

HIGH GRADE BRICK TILE CORPORATION

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ISO 9001:2015

FINANCIAL REPORT QUARTER 2 OF 2025

INCOME STATEMENT
Quarter 02, 2025

Unit: VND

Items	Codes	Notes	This Quarter (This year)	This Quarter (Last year)	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Revenue from sales of goods and rendering of services	01	7.1	8.875.877.125	7.000.289.333	16.931.451.258	10.454.186.580
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		8.875.877.125	7.000.289.333	16.931.451.258	10.454.186.580
4. Cost of goods sold and services rendered	11	7.2	6.102.932.320	4.052.205.794	11.116.083.088	6.873.921.940
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		2.772.944.805	2.948.083.539	5.815.368.170	3.580.264.640
6. Financial income	21	7.3	23.889.774	881.271	25.010.481	1.469.159
7. Financial expenses	22	7.4	18.406.849	154.832.877	78.217.808	264.772.602
- In which: Interest expenses	23		18.406.849	154.832.877	78.217.808	264.772.602
8. Selling expenses	25	7.5	229.837.430	253.998.810	405.781.162	416.915.920
9. General and administration expenses	26	7.6	965.297.020	823.291.451	1.818.691.145	1.790.210.236
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30	7.7	1.583.293.280	1.716.841.672	3.537.688.536	1.109.835.041
11. Other income	31	7.8	3.436.363	-	8.509.089	-
12. Other expenses	32		-	33.666.020	148.993	728.063.140
13. Net other profit/(loss) (40=31-32)	40		3.436.363	(33.666.020)	8.360.096	(728.063.140)
14. Accounting profit/(loss) before tax (50=30+40)	50	7.9	1.586.729.643	1.683.175.652	3.546.048.632	381.771.901
15. Current corporate income tax expenses	51	7.10	325.450.214	134.798.376	720.540.846	226.440.017
16. Deferred corporate income tax expenses	52		(3.146.832)	(3.227.798)	(6.373.666)	(4.473.009)
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		1.264.426.261	1.551.605.074	2.831.881.452	159.804.893
18. Basic earnings per share	70	7.12	213	274	477	28
19. Diluted earnings per share	71	7.13	213	274	477	28

Prepared by


HUA NGOC CHINH

Chief Accountant


HUA NGOC CHINH

Binh Duong, 19 July 2025
Director

NGUYEN AN


BALANCE SHEET

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	Closing balance	Opening balance
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		6.756.002.723	12.376.564.611
I. Short-term liabilities	310		5.874.974.451	11.527.404.670
1. Short-term trade payables	311	6.8	1.732.584.644	2.907.946.642
2. Short-term advances from customers	312	6.9	193.620.578	275.547.497
3. Tax and other payables to the State	313	6.10	1.009.898.908	1.922.719.482
4. Payables to employees	314		348.481.000	339.171.000
5. Short-term accrued expenses	315	6.11	318.554.708	431.466.788
6. Other short-term payments	319	6.12	1.885.156.470	1.902.805.150
7. Short-term loans and finance lease liabilities	320	6.13	-	3.600.000.000
8. Bonus and welfare fund	322		386.678.143	147.748.111
II. Long-term liabilities	330		881.028.272	849.159.941
1. Long-term provisions	342	6.14	881.028.272	849.159.941
D. OWNER'S EQUITY	400		71.808.537.061	69.429.756.641
I. Owner's equity	410	6.15	71.808.537.061	69.429.756.641
1. Contributed capital	411		50.161.240.000	50.161.240.000
- Ordinary shares with voting rights	411a		50.161.240.000	50.161.240.000
2. Treasury shares	415		(730.457.045)	(730.457.045)
3. Development and investment funds	418		19.165.460.134	18.340.444.198
4. Undistributed profit after tax	421		3.212.293.972	1.658.529.488
- Undistributed profit after tax brought forward	421a		833.513.552	523.778.420
- Undistributed profit after tax for the current year	421b		2.378.780.420	1.134.751.068
TOTAL RESOURCES (440=300+400)	440		78.564.539.784	81.806.321.252

Binh Duong, 19 July 2025

Prepared by

Chief Accountant

Director



HUA NGOC CHINH



HUA NGOC CHINH



NGUYEN AN

BALANCE SHEET**AS AT 30 JUNE 2025**

Unit: VND

Items	Codes	Notes	Closing balance	Opening balance
(1)	(2)	(3)	(4)	(5)
A. CURRENT ASSETS	100		12.726.187.906	13.093.474.429
I. Cash and cash equivalents	110	6.1	4.746.696.935	3.937.999.063
1. Cash	111		3.506.778.398	2.720.445.355
2. Cash equivalents	112		1.239.918.537	1.217.553.708
II. Short-term receivables	130		770.335.471	1.168.756.920
1. Short-term trade receivables	131	6.2	2.432.517.053	2.777.737.616
2. Short-term prepayments to suppliers	132		23.000.600	16.170.444
3. Other short-term receivables	136		33.297.200	249.612.200
4. Short-term provision for doubtful debts	137	6.2	(1.718.479.382)	(1.874.763.340)
III. Inventories	140		6.612.988.275	7.395.727.852
1. Inventories	141	6.3	6.832.640.454	7.548.661.082
IV. Other current assets	150		596.167.225	590.990.594
1. Deductible value added tax	152		62.233.632	62.233.632
2. Taxes and other receivables from government budget	153	6.10	501.338.658	528.756.962
B. NON-CURRENT ASSETS	200		65.838.351.878	68.712.846.823
I. Long-term receivables	210		2.216.726.082	2.144.992.790
1. Other long-term receivables	216	6.4	2.216.726.082	2.144.992.790
II. Fixed assets	220		848.822.124	989.857.573
1. Tangible fixed assets	221	6.5	848.822.124	989.857.573
- Costs	222		21.184.018.400	21.184.018.400
- Accumulated depreciation	223		(20.335.196.276)	(20.194.160.827)
III. Other long-term assets	260		62.772.803.672	65.577.996.460
1. Long-term prepaid expenses	261	6.6	62.596.598.018	65.408.164.472
2. Deferred income tax assets	262	6.7	176.205.654	169.831.988
TOTAL ASSETS (270 = 100 + 200)	270		78.564.539.784	81.806.321.252

CASH FLOW STATEMENT

(Direct method)

Quarter 02, 2025

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1- Proceeds from sales and services rendered and other revenues	01		21.401.110.357	14.568.795.752
2- Expenditures paid to suppliers	02		(7.455.913.341)	(3.263.225.978)
3- Expenditures paid to employees	03		(3.253.399.000)	(1.213.794.000)
4- Paid interests	04		(327.010.272)	(456.000.000)
5- Paid enterprise income tax	05		(490.000.000)	-
6- Other proceeds from operating activities	06		272.115.000	77.376.000
7- Other expenditures on operating activities	07		(5.763.215.353)	(11.050.166.919)
Net cash flows from operating activities	20		4.383.687.391	(1.337.015.145)
II. Cash flows from investing activities				
1- Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(71.609.970)
2- Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3- Proceeds from interests, dividends and distributed profits	27		25.010.481	1.469.159
Net cash flows from investing activities	30		25.010.481	(70.140.811)
III. Cash flows from financial activities				
1- Proceeds from borrowings	33		-	3.000.000.000
2- Repayment of principal	34		(3.600.000.000)	-
3- Dividends and profits paid to owners	36		-	-
Net cash flows from financial activities	40		(3.600.000.000)	3.000.000.000
Net cash flows during the fiscal year (50 = 20+30+40)	50		808.697.872	1.592.844.044
Cash and cash equivalents at the beginning of fiscal year	60	6.1	3.937.999.063	1.860.475.002
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	6.1	4.746.696.935	3.453.319.046

Prepared by

Chief Accountant

Director

HUA NGOC CHINH

HUA NGOC CHINH

NGUYEN AN



Binh Duong, 19 July 2025

NOTES TO THE FINANCIAL STATEMENTS

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

1. OPERATION CHARACTERISTICS OF THE COMPANY

Form of ownership: Joint Stock Company

High Grade Brick Tile Corporation ("the Company"), equitized from the High Grade Brick Tile Factory under Binh Duong Building Materials and Construction Company (now Binh Duong Building Materials and Construction Corporation) operates under the Business Registration Certificate and Tax Identification Number 3700762464 (with the 12th amended registration issued on May 02, 2024) with a charter capital of VND 50,161,240,000, 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 50,161,240,000.

Principal activities:

- Production of Bricks and Tiles using Tuynel Kiln;
- Wholesale of Construction Bricks, Tiles, Stones, Sand, and Gravel (excluding inland waterway operations);
- Construction of Tuynel Kiln;
- Consulting and Technology Transfer for Clay Brick and Tile Firing using Tuynel Kiln;

Business fields:

The Company's principal activities are the production of high-quality construction bricks and tiles, the extraction of clay for brick and tile production, and supplying these products to other manufacturers. At the Bình Phước branch, the primary activities involved the production and trading of construction stones, which have been suspended since July 2022. Currently, the Company is in the process of dissolving the Binh Phuoc branch in accordance with Resolution No. 05/04/NQ-HDQT dated August 12, 2022, issued by the Board of Directors.

Operating cycle : 12 months.

The number of Company's employees as at 31 December 2024 was 19 employees (31 December 2023: 27 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT**2.1. Financial year**

The Company's first accounting period commenced on December 1, 2006, and ended on December 31, 2007.

Subsequent accounting periods of the Company commence on January 1 and end on December 31 of each year.

2.2. Accounting currency

The financial statements are prepared in Vietnam Dong (VND) which is also the Company's accounting currency.

3. APPLIED ACCOUNTING SYSTEM**3.1. Applied accounting system:**

NOTES TO THE FINANCIAL STATEMENTS

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

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 financial statements for the fiscal year 2023.

3.2. Form of accounting records

The Company is applying the accounting form of the general journal.

4. Announcement on compliance with Vietnamese accounting standards and system

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with the regulations of standards, circulars guiding the implementation of current standards and accounting regimes being applied.

5. APPLIED ACCOUNTING POLICIES**5.1. Principles of recording cash: cash on hand, cash in bank and cash in transit**

Principles of recording cash equivalents: Cash equivalents are short-term high liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value from the date of purchase to the date of presenting financial statements.

Principles and methods of converting other currencies

Transactions denominated in foreign currencies are translated into Vietnam Dong at the actual exchange rate at the date of the transaction.

At the end of the accounting period, bank deposits and receivables denominated in foreign currencies are evaluated at the buying exchange rate, while payables denominated in foreign currencies are assessed at the selling exchange rate of the bank where the Company maintains its transaction accounts.

5.2. Principles of recording inventories

Recognition 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 arising 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 inventory produced by the entity includes direct raw material costs, direct labor costs, fixed manufacturing overhead costs and variable manufacturing overhead costs incurred during the production process, transform raw materials into finished products.

NOTES TO THE FINANCIAL STATEMENTS

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

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.

Accounting methods for determining value of closing inventory: The cost of inventory at the year-end is calculated by: Weighted average method.

Accounting methods for inventory: Inventory is recorded by: Perpetual inventory system.

Provisions for inventories: Provision for devaluation of inventories is established at the end of the accounting period as the difference between the original price of inventories and their net realizable value.

5.3. Principles of recording trade receivables**Recording Principles**

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 doubtful debts represents the estimated loss value of receivables that are likely to be non-payment by customers for receivables at the time of preparing the Financial Statements.

5.4. Principles of recording and depreciation tangible fixed assets, amortisation intangible fixed assets and investment properties**Principles of recording tangible fixed assets, intangible fixed assets**

Tangible fixed assets, intangible fixed assets are recorded at historical cost. During the using process, tangible fixed assets, intangible fixed assets are tracked in detail at historical cost, accumulated

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

depreciation or amortisation and net book value.

Method of depreciation of tangible fixed assets, financial leased fixed assets: Depreciation and amortization are calculated on a straight-line method.

The useful life are estimated as follows:

Buildings, structures	12	years
Machinery, equipment	08	years
Office equipment	08	years
Transportation equipments	08	years

5.5. 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 have been completed. Borrowing costs incurred will then 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.

5.6. 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

NOTES TO THE FINANCIAL STATEMENTS

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

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. Principles of recording payables**Recording principles**

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: commercial payables arising from transactions of purchase, services, assets and payables when importing through consigner;
- Other payables: Include nontrade payables, 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.

5.8. Principles of recording 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.

5.9. 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;

NOTES TO THE FINANCIAL STATEMENTS

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

- Share premium shall record the difference between the par value and issue price of shares."

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

Option of conversion of bonds into shares arising when company issue bonds that can be converted into a certain number of shares shall be prescribed in issuance plan. The value of the capital component of the convertible bond is defined as the difference between the total sums received from the issuance of convertible bonds and the value of the debt component of convertible bonds. At the time of initial recording, the value of stock options of convertible bonds is recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital stock premium.

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

5.10. 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 relatively certain;
- The economic benefits from the transactions of sales of goods have flown or will flow into the Company;
- The relevant costs of sales of goods transaction can be determined.

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

NOTES TO THE FINANCIAL STATEMENTS

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

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.

5.11. 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.

5.12. 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.

5.13. 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

NOTES TO THE FINANCIAL STATEMENTS

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

instruments; depreciation of fixed assets used for administration, lease rent, licence tax, provision for bad debts; outsourced services; other cash expenses.

5.14. 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.

5.15. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of Management of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.

NOTES TO THE FINANCIAL STATEMENTS

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

6. ADDITIONAL INFORMATION REGARDING ITEMS ON BALANCE SHEET

6.1 CASH AND CASH EQUIVALENTS

Unit: VND

	Ending balance	Beginning balance
- Cash on hand (VND)	430.939.814	56.719.061
- Cash in banks (VND)	3.075.838.584	2.663.726.294
+ Cash in banks (VND)	3.075.838.584	2.663.726.294
- Cash equivalents	1.239.918.537	1.217.553.708
+ 1 month deposit	1.239.918.537	1.217.553.708
Total	4.746.696.935	3.937.999.063

6.2 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Agent Pham Chi Cuong	262.807.405	(183.965.185)	277.807.482	(138.903.742)
- Agent Le Tuy Dung	172.204.552	(120.543.186)	187.204.552	(93.602.276)
- Agent Phuong Nguyen	487.899.929	(341.529.950)	507.898.925	(253.949.463)
- Tran Tuan Transport company Limited	354.671.558	(354.671.558)	354.671.558	(354.671.558)
- Sau Thao Tien Transport One Member Co., Ltd	290.287.482	(203.201.237)	455.287.482	(318.701.237)
- Binh Thuan Brick And Tile Co., Ltd	344.704.384	(241.293.069)	624.704.384	(437.293.069)
- Phuc Phuong Co., Ltd	250.271.441	(175.109.827)	248.669.303	(174.068.512)
- Dung Thai Son Co., Ltd	53.701.560	(53.701.560)	53.701.560	(53.701.560)
- Others	215.968.742	(44.463.810)	67.792.370	(49.871.923)
Total	2.432.517.053	(1.718.479.382)	2.777.737.616	(1.874.763.340)

(*) Short-term trade receivables from related parties (See note 8.3.2 - Transactions with related parties)

6.3 INVENTORIES

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	2.611.099.913	-	3.944.416.433	-
- Tools and supplies	58.993.199	-	47.232.114	-
- Work in progress	434.946.645	-	-	-
- Finished goods	3.727.600.697	(219.652.179)	3.557.012.535	(152.933.230)
Total	6.832.640.454	(219.652.179)	7.548.661.082	(152.933.230)

Notes:

- There is no stagnant, poor quality, unsaleable inventory at the end of the year and the beginning of the year.
- There is no inventory used as collateral to secure payables at the end of the year and the beginning of the year.

NOTES TO THE FINANCIAL STATEMENTS

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

6.4 OTHER LONG-TERM RECEIVABLES

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Deposit for environmental restoration of Dong Chinh clay mine	988.226.082		916.492.790	
Deposit to ensure implementation of Dong Chinh clay mine investment project	1.228.500.000		1.228.500.000	
Total	2.216.726.082	-	2.144.992.790	-

HIGH GRADE BRICK TILE CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS

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6.5 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Others	Total
Historical cost						
Beginning balance	14.231.378.836	6.124.094.109	795.818.182	32.727.273	-	21.184.018.400
Increase	-	-	-	-	-	-
- Purchases	-	-	-	-	-	-
- Capital construction investment completed	-	-	-	-	-	-
- Internal rotation	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Ending balance	14.231.378.836	6.124.094.109	795.818.182	32.727.273	-	21.184.018.400
Accumulated depreciation						
Beginning balance	(13.448.793.572)	(5.921.521.483)	(795.818.182)	(28.027.590)	-	(20.194.160.827)
Increase	(96.775.117)	(42.214.878)	-	(2.045.454)	-	(141.035.449)
- Charge for the year	(96.775.117)	(42.214.878)	-	(2.045.454)	-	(141.035.449)
- Reclassifications	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Conversion into investment properties	-	-	-	-	-	-
- liquidation, sale	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
Ending balance	(13.545.568.689)	(5.963.736.361)	(795.818.182)	(30.073.044)	-	(20.335.196.276)
Net book value						

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Beginning balance	782.585.264	202.572.626	-	4.699.683	-	989.857.573
Ending balance	685.810.147	160.357.748	-	2.654.229	-	848.822.124
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				18.058.236.203		18.156.463.716
- Original cost of fixed asset at the end of the fiscal year awaiting liquidation				95.012.500		95.012.500
- Commitments on purchase, sales of tangible fixed assets having large value in the future				None		None

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NOTES TO THE FINANCIAL STATEMENTS

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6.6 LONG-TERM PREPAID EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
- Compensation costs for Dong Chinh clay mine	52.337.634.303	54.368.985.585
In which :		
+ Cost for land use rights inside the clay mine area	37.332.416.303	39.363.767.585
+ Cost for land use rights outside the clay mine area	15.005.218.000	15.005.218.000
- Mineral exploitation license fee	9.731.654.970	10.261.178.250
- Prepaid expenses for brick and tile production	57.401.340	210.871.008
- Prepaid expenses for consulting, preparing additional documents for investment policy approval and carrying out land lease procedures for Dong Chinh clay mine project	469.907.405	567.129.629
Total	62.596.598.018	64.841.034.843

6.7 DEFERRED INCOME TAX ASSETS

	<u>Ending balance</u>	<u>Beginning balance</u>
Temporary difference		
+ Environmental restoration cost for Dong Chinh clay mine	881.028.272	849.159.941
+ Mineral exploitation license fee	-	-
Total	881.028.272	849.159.941
- Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets	176.205.654	169.831.988

NOTES TO THE FINANCIAL STATEMENTS

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

6 .8 SHORT-TERM TRADE PAYABLES

	Ending balance		Beginning balance	
	Value	Recoverable value	Value	Recoverable value
- Binh Duong Building Materials and Construction Corporation (*)	-	-	150.000.000	150.000.000
- Nui Nho Stone Joint Stock Co (*)	-	-	-	-
- Dang Ngoc Diem Phuong One Member Co., Ltd.	-	-	432.140.847	432.140.847
- Minh Ngoc Quang One Member Co., Ltd.	1.539.568.800	1.539.568.800	2.068.234.300	2.068.234.300
- Khang Nam Private Enterprise	-	-	152.307.160	152.307.160
- Le Thanh Loi One Member Co., Ltd.	110.983.500	110.983.500	103.517.891	103.517.891
- Trong Phat Private Enterprise	-	-	-	-
- Othes	82.032.344	82.032.344	1.746.444	1.746.444
Total	1.732.584.644	1.732.584.644	2.907.946.642	2.907.946.642

(*) Short-term trade payables due to related parties: See note 8.3.2 - Transactions with related parties

6 .9 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance		Beginning balance	
	Value	Recoverable value	Value	Recoverable value
- Long Hung Dai Import Export Trading Co., Ltd.	7.611.011	7.611.011	7.611.011	7.611.011
- MAI PHAT THINH AGENT	13.500.735			
- HUNG CUONG CONSTRUCTION MATERIALS TRADING COMPANY LIMITED	69.700.227			
- - Nhu Van Trading and Service Company Limited	12.370.198			
- Minh Duc Phat Company Limited	14.973.264			
- Thao Anh Brick Manufacturing Company Limited	29.948.969			
- Hoang Lap Tunnel Brick Manufacturing Company Limited	30.000.000			
- Tuynel Minh Tu Brick Production Facility	13.845.136	13.845.136		
- Tuynel Thu Tam Dong Nai Brick Company Limited			246.963.667	246.963.667
- Othes	1.671.038	1.671.038	20.972.819	20.972.819

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Total	193.620.578	23.127.185	275.547.497	275.547.497
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NOTES TO THE FINANCIAL STATEMENTS

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6 .10 TAX AND AMOUNTS OF RECEIVABLES, PAYABLES TO THE STATE

	Beginning balance		Payables in year	Paid in year	Ending balance	
	Receivables tax	Payable tax			Receivables tax	Payable tax
Value added tax	-	150.887.141	1.380.672.746	1.271.477.733	-	260.082.154
Corporate income tax	-	238.796.296	720.540.846	490.000.000	-	469.337.142
Personal income tax	-	82.383.882	5.634.100	120.331.937	32.313.955	-
Natural resources tax	-	270.984.000	2.077.767.371	2.103.218.319	-	245.533.052
Housing and land tax	528.756.962	-	59.732.259	-	469.024.703	-
License tax	-	-	3.000.000	3.000.000	-	-
Mineral exploitation license	-	1.136.691.823	-	1.136.691.823	-	-
Environmental protection fee	-	42.976.340	308.314.820	316.344.600	-	34.946.560
Total	528.756.962	1.922.719.482	4.555.662.142	5.441.064.412	501.338.658	1.009.898.908

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NOTES TO THE FINANCIAL STATEMENTS

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6.11 SHORT-TERM ACCRUED EXPENSES

	<u>Ending balance</u>	<u>Beginning balance</u>
- Interest expenses (*)	-	248.792.464
- Electricity expenses	126.197.870	6.440.000
- Cost of renting motorized vehicles for clay mining	111.313.489	116.475.192
- Cost of measuring reserves of clay mine	-	-
- Others	81.043.349	59.759.132
Total	318.554.708	431.466.788

(*) Payable to related parties(See note 8.3.2 - Transactions with related parties)

6.12 OTHER SHORT-TERM PAYABLES

	<u>Ending balance</u>	<u>Beginning balance</u>
- Trade union fund	-	17.648.680
-Personal income tax payable on behalf of the assignor of clay mine	1.165.150.710	1.165.150.710
- Dividend payable to Binh Duong Building Materials & Construction Corporation (*)	720.005.760	720.005.760
- Payable dividends to shareholders	-	-
Total	1.885.156.470	1.902.805.150

(*) Other short-term payables are related parties(See Note 8.3.2-Transactions with related parties)

HIGH GRADE BRICK TILE CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS

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Financial Statements
Quarter 02, 2025**6.13 SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Ending balance		Incurred		Beginning balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Mrs. Dang Thi Kim Tan (*)	-	-	-	1.000.000.000	1.000.000.000	1.000.000.000
- Nui Nho Stone Joint Stock Co (*)	-	-	-	2.600.000.000	2.600.000.000	2.600.000.000
Total	-	-	-	3.600.000.000	3.600.000.000	3.600.000.000

(*)+(**) Short-term loans and obligations under finance leases are related parties: See Note 8.3.2-Transactions with related parties

HIGH GRADE BRICK TILE CORPORATION**Financial Statements**

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Quarter 02, 2025

NOTES TO THE FINANCIAL STATEMENTS

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6.14 LONG-TERM PAYABLES PROVISION

	<u>Ending balance</u>	<u>Beginning balance</u>
- Environmental restoration costs of Dong Chinh clay mine	881.028.272	849.159.941
Total	<u>881.028.272</u>	<u>849.159.941</u>

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NOTES TO THE FINANCIAL STATEMENTS

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6 .15 OWNER'S EQUITY**6.15.1. Changes in owners' equity**

	Owner's contributed capital	Treasury shares	Development and investment fund	Undistributed profit after tax	Total
Previous beginning balance	50.161.240.000	(730.457.045)	18.340.444.198	2.917.117.940	70.688.345.093
- Profits increased/ (decreased) in the period	-	-	-	1.289.489.849	1.289.489.849
- Funds allocation	-	-	-	-	-
+ <i>Bonus and Welfare Fund, Executive Board Bonus</i>	-	-	-	(154.738.781)	(154.738.781)
- Dividend payment	-	-	-	(2.393.339.520)	(2.393.339.520)
Previous ending balance	50.161.240.000	(730.457.045)	18.340.444.198	1.658.529.488	69.429.756.641
(Current beginning balance)					
- Profits increased/ (decreased) in the period	-	-	-	2.831.881.452	2.831.881.452
- Increase in capital in the current year	-	-	-	-	-
- Other increase	-	-	-	-	-
- Decrease in capital in the current year	-	-	-	-	-
- Funds allocation	-	-	-	-	-
+ <i>Bonus and Welfare Fund (*)</i>	-	-	-	(453.101.032)	(453.101.032)
+ <i>Investment and Development Fund</i>	-	-	825.015.936	(825.015.936)	-
- Dividends	-	-	-	-	-
- Other decrease	-	-	-	-	-
Current ending balance	50.161.240.000	(730.457.045)	19.165.460.134	3.212.293.972	71.808.537.061

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6.15.2. Details of owner's equity

	<u>Ending balance</u>	<u>Beginning balance</u>
- Binh Duong Building Materials & Construction Corporation	15.000.120.000	15.000.120.000
- Treasury shares	300.000.000	300.000.000
- Others entities	34.861.120.000	34.861.120.000
Total	<u>50.161.240.000</u>	<u>50.161.240.000</u>

The company does not issue bonds.

6.15.3. Capital transactions with owners and dividend and profit distribution

	<u>Current year</u>	<u>Previous year</u>
- Owner's investment capital		
+ Beginning balance	50.161.240.000	50.161.240.000
+ Capital contribution in the year	-	-
+ Capital redemption in the year	-	-
+ Ending balance	50.161.240.000	50.161.240.000
- Profit payable to owner	-	2.393.339.520

6.15.4. Stocks

	<u>Ending balance</u>	<u>Beginning balance</u>
- Quantity of authorized issuing stocks	5.016.124	5.016.124
- Quantity of issued stocks	5.016.124	5.016.124
+ <i>Common stocks</i>	5.016.124	5.016.124
- Quantity of repurchased stocks	30.000	30.000
+ <i>Common stocks</i>	30.000	30.000
- Quantity of circulation stocks	4.986.124	4.986.124
+ <i>Common stocks</i>	4.986.124	4.986.124

* Par value per stock: 10.000 VND per share

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NOTES TO THE FINANCIAL STATEMENTS

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6.15.5. Dividends

	<u>Current year</u>	<u>Previous year</u>
- Declared dividends on common stock		
+ Stock dividend payment	None	None
+ Cash dividend payment	4.8% per share	None
- Declared dividends on preferred stock	None	None

6.15.6. Funds of Company

	<u>Ending balance</u>	<u>Beginning balance</u>
- Investment and Development Fund	18.340.444.198	18.340.444.198

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7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**7.1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

Unit: VND

REVENUE

	Current year	Previous year
- Revenue from sale of bricks	5.465.752.559	3.444.003.230
- Revenue from sales of clay	11.465.698.699	7.010.183.350
- Revenue from sale of construction stone	-	-
- Revenue from the rendering of services	-	-
- Indirect taxes included in the selling price	-	-
Total	16.931.451.258	10.454.186.580

In which, revenue from related parties:

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

REVENUE DEDUCTIONS**NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

16.931.451.258	10.454.186.580
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7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
- Cost of bricks sold	6.091.068.140	3.804.058.221
- Cost of clay	5.025.014.948	3.069.863.719
- Cost of construction stone	-	-
- Cost of services provided	-	-
Total	11.116.083.088	6.873.921.940

7.3 FINANCIAL INCOME

- Interest of deposits or loans

	Current year	Previous year
	25.010.481	1.469.159
Total	25.010.481	1.469.159

7.4 FINANCIAL EXPENSES

- Interest expenses

	Current year	Previous year
	78.217.808	264.772.602
Total	78.217.808	264.772.602

NOTES TO THE FINANCIAL STATEMENTS

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7.5 SELLING EXPENSES

	Current year	Previous year
- Payroll expenses	380.377.055	416.915.920
- Expenses of tools, supplies	-	-
- Expenses of outsourcing services (*)	23.830.000	-
Total	404.207.055	416.915.920

(*) Outsourced service expenses primarily consist of advertising costs and rental fees for construction stone excavators sold to customers.

7.6 GENERAL AND ADMINISTRATION EXPENSES

	Current year	Previous year
- Expenses of administrative staffs	1.524.239.870	1.008.287.840
- Expenses of administrative materials	11.092.394	19.280.732
- Expenses of office requisites	3.181.818	28.058.461
- Depreciation expenses of fixed assets	2.045.454	2.045.454
- Tax, duties, fees	54.094.940	53.789.535
- Provision/ (Reversal) for doubtful receivables	(156.283.958)	402.709.413
- Severance pay expenses	-	32.271.000
- Expenses of outsourcing services	317.606.627	187.445.007
- Other expenses in cash	62.714.000	56.322.794
Total	1.818.691.145	1.790.210.236

7.7 OTHER INCOME

	Current year	Previous year
- Mineral exploitation license fees from July 1, 2011 to December 31, 2013 are not required to be paid	-	-
- Liquidation of rubber trees on the clay mine	-	-
- Liquidation of fixed assets	-	-
- Others	8.509.089	-
Total	8.509.089	

NOTES TO THE FINANCIAL STATEMENTS

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

7.8 OTHER EXPENSES

	Current year	Previous year
- Additional payment of mineral exploitation license fees for the 2018-2022 period	-	-
- Administrative penalties for violations in the field of	-	692.957.100
- Others	148.993	35.106.040
Total	148.993	728.063.140

7.9 CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
- Corporate Income Tax expenses in respect of the taxable profit for the current year	720.540.846	226.440.017
Total	720.540.846	226.440.017

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

	Current year	Previous year
- Total accounting profit before tax	3.546.048.632	381.771.901
- Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax		
+ Permanent difference: Increase (+) / Decrease (-)	24.787.265	728.063.140
+ Temporary difference: Increase (+) / Decrease (-)	31.868.331	22.365.044
<i>Accrued environmental restoration costs (calculated based on production volume)</i>	31.868.331	22.365.044
<i>Mineral exploitation license fees</i>	-	-
- Total taxable income	3.602.704.228	1.132.200.085
- Current corporate income tax calculated on taxable income for the current year	#REF!	-
+ Corporate income tax at the standard tax rate	720.540.846	

NOTES TO THE FINANCIAL STATEMENTS

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

7.10 DEFERRED INCOME TAX ASSETS

	Current year	Previous year
- Deferred corporate income tax expenses incurred from reversion of deferred income tax assets	-	-
- Deferred corporate income tax expenses incurred from taxable temporary differences	6.373.666	4.473.009
Total	6.373.666	4.473.009

7.11 BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to holders of ordinary shares	2.831.881.452	159.804.893
Appropriation of bonus and welfare funds from after-tax income	453.101.032	19.176.587
Average ordinary shares outstanding during the year	4.986.124	4.986.124
Basic earnings per share	477	28

7.12 DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to holders of ordinary shares	2.831.881.452	159.804.893
Appropriation of bonus and welfare funds from after-tax income	453.101.032	19.176.587
The number of ordinary shares is expected to issue more	-	-
Average ordinary shares outstanding during the year	4.986.124	4.986.124
Diluted earnings per share	477	28

7.13 BUSINESS COSTS BY ELEMENTS

	Current year	Previous year
- Raw materials	4.516.230.743	19.280.732
- Tools	10.991.783	28.058.461
- Labor	3.698.113.460	1.425.203.760
- Depreciation expenses	141.035.449	19.566.012
- Expenses from external services	2.920.528.857	1.333.503.063
- Other expenses by cash	5.074.991.670	3.078.540.068
Total	16.361.891.962	5.904.152.096

NOTES TO THE FINANCIAL STATEMENTS

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

8 . OTHER INFORMATION**8 .1 Potential debts, commitments and other financial information:** none.**8 .2 Events occurring after the fiscal-year end:** none**8 .3 Related parties information****8.3.1. Related parties****Related parties****Relationship**

- Binh Duong Building Materials and Construction Corporation	Major shareholder
- Nui Nho Stone Joint Stock Company	Associate company of a major shareholder
- Mrs. Dang Thi Kim Tan	Related party of the Chairman of the Board of Directors

8.3.2. Transactions with other related parties

- Remuneration paid to the members of the Board of Directors (BOD), the Supervisory Board (SB) , the Director, and the Chief Accountant is as follows:

Name	Position	Current year	Previous year
- Mr. Mai Van Chanh	Chairman of the BOD	122.084.000	84.000.000
- Mr. Huynh Thanh Son	Member of the BOD	7.043.000	-
- Mr. Tran Thien The	Member of the BOD	7.043.000	-
- Mrs. Pham Thi Bang Trang	Member of the BOD	7.043.000	-
- Mr. Pham Ngu Co	Member of the BOD	7.043.000	-
- Mr. Nguyen Hong Chau	Head of board	7.043.000	-
- Mrs. Nguyen Thi Anh	Member of the SB	3.521.000	-
- Mrs. Mai Thi Thanh Thuy	Member of the SB	3.521.000	-
- Mr. Truong Van Hien	Director of the Company (term expired)	-	47.482.000
- Mr. Nguyen An	Director of the Company	253.214.000	79.207.000
- Mr. Le Tien Hung Cuong	deputy director		103.719.000
- Mr. Hua Ngoc Chinh	Chief Accountant	168.708.000	110.061.000
Total		586.263.000	424.469.000

NOTES TO THE FINANCIAL STATEMENTS

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

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

Bên liên quan	Nội dung nghiệp vụ	Current year	Previous year
Binh Duong Building Materials and Construction Corporation	- Paid for goods	150.000.000	-
Nui Nho Stone Joint Stock Company	- Sales of goods	-	-
	- Loan	-	3.000.000.000
	Interest payable	47.609.589	-
	Interest paid	99.634.931	-
Mrs. Dang Thi Kim Tan	Interest payable	30.608.219	113.687.671
	Interest paid	227.375.341	-

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

Related parties	Transactions content	Ending balance	Beginning balance
Binh Duong Building Materials and Construction Corporation	Purchases of goods	-	150.000.000
	Dividends paid	-	-
	Dividends payable	720.005.760	720.005.760
Nui Nho Stone Joint Stock Company	Loan	-	2.600.000.000
	Loan interest	-	52.025.342
Mrs. Dang Thi Kim Tan	Loan	-	1.000.000.000
	Loan interest	-	196.767.122

9. COMPARATIVE FIGURES

Comparative figures are figures on the Financial Statements of the same period of the previous year and the audited Financial Statements for the fiscal year 2024, ending on December 31, 2024.

Prepared by



HUA NGOC CHINH

Chief Accountant



HUA NGOC CHINH

Binh Duong, 19 July 2025

Director

