible fixed asset put up as collateral for loans	1,138,267,784	1,180,803,632
- Original cost of fully depreciated fixed assets at the end of the fiscal year	1,889,226,184	None
- Data explanation and other explanations	None	None

(*) Land use right valid until 23 July 2052 and has been mortgaged to secure a long-term loan (See Note 6.17).

6. 11 CONSTRUCTION IN PROGRESS

	Ending balance	Beginning balance
- Consultancy fee for preparing the proposal dossier for zoning targets in the new urban development area next by Tan Van Bridge.	400,000,000	-
- Consultancy fee for preparing the proposal dossier for the new urban development plan next by Tan Van Bridge.	355,555,556	-
Total	755,555,556	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6 .12 SHORT-TERM TRADE PAYABLES

	Ending balance		Beginning balance	
	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 (*)	2,486,284,230	2,486,284,230	5,327,492,814	5,327,492,814
- Binh Duong Building Materials & Construction Corporation (*)	2,187,362,175	2,187,362,175	3,930,591,082	3,930,591,082
- Phat Lam Giang Mechanical Company Limited	341,476,200	341,476,200	114,345,000	114,345,000
- Others	1,019,958,976	1,019,958,976	535,113,702	535,113,702
Total	6,035,081,581	6,035,081,581	37,307,542,598	37,307,542,598

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

6 .13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance	Beginning balance
- Hoang Viet Binh Phuoc One Member Company Limited	212,138,539	-
- Thai Phat Bridge and Road Construction One Member Company Limited	75,742,100	12,830,759
- Others	111,945,588	36,562,018
Total	399,826,227	49,392,777

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No. 34 DT743, Tan Dong Hiep Ward, HCM City

Separate Financial Statements

For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6 .14 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	184,177,549	-	400,000,000	-	522,457,945
- Personal Income Tax	-	7,523,647	18,743,568	-	31,110,391
- Housing and land tax, land rental	-	-	21,668,407	-	-
- License tax	-	-	4,000,000	-	-
- Others	-	-	20,535,100	-	-
Total	184,177,549	7,523,647	464,947,075	-	553,568,336

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6 .15 SHORT-TERM ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
- Electricity expense	316,084,822	-
- Others	95,000,000	85,000,000
Total	<u>411,084,822</u>	<u>85,000,000</u>

6 .16 SHORT-TERM OTHER PAYABLES

	<u>Ending balance</u>	<u>Opening balance</u>
- Trade union fund	4,380,300	27,033,200
- Deposits received	1,365,000,000	270,000,000
- Others	47,339,142	366,397,929
Total	<u>1,416,719,442</u>	<u>663,431,129</u>

6 .17 LOANS AND OBLIGATIONS UNDER FINANCE LEASES**6.17.1. Short-term**

	<u>Ending balance</u>	<u>Opening balance</u>
- Viettinbank Bank - Binh Duong Branch (*)	2,571,432,000	-
Total	<u>2,571,432,000</u>	<u>-</u>

6.17.2. Long-term

- Viettinbank Bank - Binh Duong Branch (*)	13,499,994,000	-
Total	<u>13,499,994,000</u>	<u>-</u>

(*) Loan contract number: 240150VVN/2024-HDCVDADT/NHCT640-CTY GACH NGOI NHI HIEP

Loan limit: VND 32,400,000,000;

Purpose: Investment in a rock crushing and screening production line for stone production at Tan Lap quarry,

Loan term: 84 months from the date of the first disbursement;

Interest rate: Determined at each drawdown date;

Amount disbursed: VND 18,000,000,000;

Balance as of 31 December 2025: VND 16,071,426,000; of which VND 2,571,432,000 will be due for repayment in 2026 and presented as short-term loans;

Security measures: This loan is secured by the land use right under the Land Use Right Certificate No. T751743 issued by the People's Committee of Binh Duong Province on 23 October 2003.

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For the year ended 31 December 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6 .18 OWNER'S EQUITY

6.18.1. 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	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, Executive Board Bonus</i>	-	-	-	(46,238,800)	(46,238,800)
Previous ending balance					
(Current beginning balance)	30,415,420,000	209,074,994	23,242,692,505	9,892,600,292	63,759,787,791
- Profits increased/ (decreased) in the period	-	-	-	5,345,842,280	5,345,842,280
- Appropriation to funds (*)	-	-	-	-	-
+ <i>Bonus and Welfare fund</i>	-	-	-	(50,000,000)	(50,000,000)
+ <i>Bonus and Welfare fund, Executive Board Bonus</i>	-	-	-	(54,885,500)	(54,885,500)
Ending Balance	30,415,420,000	209,074,994	23,242,692,505	15,133,557,072	69,000,744,571

(*) The Company distributes additional profits in 2024 according to the Resolution of the General Meeting of Shareholders in 2025 and distribution of a portion of the 2025 profit..

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6.18.2. 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	7,102,420,000	5,952,420,000
- Ms. Lam Thi Mai	2,848,000,000	2,848,000,000
- Other shareholders	11,327,060,000	12,477,060,000
Total	30,415,420,000	30,415,420,000

The company does not issue bonds.

6.18.3. 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
+ Ending balance	30,415,420,000	30,415,420,000
- Profit payable to owner	-	-

6.18.4. 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		

6.18.5. Dividends

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

6.18.6. 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

	Current year	Previous year
REVENUE		
- Revenue from trading construction materials	75,932,463,527	35,334,880,229
- Revenue from service rendered	22,894,068,874	12,970,010,715
Total	98,826,532,401	48,304,890,944
In which, revenue of related parties:		
Binh Duong Building Materials & Construction Corporation (Major shareholder)	15,505,848,161	7,147,493,370
REVENUE DEDUCTIONS	-	11,605,237
NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	98,826,532,401	48,293,285,707

7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
- Cost of trading construction materials	70,079,463,977	33,429,553,919
- Cost of service rendered	19,051,534,001	7,105,395,585
- Provision / (Reversal) for inventory devaluation	(3,035,858)	(44,605,597)
Total	89,127,962,120	40,490,343,907

7.3 FINANCIAL INCOME

	Current year	Previous year
- Interest on deposits and loans	301,729,023	879,426,051
- Accumulated interest on undue term deposits	48,657,500	17,753,500
- Dividends and profits are distributed	56,000	56,000
- Profit from securities trading	-	54,310,000
Total	350,442,523	951,545,551

7.4 FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	812,794,467	54,293,438
- Loss in securities trading	-	574,710,000
- Provision / (Reversing) for devaluation of trading securities	(126,400)	358,100
- Provision / (Reversing) for long-term financial investments	(2,811,208,892)	2,498,053,728
- Fees for selling securities	-	23,172,014
Total	(1,998,540,825)	3,150,587,280

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

7.5 SELLING EXPENSES

	Current year	Previous year
- Payroll expenses	1,059,419,105	976,043,828
- Expenses of materials, tools, supplies	12,850,000	9,260,000
- Expenses of outsourcing services	196,680,488	271,760,388
Total	1,268,949,593	1,257,064,216

7.6 GENERAL AND ADMINISTRATION EXPENSES

	Current year	Previous year
- Expenses of administrative staffs	2,609,985,310	2,800,630,486
- Expenses of administrative materials	163,244,533	125,851,972
- Expenses of office requisites	49,439,094	11,189,393
- Depreciation cost of fixed assets	147,408,650	128,431,440
- Taxes, duties, fees.	53,857,407	29,668,411
- Provisions	116,203,460	-
- Expenses of outsourcing services	736,038,089	547,141,970
- Other expenses in cash	506,768,724	383,076,974
Total	4,382,945,267	4,025,990,646

7.7 OTHER INCOME

	Current year	Previous year
- Liquidation of assets, tools and instruments	-	646,980,000
- Compensation from customers	44,500,000	-
Total	44,500,000	646,980,000

7.8 OTHER EXPENSES

	Current year	Previous year
- Liquidation of tools and instruments	-	34,000,000
- Others	38,100	-
Total	38,100	34,000,000

7.9 CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
- Corporate Income Tax expenses in respect of the taxable profit for the current year	1,106,635,494	219,676,347
Total	1,106,635,494	219,676,347

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

	Current year	Previous year
- Total accounting profit before tax	6,440,120,669	933,825,209
- Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments (+)	118,213,382	182,366,026
+ Decrease adjustments (-)	(48,657,500)	(17,753,500)
- Taxable income subject to corporate income tax	6,509,676,551	1,098,437,735
- Tax-exempted income (Dividend)	(56,000)	(56,000)
- Taxed income subject to corporate income tax	6,509,620,551	1,098,381,735
- Current corporate income tax expense is calculated on the current year's taxable income	1,106,635,494	219,676,347

7.10 DEFERRED INCOME TAX ASSETS

	Current year	Previous year
- Deferred corporate income tax expenses incurred from taxable temporary differences	8,271,775	3,550,700
- Deferred corporate income tax expenses incurred from reversion of Deferred income tax assets	(3,550,700)	(36,473,205)
- Deferred income tax income incurred from deferred tax assets	(17,078,180)	-
Total	(12,357,105)	(32,922,505)

7.11 PRODUCTIONS COST BY ITEMS

(Excluding trading activities)

	Current year	Previous year
- Raw materials	6,147,676,024	1,191,825,648
- Labor	6,104,362,433	4,701,115,037
- Depreciation expenses	5,182,575,314	2,378,204,738
- Expenses from outsourcing services	4,297,500,910	2,576,294,064
- Other expenses by cash	676,941,164	414,005,827
Total	22,409,055,845	11,261,445,314

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

8.2	Proceeds from borrowings in the year	Current year	Previous year
	- Proceeds from ordinary contracts	18,000,000,000	-
8.3	Actual repayments on principal in the year	Current year	Previous year
	- Repayment on principal from ordinary contracts	1,928,574,000	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

Related parties	Relationship
Binh Duong Building Materials & Construction Corporation	Major shareholder
Nui Nho Stone Joint Stock Company	Major shareholder, the Director of Nui Nho Stone Joint Stock Company is the Chairman of the Company's Board of Directors.
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:

Name	Position	Current year	Previous year
Mr. Nguyen Hong Chau	Chairman of the BOD (term expired from 01/01/2026)	-	14,165,900
Mr. Pham Thanh Liem	Chairman of the BOD (from 01/01/2026)	-	-
Mr. Nguyen Quoc Binh	Member of the BOD (term expired)	-	7,083,000
Ms. Lam Thi Mai	Member of the BOD	-	7,083,000
Mr. Lam Thanh Lam	Member of the BOD, Director	484,395,000	369,982,700
Mrs. Bui Hoai Chau	Independent member of the BOD	-	-
Mr. Mai Anh	Member of the BOD (term expired)	-	7,083,000
Mr. Le Minh Hoang	Independent member of the BOD (term expired)	-	7,083,000
Mr. Huynh Minh Tam	Head of the SB	-	7,083,000
Ms. Phan Thi Thuyen Huong	Member of the SB	-	3,541,500
Mr. Ho Huyen Trang	Member of the SB	-	3,541,500
Ms. Nguyen Thi Thu Phuong	Chief accountant	321,345,700	259,663,317
Total		805,740,700	686,309,917



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

9.3.2. Transactions with other related parties (continued)

- 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	17,056,432,977	7,862,242,707
	Collected money from sales	15,302,433,255	7,862,242,707
	Purchases of materials, goods and services	59,399,530,184	21,421,723,665
	Paid for materials, goods and services	61,142,759,091	18,652,330,438
<i>Song Phan Joint Stock Company</i>			
	Loan	-	250,000,000
	Loan collected	2,550,000,000	1,450,000,000
	Receivable of loan interest	94,566,700	133,098,700
	Receipt of loan interest	183,361,300	215,148,200
	Purchases of fixed asset	-	54,000,000
	Paid for fixed asset	-	54,000,000
<i>Nui Nho Stone Joint Stock</i>			
	Purchases of goods	20,251,631,227	13,691,523,819
	Paid for goods	23,092,839,811	8,397,476,303
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>			
	Sales of services	1,753,999,722	-
	Purchases of goods	2,187,362,175	3,930,591,082
<i>Song Phan Joint Stock Company</i>			
	Loan	-	2,550,000,000
	Loan interest	-	88,794,600
<i>Nui Nho Stone Joint Stock Company</i>			
	Purchases of goods	2,486,284,230	5,327,492,814

NHI HIEP BRICK - TILE CO-OPERATION

No. 34 DT743, Tan Dong Hiep Ward, HCM City

Separate Financial Statements

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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 construction materials		Provide Service		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Departmental business results						
- Revenue	75,932,463,527	35,334,880,229	22,894,068,874	12,970,010,715	98,826,532,401	48,304,890,944
- Revenue deduction	-	11,605,237	-	-	-	11,605,237
- Cost price	70,076,428,119	33,384,948,322	19,051,534,001	7,105,395,585	89,127,962,120	40,490,343,907
- Gross profit	5,856,035,408	1,938,326,670	3,842,534,873	5,864,615,130	9,698,570,281	7,802,941,800
Department Assets						
Tangible fixed assets at the end of the year						
Historical cost	339,210,598	339,210,598	60,638,034,653	62,390,897,201	60,977,245,251	62,730,107,799
Accumulated depreciation	(339,210,598)	(339,210,598)	(7,272,436,849)	(3,997,395,591)	(7,611,647,447)	(4,336,606,189)
Net book value	-	-	53,365,597,804	58,393,501,610	53,365,597,804	58,393,501,610

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

11 . ASSESSMENT RATIOS PERFORMANCE OVERVIEW

Item	Unit	Ending balance	Beginning balance
Assets structure			
Short-term assets/ Total assets	%	20.7%	25.6%
Long-term assets/ Total assets	%	79.3%	74.4%
Sources structure			
Liabilities/ Total sources	%	27.5%	37.8%
Owner's equity/ Total sources	%	72.5%	62.2%
Solvency			
Liquidity ratio	times	0.53	0.21
Quick ratio	times	1.30	0.60
Current ratio	times	1.55	0.68
Rate of earnings			
		Current year	Previous year
Rate of earnings on revenue			
Rate of earnings before tax on net revenue	%	6.52%	1.93%
Rate of earnings after tax on net revenue	%	5.41%	1.55%
Rate of earnings on average total assets			
Rate of earnings before tax on average total assets	%	6.51%	1.07%
Rate of earnings after tax on average total assets	%	5.41%	0.85%
Rate of earnings after tax on average equity	%	8.05%	1.18%

12 . 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)

13 . 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.

14 . COMPARATIVE FIGURES

Comparative figures are figures of the 2024 separate Financial Statements ending 31 December 2024 that have been audited.

Prepared by



NGUYEN T. THU PHUONG

Chief accountant



NGUYEN T. THU PHUONG

Ho Chi Minh City, 26 February 2026

Director



LAM THANH LAM