



Audited Consolidated Financial Statements

**CÔNG TY CỔ
PHẦN GẠCH
NGÓI NHỊ HIỆP**

Digitally signed by CÔNG TY CỔ PHẦN GẠCH NGÓI
NHỊ HIỆP
DN: C=VN, L="Số 1/8, Khu phố Quyết Thắng,
Phường Bình Thắng, Thành phố Dĩ An, Tỉnh Bình
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3700358798, O=CÔNG TY CỔ PHẦN GẠCH NGÓI
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**NHI HIỆP BRICK - TILE CO-OPERATION
AND ITS SUBSIDIARY**

**Consolidated financial statements
For the year ended 31 december 2024
(Vietnamese report is the official report to reference)**

Audited by

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

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



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PHÁP
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NHI HIEP BRICK – TILE CO-OPERATION AND ITS SUBSIDIARY

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

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

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

Phone : (0274) 3 749 080

Fax: (0274) 3 749 287

Legal Representative : Mr. Lam Thanh Lam – Director

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

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

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

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

Main activity: Production of construction stone

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

Subsidiary will be consolidated when preparing the 2024 consolidated financial statements

Subsidiary name: Song Phan Joint Stock Company

Main activity: Production of construction brick

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

Phone: (0252) 3 606 143

Fax: (0252) 3 877 700

Subsidiary is not consolidated when preparing the 2024 consolidated financial statements:
None

Events after the end of the fiscal year

After the end of the fiscal year 2024 to the date of the financial statements, there is no unusual events occurred.

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

NHI HIEP BRICK – TILE CO-OPERATION AND ITS SUBSIDIARY

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

year and at the date of this report are:

Board of Directors

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

Supervisory Board

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

Board of Management

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

Chief Accountant

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

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

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

The Board of Management is responsible for the consolidated financial statements of the Company which give a true and fair view of the consolidated financial position of the Company and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated 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.
- Applicable accounting standards have been followed, no material departures need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare the consolidated 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



NHI HIEP BRICK – TILE CO-OPERATION AND ITS SUBSIDIARY

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

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated 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 consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Binh Duong, March 25, 2025

DIRECTOR



LAM THANH LAM

APPROVAL OF FINANCIAL STATEMENTS

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

Binh Duong, March 25, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN HONG CHAU

No: 280 /BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

On the consolidated financial statements of Nhi Hiep Brick – Tile Co-operation and its subsidiary for the year ended 31 December 2024

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

We have audited the consolidated financial statements of Nhi Hiep Brick – Tile Co-operation and its Subsidiary ("the Company"), prepared on March 25, 2025, set out on page 06 to 41, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the 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 25, 2025

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



Le Kim Ngoc

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

Auditor



Chu The Binh

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

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
A. CURRENT ASSETS	100		24,956,780,216	53,739,652,179
I. Cash and cash equivalents	110	6.1	8,307,354,735	3,032,222,405
1. Cash	111		1,007,354,735	1,832,222,405
2. Cash equivalents	112		7,300,000,000	1,200,000,000
II. Short-term investments	120	6.2	3,437,100	37,028,795,200
1. Trading securities	121		26,044,046	26,044,046
2. Provision for decline in value of trading securities	129		(22,606,946)	(22,248,846)
3. Held to maturity investments	123		-	37,025,000,000
III. Short-term receivables	130		6,574,339,003	2,654,787,429
1. Short-term trade receivables	131	6.3	6,453,539,651	1,325,898,887
2. Short-term advances to suppliers	132	6.4	10,573,458	1,156,947,164
3. Other short-term receivables	136	6.5.1	280,333,821	314,188,206
4. Short-term provision for doubtful debts	137	6.3	(170,107,927)	(142,246,748)
IV. Inventories	140	6.6	4,967,806,360	10,361,496,093
1. Inventories	141		5,281,983,708	10,455,029,894
2. Provision for obsolete inventories	149		(314,177,348)	(93,533,801)
V. Other current assets	150		5,103,843,018	662,351,052
1. Short-term prepaid expenses	151	6.7.1	848,877,501	23,530,293
2. Deductible VAT	152		4,070,787,968	469,966,863
3. Taxes and other receivables from government budget	153	6.13	184,177,549	168,853,896
B. NON-CURRENT ASSETS	200		69,165,563,588	11,184,509,120
I. Long-term receivables	210		473,600,614	473,600,614
1. Other long-term receivables	216	6.5.2	473,600,614	473,600,614
II. Fixed assets	220		64,636,191,678	7,942,298,564
1. Tangible fixed assets	221	6.8	64,127,961,316	7,415,760,330
- Historical costs	222		81,173,679,529	22,198,963,004
- Accumulated depreciation	223		(17,045,718,213)	(14,783,202,674)
2. Intangible fixed assets	227	6.9	508,230,362	526,538,234
- Historical costs	228		860,470,113	860,470,113
- Accumulated depreciation	229		(352,239,751)	(333,931,879)
III. Investment properties	230	6.10	1,180,803,632	1,223,339,480
- Historical costs	231		1,999,184,634	1,999,184,634
- Accumulated depreciation	232		(818,381,002)	(775,845,154)
IV. Other long-term assets	260		2,874,967,664	1,545,270,462
1. Long-term prepaid expenses	261	6.7.2	2,874,967,664	1,347,053,661
2. Goodwill	269		-	198,216,801
TOTAL ASSETS (270 = 100 + 200)	270		94,122,343,804	64,924,161,299

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2024

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		39,242,084,285	10,521,284,669
I. Short-term liabilities	310		38,734,606,921	9,980,884,799
1. Short-term trade payables	311	6.11	37,314,975,158	1,318,640,924
2. Short-term advances from customers	312	6.12	49,392,777	18,290,907
3. Taxes and other payables to government budget	313	6.13	11,523,647	444,977,927
4. Payables to employees	314		545,946,000	296,657,440
5. Short-term accrued expenses	315	6.14	85,000,000	90,000,000
6. Other short-term payments	319	6.15	666,251,129	297,342,282
7. Short-term loans and finance lease liabilities	320	6.16	-	7,437,830,866
8. Bonus and welfare fund	322		61,518,210	77,144,453
II. Long-term liabilities	330		507,477,364	540,399,870
1. Deferred income tax payables	341		507,477,364	540,399,870
D. OWNER'S EQUITY	400		54,880,259,519	54,402,876,630
I. Owner's equity	410	6.17	54,880,259,519	54,402,876,630
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		910,414,350	407,798,595
- Undistributed profit after tax brought forward	421a		361,559,795	1,428,554,440
- Undistributed profit after tax for the current year	421b		548,854,555	(1,020,755,845)
5. Non-controlling interests	429		102,657,670	127,890,536
TOTAL RESOURCES (440=300+400)	440		94,122,343,804	64,924,161,299

Binh Duong, March 25, 2025

Prepared by

Chief Accountant

Director



NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM

CONSOLIDATED INCOME STATEMENT

YEAR 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
1. Revenue from sales of goods and rendering of services	01	7.1	49,641,461,608	13,624,704,204
2. Revenue deductions	02	7.1	11,605,237	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10	7.1	49,629,856,371	13,624,704,204
4. Cost of goods sold and services rendered	11	7.2	42,664,165,575	8,523,494,672
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		6,965,690,796	5,101,209,532
6. Financial income	21	7.3	819,257,819	2,130,878,732
7. Financial expenses	22	7.4	652,533,552	1,206,930,553
- In which: Interest expenses	23		54,293,438	-
8. Selling expenses	25	7.5	1,257,064,216	761,103,135
9. General and administration expenses	26	7.6	4,401,664,702	5,688,744,954
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		1,473,686,145	(424,690,378)
11. Other income	31	7.7	653,461,481	116,673,497
12. Other expenses	32	7.8	1,416,772,095	159,985,400
13. Net other profit/(loss) (40=31-32)	40		(763,310,614)	(43,311,903)
14. Accounting profit/(loss) before tax (50=30+40)	50		710,375,531	(468,002,281)
15. Current corporate income tax expenses	51	7.9	219,676,347	148,299,189
16. Deferred corporate income tax expenses	52	7.10	(32,922,505)	426,337,935
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		523,621,689	(1,042,639,405)
- Profits after enterprise income tax of the parent company	61		548,854,555	(1,020,755,845)
- Profits after enterprise income tax of non-controlling shareholders	62		(25,232,866)	(21,883,560)
18. Basic earnings per share	70	7.11	162	(336)
19. Diluted earnings per share	71	7.12	162	(336)

Prepared by

NGUYEN T. THU PHUONG

Chief Accountant

NGUYEN T. THU PHUONG

Binh Duong, March 25, 2025

Director



LAM THANH LAM

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

YEAR 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities				
1. Net profit /(loss) before tax	01		710,375,531	(468,002,281)
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02		3,288,948,292	2,198,796,918
- Provisions	03		248,862,826	(159,538,967)
- Profits/(losses) from investing activities	05		(1,260,461,358)	(2,002,393,296)
- Interest expense	06		54,293,438	-
3. Operating profit/(loss) before changes in working capital	08		3,042,018,729	(431,137,626)
- Increase/ (Decrease) in receivables	09		(7,712,846,384)	(1,177,194,384)
- Increase/ (Decrease) in inventories	10		5,173,046,186	785,214,534
- Increase/ (Decrease) in payable (excluding of interest expense, and CIT payable)	11		14,248,649,807	295,707,478
- Increase/ (Decrease) in prepaid expenses	12		(2,353,261,211)	(147,378,001)
- Increase/ (Decrease) in trading securities	13		-	571,732,289
- Interest paid	14		(54,293,438)	-
- Corporate income tax paid	15		(240,200,000)	(28,337,312)
- Other cash outflows for operating activities	17		(56,665,044)	(266,586,100)
Net cash flows from operating activities	20		12,046,448,645	(397,979,122)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long-term assets	21		(37,923,753,775)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		653,461,481	45,454,545
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(23,738,721,644)	(37,025,000,000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		60,763,721,644	31,000,000,000
5. Interest and dividends received	27		911,806,845	2,120,449,437
Net cash flows from investing activities	30		666,514,551	(3,859,096,018)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

YEAR 2024

Unit: VND

Items	Codes	Notes	Current year	Previous year
	2	3	4	5
III. Cash flows from financing activities				
1. Proceeds from borrowings	33	8.2	-	7,437,830,866
2. Repayment of principal	34	8.3	(7,437,830,866)	-
3. Dividends or profits paid to owners	36		-	(2,737,387,800)
Net cash flows from financial activities	40		(7,437,830,866)	4,700,443,066
Net cash flows during the fiscal year	50		5,275,132,330	443,367,926
Cash and cash equivalents at the beginning of fiscal year	60	6.1	3,032,222,405	2,588,854,479
Effect of exchange rate fluctuations	61		-	
Cash and cash equivalents at the end of fiscal year	70	6.1	8,307,354,735	3,032,222,405

Binh Duong, March 25, 2025

Prepared by

Chief Accountant

Director



NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

LAM THANH LAM

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

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

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

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

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

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);

Form of ownership: Joint stock company

Company structure:

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

The Company has 01 branch : Binh Phuoc Branch – Nhi Hiep Brick – Tile Co-operation.

The company has 01 subsidiary: Song Phan Joint Stock Company.

Number of subsidiaries consolidated: 01 company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Number of subsidiaries not consolidated: 0 company.

Subsidiary will be consolidated when preparing the 2024 consolidated financial statements

Information about subsidiary

Name: Song Phan Joint Stock Company.

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

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

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

2. Accounting period and accounting currency

2.1. Accounting period

Annual accounting period of Nhi Hiep Brick – Tile Co-operation commences from 1st January and ends on 31st December.

Annual accounting period of Song Phan Joint Stock Company commences from 1st January and ends on 31st December.

2.2. Accounting currency

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

3. Accounting Standards and Accounting System

3.1. Accounting system

The Company applies the Vietnamese accounting system issued under the Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated December 22, 2012 of the Ministry of Finance guiding the method of preparing and presenting consolidated financial statements and Vietnamese Accounting Standards issued by the Ministry of Finance in preparing and presenting the consolidated financial statements for the fiscal year 2024.

3.2. Form of accounting record

The Company is applying accounting form of general journal.

4. Basic of consolidated

(a) Subsidiaries

Subsidiaries are those entities in which the Group has control over the financial and operating policies, generally evidenced by holding more than half of voting rights. In assessing control, exercisable potential voting rights are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

(c) Transactions eliminated on consolidation



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

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates, joint venture are eliminated against the investment to the extent of the Group's interest in the associate or joint venture.

(d) Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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.

Other currencies convert:

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as follows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.

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.

- 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:

1729
NG TY
NH
TU VA
H KET
M TOA
NAM
HOC

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

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

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

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

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

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

Held-to-maturity investments

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

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inventories to their current locations and conditions.

Recognition principles: Inventories are stated at historical cost. The cost of inventories comprise all costs of purchase, costs of conversion and other directly relevant costs arised in bringing the inventories to their current locations and conditions.

The historical costs of purchased inventories comprise the purchase price, non-reimbursable taxes and duties, costs of transportation, handling, preservation and other costs directly relevant to the purchase.

The historical costs of self-produced inventories comprise the direct materials, direct labour cost, fixed and variable production overheads that arise during the process converting materials into finished goods.

Work in progress at the end of the period is measured at the cost of raw materials.

Costs excluded from the historical cost of inventories are:

- Commercial discounts and sales rebates on substandard or irregular goods;
- Abnormal amounts of raw materials, labour or other production costs;
- Storage costs, unless storage costs are necessary in the next production process, and storage costs arise in 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: At the end of the accounting year, if the value of inventories is not fully recovered due to damage, obsolescence, diminution or estimated expense of completing the products or getting them ready for sale is higher than net value, the Company makes provision for devaluation of 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;
- Intra-company receivables: receivables between the company with its dependant branches;
- 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.



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At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

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

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

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

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

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. 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.

5.7. 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.

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Capitalization of borrowing costs ends when substantially necessary activities for the preparation of the work-in-process 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-process assets, must be deducted (-) from borrowing costs incurred when capitalizing.

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

Principle of capitalization of other expenses:

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

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

5.8. Principles of recording payables

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;
- Intra-company payables: payables between the company with its dependant branches;
- 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.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

5.9. Principles of accrued expenses

Accrued expenses include those made for goods, services 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. Provision for payables

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Provision for payables is recognized when the following conditions are satisfied:

- The Company has current liabilities (legal obligation or joint obligation) as a result of occurred event;
- Decreasing in economic benefits that may occur resulting in the requirement to pay debt obligations;
- Giving a confident estimation on value of debt obligation.

Provision for payables is the most reasonably estimated value which will be paid for current debt obligation at the reporting date.

A provision for restructuring costs is only recognized when all the conditions are in accordance with VAS "Provisions, assets and potential liabilities".

The provision for payables shall be set up or reverse at the reporting date in accordance with the law. When setting up provision for payables, the cost are recorded in general administration expenses. Payable provisions for products /goods warranty shall be recorded in selling expenses; payable provisions for construction warranty shall be recorded in manufacturing overhead expenses and the reversal shall be recorded in other income.

Only costs related to the initial payables provision shall be offsetted by that provision.

5.11. Principles of recording owner's equity

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

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

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

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

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

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

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(Currency unit is represented by VND unless it is noted by other currency)***5.12. Principles of recording revenue**

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

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

Revenue from rendering of services

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

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

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

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

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

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.

5.13. 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)

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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.

5.14. 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.

5.15. Recognition of selling expenses, general administration expenses

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

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

5.16. 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.

5.17. 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.

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

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6 . ADDITIONAL INFORMATION REGARDING ITEMS ON CONSOLIDATED BALANCE SHEET**6 .1 CASH AND CASH EQUIVALENTS**

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash on hand (VND)	289,144,919	59,693,804
- Cash in banks (VND)	718,209,816	1,772,528,601
- Cash equivalents	7,300,000,000	1,200,000,000
Total	<u>8,307,354,735</u>	<u>3,032,222,405</u>



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6 .2 FINANCIAL INVESTMENTS

Short-term financial investment

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

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

b. Held to maturity investments

	Ending balance		Beginning balance	
	Original cost	Book value	Original cost	Book value
Term deposits less than 12 months	-	-	37,025,000,000	37,025,000,000
Total	-	-	37,025,000,000	37,025,000,000

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6 .3 SHORT-TERM TRADE RECEIVABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
- DNP Concrete Company Limited	2,318,365,798	-
- The Gloi Nha Joint Stock Company	788,295,099	-
- Hong Tin Binh Duong Concrete Company Limited	1,255,274,598	432,055,905
- Phuc Phuong Company Limited	151,805,896	156,805,896
- Hong Tin Binh Phuoc Company Limited	57,656,335	389,439,013
- Nam Tien Joint Stock Company	78,059,672	40,831,707
- Dai Than Thien Company Limited	5,000,827	23,561,827
- Ngoc Qui Company Limited	-	14,362,791
- Ngoc Hai Company Limited	3,739,120	3,739,120
- Other objects	1,795,342,306	265,102,548
Total	6,453,539,651	1,325,868,807
Provision for doubtful debts	(170,107,927)	(142,246,748)
Net value	6,283,431,724	1,183,622,059

6 .4 SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Ending balance</u>	<u>Beginning balance</u>
- Binh Thuan Geology & Environment Company Limited	-	350,000,000
- Gia Thinh Ham Tan Company Limited	-	800,000,000
- Others	10,573,458	6,947,164
Total	10,573,458	1,156,947,164

6 .5 OTHER RECEIVABLES

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
6.5.1 Short-term				
- Advances	216,796,000	-	-	-
- Accrued interest on term deposit	17,753,500	-	182,366,026	-
- Other receivables	45,784,321	-	131,822,180	-
Total	280,333,821	-	314,188,206	-

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6 .5 OTHER RECEIVABLES (CONTINUED)

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
6.5.2 Long-term				
- Deposit for environmental restoration of clay mines	473,600,614	-	473,600,614	-
Total	473,600,614	-	473,600,614	-

6 .6 INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
- Goods in transit	-	-	5,340,854	-
- Raw materials	1,131,026,115	(290,144,804)	3,053,774,715	(54,970,660)
- Tools and supplies	456,690,791	-	427,510,697	-
- Work in progress	4,285,000	-	-	-
- Finished goods	71,703,266	(24,032,544)	228,109,917	(38,563,141)
- Goods	3,618,278,536	-	6,740,293,711	-
Total	5,281,983,708	(314,177,348)	10,449,689,040	(93,533,801)

- Stagnant and poor quality inventory at the end of the year and the beginning of the year were 863,430,737 VND and 93,533,801 VND respectively;

- There is no inventory used to mortgage or pledge to secure loans at the end of the year and the beginning of the year;

6 .7 SHORT-TERM PREPAID EXPENSES

	Ending balance	Beginning balance
6.7.1. Short-term		
- Costs for repairing machinery, equipment	848,877,501	-
- Tools and supplies	-	23,530,293
Total	848,877,501	23,530,293
6.7.2. Long-term		
- Compensation costs for clay mine land	670,326,026	714,523,346
- Costs for repairing machinery, equipment	924,860,745	632,530,315
- Other expenses	1,279,780,893	-
Total	2,874,967,664	1,347,053,661

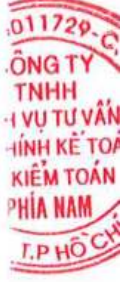
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6.8 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment and furniture	Others	Total
Historical cost						
Beginning balance	15,414,909,001	4,403,259,710	2,380,794,293	-	-	22,198,963,004
Increase	30,500,000	60,050,000,000	-	-	-	60,080,500,000
- Purchases	30,500,000	60,050,000,000	-	-	-	-
Decrease	-	745,283,475	360,500,000	-	-	1,105,783,475
- Liquidating, disposing	-	745,283,475	360,500,000	-	-	1,105,783,475
Ending balance	15,445,409,001	63,707,976,235	2,020,294,293	-	-	81,173,679,529
Accumulated amortisation						
Beginning balance	(9,131,878,956)	(4,168,700,960)	(1,482,622,758)	-	-	(14,783,202,674)
Increase	(588,745,616)	(2,446,585,931)	-	(192,773,025)	-	(3,228,104,572)
- Depreciation in the year	(588,745,616)	(2,446,585,931)	-	(192,773,025)	-	(3,228,104,572)
Decrease	-	(745,283,475)	(220,305,558)	-	-	(965,589,033)
- Liquidating, disposing	-	(745,283,475)	(220,305,558)	-	-	(965,589,033)
Beginning balance	(9,720,624,572)	(5,870,003,416)	(1,262,317,200)	(192,773,025)	-	(17,045,718,213)
Net book value						
Beginning balance	6,283,030,045	234,558,750	898,171,535	-	-	7,415,760,330
Ending balance	5,724,784,429	57,837,972,819	757,977,093	(192,773,025)	-	64,127,961,316
Notes:						
- Net book value of tangible fixed asset put up as collateral for loans						Ending balance : None
- Original cost of fully depreciated fixed assets at the end of the fiscal year						Opening balance : 3,909,834,108
- Original cost of fixed asset at the end of the fiscal year awaiting liquidation						None
- Commitments on purchase, sales of tangible fixed assets having large value in the future						None



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6.9 INCREASE OR DECREASE IN FINANCE LEASE FIXED ASSETS

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

Notes:

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

None

None

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

None

None

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 .10 INCREASE, DECREASE IN INVESTMENT PROPERTIES

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

Note:

- 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 :
- Data explanation and other explanations :

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

Ending balance	Beginning balance
None	None
None	None
None	None

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

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

Consolidated Financial Statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6 .11 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 (*)	5,327,492,814	5,327,492,814	33,445,298	33,445,298
- Binh Duong Building Materials & Construction Corporation (*)	3,930,591,082	3,930,591,082	1,161,197,855	1,161,197,855
- Binh Duong Electricity Company	-	-	53,639,713	53,639,713
- Others	656,891,262	656,891,262	70,358,058	70,358,058
Total	37,314,975,158	37,314,975,158	1,318,640,924	1,318,640,924

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

6 .12 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

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

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

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

Consolidated Financial Statements

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6 .13 TAX AND AMOUNTS OF RECEIVABLES, PAYABLES TO THE STATE

	Beginning balance		Payables in year		Paid in year		Ending balance	
	Receivables tax	Payables tax	Payables in year		Paid in year		Receivables tax	Payables tax
- Value added tax	-	430,815,892	128,115,919		558,931,811		-	-
- Corporate income tax	168,853,896	-	224,876,347		240,200,000		184,177,549	-
- Personal income tax	-	14,142,235	17,129,332		19,747,920		-	11,523,647
- Real estate tax, land rent tax	-	-	104,879,661		104,879,661		-	-
- License tax	-	-	7,000,000		7,000,000		-	-
- Other	-	19,800	66,075,038		66,094,838		-	-
Total	168,853,896	444,977,927	548,076,297		996,854,230		184,177,549	11,523,647

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6 .14 SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
Accrued expenses	85,000,000	90,000,000
Total	85,000,000	90,000,000

6 .15 SHORT-TERM OTHER PAYABLES

	Ending balance	Beginning balance
- Trade union fund	27,033,200	20,067,900
- Deposits received	270,000,000	270,000,000
- Others	369,217,929	7,274,382
Total	666,251,129	297,342,282

6 .16 LOANS AND OBLIGATIONS UNDER FINANCE LEASES

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

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

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

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

Loan term: 12 months from date of loan receipt

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

Balance as of December 31, 2024 is VND 0

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

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6.17 OWNER'S EQUITY

6.17.1. Changes in owners' equity

	Owner's contributed capital	Development and investment fund	Fund Shares	Other owner's contributed capital fund	Enterprise Arrangement Assistance Fund	Undistributed profit after tax	Total
Previous beginning balance	30,415,420,000	209,074,994	-	23,242,692,505	4,465,676,638	149,774,096	58,482,638,233
- Profits increased/ (decreased) in the period	-	-	-	-	(1,020,755,845)	(21,883,560)	(1,042,639,405)
- Appropriation to funds	-	-	-	-	-	-	-
+ Bonus and Welfare Fund, Executive Board Bonus	-	-	-	-	(299,734,400)	-	(299,734,400)
- Dividend payment	-	-	-	-	(2,737,387,800)	-	(2,737,387,800)
Previous ending balance	30,415,420,000	209,074,994	-	23,242,692,505	407,798,595	127,890,536	54,402,876,630
(Current beginning balance)							
- Profits increased/ (decreased) in the period	-	-	-	-	548,854,555	(25,232,866)	523,621,689
- Appropriation to funds (*)	-	-	-	-	-	-	-
+ Bonus and Welfare Fund, Executive Board Bonus	-	-	-	-	(46,238,800)	-	(46,238,800)
Ending Balance	30,415,420,000	209,074,994	-	23,242,692,505	910,414,350	102,657,670	54,880,259,519

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6.17.2. Details of owner's equity

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

The company does not issue bonds.

6.17.3. Capital transactions with owners and dividend and profit distribution

	Current year	Previous year
- Owner's investment capital		
+ Opening balance	30,415,420,000	30,415,420,000
+ Closing balance	30,415,420,000	30,415,420,000
- Profit payable to owner	-	2,737,387,800

6.17.4. Stocks

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

* Par value per stock: VND 10.000

6.17.5. Dividends

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

6.17.6. Funds

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

7.1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current year	Previous year
- Revenue from selling goods (bricks, stone, sand)	35,189,202,378	6,096,784,394
- Revenue from finished goods	145,677,851	2,170,355,094
- Revenue from service rendered	12,970,010,715	5,357,564,716
- Other revenue	1,336,570,664	-
Total	49,641,461,608	13,624,704,204

In which, revenue from related parties:

Binh Duong Building Materials & Construction Corporation (Major shareholder)

7,147,493,370 17,000,000

REVENUE DEDUCTIONS

11,605,237

NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

49,629,856,371 13,624,704,204

7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
- Cost of goods sold (bricks, stone, sand)	33,273,147,268	6,130,936,931
- Cost of finished good	156,406,651	1,774,260,203
- Cost of service rendered	7,105,395,585	780,343,964
- Other COGS	1,908,572,524	-
- Provision / (Reversal) for inventory devaluation	220,643,547	(162,046,426)
Total	42,664,165,575	8,523,494,672

7.3 FINANCIAL INCOME

	Current year	Previous year
- Interest on deposits and loans	747,138,319	1,774,572,725
- Accumulated interest on undue term deposits	17,753,500	182,366,026
- Dividends and profits are distributed	56,000	-
- Profit from securities trading	54,310,000	173,939,981
Total	819,257,819	2,130,878,732

7.4 FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	54,293,438	-
- Loss in securities trading	574,710,000	1,223,810,000
- Provision / (Reversal) for devaluation of trading securities	358,100	(75,895,489)
- Fees for selling securities	23,172,014	59,016,042
Total	652,533,552	1,206,930,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7.5 SELLING EXPENSES

- Payroll expenses
- Expenses of tools, supplies
- Expenses of outsourcing services

Total

Current year	Previous year
976,043,828	527,662,241
9,260,000	-
271,760,388	233,440,894
1,257,064,216	761,103,135

7.6 GENERAL AND ADMINISTRATION EXPENSES

- Expenses of administrative staffs
- Expenses of administrative materials
- Expenses of office requisites
- Depreciation cost of fixed assets
- Taxes, duties, fees.
- Provision/ (Reversal) for doubtful receivables
- Expenses of outsourcing services
- Other expenses in cash

Total

Current year	Previous year
2,800,630,486	3,081,188,435
130,342,882	79,099,403
11,189,393	61,074,984
326,648,252	1,287,782,000
116,318,615	64,904,275
27,861,179	78,402,948
602,450,963	729,832,675
386,222,932	306,460,231
4,401,664,702	5,688,744,954

7.7 OTHER INCOME

- Liquidation of assets, tools and instruments
- Other

Total

Current year	Previous year
653,461,481	97,030,923
-	19,642,574
653,461,481	116,673,497

7.8 OTHER EXPENSES

- Liquidation of tools and instruments
- Penalty expenses on administrative violations
- Mineral exploitation license tax expenses in 2024
- Others

Total

Current year	Previous year
124,194,442	159,803,690
15,230,384	-
57,737,000	-
1,219,610,269	181,710
1,416,772,095	159,985,400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7.9 CURRENT CORPORATE INCOME TAX EXPENSES

- Corporate Income Tax expenses in respect of the taxable profit for the current year

Total

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

- Total accounting profit before tax
- Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax
 - + Increase adjustments (+)
 - + Decrease adjustments (-)
- Taxable income subject to
- Tax-exempted income (Dividend)
- Taxed income subject to
- Current corporate income tax expense is calculated on the current year's taxable income
 - + Corporate income tax must be paid at the normal tax rate

Current year	Previous year
219,676,347	148,299,189
219,676,347	148,299,189
710,375,531	(468,002,281)
-	-
405,815,704	1,391,864,254
(17,753,500)	(182,366,026)
1,098,437,735	741,495,947
(56,000)	-
1,098,381,735	741,495,947
219,676,347	148,299,189
219,676,347	148,299,189

7.10 DEFERRED INCOME TAX ASSETS

- Deferred corporate income tax expenses/ (reversal) incurred from taxable temporary differences
- Deferred corporate income tax expenses/ (income) incurred from reversion of Deferred income tax assets

Total

Current year	Previous year
(32,922,505)	(19,764,634)
-	446,102,569
(32,922,505)	426,337,935

7.11 BASIC EARNINGS PER SHARE

- Profit attributable to holders of ordinary shares
- Appropriation of bonus and welfare funds from after-tax income
- Average ordinary shares outstanding during the year
- Basic earnings per share

Current year	Previous year
493,969,100	(1,020,755,845)
-	-
3,041,542	3,041,542
162	(336)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7.12 DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to holders of ordinary shares	493,969,100	(1,020,755,845)
Appropriation of bonus and welfare funds from after-tax income	-	-
Average ordinary shares outstanding during the year	3,041,542	3,041,542
Diluted earnings per share	162	(336)

7.13 PRODUCTIONS COST BY ITEMS

	Current year	Previous year
- Raw materials	1,196,222,708	2,121,607,137
- Labor	4,701,115,037	4,452,172,937
- Depreciation expenses	3,246,412,444	2,198,796,918
- Expenses from outsourcing	2,665,618,402	966,829,476
- Other expenses by cash	947,650,115	400,097,285
Total	12,757,018,706	10,139,503,753

8. ADDITIONAL INFORMATION FOR ITEMS IN CASH FLOW STATEMENT

8.1 Amounts of cash and cash equivalents held by the Company but not available to use

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

8.2 Proceeds from borrowings in the year

- Proceeds from ordinary contracts;

Current year	Previous year
-	7,437,830,866

8.3 Actual repayments on principal in the year

- Repayment on principal from ordinary contracts

Năm nay	Năm trước
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

Binh Duong Building Materials & Construction Corporation
Nui Nho Stone Joint Stock Company

Relationship

Major shareholder
Major shareholder, associate of Binh Duong Building Materials & Construction Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9. OTHER INFORMATION (CONTINUED)

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

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

Related parties	Transactions content	Current year	Previous year
Binh Duong Building Materials & Construction Corporation			
	Sales of services	7,862,242,707	18,700,000
	Collected money from sales	7,862,242,707	18,700,000
	Purchases of materials, goods and services	21,421,723,665	1,468,845,861
	Paid for materials, goods and services	18,652,330,438	309,087,026
Nui Nho Stone Joint Stock Company			
	Purchases of goods	13,691,523,819	69,680,309
	Paid for goods	8,397,476,303	5,275,042,791

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

Related parties	Transactions content	Ending balance	Beginning balance
Binh Duong Building Materials & Construction Corporation			
	Purchases of goods	3,930,591,082	1,161,197,855
Nui Nho Stone Joint Stock			
	Purchases of goods	5,327,492,814	33,445,298

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9.4 Segment Reporting

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.

9.4.1. 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

9.4.2. Segment reports by business field:

Items	Trading of goods and finished products (brick, stones, sand)		Provide Service		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Departmental business results						
- Revenue	36,671,450,893	8,267,139,488	12,970,010,715	5,357,564,716	49,641,461,608	13,624,704,204
- Revenue deduction	11,605,237	-	-	-	11,605,237	-
- Cost price	35,558,769,990	7,743,150,708	7,105,395,585	780,343,964	42,664,165,575	8,523,494,672
- Gross profit	1,101,075,666	523,988,780	5,864,615,130	4,577,220,752	6,965,690,796	5,101,209,532
Depreciation and allocation of long-term prepaid expenses						
- Depreciation expenses during the year	868,207,706	957,992,896	2,420,740,586	152,659,416	3,288,948,292	1,110,652,312

NHI HIEP BRICK - TILE CO-OPERATION AND ITS SUBSIDIARY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Consolidated Financial Statements For the year ended 31 December 2024

- Long-term prepaid expenses allocated during the year	381,272,713	272,397,987	85,216,012	-	466,488,725	272,397,987
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9. 2. Segment reports by business field: (continued)

Items	Trading of goods and finished products (brick, stones, sand)		Provide Service		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Department Assets						
Tangible fixed assets at the end of the year						
Historical cost	18,782,782,328	19,322,082,478	62,390,897,201	2,876,880,526	81,173,679,529	22,198,963,004
Accumulated depreciation	(13,048,322,622)	(12,536,684,776)	(3,997,395,591)	(2,246,517,898)	(17,045,718,213)	(14,783,202,674)
Net book value	5,734,459,706	6,785,397,702	58,393,501,610	630,362,628	64,127,961,316	7,415,760,330



9.7 ASSESSMENT RATIOS PERFORMANCE OVERVIEW

Item	Unit	Closing balance	Beginning balance
Assets structure			
Short-term assets/ Total assets	%	26.5%	82.8%
Long-term assets/ Total assets	%	73.5%	17.2%
Sources structure			
Liabilities/ Total sources	%	41.7%	16.2%
Owner's equity/ Total sources	%	58.3%	83.8%
Solvency			
Liquidity ratio	times	0.21	0.30
Quick ratio	times	0.52	4.35
Current ratio	times	0.64	5.38
Rate of earnings			
Rate of earnings on revenue			
Rate of earnings before tax on net revenue	%	1.43%	-3.43%
Rate of earnings after tax on net revenue	%	1.06%	-7.65%
Rate of earnings on average total assets			
	%	0.89%	-0.7%
Rate of earnings before tax on average total assets	%	0.66%	-1.7%
Rate of earnings after tax on average total assets	%	0.96%	-1.8%
Rate of earnings after tax on average equity	%		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

9.8 ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING POLICIES: None**9.9 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.

9.10 COMPARATIVE FIGURES

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

Prepared by

Chief accountant

Binh Duong, March 25, 2025

Director




NGUYEN T. THU PHUONG

NGUYEN T. THU PHUONG

