



NHI HIEP BRICK-TILE CO-OPERATION

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

Telephone: 0274.3749080

Securities code: NHC

ANNUAL REPORT YEAR 2025

Day 26th, March, 2026



Appendix IV
ANNUAL REPORT

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020
of the Minister of Finance)*

ANNUAL REPORT
NHI HIEP BRICK-TILE CO-OPERATION
Year 2025

I. General information

1. General information

- *Trading name:* NHI HIEP BRICK-TILE CO-OPERATION
- *Business Registration Certificate No:* 3700358798
- *Charter capital:* 30.415.420.000 VND
- *Owner's capital:* 30.415.420.000 VND
- *Address:* No 34, DT 743 Street, Tan Dong Hiep Ward, Ho Chi Minh City
- *Telephone:* 0274.3749080
- *Fax:* 0274.3749287
- *Website:* gachngoinhihiep.com
- *Securities code:* NHC

Establishment and development process

– ***Establishment and development process :***

Previously, the company was a brick and tile manufacturing enterprise under the Construction Material Production and Import-Export Company of Song Be, now known as Binh Duong Materials and Construction corporation (M&C).

In 2000, the Enterprise was transformed into Nhi Hiep Brick and Tile co-operation according to Decision No. 171/2000/QĐ-UB dated November 29, 2000, by the People's Committee of Binh Duong Province. The initial charter capital was 9,990,000,000 VND, of which the State represented 30% of the total capital. Over the years of operation until now, the company's charter capital is 30,415,420,000 VND.

The listing process:

On November 11, 2005, the company was granted a listing license according to Decision No. 38/2005 by the Ho Chi Minh City Stock Exchange.

On December 16, 2005, the company was officially listed on the stock exchange, with the trading code NHC and a total of 1,336,061 shares corresponding to a charter capital of 13,360,610,000 VND.

On October 2, 2007, the company was approved by the Ho Chi Minh City Stock Exchange to list an additional 99,418 shares, corresponding to a total value of the additional



NHI HIEP BRICK-TILE CO-OPERATION
Annual Report Year 2025

listed securities of 994,180,000 VND. The official trading start date was October 18, 2007, which increased the total listed share volume to 1,435,479 shares.

On December 5, 2007, the company was granted the 5th amendment of the Business Registration Certificate by the Department of Planning and Investment of Binh Duong Province, with a charter capital of 14,354,790,000 VND and an additional business activity in rubber tree cultivation.

On December 10, 2008, the company was granted approval by the Ho Chi Minh City Stock Exchange for the principle of listing an additional 85,292 shares.

On December 26, 2008, the company was granted a Business Registration Certificate for the sixth time by the Department of Planning and Investment of Binh Duong Province, with the enterprise code: 3700358798 (previously: 4603000011) and a charter capital of 15,207,710,000 VND.

On January 12, 2009, the company was approved by the Ho Chi Minh City Stock Exchange to list an additional 85,292 shares, corresponding to a total value of the additional listed securities of 852,920,000 VND. The official trading date is January 16, 2009, increasing the total listed shares to 1,520,771 shares, with a listed value of 15,207,710,000 VND.

To implement the listing standards stipulated in Decree 14/2007/ND-CP of the Government and in accordance with Official Letter No. 163/PTTT dated February 10, 2009, from the State Securities Commission regarding the handling of companies that do not meet the listing conditions as per Decree 14/2007/ND-CP for listed companies with a charter capital of less than 80 billion VND and without a plan to increase capital, they must register to transfer their listing to the Hanoi Stock Exchange. According to the detailed guidance on the process and procedures for transferring listings, the company has prepared the application for the transfer on its own.

On June 1, 2009, based on the delisting application of the Company, the Ho Chi Minh City Stock Exchange issued Decision No. 52/QĐ-SGDHCM, approving the delisting of the Company's shares with a total of 1,520,771 shares to be delisted, amounting to a total delisting value of 15,207,710,000 VND. The last trading day on the Ho Chi Minh City Stock Exchange was June 8, 2009, and the effective date of the delisting was June 11, 2009.

On June 3, 2009, the Company was approved by the Hanoi Stock Exchange to list its shares under the stock code NHC; par value: 10,000 VND/share; number of listed securities: 1,520,771 shares; value of listed securities: 15,207,710,000 VND. The official trading date is June 17, 2009, with a reference starting price of 35,900 VND/share.

On October 9, 2014, the company was approved by the Hanoi Stock Exchange to list an additional 1,520,771 shares, with a par value of 10,000 VND per share, corresponding to an additional issuance value of 15,207,710,000 VND. The total number of listed shares is 3,041,542 shares, corresponding to a value of 30,415,420,000 VND, with the official trading date set for October 22, 2014.

On April 24, 2015, the company was granted a Business Registration Certificate for the 10th time by the Department of Planning and Investment of Binh Duong Province, with a charter capital of 30,415,420,000 VND. Currently, the company operates under the business registration and tax registration number 3700358798 (14th amendment on August 22, 2023) with a charter capital of 30,415,420,000 VND.

– **Other events:**

On December 2, 2005, the company was granted ISO 9001:2000 certification by the General Department of Standards, Metrology and Quality, Quacert Certification Center, in the field of manufacturing and supplying fired clay bricks and tiles.

On March 6, 2006, the company operated under the model of an affiliated company with Binh Duong Materials and Construction Company (now Binh Duong Materials and Construction corporation) according to Decision No. 61/2006/QĐ-UBND of Binh Duong Province regarding the establishment of Binh Duong Materials and Construction Company operating under the parent-subsidiary model.

On May 8, 2009, the company was evaluated for the re-certification of TCVN ISO 9001:2000 by the Quacert Certification Center.

On August 4, 2009, the company was granted the ISO 9001:2000 certificate by the General Department of Standards, Metrology and Quality, Quacert Certification Center, in the field of manufacturing and supplying fired clay bricks and tiles. The certificate is valid from August 4, 2009, to November 14, 2010.

On August 2, 2010, the company was granted the ISO 9001:2008 certificate by the General Department of Standards, Metrology and Quality, Quacert Certification Center, in the field of manufacturing and supplying fired clay bricks and tiles. The certificate is valid from July 22, 2010, to August 3, 2012.

On September 5, 2014, the Company temporarily suspended its brick and tile production operations at the head office of Nhi Hiep Brick and Tile Joint Stock Company (Address: No. 1/8 Quyet Thang Quarter, Binh Thang Ward, Di An Town, Binh Duong Province) in order to search for a suitable location to resume production. The Company will only resume its production activities once it has acquired an appropriate site for investment in a new factory.

In 2016, the Company acquired 1,200,000 shares, corresponding to 60% of the charter capital of Song Phan Joint Stock Company from the shareholders of Sông Phan Joint Stock Company. Since May 10, 2016, the Company has officially held control over Sông Phan Joint Stock Company located at: An Binh Village, Sông Phan Commune, Ham Tan District, Binh Thuan Province (now Tan Lap Commune, Lam Dong Province). Song Phan Joint Stock Company primarily operates in the production of building bricks made from fired clay.

On June 20, 2016, the company was re-certified by the Intellectual Property Office under the Ministry of Science and Technology for the exclusive trademark registration of the product (for the logo with the NHI HIEP brand).

In December 2018, the company purchased an additional 200,000 shares, corresponding to 10% of the charter capital of Song Phan Joint Stock Company, increasing its ownership stake in the subsidiary from 60% to 70%.

In April 2019, the company purchased an additional 580,000 shares of its subsidiary, corresponding to an increase of 29% in the charter capital of Song Phan Joint Stock Company, raising its ownership stake in the subsidiary from 70% to 99%. The company currently holds 1,980,000 shares in Song Phan Joint Stock Company.

In July 2019, the stone production and business branch at the Binh Phuoc branch officially began its production and business operations.

2. Business lines and locations of the business

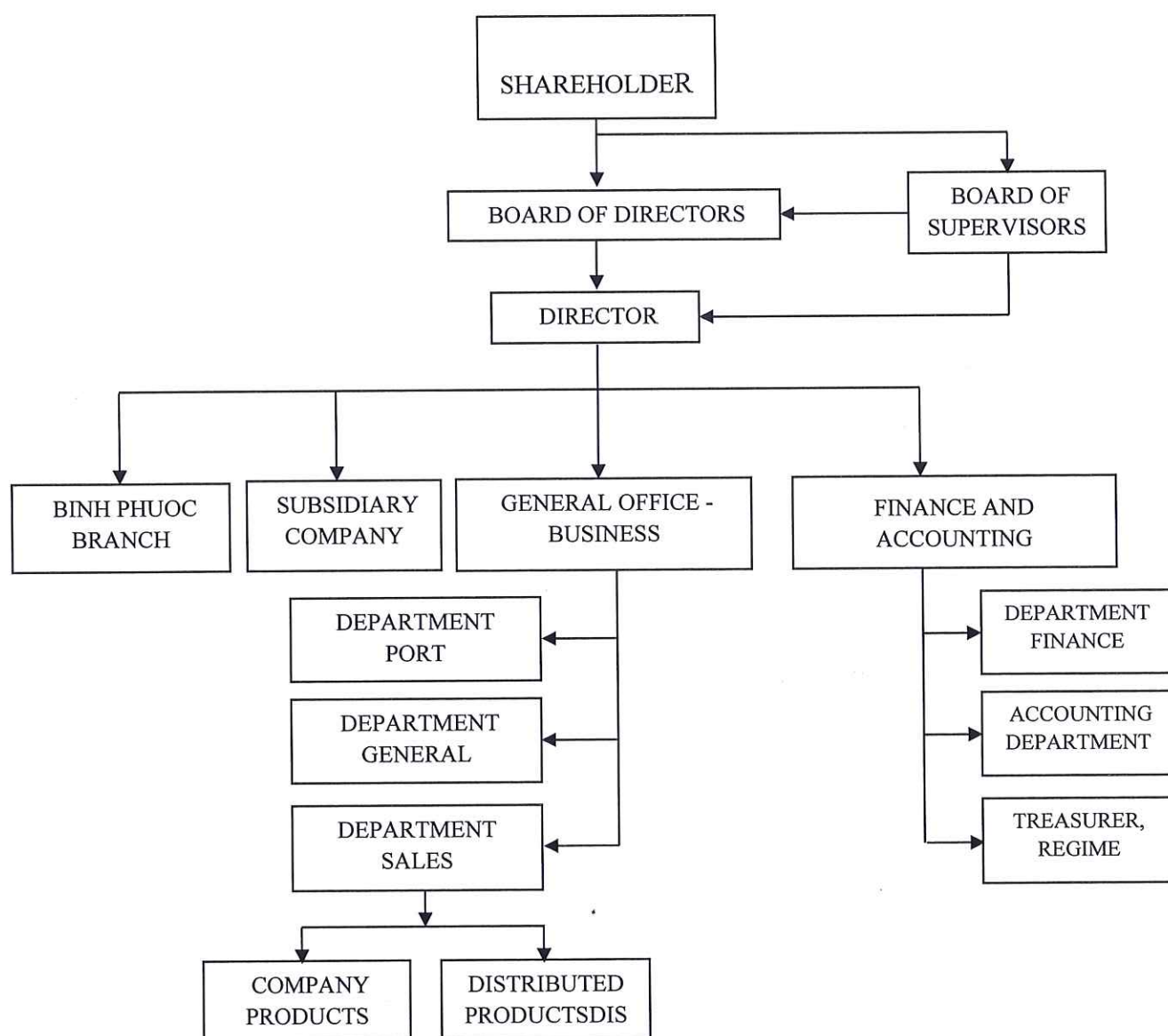
– The main business activities of the company are: The production of high-quality building bricks made from clay, the processing of various types of stone, leasing of business premises, and inland waterway port operations.

- The main business area with a high market share is in the regions of Binh Duong, Binh Phuoc, Tay Ninh, Ho Chi Minh City, Binh Thuan, Ninh Thuan, and the provinces in the Mekong Delta.

3. *Information about governance model, business organization and managerial apparatus*

- *Governance model: The company builds an online management model*
- *Management structure According to the following diagram:*





– ***Subsidiaries, associated companies:***

+ The company is affiliated with Binh Duong Building Materials and Construction corporation.

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

The charter capital of Binh Duong Building Materials and Construction corporation is contributed as follows: 9,137,940,000 VND (Nine billion, one hundred thirty-seven million, nine hundred forty thousand even), ownership rate accounts for 30,04% of the company's capital.

+ The company is affiliated with Nui Nho Stone Joint Stock Company.

Address: No. 34, Tan An Quarter, Tan Dong Hiep Ward, Ho Chi Minh City.

The charter capital of Nui Nho Stone Joint Stock Company is: 7,102,420,000 VND (Five billion, nine hundred fifty-two million, four hundred twenty thousand VND), with an ownership ratio of 23.35% of the company's capital.

+ The company has a subsidiary called Song Phan Joint Stock Company.

Address: An Binh Hamlet, Tan Lap Commune, Lam Dong Province.

The charter capital owned is: 19,800,000,000 VND (Nineteen billion, eight hundred million VND), accounting for 99% of the charter capital of Sông Phan Joint Stock Company.

4. Development orientations

a. Main objectives of the Company.

With a location offering advantages in both road and waterway transportation, together with the established Nhi Hiep brand, the Company has focused on the following development orientation:

Business in the distribution of various types of construction materials:

During the year, the Company entered into distribution agreements for trading construction materials (stone, sand, bricks) with affiliated companies within the system of Binh Duong Building Materials and Construction corporation and Nui Nho Stone Joint Stock Company. At the same time, it continued to seek new customers to promote the consumption of goods in areas neighboring Binh Phuoc, Binh Duong, Tay Ninh, and the Mekong Delta provinces, thereby studying orientations for investment in production and business expansion in the future.

Stone grinding service:

Continue signing stone processing (crushing) contracts with Binh Duong Building Materials and Construction corporation, while focusing on managing processing operations to increase crusher productivity and reduce input costs in order to maximize profitability.

With respect to the business of leasing premises and operating inland waterway terminals:

Coordinate with lessees to monitor and remind them to strictly comply with safety and fire prevention regulations, and to promptly rectify issues related to noise, dust, smoke, etc., ensuring no adverse impact on the environment or surrounding residents.

Regularly inspect the quality of the wharf, and promptly maintain and repair any damage to prevent incidents from occurring.

Regularly inspect the quality of the wharf, and promptly maintain and repair any damage to prevent incidents from occurring.

Managing business production activities for the subsidiary company (Song Phan Joint Stock Company).

In 2025, the market continued to face many difficulties; therefore, the subsidiary is still temporarily suspending production. However, the Company is continuing to research product designs, quality, and the production capacity of shaping machines and kilns in order to be well prepared when the factory resumes operations.

Regarding the clay mine: The Company is currently carrying out procedures to lease land in order to put the project into operation.

Regarding the implementation of social welfare policies for workers:

Always pay close attention to policies and welfare for employees, ensuring their well-being, while providing training and restructuring staff with sufficient qualifications and competencies to work effectively and meet the Company's management needs under the new business model..

Maintain strict compliance with the approved annual payroll budget, ensuring the 13th-month salary and other benefits for employees.

Focus on coordinating with political and mass organizations to carry out the Company's traditional movements and initiatives, such as green-clean-beautiful campaigns, sports and physical activities, fire prevention, security and order, and the practice of thrift and anti-corruption and anti-waste measures, while continuing to promote the spirit of mutual support and solidarity within the organization.

Ensure the proper implementation of employee policies in accordance with regulations, including full contributions to social insurance, health insurance, and unemployment insurance based on state-adjusted salary levels; provide adequate personal protective equipment; and implement allowances for employees working in heavy-duty and hazardous environments.

b. Development strategies in medium and long term:

- **At the head office:** Strengthen the operation and development of the inland waterway wharf and land leasing business. With its location adjacent to a river and asphalt road, the site is favorable for investment and the development of commercial and service projects.
- **Trading of construction materials:** Continue signing distribution contracts with companies within the affiliated group and expand the business to include additional construction material products.
- **Stone processing operations:** Maintain stable operating capacity of the crushing machines to ensure consistent output of stone processing services.
- **Operations at Song Phan Joint Stock Company (subsidiary):** Acquire land use rights within the mine boundary and complete legal procedures to put the mine into operation, thereby proactively securing clay material supply for the factory when it resumes operations. At the same time, research product diversification with high quality and actively improve technology to increase machine and kiln capacity.
- **Investment research (cooperation and partnerships):** Invest in petrol stations and stone mines or pursue joint investment partnerships.
- **Human resources:** Train managerial and professional staff to meet the Company's research and development requirements.

c. Corporate objectives with regard to Corporate environment, society and community Sustainability:

The Company leases its premises to partners for production and business activities, as well as for stone processing and crushing operations. Therefore, environmental issues—such as noise, dust, and emissions control—as well as occupational safety in equipment operation and inland waterway wharf activities are given top priority. The Company has coordinated closely with its tenants to ensure full compliance with regulations on labor safety and environmental protection.

5. Risks

In line with the Company's medium- and long-term development orientation, the following potential risks may arise:

Supply shortages of goods for trading and raw materials for production, along with increasing input costs (especially fuel)

The market for production and consumption of construction materials is highly volatile and influenced by government policies on land, real estate, and public investment. In addition, intense price competition from other service providers may adversely affect product consumption.

II. Operations in the Year

1. Situation of production and business operations

- **Business and production results for the year:**

NHI HIEP BRICK-TILE CO-OPERATION

Annual Report Year 2025

In 2025, although the Company continued to face difficulties in its production and business activities due to overall market conditions, it still achieved a high level of performance against its planned targets, particularly in the following areas:

Leasing services for premises:

The land leasing business remained stable during the year. The Company also secured additional partners and signed new contracts, fully utilizing the available area for lease at the Company's premises.

Regarding the business of goods

Execute transactions and sign distribution contracts for construction material products with affiliated companies within the group to develop and retain customers. At the same time, establish flexible sales policies tailored to each market phase in order to improve sales effectiveness.

Stone processing services: Signed stone processing (crushing) contracts with Binh Duong Building Materials and Construction corporation and consistently maintained stable operating capacity of the crushing machines.

- *Implementation situation/actual progress against the plan and the preceding year:*

In the year, the company faced difficulties due to both objective and subjective factors, resulting in the achievement of the following planned targets.

| No | Indicators | Unit | Plan 2025 | Results 2025 | Results 2024 | Rate Results 2025 /of Plan 2025 | Rate Results / Results 2024 |
|------------|------------------------|------|----------------|-----------------|----------------|---------------------------------|-----------------------------|
| I- | Parent company | | | | | | |
| 1 | Revenue + other income | VND | 55.000.000.000 | 99.221.474.924 | 49.891.811.258 | 180,40% | 198,90% |
| 2 | Profit before tax | VND | 1.500.000.000 | 6.440.120.669 | 933.825.209 | 429,30% | 689,60% |
| II- | Consolidation | | | | | | |
| 1 | Revenue + other income | VND | 55.000.000.000 | 104.330.744.943 | 51.102.575.671 | 189,70% | 204,20% |
| 2 | Profit before tax | VND | 1.849.632.599 | 6.495.447.271 | 710.375.531 | 438,60% | 914,4,80% |

Based on the above figures, in 2025 the Company's revenue and profit targets significantly exceeded the annual plan.

2. *Organization and Human resource*

2.1 *List of the Board of Management:*

- Mr. Lam Thanh Lam:** Director (Date of appointment 01/8/2023).
 - Position of work at the listing organization: Director of Nhi Hiep Brick Tile co-operation.
 - Gender: Male
 - Date of birth: 14/12/1991
 - Place of birth: Kien Giang Province
 - Nationality: Vietnam

- Ethnicity: Kinh
- Hometown: Tra Vinh Province
- Place of residence:
- Office contact phone number
- Education level: 12/12
- Professional level: Bachelor of Geology
- Position at another organization:
 - + Member of the Supervisory Board of Nui Nho Stone Joint Stock Company
 - + Director of Sông Phan Joint Stock Company (subsidiary located in Binh Thuan)
- The number of shares owned and represented:
 - + Number of shares owned: 0 shares
- + Number of representative shares: None

2. Ms. Nguyen Thi Thu Phuong: Chief Accountant

- Position of work at the listing organization: Chief Accountant of Nhi Hiep Brick Tile co-operation.
- Gender: Female
- Date of birth: 25/5/1976
- Place of birth: Ninh Binh Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Ninh Binh Province
- Place of residence:
- Office contact phone number:
- Education level: 12/12
- Professional level: Bachelor of Economics
- The number of shares owned and represented:
 - + Number of shares owned: 115 shares, occupy a proportion 0,0038% voting rights
 - + Number of representative shares: None

2.2. Number of staffs. Brief information and changes on the employee's policies

- The total number of employees at the company at the beginning of 2025 is 22 people.
- Labor policy:
 1. Implement an 8-hour workday
 2. Holidays and Sundays are days off as regulated by the State.
 3. Leave, holidays, and Tet according to the regulations of the current Labor Code
 4. Welfare policies: The company fully implements all benefits for employees according to labor laws, contributing 100% of social insurance, health insurance, and unemployment insurance for staff.
 5. Equip all employees with the necessary working tools.
 6. Compensation for hazardous working conditions according to current regulations.
 7. Support for meal allowances during breaks.

3. Investment activities, project implementation

a) Major investments:

During the year, the Company did not make any major investments.

b) Subsidiaries:

- Song Phan Joint Stock Company, with a charter capital of 19,800,000,000 VND (Nineteen billion, eight hundred million VND), holds 99% of the charter capital of

NHI HIEP BRICK-TILE CO-OPERATION
Annual Report Year 2025

Song Phan Joint Stock Company. Nhi Hiep Brick Tile co-operation officially took over on May 10, 2016.

- Song Phan Joint Stock Company ceased operations nearly 2 years before becoming a subsidiary of Nhi Hiep Brick Tile co-operation. To resume operations, it took some time for maintenance and repairs of machinery, equipment, and facilities, and it was not until early November 2016 that production of fired clay bricks resumed .
- **Financial situation** of the subsidiary company (Song Phan Joint Stock Company) as follows:

Unit: VND

| Indicators | Year 2024 | Year 2025 |
|---------------------------------|----------------|----------------|
| Total asset | 9.902.760.088 | 10.282.006.983 |
| Net revenue | 1.336.570.664 | 64.400.000 |
| Profit from business activities | -1.146.995.980 | -237.209.802 |
| Other profits | -1.376.290.614 | 3.103.745.296 |
| Profit before tax | -2.523.286.594 | 2.866.535.494 |
| Profit after tax | -2.523.286.594 | 2.839.604.942 |
| Payout ratio | | |

4. Financial situation

a) **Financial situation:**

- Parent company:

Unit: VND

| Indicators | Year 2024 | Year 2025 | % increase compared to the previous year | % decrease compared to last year |
|---------------------------------|-----------------|----------------|--|----------------------------------|
| Total asset | 102.483.692.852 | 95.223.842.684 | | 7,1 |
| Net revenue | 48.293.285.707 | 98.826.532.401 | 104,6 | |
| Profit from business activities | 320.845.209 | 6.395.658.769 | 1.893,4 | |
| Other profits | 612.980.000 | 44.461.900 | | 92,7 |
| Profit before tax | 933.825.209 | 6.440.120.669 | 589,6 | |
| Profit after tax | 747.071.367 | 5.345.842.280 | 615,6 | |
| Payout ratio | | | | |

- Consolidation:

Unit: VND

| Indicators | Year 2024 | Year 2025 | % increase compared to the previous year | % decrease compared to last year |
|------------|-----------|-----------|--|----------------------------------|
| | | | | |

NHI HIEP BRICK-TILE CO-OPERATION
Annual Report Year 2025

| | | | year | |
|---------------------------------|----------------|----------------|-------|-----|
| Total asset | 94.122.343.804 | 87.069.326.239 | | 7,5 |
| Net revenue | 49.629.856.371 | 98.890.932.401 | 99,3 | |
| Profit from business activities | 1.473.686.145 | 3.347.240.075 | 127,1 | |
| Other profits | -763.310.614 | 3.148.207.196 | 512,4 | |
| Profit before tax | 710.375.531 | 6.495.447.271 | 814,4 | |
| Profit after tax | 523.621.689 | 5.374.238.330 | 926,4 | |
| Payout ratio | 0% | 0% | | |

b) Major financial indicators

- Parent company

| Indicators | Year 2024 | Year 2025 | Note |
|---|-----------|-----------|------|
| Solvency ratio | | | |
| + Current ratio: Short term Asset/Short term debt | 0.68 | 1.55 | |
| + Quick ratio: Short term Asset - Inventories Short term Debt | 0.58 | 1.34 | |
| capital structure Ratio | | | |
| + Debt/Total assets ratio | 0.378 | 0.275 | |
| + (Debt/Owner's Equity ratio) | 0.607 | 0.380 | |
| Operation capability Ratio | | | |
| + Inventory turnover: Cost of goods sold/Average inventory | | | |
| + Total asset turnover (Net revenue/ Average Total Assets) | 10.89 | 33.87 | |
| | 0.47 | 1.04 | |
| Profitability | | | |
| + profit after tax/ Net revenue Ratio | 0.015 | 0.054 | |
| + profit after tax/ total capital Ratio | 0.012 | 0.077 | |
| + profit after tax/ Total assets Ratio) | 0.007 | 0.056 | |
| + (Profit from business activities/ Net revenue Ratio) | 0.007 | 0.065 | |

- Consolidation:

| Indicators | Year 2024 | Year 2025 | Note |
|--|-----------|-----------|------|
| Solvency ratio | | | |
| + Current ratio: Short term Asset/Short term debt | 0.64 | 1.79 | |
| + Quick ratio: | | | |

NHI HIEP BRICK-TILE CO-OPERATION
Annual Report Year 2025

| | | | |
|---|-------|-------|--|
| <i>Short term Asset - Inventories</i> | 0.52 | 1.49 | |
| <i>Short term Debt</i> | | | |
| <i>capital structure Ratio</i> | | | |
| + <i>Debt/Total assets ratio</i> | 0.417 | 0.303 | |
| + <i>(Debt/Owner's Equity ratio)</i> | 0.715 | 0.436 | |
| <i>Operation capability Ratio</i> | | | |
| + <i>Inventory turnover:</i> <i>Cost of goods sold/Average inventory</i> | | | |
| + <i>Total asset turnover</i> <i>(Net revenue/ Average Total Assets)</i> | 8.59 | 23.18 | |
| | 0.527 | 1.136 | |
| <i>Profitability</i> | | | |
| + <i>profit after tax/ Net revenue Ratio</i> | 0.011 | 0.054 | |
| + <i>profit after tax/ total capital Ratio</i> | 0.010 | 0.089 | |
| + <i>profit after tax/ Total assets Ratio)</i> | 0.006 | 0.062 | |
| + <i>(Profit from business activities/ Net revenue Ratio)</i> | 0.030 | 0.034 | |

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

a) **Shares.**

The total number of shares of the company is: 3,041,542 shares,

in that: Floating shares: 3.041.542 shares

Treasury stock: 0 shares

Restricted of shares: None

b) **Shareholders structure:** According to the final list dated January 22, 2026, of the Company is:

| No | Shareholder | Number of shares | Holding rate |
|----|--|------------------|----------------|
| 1 | The major shareholder is a domestic organization: Binh Duong Building Materials and Construction corporation | 913,794 | 30.04% |
| 2 | The major shareholder is a domestic organization Nui Nho Stone Joint Stock Company | 710,242 | 23,35% |
| 3 | Large domestic individual shareholders Ms. Lam Thi Mai | 284,800 | 9.36% |
| 4 | Domestic minority shareholders | 798,235 | 26.25% |
| 5 | Foreign shareholders | 334,471 | 11.00% |
| 6 | Treasury stock | 0 | 0.00% |
| | Total | 3,041,542 | 100.00% |

c) **Change in the owner's equity:** In the year, the company has changed the owner's investment capital, specifically

| No | Owner's equity | Ending balance | Beginning balance |
|----|--|-----------------------|-----------------------|
| 01 | Binh Duong Building Materials and Construction corporation | 9.137.940.000 | 9.137.940.000 |
| 02 | Nui Nho Stone Joint Stock Company | 7.102.420.000 | 5.952.420.000 |
| 03 | Ms. Lam thi Mai | 2.848.000.000 | 2.848.000.000 |
| 04 | Other shareholders | 11.327.060.000 | 12.477.060.000 |
| | Total | 30.415.420.000 | 30.415.420.000 |

d) **Transaction of treasury stocks:** In the year, the company did not have any transactions of treasury stocks.

e) **Other securities:** During the year, the company did not issue any other securities.

6. Environment-Social-Governance (ESG) Report of the Company.

6.1. **Impact on the environment:** The Company leases its premises to partners for cargo transportation and handling activities by road and river; therefore, dust is unavoidable. Accordingly, the Company has implemented measures such as water spraying and road watering to minimize dust dispersion.

6.2. **Management of raw materials:** The company has temporarily halted production of ice, so there is no source of raw materials.

6.3. **Energy consumption:** The company operates in leasing commercial space, so the renting partners also use electricity for production. The company consistently reminds partners to schedule their production times wisely, avoiding peak hours to save electricity.

- In the year, the direct electricity consumption for production is 1,594,522 kwh and for household electricity is 69,298 kwh

6.4. **Water consumption:** Use water resources in accordance with state regulations.

- The water source used is supplied by Binh Duong Environmental Water Joint Stock Company.

- water consumption of business activities in the year: 3,285 m³

6.5. **Compliance with the law on environmental protection:** The Company consistently complies with environmental laws and regulations.

6.6. **Policies related to employees:**

a) Number of employees, average wages of workers: 22 people

The average salary for workers is 10,500,000 VND per month.

b) **Labor policies to ensure health, safety and welfare of workers:**

- Working hours: 8-hour workday, with a 1.5-hour lunch break.
- Working in difficult and dangerous conditions is entitled to a monthly allowance.
- Workers are provided with uniforms and protective gear annually

c) **Welfare policies for employees:** Based on the annual profit results, the company allocates 5% of the bonus and welfare fund for employee distribution.

- d) *Employee training*: When new tasks arise or when job transfers occur, the company organizes training in the form of direct guidance and exchange of tasks for general laborers. For those who require professional expertise or additional skill development, the company arranges training through skill development centers.

III. *Reports and assessments of the Board of Management*

1. *Assessment of operating results*

Based on the resolution of the General Meeting of Shareholders on April 18, 2025, which approved the operational directions and profit plan targets for 2024, the Board of Directors of the Company has implemented the results for 2025, specifically:

| No | Indicators | Plan 2025 | Results 2025 | Rate |
|----|-------------------------------|----------------|-----------------|--------|
| 01 | Total Revenue Only | 55.000.000.000 | 99.221.474.924 | 180,4% |
| 02 | Net profit after tax only | 1.200.000.000 | 5.345.842.280 | 445,5% |
| 03 | Consolidated Total Revenue | 55.000.000.000 | 104.330.744.943 | 189,7% |
| 04 | Consolidated after-tax profit | 1.181.000.000 | 5.374.238.330 | 455,1% |

In 2025, the Company's operating results showed strong performance, with revenue and profit targets exceeding expectations, driven by the expansion of distribution channels for construction materials and the reversal of provision for impairment of investment in its subsidiary.

2. *Financial Situation*

- a) *Assets*: During the year, the Company did not experience any significant changes in its assets.
- b) *Debt Payable*: As of December 2025, the Company had payables to suppliers for construction material distribution and outstanding bank loans.

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

Regarding the organizational structure, policies, and management, the company continues to maintain the policies that have been established previously.

4. *Development plans in future*

- Leverage advantages to develop inland waterway port operations and lease premises.
- Expand the marketing and distribution of construction materials.
- Invest in the construction of a fuel retail station on the Nhị Hiệp land plot.
- Identify and invest in a quarry suitable to the Company's financial capacity.
- Develop investment projects and commercial-service activities on the Nhị Hiệp land plot in Đông Hòa Ward.
- For Song Phan Joint Stock Company (subsidiary): Complete legal procedures to put the clay mine into operation to supply raw materials for restarting production at the brick factory.

5. *Explanation of the Board of Management for auditor's opinions:*

The auditor's opinion on the implementation of the financial report audit for 2025 was very clear and comprehensive; the Board of Management has no other opinions.

6. *Assessment Report related to environmental and social responsibilities of the Company*

- a) **Assessment concerning the environmental indicators:** Coordinated well with partners and local authorities to ensure safety and fire prevention, address issues related to noise and dust, and fulfill obligations regarding taxes and environmental fees.
- b) **Assessment concerning the labor issues:** Ensure good working conditions that protect the safety and health of workers, such as providing personal protective equipment, regularly checking safety equipment, and offering support for heavy, hazardous work. Pay attention to creating stable employment and implementing policies for workers in accordance with regulations, such as work schedules, salary and bonus payment policies, and other welfare benefits, as well as providing assistance during production stoppages and unemployment
- c) **Assessment concerning the corporate responsibility for the local community:** Coordinate with local authorities to ensure security and order, manage the collection of household waste, prevent disease outbreaks, participate in relief efforts, and work on poverty alleviation and gratitude initiatives.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

In 2025, the Board of Directors actively implemented the resolutions approved by the Annual General Meeting of Shareholders under Resolution No. 01/2025/NQ-DHĐCĐ dated April 18, 2025, and the Extraordinary General Meeting of Shareholders (in the form of written resolutions) under Resolution No. 01/NQ-DHĐCĐ-BT dated September 16, 2025.

On a quarterly basis, the Company's Board of Directors convened meetings to review the performance of the previous quarter and set directions and plans for the following quarter. In addition, for urgent matters, the Board also held extraordinary meetings to promptly provide solutions and directives to the Board of Management.

2. Assessment of Board of Directors on Board of Management's performance

In 2025, the Board of Directors held eight meetings in line with operational requirements and issued eight resolutions to support the Company's management and administration. All documents issued by the Board were timely and based on the principle of democratic centralism, in compliance with applicable regulations. Specifically, in 2025, the Board of Directors supervised the Board of Management in the following areas:

1. Signing of transaction contracts with related parties.

- Signed a contract to become a distributor of construction materials and a contract to grind and process mixed stone with Binh Duong Building Materials and Construction corporation.
- Signed a contract to become a construction materials distributor with Nui Nho Stone Joint Stock Company.

2. Transfer of Song Phan Joint Stock Company

In 2025, the Company negotiated with multiple partners but has not yet identified a suitable partner for the transfer.

3. Investment and Development: Continue implementing the investment in the Nhị Hiệp fuel retail station and seek suitable construction stone quarries in line with the Company's resources through forms such as auctions of mineral exploitation rights or project transfers.

4. Authorize the Board of Directors to select an auditing company:

The company has signed a financial statement audit contract with independent auditing firm AASCS to complete the audit of the 2025 financial statements.

5. Some other issues:

- Develop technical norms for 2025

- Prepare documentation and disclose information for organizing the 2025 Annual General Meeting of Shareholders, held on April 18, 2025.
- Intensify efforts to find customers for construction material distribution and implement operational strategies to achieve the 2025 profit targets.
- Finalize the list of shareholders as of August 22, 2025 to collect written opinions from the General Meeting of Shareholders on the following matters:
 - + No dividend distribution for 2024 and the first six months of 2025; the specific dividend rate for 2025 will be submitted to shareholders at the 2026 Annual General Meeting of Shareholders.
 - + Amend and supplement Clause 3, Article 2 of the Company's Charter regarding the change of the Company's head office address in line with the new administrative boundary adjustments.
- The Company changed its head office address to No. 34, DT 743 Road, Tan Dong Hiep Ward, Ho Chi Minh City, and amended and supplemented the Company's Charter regarding this change.
- Supervise the implementation of and compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

*** General assessment**

In 2025, the Board of Directors demonstrated strong determination in directing the management of the Board of Management, including maintaining flexibility in trading and sales activities, ensuring the stable operation of two stone processing crushers, and achieving high revenue and profit targets. At the same time, the Board of Directors instructed the Board of Management to closely work with competent authorities to complete legal procedures related to obtaining investment approval for the Nhị Hiệp fuel retail station and the clay mining project at Song Phan Joint Stock Company.

3. Plans and orientations of the Board of Directors

The economic outlook for 2026 is expected to present both opportunities and challenges. The Board of Directors, in coordination with the Board of Management, has developed and submitted to the 2026 General Meeting of Shareholders the following targets:

| No | Indicators | Unit | Plan 2026 |
|----|-------------------|--------------|-----------|
| 1 | Revenue | million dong | 60.000 |
| 2 | Profit before tax | million dong | 2.000 |

*** Mind the mission**

1. Continuously enhance the effectiveness and efficiency of the Board of Directors' operations on the basis of strict compliance with legal regulations and the Company's Charter, ensuring optimal conditions to promote the capabilities of the management team.
2. The Board of Directors shall implement tasks in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders held on March 20, 2026.
3. The Board of Directors shall direct and closely supervise production costs and business and sales/marketing plans to ensure profitability and fulfillment of annual targets.
4. Regularly monitor the Board of Management in implementing the resolutions and decisions of the Board of Directors.

5. Continue working closely with competent authorities to complete legal documentation related to the Company's investment and development projects.

6. Continue seeking partners for the transfer of Song Phan Joint Stock Company, while preparing all necessary conditions to resume operations of the Song Phan brick factory.

V. Corporate governance

1. Board of Directors

a) Members and structure of the Board of Directors:

- Members of the Board of Directors for the term (Term VI: 2022-2027): Consisting of 5 members, with changes in the election of members as follows:

| No | Full name | Position | The number of shares held. | Holding rate | Note |
|-----------|-----------------------------|---|---|------------------------|---|
| 01 | Mr. Nguyen Hong Chau | Chairman of the Board of Directors | - The representative capital of Binh Duong Building Materials and Construction corporation owns: 913,794 shares - Personal ownership: 190 shares | 30,04 % 0.006 % | Appointed on April 22, 2022, and relieved from the position of Chairman of the Board of Directors effective January 1, 2026 |
| 02 | Mr. Pham Thanh Liem | Member of the Board of Directors- Chairman of the Board of Directors | | | Appointment 19/4/2024 and appointed as Chairman of the Board of Directors effective January 1, 2026 |
| 03 | Mr. Nguyen Quoc Binh | Member of the Board of Directors | | | Dismissal 18/4/2025 |
| 04 | Mr. Lam Thanh Lam | Member of the Board of Directors | | | Appointment 18/4/2025 |
| 05 | Ms. Lam Thi Mai | Member of the Board of Directors | Personal ownership: 284,800 shares | 9.36 % | |
| 06 | Ms. Bui Hoai Chau | Member Independent of the Board of Directors | | | Appointment 19/4/2024 |

The resumes of the members of the Board of Directors:

1. Mr. Nguyen Hong Chau _ Chairman of the Board of Directors of Nhi Hiep Brick Tile co-operation.

- Position of work at the listing organization: Chairman of the Board of Directors of Nhi Hiep Brick Tile co-operation.
- Gender: Male
- Date of birth: 04/02/1970
- Place of birth: Tan Ba Commune, Tan Uyen District, Binh Duong Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown:
- Place of residence:
- Office contact phone number:
- Education level: 12/12
- Professional level: Bachelors degree in Financial Economics, Bachelors degree in Agricultural Economics.
- Positions held at the listed company:
 - + From May 2006 to March 2015: Head of the Supervisory Board at Nhị Hiệp Brick Tile co-operation.
 - + From March 14, 2015 to December 31, 2025: Chairman of the Board of Directors of Nhị Hiệp Brick and Tile co-operation
 - + From January 1, 2026 to present: Member of the Board of Directors of Nhị Hiệp Brick and Tile co-operation.
- Position at another organization:
 - + Deputy General Director of Binh Duong Building Materials and Construction corporation.
 - + Head of the Supervisory Board of High-Quality Tile Joint Stock Company
- The number of shares owned and represented:
 - + Number of shares owned: 190 shares, occupy a proportion 0.006% voting rights
 - + Number of representative shares: 913,794 shares, occupy a proportion 30.04% voting rights

2. Mr. Pham Thanh Liem: Member of the Board of Directors (Appointment date: April 19, 2024) and was elected as Chairman of the Board of Directors of Nhị Hiệp Brick and Tile co-operation effective January 1, 2026.

- Position of work at the listing organization: Member of the Board of Directors of Nhi Hiep Brick Tile co-operation
- Gender: Male
- Date of birth: 05/10/1975
- Place of birth: Long An Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown:
- Place of residence: 20/5 Trung Thang Street, Binh Thang Ward, Di An City, Binh
- Contact phone number:
- Education level: 12/12
- Professional level: Construction Engineer
- Position at another organization: Director of Nui Nho Stone Joint Stock Company.
- The number of shares owned and represented:
 - + Number of shares owned: 0 shares
 - + Number of representative shares: None

3. Ms. Lam Thi Mai: Member of the Board of Directors (Appointment date: April 22, 2022)

- Position of work at the listing organization: Member of the Board of Directors of Nhi Hiep Brick Tile co-operation
- Gender: Female
- Date of birth: 01/02/1972
- Place of birth: Long An Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Long An Province
- Place of residence:
- Contact phone number:
- Education level: 12/12
- Professional level: Banking University, Bachelors degree in English
- Position at another organization: Member of the Board of Directors of Nui Nho Stone Joint Stock Company
- The number of shares owned and represented:
 - + Number of shares owned: 284.800 shares, occupy a proportion 9.36% voting rights
 - + Number of representative shares: None

4. Mr. Nguyen Quoc Binh: Member of the Board of Directors (Appointment date: April 22, 2022)

- Position of work at the listing organization: Member of the Board of Directors of Nhi Hiep Brick Tile co-operation.
- Gender: Male
- Date of birth: 01/01/1977
- Place of birth: Da Nang City
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown:
- Place of residence:
- Contact phone number:
- Education level: 12/12
- Professional level: Bachelor's degree in Economics, majoring in Accounting and Auditing.
- Position at another organization:
 - + Deputy General Director of Binh Duong Building Materials and Construction corporation.
 - + Head of the Supervisory Board of Nui Nho Stone Joint Stock Company.
- The number of shares owned and represented:
 - + Number of shares owned: 0 shares
 - + Number of representative shares: None

5. Mr. Lam Thanh Lam: Director (Date of appointment 01/8/2023).

- Position of work at the listing organization: Director of Nhi Hiep Brick Tile co-operation.
- Gender: Male
- Date of birth: 14/12/1991
- Place of birth: Kien Giang Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown:
- Place of residence:
- Office contact phone number

- Education level: 12/12
- Professional level: Bachelor of Geology
- Position at another organization:
 - + Member of the Supervisory Board of Nui Nho Stone Joint Stock Company
 - + Director of Sông Phan Joint Stock Company (subsidiary located in Binh Thuan)
- The number of shares owned and represented:
 - + Number of shares owned: 0 shares
 - + Number of representative shares: None

6. Ms. Bui Hoai Chau: Member Independent of the Board of Directors (Appointment on April 19, 2024)

- Position of work at the listing organization: Member of the Board of Directors of Nhi Hiep Brick Tile co-operation.
- Gender: Female
- Date of birth: 18/07/1968
- Place of birth: HaNoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown:
- Place of residence:
- Contact phone number:
- Education level: 12/12
- Professional level: Bachelor of Economics - Major in Accounting
- Position at another organization: Deputy General Director – Saigon Fuel Joint Stock Company (SFC)
- The number of shares owned and represented:
 - + Number of shares owned: 0 shares
 - + Number of representative shares: None

In 2025, the Board of Directors will have the following changes in its members

- Dismissal: Mr. Nguyen Quoc Binh
- Supplementary election: Mr. Lam Thanh Lam

b). **The committees of the Board of Directors:** The company does not have state boards of directors

c). **Activities of the Board of Directors:**

During the year, the Board of Directors held eight meetings in line with operational requirements to support the Company's management and administration, and supervised the Board of Management in the following specific areas:

- Develop the plan for 2025.
- Drafting documents and announcing information for the Annual General Meeting of Shareholders in 2025, on April 18, 2025.
- Entered into transaction agreements with related parties, namely Binh Duong Building Materials and Construction corporation and Nui Nho Stone Joint Stock Company.
- Promote efforts to seek customers for the consumption of distributed construction materials and implement operational strategies to achieve the 2025 profit targets.
- Sign a contract with Southern Auditing and Accounting Financial Consulting Services Company Limited - AASCs to conduct an audit of the company's financial statements
- Finalized the shareholder list as of August 22, 2025 to collect written opinions from the General Meeting of Shareholders on the following matters:

+ No dividend distribution for 2024 and the first six months of 2025; the specific dividend rate for 2025 will be submitted to shareholders at the 2026 Annual General Meeting of Shareholders.

+ Amend and supplement Clause 3, Article 2 of the Company's Charter regarding the change of the Company's head office address in line with the new administrative boundary adjustments.

- Negotiated with partners for the transfer of two (02) stone crushing and screening machines, with the transfer price based on market value.
- Finalized the shareholder list for the purpose of collecting shareholders' written opinions, with the record date being January 6, 2026, expected to be conducted in the first quarter of 2026.

Content of the solicitation: Matters falling under the authority of the General Meeting of Shareholders, to be approved through written voting in accordance with applicable laws and the Charter of Nhị Hiệp Brick and Tile Joint Stock Company.

- Cancelled the record date for finalizing the shareholder list to collect written opinions; instead, finalized the shareholder list for the organization of the 2026 Annual General Meeting of Shareholders, with the record date set as January 22, 2026.
- Supervised the implementation of and compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

d). **Activities of the Board of Directors independent members:** Participate directly in board meetings, coordinate regularly with the Board of Directors and the company's executive board in the function of carrying out the assignments of the Chairman of the Board of Directors.

e). **The members of the Company's Board of Directors participated in corporate governance training courses organized by the State Securities Commission**

2. Board of Supervisors

a. **Members and structure of the Board of Supervisors** (Term VI: 2022-2027): Consisting of 3 members:

| No | Full name | Position | The number of shares held. | Holding rate | Note |
|----|---------------------------|--------------------------------|----------------------------|--------------|-----------------------|
| 01 | Mr. Huynh Minh Tam | Head of Board of Supervisors | | | Appointment 22/4/2022 |
| 02 | Mr. Ho Huyen Trang | Member of Board of Supervisors | | | Appointment 22/4/2022 |
| 03 | Ms. Phan Thi Thuyen Huong | Member of Board of Supervisors | 590 | 0.019 % | Appointment 22/4/2022 |

The profiles of the members of the Supervisory Board

1. Mr. Huynh Minh Tam: Head of Board of Supervisors

- Position of work at the listing organization: Head of the Supervisory Board of Nhi Hiep Brick Tile co-operation
- Gender: Male
- Date of birth: 16/04/1979
- Place of birth: Binh Duong Province

- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown:
Place of residence:
- Office contact phone number:
- Education level: 12/12
- Professional level: Bachelor of Economics
- Position at another organization: Chief Accountant of Binh Duong Building Materials and Construction corporation.
- The number of shares owned and represented:
 - + Number of shares owned: 0 shares
 - + Number of representative shares: None

2. Ms. Phan Thi Thuyen Huong: Member of Board of Supervisors

- Position of work at the listing organization: Member of Board of Supervisors of Nhi Hiep Brick Tile co-operation.
- Gender: Female
- Date of birth: 25/11/1977
- Place of birth: Binh Duong Province
- Nationality: Vietnam
- Ethnicity: Kinh
Hometown:
Place of residence:
- Education level: 12/12
- Professional level: Cử nhân kinh tế, Cử nhân anh văn/ Bachelor of Economics, Bachelor of English.
- Position at another organization: Deputy Director of Nui Nho Stone Joint Stock Company
- The number of shares owned and represented:
 - + Number of shares owned: 590 shares, occupy a proportion 0.019% voting rights
 - + Number of representative shares: None

3. Mr. Ho Huyen Trang: Member of Board of Supervisors

- Position of work at the listing organization: Member of Board of Supervisors of Nhi Hiep Brick Tile co-operation
- Gender: Male
- Date of birth: 06/12/1986
- Place of birth: Bien Hoa City
- Nationality: Vietnam
- Ethnicity: Kinh
Hometown:
Place of residence:
Office contact phone number:
- Education level: 12/12
- Professional level: Bachelor of Economics
- Position at another organization: Head of the Organization and Administration Department of Binh Duong Materials and Construction corporation.
- The number of shares owned and represented:
 - + Number of shares owned: 0 shares
 - + Number of representative shares: None

b. Activities of the Board of Supervisors:

In 2025, the Supervisory Board conducted monitoring of the company's activities within its scope of authority, including:

- Inspect and supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, the Company's Charter, and the working regulations between the Chairman of the Board of Directors and the Director, as well as internal regulations issued to support corporate management and administration.
- Monitor and supervise the implementation of the Company's business plan and technical-economic norms.
- Review the legality and appropriateness of business management and operations, including accounting records and the financial statements of the Company and its subsidiary.
- Monitor and supervise information disclosure in accordance with regulations of the State Securities Commission.
- Discuss with the independent auditor issues raised in the financial statements.
- Discuss with the Board of Management in formulating the Company's business plan for 2026.

Based on the working results, the Supervisory Board has reported to the Board of Directors and the Board of Management the existing shortcomings and proposed solutions for remediation and handling, such as payment acceptance procedures, accounting entries and classifications, cost allocation and accruals, etc. All recommendations and proposed actions have been reviewed and addressed by the Board of Directors and the Board of Management within their respective authorities as stipulated in the Company's Charter and relevant legal regulations.

The Supervisory Board has assigned tasks to its members and organized periodic meetings in accordance with the provisions of the Law on Enterprises and the Company's Charter. It has also fully participated in all meetings of the Company's Board of Directors regarding strategic orientation and decisions related to production and business activities.

Monitoring the Implementation of GMS Resolutions.

The Board of Directors has implemented the Resolution of the 2025 General Meeting of Shareholders as assigned.

- Implement the production and business targets assigned by the General Meeting of Shareholders as presented in the report;
- Allocated and distributed fund appropriations in accordance with the prescribed ratios under the Resolution;
- Entered into transaction agreements with related parties;
- Changed the Company's head office address;
- Negotiated and signed an auditing contract with AASC Auditing Company for financial statement audits;
- Taking good care of the lives of the Company's staff helps speed up the implementation of annual planning targets assigned by the General Meeting of Shareholders.

Regarding the audit of the financial statements for the year 2025:

The supervisory board has conducted an assessment of the financial statements of Nhi Hiệp Brick Brick Tile co-operation for the fiscal year 2025, with the following results:

- The quarterly financial reports of the Company are prepared and submitted on time, in accordance with legal regulations. This helps the Board of Directors and the Management Board to obtain timely information for managing and operating the Company's
- The financial report for 2025 has been audited, accurately and fairly reflecting the Company's financial situation, in compliance with legal regulations and current accounting standards and practices.
- Recording, opening accounting books, organizing management, storing documents and records, and preparing and submitting financial reports in accordance with regulations.
- Nhi Hiep Brick Tile co-operation has submitted and disclosed periodic reports to the Securities Commission and the Hanoi Stock Exchange in accordance with the regulations of the Ministry of Finance regarding information disclosure in the stock market.

Results of monitoring the performance of management and operation tasks of the Board of Directors, Board of Management and management staff:

- In 2025, the Board of Directors held eight periodic meetings. In addition, to promptly issue resolutions and decisions, the Board of Directors also conducted written consultations with its members. The Board of Directors strictly implemented the resolutions of the General Meeting of Shareholders. It issued resolutions and decisions related to production and business operations, investment and development orientation, and organizational personnel matters in accordance with regulations and the Company's Charter.
- The Board of Directors has effectively performed its role in directing, supervising, and supporting the Board of Management in operating production and business activities, and has successfully achieved the production and business targets approved by the General Meeting of Shareholders.
- The Board of Management has made significant efforts in managing operations, demonstrating determination to overcome difficulties in implementing the 2025 business plan approved by the Annual General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors.
- The Supervisory Board observed that the Executive Management has conducted the Company's business activities in compliance with the resolutions of the Board of Directors.
- At the time of reporting, the Board of Supervisors has not received any complaints related to the positions of the Board of Directors and the Board of Management. The Board of Supervisors has not seen any abnormalities in the activities of the Board of Directors, the Board of Management and the company's management staff.
- The Supervisory Board agrees to approve the business performance report, profit distribution plan, and fund allocations of the Company.
- Remuneration of the Board of Directors and the Board of Supervisors is paid according to the resolution of the 2025 General Meeting of Shareholders.

The coordination between the Supervisory Board, the Board of Directors, and the Executive Board:

During the year, coordination among the Supervisory Board, the Board of Directors, and the Board of Management was carried out effectively. The Board of Directors, the Board of Management, as well as the Company's departments, provided significant support and favorable conditions for the Supervisory Board to successfully fulfill its duties.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) **Salary, rewards, remuneration and benefits:**

The 2025 General Meeting of Shareholders approved that the bonus and remuneration fund for the Board of Directors and the Supervisory Board shall be 5% of after-tax profit. In practice, the Company has not made any payments in 2025 and will carry out the payment in 2026 corresponding to the amount allocated in accordance with the resolution of the General Meeting of Shareholders

| No | Position | VND/year | Note |
|----|------------------|-------------|------|
| 1 | Director | 484.395.000 | |
| 2 | Chief Accountant | 321.345.700 | |

b) **Share transactions by internal shareholders:**

In 2025, the company has transactions related to the shares of its internal members and the related parties of the internal members of the company as follows:

| No | Transaction executor | Relationship with internal persons | Owned at the beginning of the period | Number of shares owned at the end of the period | Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.) |
|----|-----------------------------------|--|--------------------------------------|---|---|
| 01 | Nui Nho Stone Joint Stock Company | Mr. Nguyen Quoc Binh Member of the Board of Directors of Nui Nho Brick Tile co-operation | 595.242 | 710.242 | Increased the ownership ratio to 23.35% |

c) **Contracts or transactions with internal shareholders:** In the year, the company signed a distribution agreement for construction materials and a stone processing contract with Binh Duong Building Materials and Construction corporation; signed a distributor agreement for the sale of construction materials with Nui Nho Stone Joint Stock Company.

d) **Assessing the Implementation of regulations on corporate governance:** The implementation of corporate governance regulations is carried out uniformly by the company in accordance with the established corporate governance standards.

VI. Financial statements

1. Auditor's opinions

Regarding the financial statements of the Company for the fiscal year ending December 31, 2025.

**To: SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT
NHI HIEP BRICK – TILE CO-OPERATION**

We have audited the accompanying consolidated financial statements of Nhi Hiep Brick – Tile Co-operation (“the Company”) and its subsidiary (collectively referred to as "the Group"), prepared on 10/3/2026 and set out on page 06 to 42, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated 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 consolidated 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 consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical regulations and standards, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

The opinion of the auditor:

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated 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 10, 2026

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

(Signed)

Auditor

(Signed)

Le Dinh Ai

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

Luu Vinh Khoa

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

VII. Audited financial statements

Include: Separate and consolidated balance sheets; Report on the results of separate and consolidated business operations; Separate and consolidated cash flow statements; The explanatory report on the separate and consolidated financial statements in accordance with the regulations of accounting and auditing law has been published by the Company on the portal of the State Securities Commission and is available for download on the company's website at the address: gachngoinhihiep.com.

Tan Dong Hiep, day 26th, March, 2026



LAM THANH LAM

