



NHI HIEP BRICK - TILE CO-OPERATION

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

Telephone: 0274. 3749080 - Fax: 0274. 3749287

Stock symbol: NHC

SEPARATE FINANCIAL STATEMENTS

Quarter IV 2025

As at 31 December 2025

January 2026

SEPARATE BALANCE SHEET
AS AT 31 DECEMBER 2025

Unit: VND

| Items | Codes | Notes | Ending balance | Beginning balance |
|---|------------|-------|-----------------------|-----------------------|
| 1 | 2 | 3 | 4 | 5 |
| A. CURRENT ASSETS | 100 | | 19,682,363,630 | 26,227,625,087 |
| I. Cash and cash equivalents | 110 | | 9,300,464,141 | 8,270,746,523 |
| 1. Cash | 111 | | 1,300,464,141 | 970,746,523 |
| 2. Cash equivalents | 112 | | 8,000,000,000 | 7,300,000,000 |
| II. Short-term investments | 120 | | 3,563,500 | 3,437,100 |
| 1. Trading securities | 121 | | 26,044,046 | 26,044,046 |
| 2. Provision for decline in value of trading securities (*) | 122 | | (22,480,546) | (22,606,946) |
| 3. Held to maturity investments | 123 | | | |
| III. Short-term receivables | 130 | | 5,077,683,957 | 9,162,939,834 |
| 1. Short-term trade receivables | 131 | | 4,841,206,447 | 6,237,889,955 |
| 2. Short-term advances to suppliers | 132 | | 11,339,178 | 10,573,458 |
| 3. Short-term inter-company receivables | 133 | | 0 | 0 |
| 4. Receivables under schedule of construction contract | 134 | | 0 | 0 |
| 5. Short-term loan receivables | 135 | | 0 | 2,550,000,000 |
| 6. Other short-term receivables | 136 | | 225,138,332 | 364,476,421 |
| 7. Short-term provision for doubtful debts (*) | 137 | | 0 | |
| 8. Shortage of assets awaiting resolution | 139 | | 0 | 0 |
| IV. Inventories | 140 | | 2,631,637,501 | 3,719,238,276 |
| 1. Inventories | 141 | | 2,677,529,847 | 3,768,166,480 |
| 2. Provision for obsolete inventories | 149 | | (45,892,346) | (48,928,204) |
| V. Other current assets | 150 | | 2,669,014,531 | 5,071,263,354 |
| 1. Short-term prepaid expenses | 151 | | 364,436,669 | 848,877,501 |
| 2. Deductible VAT | 152 | | 2,304,577,862 | 4,038,208,304 |
| 3. Taxes and other receivables from government budget | 153 | | 0 | 184,177,549 |
| 4. Government bonds purchased for resale | 154 | | 0 | 0 |
| 5. Other current assets | 155 | | | |
| B. NON-CURRENT ASSETS | 200 | | 75,272,542,126 | 76,256,067,765 |
| I. Long-term receivables | 210 | | 0 | 0 |
| 1. Long-term trade receivables | 211 | | 0 | 0 |
| 2. Long-term advances to suppliers | 212 | | 0 | 0 |
| 3. Working capital provided to sub-units | 213 | | 0 | 0 |
| 4. Long-term inter-company receivables | 214 | | 0 | 0 |

| Items | Codes | Notes | Ending balance | Beginning balance |
|--|------------|-------|-----------------------|------------------------|
| 5. Long-term loan receivables | 215 | | 0 | 0 |
| 6. Other long-term receivables | 216 | | 0 | 0 |
| 7. Long-term provision for doubtful debts (*) | 219 | | 0 | 0 |
| I. Fixed assets | 220 | | 53,855,520,294 | 58,901,731,972 |
| 1. Tangible fixed assets | 221 | | 53,365,597,804 | 58,393,501,610 |
| - Historical costs | 222 | | 62,866,471,435 | 62,730,107,799 |
| - Accumulated depreciation | 223 | | (9,500,873,631) | (4,336,606,189) |
| 2. Finance lease fixed assets | 224 | | 0 | 0 |
| - Historical costs | 225 | | 0 | 0 |
| - Accumulated depreciation | 226 | | 0 | 0 |
| 3. Intangible fixed assets | 227 | | 489,922,490 | 508,230,362 |
| - Historical costs | 228 | | 860,470,113 | 860,470,113 |
| - Accumulated depreciation | 229 | | (370,547,623) | (352,239,751) |
| II. Investment properties | 230 | | 1,138,267,784 | 1,180,803,632 |
| - Historical costs | 231 | | 1,999,184,634 | 1,999,184,634 |
| - Accumulated depreciation | 232 | | (860,916,850) | (818,381,002) |
| III. Long-term assets in progress | 240 | | 755,555,556 | 0 |
| 1. Long-term work in progress | 241 | | | |
| 2. Construction in progress | 242 | | 755,555,556 | |
| III. Long-term investments | 250 | | 18,184,664,680 | 15,625,314,536 |
| 1. Investments in subsidiaries | 251 | | 20,643,001,585 | 20,643,001,585 |
| 2. Investments in joint ventures and associates | 252 | | | |
| 3. Investments in equity of other entities | 253 | | | |
| 2. Provision for long-term investments (*) | 254 | | (2,458,336,905) | (5,017,687,049) |
| 5. Held to maturity investments | 255 | | | |
| V. Other long-term assests | 260 | | 1,338,533,812 | 548,217,625 |
| 1. Long-term prepaid expenses | 261 | | 1,338,533,812 | 548,217,625 |
| 2. Deferred income tax assets | 262 | | 0 | 0 |
| 3. Long-term equipment and spare parts for replacement | 263 | | | |
| 4. Other long-term assets | 268 | | 0 | 0 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 94,954,905,756 | 102,483,692,852 |

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| Items | Codes | Notes | Ending balance | Ending balance |
|--|------------|-------|-----------------------|-----------------------|
| C. LIABILITIES | 300 | | 26,179,353,946 | 38,723,905,061 |
| I. Short-term liabilities | 310 | | 10,099,656,171 | 38,720,354,361 |
| 1. Short-term trade payables | 311 | | 6,035,081,581 | 37,307,542,598 |
| 2. Short-term advances from customers | 312 | | 399,826,227 | 49,392,777 |
| 3. Taxes and other payables to government budget | 313 | | 509,824,169 | 7,523,647 |
| 4. Payables to employees | 314 | | 1,172,707,720 | 545,946,000 |
| 5. Short-term accrued expenses | 315 | | 411,084,822 | 85,000,000 |
| 6. Short-term inter-company payables | 316 | | 0 | 0 |
| 7. Payables under schedule of construction contract | 317 | | 0 | |
| 8. Short-term unearned revenues | 318 | | 0 | |
| 9. Other short-term payments | 319 | | 1,375,935,082 | 663,431,129 |
| 10. Short-term loans and finance lease liabilities | 320 | | 0 | 0 |
| 11. Short-term provisions | 321 | | 116,203,460 | |
| 12. Bonus and welfare fund | 322 | | 78,993,110 | 61,518,210 |
| 13. Price stabilization fund | 323 | | 0 | |
| 14. Government bonds purchased for resale | 324 | | | |
| II. Long-term liabilities | 330 | | 16,079,697,775 | 3,550,700 |
| 1. Long-term trade payables | 331 | | | |
| 2. Long-term advances from customers | 332 | | | |
| 3. Long-term accrued expenses | 333 | | | |
| 4. Inter-company payables for operating capital received | 334 | | | |
| 5. Long-term inter-company payables | 335 | | | |
| 6. Long-term unearned revenues | 336 | | | |
| 7. Other long-term payables | 337 | | | |
| 8. Long-term loans and finance lease liabilities | 338 | | 16,071,426,000 | |
| 9. Convertible bonds | 339 | | | |
| 10. Preference shares | 340 | | | |
| 11. Deferred income tax payables | 341 | | 8,271,775 | 3,550,700 |
| 12. Long-term provisions | 342 | | | |
| 13. Science and technology development fund | 343 | | | |
| D. OWNER'S EQUITY | 400 | | 68,775,551,810 | 63,759,787,791 |
| I. Owner's equity | 410 | | 68,775,551,810 | 63,759,787,791 |
| 1. Contributed capital | 411 | | 30,415,420,000 | 30,415,420,000 |
| - Ordinary shares with voting rights | 411a | | 30,415,420,000 | 30,415,420,000 |
| - Preference shares | 411b | | | |
| 2. Capital surplus | 412 | | 209,074,994 | 209,074,994 |
| 3. Conversion options on convertible bonds | 413 | | | |
| 4. Other capital | 414 | | | |
| 5. Treasury shares (*) | 415 | | | |

| Items | Codes | Notes | Ending balance | Ending balance |
|---|------------|-------|-----------------------|------------------------|
| 6. Differences upon asset revaluation | 416 | | | |
| 8. Development and investment funds | 418 | | 23,242,692,505 | 23,242,692,505 |
| 9. Enterprise reorganization assistance fund | 419 | | | |
| 10. Other equity funds | 420 | | | |
| 11. Undistributed profit after tax | 421 | | 14,908,364,311 | 9,892,600,292 |
| - Undistributed profit after tax brought forward | 421a | | 9,837,714,792 | 9,145,528,925 |
| - Undistributed profit after tax FOR the current year | 421b | | 5,070,649,519 | 747,071,367 |
| 12. Capital expenditure funds | 422 | | | |
| II. Funding sources and other funds | 430 | | 0 | 0 |
| 1. Funding sources | 431 | | 0 | 0 |
| 2. Funds used for fixed asset acquisition | 432 | | 0 | 0 |
| TOTAL RESOURCES (440=300+400) | 440 | | 94,954,905,756 | 102,483,692,852 |

Chief Accountant



NGUYEN THI THU PHUONG

Ho Chi Minh, January 22, 2026

Director



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**SEPARATE INCOME STATEMENT
FOURTH QUARTER 2025**

Unit: VND

| Items | Codes | Notes | Current year | | Previous year | |
|--|-------|-------|-----------------|-----------------|----------------|----------------|
| | | | Fourth quarter | Accumulated | Fourth quarter | Accumulated |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1. Revenue from sales of goods and rendering of services | 01 | | 30,324,077,863 | 98,826,532,401 | 21,999,729,222 | 48,304,890,944 |
| 2. Revenue deductions | 02 | | - | - | 11,605,237 | 11,605,237 |
| 3. Net revenue from sales of goods and rendering of services (10=01-02) | 10 | | 30,324,077,863 | 98,826,532,401 | 21,988,123,985 | 48,293,285,707 |
| 4. Cost of goods sold and services rendered | 11 | | 28,200,484,296 | 89,127,962,120 | 19,354,340,643 | 40,490,343,907 |
| 5. Gross profit from sales of goods and rendering of services (20=10-11) | 20 | | 2,123,593,567 | 9,698,570,281 | 2,633,783,342 | 7,802,941,800 |
| 6. Financial income | 21 | | 99,745,776 | 350,442,523 | 90,223,052 | 951,545,551 |
| 7. Financial expenses | 22 | | (3,413,094,637) | (1,746,682,077) | 1,737,198,564 | 3,150,587,280 |
| - In which: Interest expenses | 23 | | 260,545,565 | 812,794,467 | - | 54,293,438 |
| 8. The profit or loss from associated companies and joint ventures | 24 | | - | - | - | - |
| 9. Selling expenses | 25 | | 392,339,381 | 1,268,949,593 | 336,205,110 | 1,257,064,216 |
| 10. General and administration expenses | 26 | | 1,375,199,279 | 4,382,945,267 | 1,046,356,359 | 4,025,990,646 |
| 11. Net profit from operating activities {30=20+(21-22)-(25+26)} | 30 | | 3,868,895,320 | 6,143,800,021 | (395,753,639) | 320,845,209 |
| 12. Other income | 31 | | 44,500,000 | 44,500,000 | - | 646,980,000 |
| 13. Other expenses | 32 | | - | 38,100 | - | 34,000,000 |
| 14. Net other profit/(loss) (40=31-32) | 40 | | 44,500,000 | 44,461,900 | - | 612,980,000 |
| 15. Accounting profit/(loss) before tax (50=30+40) | 50 | | 3,913,395,320 | 6,188,261,921 | (395,753,639) | 933,825,209 |
| 16. Current corporate income tax expenses | 51 | | 606,323,147 | 1,062,891,327 | (71,996,448) | 219,676,347 |
| 17. Deferred corporate income tax expenses | 52 | | 6,327,135 | 4,721,075 | (7,154,280) | (32,922,505) |
| 18. Net profit/(loss) after corporate income tax (60=50-51-52) | 60 | | 3,300,745,038 | 5,120,649,519 | (316,602,911) | 747,071,367 |
| 19. Basic earnings per share (*) | 70 | | | | | |
| 20. Diluted earnings per share (*) | 71 | | | | | |

Chief Accountant

NGUYEN THI THU PHUONG



Ho Chi Minh, January 22, 2026

Director

LAM THANH LAM

SEPARATE CASH FLOW STATEMENT

(Direct method)

FOURTH QUARTER 2025

Unit: VND

| Items | Codes | Notes | Current year | | Previous year | |
|---|-----------|-------|----------------------|-------------------------|------------------------|------------------------|
| | | | Fourth quarter | Accumulated | Fourth quarter | Accumulated |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| 1. Proceeds from sales and services rendered and other revenues | 01 | | 35,554,877,597 | 103,889,979,429 | 18,108,180,704 | 41,160,892,714 |
| 2. Expenditures paid to suppliers | 02 | | (31,095,887,748) | (88,718,571,688) | (9,017,123,251) | (28,823,415,596) |
| 3. Expenditures paid to employees | 03 | | (940,375,540) | (4,453,046,506) | (1,118,902,540) | (3,575,039,310) |
| 4. Paid interests | 04 | | (255,085,683) | (807,334,585) | - | (54,293,438) |
| 5. Paid enterprise income tax | 05 | | (400,000,000) | (400,000,000) | (235,000,000) | (235,000,000) |
| 6. Other proceeds from operating activities | 06 | | 23,385,717,120 | 73,285,563,129 | 5,644,525,449 | 13,302,289,206 |
| 7. Other expenditures on operating activities | 07 | | (20,688,603,437) | (69,148,591,897) | (662,806,934) | (2,857,492,731) |
| Net cash flows from operating activities | 20 | | 5,560,642,309 | 13,647,997,882 | 12,718,873,428 | 18,917,940,845 |
| II CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| 1. Expenditures on purchase and construction of fixed assets and long-term assets | 21 | | (400,320,000) | (28,869,221,587) | (5,055,000,000) | (37,923,753,775) |
| 2. Proceeds from disposal or transfer of fixed assets and other long-term assets | 22 | | - | - | - | 646,980,000 |
| 3. Expenditures on loans and purchase of debt instruments from other entities | 23 | | - | - | (24,350,000,000) | (80,863,721,644) |
| 4. Proceeds from lending or repurchase of debt instruments from other entities | 24 | | - | - | 22,300,000,000 | 112,288,721,644 |
| 5. Expenditures on equity investments in other entities | 25 | | - | - | - | - |
| 6. Proceeds from equity investment in other entities | 26 | | - | - | - | - |
| 7. Proceeds from interests, dividends and distributed profits | 27 | | 51,088,276 | 179,515,323 | 42,145,452 | 503,735,671 |
| Net cash flows from investing activities | 30 | | (349,231,724) | (28,689,706,264) | (7,062,854,548) | (5,348,038,104) |
| III CASH FLOWS FROM FINANCIAL ACTIVITIES | | | 0 | 0 | 0 | 0 |
| 1. Proceeds from issuance of shares and receipt of contributed capital | 31 | | 0 | 0 | 0 | 0 |
| 2. Repayment of contributed capital and repurchase of stock issued | 32 | | 0 | 0 | 0 | 0 |
| 3. Proceeds from borrowings | 33 | | 0 | 18,000,000,000 | 0 | 0 |
| 4. Repayment of principal | 34 | | (642,858,000) | (1,928,574,000) | 0 | (7,437,830,866) |
| 5. Repayment of financial principal | 35 | | 0 | 0 | 0 | 0 |
| 6. Dividends and profits paid to owners | 36 | | 0 | 0 | | |
| Net cash flows from financial activities | 40 | | (642,858,000) | 16,071,426,000 | 0 | (7,437,830,866) |
| Net cash flows during the fiscal year (50=20+30+40) | 50 | | 4,568,552,585 | 1,029,717,618 | 5,656,018,880 | 6,132,071,875 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | | 4,731,911,556 | 8,270,746,523 | 2,614,727,643 | 2,138,674,648 |
| Effect of exchange rate fluctuations | 61 | | - | - | - | - |
| Cash and cash equivalents at the end of fiscal year | 70 | | 9,300,464,141 | 9,300,464,141 | 8,270,746,523 | 8,270,746,523 |

Chief Accountant



NGUYEN THI THU PHUONG

Ho Chi Minh, January 22, 2026

Director



LAM THANH LAM

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

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

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;

15th change on April 29, 2025 with charter capital of 30,415,420,000 VND;

16th change on August 18, 2025 with charter capital of 30,415,420,000 VND.

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

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

1.2. Bussiness fields

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

1.3. Principal activities according to the business registration certificate

- Producing high quality construction bricks and tiles of all kinds;
- Trading in other construction materials;
- Loading and unloading of goods (except airport cargo loading and unloading);
- Real estate business, land use rights belonging to the owner, user or tenant; factory space for rent (implemented according to provincial planning);

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1.4. Normal operating cycle: 12 months**1.5. Company structure**

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

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

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

Information about subsidiary

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

- Phone: 0252.3606143

Fax: 0252.3877700

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

- Main activities : Producing bricks and tiles

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

- Ratio of voting rights : 99%

The company has a branch in Binh Phuoc: The business operations of stone production at the address of Hamlet 1, Dong Phu Commune, Dong Nai Province is a dependent accounting unit.

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

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

2.2. Accounting currency

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

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

The Company applies the Vietnamese accounting system issued under the Ministry of Finance's Circular 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Vietnamese Accounting Standards issued by the Ministry of Finance in preparing and presenting the separate financial statements for the fiscal year 2025.

3.2. Form of accounting record

The Company is applying accounting form of general journal.

4. Announcement on compliance with Vietnamese standards and accounting system

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

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

Recognition of cash: this are the total current cash of the Company at the date of reporting, including cash in fund, demand bank deposits and money in transit.

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

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

5.2. Principles of recording financial investments

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

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

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

Trading securities:

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

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

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

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

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

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

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

Held-to-maturity investments

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

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

may not be recoverable, the amount of losses must be recognized as financial expenses in the period. This provision or reversal is made at the time of preparing the financial statements. Where the amount of losses cannot be reliably determined, it is not recorded as a decrease in investment but disclosed about the recoverability of the investments in the Notes to the financial statements.

Investments in subsidiaries, associated companies, joint ventures:

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

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

- The company must separately monitor income, expenses related to joint venture activity and allocate to the parties in the joint venture under the joint venture agreement.
 - The company separately monitor the assets contributed to the joint venture, the capital contributed to jointly controlled assets and the general liabilities, individual liabilities arising from joint ventures.
- Expenses directly related to investment activities in joint ventures and associates are recorded as financial expenses in the period.

Investments in equity instruments of other entities

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

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

5.3. Principles of recording inventories

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

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

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

Costs excluded from the historical cost of inventories are:

- Trade discounts and discounts on purchased goods due to improperly purchased goods and quality.
- Cost of raw materials, labor costs and other production and business expenses incurred above the normal level.

- Cost of inventory preservation excluding the cost of inventory preservation necessary for the next production process and the cost of inventory preservation incurred during the purchase process.
- Selling expenses.
- General and administrative expenses.

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

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

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

5.4. Principles of recording trade receivables

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

The classification of receivables must be managed as follows:

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

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

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

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

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

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

Tangible fixed assets, intangible fixed assets, investment properties are recorded at historical cost. During the using process, tangible fixed assets, intangible fixed assets, investment properties are tracked in detail at historical cost, accumulated depreciation or amortisation and net book value.

Historical cost of financial lease fixed assets are recognized at fair value of the leased properties or at present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the financial leasing activity.

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 and amortization are calculated on a straight-line method.

The useful life are estimated as follows:



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

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

5.6. Principle of capitalization of borrowing costs and other expenses

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

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

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

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

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

Principle of capitalization of other expenses:

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

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

5.7. Principles of recording prepaid expenses

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

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

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

long-term prepaid expenses.

5.8. Principles of recording payables

Principle of recognition

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

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

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

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

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

5.9. Principles of accrued expenses

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

5.10. Principles of recording ower's equity

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

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

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

"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

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

component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recording, the value of stock options of convertible bonds is recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital stock premium.

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

5.11. Principles of recording revenue

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

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

Revenue from rendering of services

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

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

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

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

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

Principles of revenue recognition from other income

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

5.12. Recognition of cost of goods sold

Cost of goods sold record cost of goods, products, services, investment property, costs of production of construction products which are sold during the period and costs relating to business of investment property, etc.

For the value of inventory lost, accountants must account immediately into the cost price of goods sold after deducting compensation (if any).

For the cost of direct materials consumed in excess of normal level, labor costs, fixed manufacturing overhead costs not allocated to the value of products in stock, accountants must account into the cost price of goods sold after deducting compensation (if any) even if products, goods have not been determined to be consumed.

5.13. Recognition of financial expenses

Recognition of financial expenses:

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

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

5.14. Recognition of selling expenses, general administration expenses

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

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

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

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

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

5.16. Financial instruments

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

According to the Circular No. 210/2009/TT-BTC dated 06 November 2009, the Company classifies financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are a financial asset held for trading or classified into fair value group through the Income statement at the initial recognition;
 - Held-to-maturity investments are non-derivative financial assets, including fixed or determinable payments, and fixed maturity which the Company is willing and able to hold till maturity date;
 - Loans and receivables are the non-derivative financial assets, including fixed or determinable payments, and non-listed in an listed market;
 - Financial assets available for sale are non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.
- The classification of these financial assets depends on the purpose and nature of financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, receivables, other receivables, loans and listed and non-listed financial instruments.

The financial assets are recognized at the acquisition date and stopped being recognized at the selling date. All financial assets are initially recognized at cost plus directly attributable costs relevant to the issue and purchase.

Financial liabilities and owner's equity instruments

Financial instruments are classified as financial liabilities or owner's equity instruments at the initial recognition in accordance with their natures and definitions.

According to the Circular No. 210/2009/TT-BTC dated 06 November 2009, the Company classifies financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are held for trading or classified in fair value group through the Income Statement at the initial recognition;
- Financial liabilities are determined by its allocated cost is determined by the value of the initial recognition minus the original repayment, plus or minus the accumulative allocations by the actual interest rate method of the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a provision account) cause of reducing the value or irrecoverableness.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the Company include payables, other payables, borrowings and debts.

All financial liabilities are initially recognized at cost plus directly attributable transaction costs.

Owner's equity instrument: A contract demonstrates the remaining value of Company's assets after deducting all obligations.

Offsetting of financial instruments: Financial assets and financial liabilities are offset with each other and presented net amount on the Balance Sheet if and only if the Company has a legal right to offset the recognised amounts and an intention to settle on a net basis, or to recognise the assets and settle the liabilities simultaneously.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

6. Additional information regarding items on consolidated balance sheet and consolidated income statement.

| 6.1. Cash and cash equivalents | Ending balance | Beginning balance |
|--------------------------------|----------------------|----------------------|
| Cash on hand | 176,244,204 | 281,610,031 |
| Cash in banks | 1,124,219,937 | 689,136,492 |
| Cash in transit | | |
| Cash equivalents | 8,000,000,000 | 7,300,000,000 |
| Total | 9,300,464,141 | 8,270,746,523 |

6.2. Financial investments

0.2.1 Financial investments

| a) Trading securities | Ending balance | | | Beginning balance | | |
|---|----------------|----------------|----------------|-------------------|-------------------|------------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| - Total value of shares | 26,044,046 | 3,563,500 | 22,480,546 | 26,044,046 | 3,437,100 | 22,606,946 |
| + Other shares | 26,044,046 | 3,563,500 | 22,480,546 | 26,044,046 | 3,437,100 | 22,606,946 |
| b) Held to maturity investments | | | Ending balance | | Beginning balance | |
| | | | Original cost | Book value | Original cost | Book value |
| b1) Short-term | | | | | | |
| Term deposits | | | | - | | |
| c) Equity investments in other entities | Ending balance | | | Beginning balance | | |
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| - Investments In subsidiaries | 20,643,001,585 | 20,643,001,585 | | 20,643,001,585 | 20,643,001,585 | |

6.3. Short-term trade receivables

| Description | Ending balance | Beginning balance |
|---|----------------|-------------------|
| a) Short-term trade receivables | | |
| - Other subjects | 452,613,742 | 478,277,095 |
| - Thanh Cong Construction Materials Company Limited - Binh T | | 421,080,408 |
| - Hong Tin Binh Phuoc Company Limited | 28,693,337 | |
| - Hong Tin Binh Duong Concrete Company Limited | 732,369,019 | 1,255,274,598 |
| - DAI LOC PHAT CONSTRUCTION-TRADING-SERVICE JOINT STOCK COMPANY | 1,106,439,769 | 695,811,776 |
| - HOANG VIET CONSTRUCTION TRANSPORTATION SERVICES COMPANY LIMITED | - | 280,785,181 |
| - THE GIOI NHA CONSTRUCTION MATERIALS JOINT STOCK COMPANY | - | 788,295,099 |
| - GREEN CONCRETE COMPANY LIMITED | 767,090,858 | 2,318,365,798 |
| b) Long-term trade receivables | | |
| c) Trade receivables from related parties | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

| | | |
|--|----------------------|----------------------|
| Binh Duong Building Materials & Construction Corporation | 1,753,999,722 | |
| Total | 4,841,206,447 | 6,237,889,955 |

6.4. Advances to suppliers

| Description | Ending balance | Beginning balance |
|--|-------------------|-------------------|
| a) Short-term advances to suppliers | | |
| - Others | 11,339,178 | 10,573,458 |
| Total | 11,339,178 | 10,573,458 |
| b) Long-term advances to suppliers | | |
| c) Advances to suppliers from related parties | | |
| Total | - | |

6.5. Other receivables

| Description | Ending balance | | Beginning balance | |
|---|--------------------|-----------|----------------------|-----------|
| | Cost | Provision | Cost | Provision |
| a) Short-term | | | | |
| - Accrued interest on term deposit | 48,657,500 | | 17,753,500 | |
| - Loan to Song Phan Joint Stock Company | - | | 2,550,000,000 | |
| - Expenses paid on behalf of others; | | | | |
| - Others | 176,480,832 | | 305,938,600 | |
| Total | 225,138,332 | | 2,873,692,100 | |
| a) Long-term | | | | |
| - Must recover from privatization; | | | | |
| Total | | | | |
| Total (a+b) | 225,138,332 | | 2,873,692,100 | |

6.6. Inventories

| Description | Ending balance | | Beginning balance | |
|----------------------|----------------------|-------------------|----------------------|-------------------|
| | Cost | Provision | Cost | Provision |
| - Goods in transit | - | | | |
| - Raw materials | 297,220,875 | 24,895,660 | 73,899,678 | 24,895,660 |
| - Tools and supplies | 4,285,000 | | 4,285,000 | |
| - Work in progress | | | | |
| - Finished goods | 61,192,534 | 20,996,686 | 71,703,266 | 24,032,544 |
| - Goods | 2,314,831,438 | | 3,618,278,536 | |
| Total | 2,677,529,847 | 45,892,346 | 3,768,166,480 | 48,928,204 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**6.7. Prepaid expenses**

| Description | Ending balance | Beginning balance |
|---|----------------------|--------------------|
| a) Short-term | | |
| - Others | 364,436,669 | 848,877,501 |
| Total (a) | 364,436,669 | 848,877,501 |
| b) Long-term | | |
| - <u>Other items:</u> | | |
| + Repair the foundation of the facility at the Nhị Hiệp site. | 1,063,936,526 | |
| + Others | 274,597,286 | 548,217,625 |
| Total (b) | 1,338,533,812 | 548,217,625 |

6.8. Increase, decrease in tangible fixed assets

| Items | Buildings, structures | Machinery, equipment | Office equipment and furniture | Transportation equipment | Total |
|---|-----------------------|----------------------|--------------------------------|--------------------------|----------------|
| Historical cost | | | | | |
| Beginning balance | 1,773,048,507 | 60,196,677,677 | - | 896,745,251 | 62,866,471,435 |
| - Purchases | | | | | - |
| - Finished capital investment | | | | | |
| - Others increase | | | | | - |
| - Conversion into investment properties | | | | | |
| - Liquidating, disposing | | | | | - |
| - Others decrease | | | | | |
| Ending balance | 1,773,048,507 | 60,196,677,677 | - | 896,745,251 | 62,866,471,435 |
| Accumulated depreciation | | | | | |
| Beginning balance | 1,754,382,285 | 6,160,992,195 | - | 291,581,922 | 8,206,956,402 |
| - Depreciation in the year | 2,541,666 | 1,256,250,000 | | 35,125,563 | 1,293,917,229 |
| - Others increase | | | | | |
| - Conversion into investment properties | | | | | |
| - Liquidating, disposing | | | | | - |
| - Others decrease | | | | | - |
| Ending balance | 1,756,923,951 | 7,417,242,195 | - | 326,707,485 | 9,500,873,631 |
| Net book value | | | | | |
| Beginning | 18,666,222 | 54,035,685,482 | - | 605,163,329 | 54,659,515,033 |
| Ending | 16,124,556 | 52,779,435,482 | - | 570,037,766 | 53,365,597,804 |

6.9. Increase or decrease in finance lease fixed assets

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| Items | Long-term land use right | | | | Total |
|------------------------|--------------------------|--|--|--|-------|
| Historical cost | | | | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

| | | | | | |
|---------------------------------|-------------|--|--|--|-------------|
| Beginning balance | 860,470,113 | | | | 860,470,113 |
| - Purchases | | | | | |
| - Tạo ra từ nội bộ DN | | | | | |
| - Others decrease | | | | | |
| Ending balance | 860,470,113 | | | | 860,470,113 |
| Accumulated amortisation | | | | | |
| Beginning balance | 365,970,655 | | | | 365,970,655 |
| - Depreciation in the year | 4,576,968 | | | | 4,576,968 |
| - Others increase | | | | | |
| - Liquidating, disposing | | | | | |
| - Others decrease | | | | | |
| Ending balance | 370,547,623 | | | | 370,547,623 |
| Net book value | | | | | |
| Beginning | 494,499,458 | | | | 494,499,458 |
| Ending | 489,922,490 | | | | 489,922,490 |

6.10. Increase, decrease in investment properties

| Items | Beginning balance | Increase | Decrease | Ending balance |
|---------------------------------------|-------------------|------------|----------|----------------|
| Investment properties for rent | | | | |
| Historical cost | | | | |
| Land use right | 1,999,184,634 | | | 1,999,184,634 |
| Buildings | | | | |
| Buildings and Land use rights | | | | |
| Infrastructure | | | | |
| Accumulated amortisation | | | | |
| Land use right | 818,381,002 | 42,535,848 | | 860,916,850 |
| Buildings | | | | |
| Buildings and Land use rights | | | | |
| Infrastructure | | | | |
| Net book value | | | | |
| Land use right | 1,180,803,632 | | | 1,138,267,784 |
| Buildings | | | | |
| Buildings and Land use rights | | | | |
| Infrastructure | | | | |

6.11. Construction in progress

| Description | Ending balance | Beginning balance |
|-------------|----------------|-------------------|
|-------------|----------------|-------------------|

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

| | | |
|---|--------------------|----------|
| - Consultancy fee for preparing the proposal dossier for zoning targets in the new urban development area next by Tan Van Bridge; | 400,000,000 | |
| - Consultancy fee for preparing the proposal dossier for the new urban development plan next by Tan Van Bridge; | 355,555,556 | |
| Total | 755,555,556 | 0 |
| | | - |

6.12. Short-term trade payables

| Description | Ending balance | | Beginning balance | |
|--|----------------------|----------------------|-----------------------|-----------------------|
| | Value | Recoverable value | Value | Recoverable value |
| a) Other short-term payables | 1,361,435,176 | 1,361,435,176 | 649,458,702 | 649,458,702 |
| - THANH LE CORPORATION | - | - | 27,400,000,000 | 27,400,000,000 |
| b) Payables for related parties | | | | |
| - Binh Duong Building Materials & Construction Corporation | 2,187,362,175 | 2,187,362,175 | 3,930,591,082 | 3,930,591,082 |
| - Nui Nho Stone Joint Stock Company | 2,486,284,230 | 2,486,284,230 | 5,327,492,814 | 5,327,492,814 |
| Total (a+b) | 6,035,081,581 | 6,035,081,581 | 37,307,542,598 | 37,307,542,598 |

6.13. Short-term prepayments from customers

| Description | Ending balance | | Beginning balance | |
|--|--------------------|--------------------|-------------------|-------------------|
| | Value | Recoverable value | Value | Recoverable value |
| Short-term prepayments from customers to buy stone | 399,826,227 | 399,826,227 | 49,392,777 | 49,392,777 |
| Total | 399,826,227 | 399,826,227 | 49,392,777 | 49,392,777 |

6.14. Tax and amounts of receivables, payables to the state

| Description | Beginning balance | | Payables in quarter | Paid in quarter | Ending balance | |
|-------------------------------|-------------------|--------------------|---------------------|--------------------|-----------------|--------------------|
| | Receivables tax | Payables tax | | | Receivables tax | Payables tax |
| - Value Added Tax of Nhi Hiep | | | | | | |
| - Corporate Income Tax | | 272,390,631 | 606,323,147 | 400,000,000 | | 478,713,778 |
| - Personal Income Tax | | 3,442,651 | 30,936,252 | 3,268,512 | | 31,110,391 |
| - License tax | | - | | | | - |
| - Other Tax | | - | | | | - |
| - Non-agricultural land tax | | - | | | | - |
| Total | - | 275,833,282 | 637,259,399 | 403,268,512 | - | 509,824,169 |

6.15. Accrued expenses

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

| Description | Ending balance | Beginning balance |
|--------------------------|--------------------|-------------------|
| a) Short-term | 411,084,822 | 85,000,000 |
| + Electricity expenses | 316,084,822 | - |
| + Other advance expenses | 95,000,000 | 85,000,000 |
| b) Long-term | - | - |
| - Loan interest | | |
| Total (a+b) | 411,084,822 | 85,000,000 |

6.16. Other payables

| Description | Ending balance | Beginning balance |
|----------------------|----------------------|--------------------|
| a) Short-term | | |
| - Trade union fund | 4,380,300 | 27,033,200 |
| - Others | 1,371,554,782 | 636,397,929 |
| Total | 1,375,935,082 | 663,431,129 |
| b) Long-term | - | - |
| Total | | |

6.17. Loans and obligations under finance leases

| Description | Ending balance | | Increase | Decrease | Beginning balance | |
|--|-----------------------|---|----------|--------------------|-----------------------|-----------------------|
| | Value | The number has the ability to repay the | | | Value | Recoverable value |
| a) Short-term loans (Detailed by term) | | | | - | - | - |
| Total | | | | | | |
| b) Long-term loan at Vietinbank - Binh Duong Branch | 16,071,426,000 | 16,071,426,000 | | 642,858,000 | 16,714,284,000 | 16,714,284,000 |
| Total | 16,071,426,000 | 16,071,426,000 | - | 642,858,000 | 16,714,284,000 | 16,714,284,000 |

6.18. Owner's equity**a) Changes in owners' equity**

| Description | Owner's contributed capital | Development and investment fund | Other owner's contributed capital fund | Capital of non-controlling shareholders | Undistributed profit after tax | Total |
|--|-----------------------------|---------------------------------|--|---|--------------------------------|----------------|
| Previous beginning balance | 30,415,420,000 | 209,074,994 | 23,242,692,505 | - | 10,719,985,175 | 64,587,172,674 |
| - Increase in capital | | | | | | - |
| - Profits increased/ (decreased) in the period | | | | | 937,634,098 | 937,634,098 |
| - Other increases | | | | | | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

| | | | | | | |
|--|-----------------------|--------------------|-----------------------|----------|-----------------------|-----------------------|
| - Decrease in capital | | | | | | - |
| - Other decreases (dividend, bonus) | | | | | | - |
| Previous ending balance (Current beginning balance) | 30,415,420,000 | 209,074,994 | 23,242,692,505 | - | 11,657,619,273 | 65,524,806,772 |
| - Increase in capital | | | | | | - |
| - Profits increased/ (decreased) in the period | | | | | 3,300,745,038 | 3,300,745,038 |
| - Other increases | | | | | | - |
| - Decrease in capital | | | | | | - |
| - Other decreases (dividend, bonus) | | | | | (50,000,000) | (50,000,000) |
| Ending Balance | 30,415,420,000 | 209,074,994 | 23,242,692,505 | - | 14,908,364,311 | 68,775,551,810 |

| b) Details of owner's equity | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| - Binh Duong Building Materials & Construction Corporation | 9,137,940,000 | 9,137,940,000 |
| - Nui Nho Stone Joint Stock Company | 7,102,420,000 | 5,952,420,000 |
| - Other shareholders | 14,175,060,000 | 15,325,060,000 |
| Total | 30,415,420,000 | 30,415,420,000 |

| c) Capital transactions with owners and dividend and profit distribution | Current year | Previous year |
|---|---------------------|----------------------|
| - Owner's investment capital | 30,415,420,000 | 30,415,420,000 |
| - Profit payable to owner | 0 | 0 |

| d) Stocks | Ending balance | Beginning balance |
|----------------------------------|-----------------------|--------------------------|
| - Quantity of circulation stocks | 3,041,542 | 3,041,542 |
| + Common stocks | 3,041,542 | 3,041,542 |
| + Preferred stocks | | |

Par value per stock: 10.000 VND/stock

d) Dividends

| | | |
|---|------|------|
| - Dividends have been announced | | |
| + Dividends declared on common shares | 0% | |
| + Dividends announced on preferred shares | None | None |
| - Cumulative preferred stock dividends have not been recorded | None | None |

e) Funds

| | |
|-----------------------------------|----------------|
| - Investment and Development Fund | 23,242,692,505 |
|-----------------------------------|----------------|

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**6.19. Deferred income tax assets and deferred income tax payables**

| Description | Ending balance | Beginning balance |
|---|----------------|-------------------|
| a. Deferred income tax assets | | |
| - Corporate income tax rates used for determination of value of deferred income tax assets | 20% | 20% |
| - Deferred income tax assets related to deductible temporary differences | | |
| Deferred income tax assets | | |
| | | |
| b- Deferred income tax payables | Ending balance | Beginning balance |
| - Corporate income tax rates used for determination of value of deferred income tax payable | 17% | 20% |
| - Deferred income tax payables arising from taxable temporary differences | 8,271,775 | 3,550,700 |
| - Balance of deferred income tax payables | | |

7. Additional information for items shown in the separate income statement**7.1. Revenue from sales of goods and rendering of services**

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|------------------------------------|-------------------------------------|
| - Revenue from sales of good | | |
| + Revenue from selling goods (brick + stone + sand) | 24,600,742,216 | 16,202,216,226 |
| + Revenue from brick and tiles | | 21,000,000 |
| - Revenue from stone processing | 3,805,036,069 | 4,134,701,862 |
| - Revenue from service rendered (for rent commercial spa) | 1,918,299,578 | 1,641,811,134 |
| Total | 30,324,077,863 | 21,999,729,222 |

7.2. Cost of goods sold and services rendered

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|--|------------------------------------|-------------------------------------|
| Cost of goods sold | | |
| + Cost of finished stone | | |
| + Cost of finished brick and tile | | 17,401,994 |
| - Cost of goods sold (brick+stone+sand) | 22,598,504,512 | 15,158,211,369 |
| - Cost of the ice grinding service | 5,089,350,325 | 3,713,081,909 |
| - Cost of service rendered | 512,629,459 | 472,417,514 |
| - Reversal of provisions for inventory devaluation | | (6,772,143) |
| Total | 28,200,484,296 | 19,354,340,643 |

7.3. Financial income

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|------------------------------------|-------------------------------------|
| - Interest on deposits and loans | 99,745,776 | 90,223,052 |
| - Dividends and profits are distributed | - | |
| - Others | | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

| | | |
|-------|------------|------------|
| Total | 99,745,776 | 90,223,052 |
|-------|------------|------------|

7.4. Financial expenses

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|------------------------------------|-------------------------------------|
| - Loan interests | 260,545,565 | |
| - Provision / (Reversing) for long-term financial investments | (3,673,990,748) | 1,717,545,150 |
| - Loss in securities trading | | 18,187,264 |
| - Fees for selling securities | 350,546 | 1,466,150 |
| Total | (3,413,094,637) | 1,737,198,564 |

7.5. Selling expenses, general and administration expenses

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|------------------------------------|-------------------------------------|
| a) Selling expenses | | |
| - Payroll expenses | 338,872,196 | 271,557,632 |
| - Other expenses | 53,467,185 | 64,647,478 |
| Total | 392,339,381 | 336,205,110 |
| | - | - |
| b) General and administration expenses | | |
| - Expenses of administrative staffs | 773,363,980 | 728,151,884 |
| - Other expenses | 601,835,299 | 318,204,475 |
| Total | 1,375,199,279 | 1,046,356,359 |

c) Reductions in selling expenses and administrative expenses

| | | |
|----------------------|----------------------|----------------------|
| Cộng | - | - |
| Total (a+b-c) | 1,767,538,660 | 1,382,561,469 |

7.6. Other income

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|-------------------------------|------------------------------------|-------------------------------------|
| - Liquidation of fixed assets | - | |
| - Others | 44,500,000 | |
| - Các khoản khác. | | |
| Total | 44,500,000 | - |

7.7. Other expenses

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|------------------------------------|-------------------------------------|
| - Net book value of fixed assets and costs of liquidation fixed assets; | - | |
| - Penalty expenses | | |
| Total | - | - |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**7.8. Productions cost by items**

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|------------------------------------|-------------------------------------|
| 7.8.1. Productions cost by items | | |
| - Raw materials | 2,496,439,490 | 923,089,972 |
| - Labor | 1,639,209,706 | 1,565,990,548 |
| - Depreciation expenses | 1,298,494,197 | 1,285,590,387 |
| - Expenses from outsourcing services | 1,062,284,068 | 1,251,080,957 |
| - Other expenses by cash | 181,200,460 | 69,947,265 |
| Total | 6,677,627,921 | 5,095,699,129 |

7.9. Current corporate income tax expenses

| Description | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|------------------------------------|-------------------------------------|
| - Corporate Income Tax expenses in respect of the taxable profit for the current year | 606,323,147 | (71,996,448) |
| Total | 606,323,147 | (71,996,448) |

8.1. The actual amount of money borrowed.

- Money received from loans according to the usual agreement

| Fourth quarter of the current year | Fourth quarter of the previous year |
|------------------------------------|-------------------------------------|
|------------------------------------|-------------------------------------|

-

-

8.2. The amount of money that has been paid back from the principal loan during the period

- The principal repayment of the loan according to the usual agreement

| Fourth quarter of the current year | Fourth quarter of the previous year |
|------------------------------------|-------------------------------------|
|------------------------------------|-------------------------------------|

642,858,000

-

9. Other information

9.1. Potential debts, commitments and other financial information: None.

9.2.. Events after the balance sheet date: None.

9.3. Related parties information**9.3.1. Related parties**

| Related parties | Relationship |
|--|-------------------|
| - Binh Duong Building Materials & Construction Corporation | Major shareholder |
| - Nui Nho Stone Joint Stock Company | Major shareholder |
| - Song Phan Joint Stock Company | Subsidiary |

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

| Related parties | Transactions content | Fourth quarter of the current year | Fourth quarter of the previous year |
|---|--|------------------------------------|-------------------------------------|
| Binh Duong Building Materials & Construction Corporation | | | |
| | Sales of goods | 4,185,539,675 | 4,548,172,048 |
| | Receipt of goods | 3,521,187,653 | 4,548,172,048 |
| | Purchases of materials, goods and services | 18,076,041,693 | 9,949,213,923 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

| | | |
|--|----------------|---------------|
| Paid for materials, goods and services | 20,466,772,663 | 8,576,936,923 |
|--|----------------|---------------|

Nui Nho Stone Joint Stock Company

| | | |
|--|---------------|---------------|
| Sales of goods | | |
| Receipt of goods | | |
| Purchases of materials, goods and services | 6,236,341,105 | 6,575,177,323 |
| Paid for materials, goods and services | 7,905,751,500 | 3,292,598,442 |

Song Phan Joint Stock CompanyFourth quarter of the current year Fourth quarter of the previous year

| | | |
|-----------------------------|---|-------------|
| Loan | | 250,000,000 |
| Receivable of loan interest | - | 28,574,100 |

As of the end of the fiscal quarter, the debt situation between the Company and related parties is as follows

| <u>Related parties</u> | <u>Transactions content</u> | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------------|-----------------------|--------------------------|
| Binh Duong Building Materials & Construction Corporation | | | |
| | Sales of goods | 1,753,999,722 | 1,089,647,700 |
| | Purchases of goods | 2,187,362,175 | 4,578,093,145 |
| Nui Nho Stone Joint Stock Company | | | |
| | Sales of goods | | - |
| | Purchases of goods | 2,486,284,230 | 4,155,694,625 |
| Song Phan Joint Stock Company | | | |
| | Ending balance | | Beginning balance |
| | Loan | - | 2,550,000,000 |
| | Loan interest | - | 178,435,900 |

10. Comparative figures

Comparative figures are figures of the 2024 separate financial statements ending December 31, 2024 that have been audited.

Comparative figures on the separate financial statements are figures on separate financial statements of the same period of the previous year.

Chief Accountant



NGUYEN THI THU PHUONG



Ho Chi Minh, January 22, 2026

Director

LAM THANH LAM