



CÔNG TY TNHH DỊCH VỤ TƯ VẤN TÀI CHÍNH KẾ TOÁN & KIỂM TOÁN PHÍA NAM
SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES COMPANY LIMITED (AASCS)

HIGH GRADE BRICK TILE CORPORATION

Interim Financial Statements

For the six-month period ended 30 June 2025

(Vietnamese reports are the official reports to reference)

STATEMENT OF THE BOARD OF MANAGEMENT

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HIGH GRADE BRICK TILE CORPORATION

246 Cay Cham Quarter, Tan Khanh Ward, Ho Chi Minh City.

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of High Grade Brick Tile Corporation presents the Company's interim financial statements for the first 6 months of year 2025, ended 30 June 2025.

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 June 30, 2025, the Company's actual contributed capital amounts to VND 50,161,240,000.

Head Office Address : 246 Cay Cham Quarter, Tan Khanh Ward, Ho Chi Minh City.

Phone : 0274.3.658.278 **Fax**: 0274.3.625.379

Legal Representative : Mr. Nguyen An – Director

The Company operates subsidiary branches as follows:

- Non-Fired Brick Plant Branch of High Grade Brick Tile Corporation: Branch code 3700762464-001, initially registered on August 13, 2013, by the Department of Planning and Investment of Binh Duong Province, located in Dong Chinh Hamlet, Phuoc Hoa Commune, Phu Giao District, Binh Duong Province. Due to limited demand for non-fired bricks, the Company has deferred the construction of this plant.
- Binh Phuoc Branch High Grade Brick Tile Corporation: Operating under Branch Registration Certificate No. 3700762464-002, initially registered on March 13, 2017, by the Department of Planning and Investment of Binh Phuoc Province. Located in Hamlet 1, Tan Lap Commune, Dong Phu District, Binh Phuoc Province. The branch focuses on the production and trading of various types of construction stone (excluding stone quarrying). Production has ceased, and the Company is processing the dissolution of the Binh Phuoc Branch according to Resolution No. 05/04/NQ-HĐQT dated August 12, 2022.

Primary Business Activities:

- Mining of clay for tile manufacturing;
- Extraction of sand and related construction materials (subject to approval from regulatory authorities);
- Production of tiles using the Tuynel kiln method;

Events after the first 6 months of year 2025

The Board of Management confirmed that there have been no significant events occurring after date 30/06/2025 and up to the date of preparing this report which would require adjustments or disclosures to be made in the interim financial statements.

HIGH GRADE BRICK TILE CORPORATION

246 Cay Cham Quarter, Tan Khanh Ward, Ho Chi Minh City.

The Board of Directors, Supervisory Board, Board of Management, and Chief Accountant

The composition of the Board of Directors, Supervisory Board, Board of Management, and Chief Accountant during the six-month period and as of the date of this statement is as follows:

Board of Directors

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>	<u>Term expired</u>
- Mr. Mai Van Chanh	Vietnam	Chairman	22/04/2021	
- Mr. Huynh Thanh Son	Vietnam	Member	22/04/2021	
- Mr. Tran Thien The	Vietnam	Member	22/04/2021	
- Mrs. Pham Thi Bang Trang	Vietnam	Member	22/04/2021	23/04/2025
- Mr. Pham Hoan Vu	Vietnam	Member	23/04/2025	
- Mr. Pham Ngu Co	Vietnam	Member	22/04/2021	

Supervisory Board

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Nguyen Hoang Chau	Vietnam	Head of Board	22/04/2021
- Mrs. Nguyen Thi Anh	Vietnam	Member	22/04/2021
- Mrs. Mai Thi Thanh Thuy	Vietnam	Member	22/04/2021

Board of Management

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>
- Mr. Nguyen An	Vietnam	General Director	25/03/2024

Chief Accountant

<u>Full name</u>	<u>Nationality</u>	<u>Appointed</u>
- Mr. Hua Ngoc Chinh	Vietnam	01/12/2006

Auditor

The auditors of Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCs) has been appointed to review the Company's interim financial statements for the six-month period ended 30 June 2025.

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

The Board of Management is responsible for the interim financial statements of the Company which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the six-month period then ended. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Applicable accounting standards have been followed, no material departures need to be disclosed and explained in the interim financial statements;

HIGH GRADE BRICK TILE CORPORATION

246 Cay Cham Quarter, Tan Khanh Ward, Ho Chi Minh City.

- Prepare the interim financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and of the results of its operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

Ho Chi Minh City, 11 August 2025

ON BEHALF OF THE BOARD OF MANAGEMENT

DIRECTOR



NGUYEN AN

APPROVAL OF INTERIM FINANCIAL STATEMENTS

We, the Board of Directors of High Grade Brick Tile Corporation, approve our interim financial statements for the first 6 months of year 2025, ended 30 June 2025.

Ho Chi Minh City, 11 August 2025

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



MAI VAN CHANH

No: 654 /BCSX/TC/2025/AASCS

INTERIM FINANCIAL INFORMATION REVIEW REPORT

**To : SHAREHOLDERS, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT
HIGH GRADE BRICK TILE CORPORATION**

We have reviewed the accompanying financial statements of High Grade Brick Tile Corporation ("the Company") as prepared on 11 August 2025 and set out on page 06 to 39, which comprise the balance sheet as at 30 June 2025, and the income statement and the cash flow statement and the notes thereto for the six-month period then ended.

The Board of Management' Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial statements.

Ho Chi Minh City, 11 August 2025

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

Deputy Director



Le Dinh Ai

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



INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
A. CURRENT ASSETS	100		12,720,730,290	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	1,168,756,929
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	249,612,206
4. Short-term provision for doubtful debts	137	6.2	(1,718,479,382)	(1,874,763,340)
III. Inventories	140	6.3	6,612,988,275	7,395,727,852
1. Inventories	141		6,832,640,454	7,548,661,082
2. Provision for decline in value of inventories	149		(219,652,179)	(152,933,230)
IV. Other current assets	150		590,709,609	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	495,881,042	528,756,962
B. NON-CURRENT ASSETS	200		73,663,077,563	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		70,597,529,357	65,577,996,460
1. Long-term prepaid expenses	261	6.6	70,421,323,703	65,408,164,472
2. Deferred income tax assets	262	6.7	176,205,654	169,831,988
TOTAL ASSETS (270 = 100 + 200)	270		86,383,807,853	81,806,321,252

INTERIM BALANCE SHEET

AS AT 30 JUNE 2025

Unit: VND

Items	Codes	Notes	30/06/2025	01/01/2025
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		14,920,235,145	12,376,564,611
I. Short-term liabilities	310		14,039,206,873	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	9,174,131,330	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		71,463,572,708	69,429,756,641
I. Owner's equity	410	6.15	71,463,572,708	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		2,867,329,619	1,658,529,488
- Undistributed profit after tax brought forward	421a		833,513,552	523,778,420
- Undistributed profit after tax for the current period	421b		2,033,816,067	1,134,751,068
TOTAL RESOURCES (440=300+400)	440		86,383,807,853	81,806,321,252

Ho Chi Minh City, 11 August 2025



HUA NGOC CHINH



HUA NGOC CHINH



NGUYEN AN

INTERIM INCOME STATEMENT FOR THE FIRST 6 MONTHS OF YEAR 2025

Unit: VND

Items	Codes	Notes	First 6 months of year 2025	First 6 months of year 2024
(1)	(2)	(3)	(4)	(5)
1. Revenue from sales of goods and rendering of services	01	7.1	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		16,931,451,258	10,454,186,580
4. Cost of goods sold and services rendered	11	7.2	11,541,830,914	6,873,921,940
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		5,389,620,344	3,580,264,640
6. Financial income	21	7.3	25,010,481	1,469,159
7. Financial expenses	22	7.4	78,217,808	264,772,602
- In which: Interest expenses	23		78,217,808	264,772,602
8. Selling expenses	25	7.5	405,781,162	416,915,920
9. General and administration expenses	26	7.6	1,824,148,761	1,790,210,236
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		3,106,483,094	1,109,835,041
11. Other income	31	7.7	8,509,089	-
12. Other expenses	32	7.8	148,993	728,063,140
13. Net other profit/(loss) (40=31-32)	40		8,360,096	(728,063,140)
14. Accounting profit/(loss) before tax (50=30+40)	50		3,114,843,190	381,771,901
15. Current corporate income tax expenses	51	7.9	634,299,757	226,440,017
16. Deferred corporate income tax expenses	52	7.10	(6,373,666)	(4,473,009)
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		2,486,917,099	159,804,893
18. Basic earnings per share	70	7.11	419	28
19. Diluted earnings per share	71	7.12	419	28

Ho Chi Minh City, 11 August 2025

Prepared by

HUA NGOC CHINH

Chief Accountant

HUA NGOC CHINH

Director

NGUYEN AN

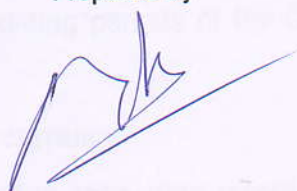


CASH FLOW STATEMENT
(Direct method)
FOR THE FIRST 6 MONTHS OF YEAR 2025

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
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 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)	-
Net cash flows from financial activities	40		(3,600,000,000)	3,000,000,000
Net cash flows during the period (50=20+30+40)	50		808,697,872	1,592,844,044
Cash and cash equivalents at the beginning of the period	60	6.1	3,937,999,063	1,860,475,002
Cash and cash equivalents at the end of the period (70=50+60+61)	70	6.1	4,746,696,935	3,453,319,046

Prepared by



HUA NGOC CHINH

Chief Accountant



HUA NGOC CHINH

Director



NGUYEN AN

HIGH GRADE BRICK TILE CORPORATION

246 Cay Cham, Tan Khanh Ward, Ho Chi Minh City.

Interim Financial Statements

For the six-month period ended 30 June 2025

NOTES TO THE INTERIM 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 (n

ow 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 June 30, 2025, 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 Binh 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 Phước branch in accordance with Resolution No. 05/04/NQ-HDQT dated August 12, 2022, issued by the Board of Directors.

The number of Company's employees: as at 30 June 2025 was employees 45 (31 December 2024: 19 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

2.1. Accounting period

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

3. APPLIED ACCOUNTING SYSTEM

3.1. Applied accounting system:

NOTES TO THE INTERIM 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.

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 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. 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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.

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,

HIGH GRADE BRICK TILE CORPORATION

246 Cay Cham, Tan Khanh Ward, Ho Chi Minh City.

Interim Financial Statements

For the six-month period ended 30 June 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

tangible fixed assets, intangible fixed assets are tracked in detail at historical cost, accumulated 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 expenses of each accounting period and residual expenses, which have not been allocated to expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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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 when the following two (2) conditions are satisfied simultaneously:

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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- 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 instruments;

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

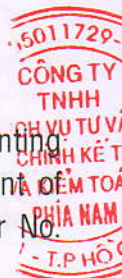
5.14. Recognition of current corporate income tax expense, deferred corporate income tax expenses

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.



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6. ADDITIONAL INFORMATION REGARDING ITEMS ON INTERIM BALANCE SHEET**6.1 CASH AND CASH EQUIVALENTS**

Unit: VND

	30/06/2025	01/01/2025
- Cash on hand (VND)	430,939,814	56,719,061
- 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

	30/06/2025		01/01/2025	
	Value	Provision	Value	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 Co., Ltd	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)

6.3 INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original 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 and the beginning of the period.
- There is no inventory used as collateral to secure payables at the end and the beginning of the period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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6.4 OTHER LONG-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
- Deposit for environmental restoration of Dong Chinh clay mine	988,226,082	-	916,492,790	-
- Deposit for securing the 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	-



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6.5 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Items	Buildings, structures	Machinery, equipment	Transportation equipment	Office equipment	Total
Historical cost					
As at 01/01/2025	14,231,378,836	6,124,094,109	795,818,182	32,727,273	21,184,018,400
Increase	-	-	-	-	-
Decrease	-	-	-	-	-
As at 30/06/2025	14,231,378,836	6,124,094,109	795,818,182	32,727,273	21,184,018,400
Accumulated depreciation					
As at 01/01/2025	(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 period	(96,775,117)	(42,214,878)	-	(2,045,454)	(141,035,449)
Decrease	-	-	-	-	-
As at 30/06/2025	(13,545,568,689)	(5,963,736,361)	(795,818,182)	(30,073,044)	(20,335,196,276)
Net book value					
As at 01/01/2025	782,585,264	202,572,626	-	4,699,683	989,857,573
As at 30/06/2025	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				Ending balance	Beginning balance
- Original cost of fully depreciated fixed assets at the end of the six-month period				None	None
- Original cost of fixed asset at the end of the six-month period awaiting liquidation				18,183,970,596	18,058,236,203
- Commitments on purchase, sales of tangible fixed assets having large value in the future				95,012,500	95,012,500
				None	None



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6.6 LONG-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
- Compensation costs for Dong Chinh clay mine	52,300,016,685	54,331,367,967
In which :		
+ Cost for land use rights inside the clay mine area	37,400,422,136	39,431,773,418
+ Cost for land use rights outside the clay mine area	14,899,594,549	14,899,594,549
- Mineral exploitation license fee	17,593,998,273	10,298,795,868
- 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	70,421,323,703	65,408,164,472

6.7 DEFERRED INCOME TAX ASSETS

	30/06/2025	01/01/2025
Temporary difference		
Environmental restoration cost for Dong Chinh clay mine	881,028,272	849,159,941
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 INTERIM FINANCIAL STATEMENTS

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6 .8 SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
- Minh Ngoc Quang One Member Co., Ltd.	1,539,568,800	1,539,568,800	2,068,234,300	2,068,234,300
- Le Thanh Loi One Member Co., Ltd.	110,983,500	110,983,500	103,517,891	103,517,891
- Xuan Manh Wood Co., Ltd.	47,133,900	47,133,900		
- Othes	34,898,444	34,898,444	736,194,451	736,194,451
Total	1,732,584,644	1,732,584,644	2,907,946,642	2,907,946,642

6 .9 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025		01/01/2025	
	Value	Recoverable value	Value	Recoverable value
- Tuynel Thu Tam Dong Nai Brick Company Limited	-	-	246,963,667	246,963,667
Hung Cuong Construction Materials Trading Co., Ltd.	69,700,227	69,700,227	-	-
- Long Hung Dai Import Export Trading Co., Ltd.	7,611,011	7,611,011	7,611,011	7,611,011
- Tuynel Hoang Lap Brick Company Limited	30,000,000	30,000,000	-	-
- Thao An Brick Co., Ltd.	29,948,969	29,948,969	-	-
- Minh Duc Phat One Member Co., Ltd.	14,973,264	14,973,264	-	-
Facility	41,387,107	41,387,107	20,972,819	20,972,819
Total	193,620,578	193,620,578	275,547,497	275,547,497

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

	01/01/2025		Paid	30/06/2025	
	Receivables tax	Payable tax		Receivables tax	Payable tax
Value added tax	-	150,887,141	1,271,477,733	-	260,082,154
Corporate income tax	-	238,796,296	490,000,000	-	383,096,053
Personal income tax	-	82,383,882	120,331,937	32,313,955	-
Natural resources tax	-	270,984,000	2,103,218,319	-	245,533,052
Housing and land tax	528,756,962	-	5,457,616	463,567,087	-
License tax	-	-	3,000,000	-	-
Mineral exploitation license	-	1,136,691,823	1,136,691,823	-	8,250,473,511
Environmental protection fee	-	42,976,340	316,344,600	-	34,946,560
Total	528,756,962	1,922,719,482	12,730,809,796	495,881,042	9,174,131,330

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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6.11 SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
- 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
- Others	81,043,349	59,759,132
Total	318,554,708	431,466,788

6.12 OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
- Trade union fund	-	17,648,680
- Personal income tax payable on behalf of the assignor of clay mine land	1,165,150,710	1,165,150,710
- Dividend payable to Binh Duong Building Materials & Construction Corporation (*)	720,005,760	720,005,760
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)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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6.13 SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	30/06/2025		Incurred		01/01/2025	
	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

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6.14 LONG-TERM PAYABLES PROVISION

	30/06/2025	01/01/2025
- Environmental restoration costs of Dong Chinh clay mine	881,028,272	849,159,941
Total	881,028,272	849,159,941

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NOTES TO THE INTERIM 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
As at 01/01/2024	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	-	-	-	159,804,893	159,804,893
- Appropriation to funds					
As at 30/06/2024	50,161,240,000	(730,457,045)	18,340,444,198	3,076,922,833	70,848,149,986
- Profits increased/ (decreased) in the period	-	-	-	1,129,684,956	1,129,684,956
- Appropriation to funds					
+ Bonus and Welfare Fund	-	-	-	(154,738,781)	(154,738,781)
- Dividend distribution from 2022 profit	-	-	-	(2,393,339,520)	(2,393,339,520)
As at 01/01/2025	50,161,240,000	(730,457,045)	18,340,444,198	1,658,529,488	69,429,756,641
- Profits increased/ (decreased) in the period	-	-	-	2,486,917,099	2,486,917,099
- Appropriation to funds (*)					
+ Bonus and Welfare fund	-	-	-	(453,101,032)	(453,101,032)
+ Investment and Development Fund	-	-	825,015,936	(825,015,936)	-
As at 30/06/2025	50,161,240,000	(730,457,045)	19,165,460,134	2,867,329,619	71,463,572,708

(*) The Company has made a provisional distribution of profits in accordance with the Resolutions of the General Meeting of Shareholders for the years 2023, 2024, 2025.



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6.15.2. Details of owner's equity

	30/06/2025	01/01/2025
- 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	50,161,240,000	50,161,240,000

The company does not issue bonds.

6.15.3. Capital transactions with owners and dividend and profit distribution

	First 6 months of year 2025	First 6 months of year 2024
- Owner's investment capital		
+ Beginning balance	50,161,240,000	50,161,240,000
+ Ending balance	50,161,240,000	50,161,240,000
- Profit payable to owner	-	2,393,339,520

6.15.4. Stocks

	30/06/2025	01/01/2025
- 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: VND 10,000

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6.15.5. Dividends

	First 6 months of year 2025	First 6 months of year 2024
- Declared dividends on common stock		
+ Stock dividend payment	None	None
+ Cash dividend payment	None	4.8% per share
- Declared dividends on preferred stock	None	None

6.15.6. Funds of Company

	30/06/2025	01/01/2025
- Investment and Development Fund	19,165,460,134	18,340,444,198

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

7.1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First 6 months of year 2025	First 6 months of year 2024
REVENUE		
- 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
Total	16,931,451,258	10,454,186,580
REVENUE DEDUCTIONS	-	-
NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	16,931,451,258	10,454,186,580

7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	First 6 months of year 2025	First 6 months of year 2024
- Cost of bricks sold	6,091,068,140	3,804,058,221
- Cost of clay	5,450,762,774	3,069,863,719
Total	11,541,830,914	6,873,921,940

7.3 FINANCIAL INCOME

	First 6 months of year 2025	First 6 months of year 2024
- Interest of deposits or loans	25,010,481	1,469,159
Total	25,010,481	1,469,159

7.4 FINANCIAL EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Interest expenses	78,217,808	264,772,602
Total	78,217,808	264,772,602

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7.5 SELLING EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Payroll expenses	380,377,055	416,915,920
- Expenses of outsourcing services	23,830,000	-
- Other expenses in cash	1,574,107	-
Total	405,781,162	416,915,920

7.6 GENERAL AND ADMINISTRATION EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- 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	59,552,556	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	1,824,148,761	1,790,210,236

7.7 OTHER INCOME

	First 6 months of year 2025	First 6 months of year 2024
- Others	8,509,089	-
Total	8,509,089	

7.8 OTHER EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Administrative penalties of mineral exploitation	-	692,957,100
- Others	148,993	35,106,040
Total	148,993	728,063,140

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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7.9 CURRENT CORPORATE INCOME TAX EXPENSES

	First 6 months of year 2025	First 6 months of year 2024
- Corporate Income Tax expenses	634,299,757	226,440,017
Total	634,299,757	226,440,017

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

	First 6 months of year 2025	First 6 months of year 2024
- Total accounting profit before tax	3,114,843,190	381,771,901
- Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax	-	22,365,044
+ Permanent difference: Increase (+) / Decrease (-)	24,787,265	728,063,140
+ Temporary difference: Increase (+) / Decrease (-)	31,868,331	22,365,044
- Total taxable income	3,171,498,786	1,132,200,085
- Current corporate income tax expenses	634,299,757	226,440,017
+ Corporate income tax at the standard tax rate	634,299,757	226,440,017

7.10 DEFERRED INCOME TAX ASSETS

	First 6 months of year 2025	First 6 months of year 2024
- 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

	First 6 months of year 2025	First 6 months of year 2024
Profit attributable to holders of ordinary shares	2,486,917,099	159,804,893
Appropriation of bonus and welfare funds from after-tax income	397,906,736	19,176,587
Average ordinary shares outstanding during the period	4,986,124	4,986,124
Basic earnings per share	419	28

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7.12 DILUTED EARNINGS PER SHARE

	First 6 months of year 2025	First 6 months of year 2024
Profit attributable to holders of ordinary shares	2,486,917,099	159,804,893
Appropriation of bonus and welfare funds from after-tax income	397,906,736	19,176,587
The number of ordinary shares is expected to issue more	-	-
Average ordinary shares outstanding during the period	4,986,124	4,986,124
Diluted earnings per share	419	28

7.13 BUSINESS COSTS BY ELEMENTS

	First 6 months of year 2025	First 6 months of year 2024
- 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	5,506,197,112	3,078,540,068
Total	16,793,097,404	5,904,152,096

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8. OTHER INFORMATION

8.1 Potential debts, commitments and other financial information: none.

8.2 Events after the balance sheet date: 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	First 6 months of year 2025	First 6 months of year 2024
- 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 (term expired)	7,043,000	-
- Mr. Pham Ngu Co	Member of the BOD	7,043,000	-
- Mr. Pham Hoan Vu	Member of the BOD	-	-
- Mr. Nguyen Hong Chau	Head of SB	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 (term expired)	-	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 INTERIM FINANCIAL STATEMENTS

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

Related parties	Transactions content	First 6 months of year 2025	First 6 months of year 2024
Binh Duong Building Materials and Construction Corporation			
	Paid for goods	150,000,000	-
Nui Nho Stone Joint Stock Company			
	Loan	-	3,000,000,000
	Payment for the loan	2,600,000,000	
	Interest payable	47,609,589	37,397,260
	Interest paid	99,634,931	
Mrs. Dang Thi Kim Tan			
	Payment for the loan	1,000,000,000	
	Interest payable	30,608,219	227,375,342
	Interest paid	227,375,341	456,000,000

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

Related parties	Transactions content	30/06/2025	01/01/2025
Binh Duong Building Materials and Construction Corporation			
	Trade payables	-	150,000,000
	Dividends payable	720,005,760	720,005,760
Nui Nho Stone Joint Stock Company			
	Loan	-	2,600,000,000
	Interest payable	-	52,025,342
Mrs. Dang Thi Kim Tan			
	Loan	-	1,000,000,000
	Interest payable	-	196,767,122

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9. Information about Segment Reporting

Segment information is presented by business segment and geographic region. The primary segment reporting is based on the Company's business segments, which are organized and managed according to the nature of the products and services provided by the Company, with each segment representing a business unit that offers different products.

9.1. Segment Reporting by Business Segment

For management purposes, the Company is organized to manage and account for its business activities by the following business segments:

Items	Manufacturing and Trading of Bricks and Tiles		Extraction and Trading of Clay		Total	
	First 6 months of year 2025	First 6 months of year 2024	First 6 months of year 2025	First 6 months of year 2024	First 6 months of year 2025	First 6 months of year 2024
Segment operating results						
- Revenue	5,465,752,559	3,444,003,230	11,465,698,699	7,010,183,350	16,931,451,258	10,454,186,580
- Revenue deductions	-	-	-	-	-	-
- Cost of goods sold	6,091,068,140	3,804,058,221	5,450,762,774	3,069,863,719	11,541,830,914	6,873,921,940
- Gross Profit	(625,315,581)	(360,054,991)	6,014,935,925	3,940,319,631	5,389,620,344	3,580,264,640
Depreciation and amortization of long-term prepaid expenses						
- Depreciation expense for the period	123,514,891	123,514,962	17,520,558	17,520,558	141,035,449	141,035,520
- Amortization of Long-term Prepaid Expenses for the period	153,469,668	-	3,083,844,612	-	3,237,314,280	-



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For the six-month period ended 30 June 2025

9.1. Segment Reporting by Business Segment (Continued)

Items	Manufacturing and Trading of Bricks and Tiles		Extraction and Trading of Clay		Total
	30/06/2025	01/01/2025	30/06/2025	01/01/2025	
Segment Assets					
- Tangible fixed assets					
Historical cost	18,762,794,741	18,762,794,741	2,421,223,659	2,421,223,659	21,184,018,400
Accumulated depreciation	(17,965,498,158)	(17,841,983,267)	(2,369,698,118)	(2,352,177,560)	(20,194,160,827)
Net book value	797,296,583	920,811,474	51,525,541	69,046,099	989,857,573
- Long-term prepaid expenses					
Original Cost	4,238,585,297	4,238,585,297	113,037,140,871	104,786,667,360	109,025,252,657
Accumulated depreciation	4,181,183,957	4,027,714,289	42,673,218,508	39,589,373,896	43,617,088,185
Net book value	57,401,340	210,871,008	70,363,922,363	65,197,293,464	65,408,164,472
- Unallocated Assets					
Unallocated Assets			15,962,484,150	15,962,484,150	16,398,156,780
- Total Assets			86,383,807,853	81,806,321,252	



NOTES TO THE FINANCIAL STATEMENTS

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10. ASSESSMENT RATIOS PERFORMANCE OVERVIEW

Item	Unit	30/06/2025	01/01/2025
Assets structure			
Short-term assets/ Total assets	%	14.7%	16.0%
Long-term assets/ Total assets	%	85.3%	84.0%
Sources structure			
Liabilities/ Total sources	%	17.3%	19.1%
Owner's equity/ Total sources	%	82.7%	84.9%
Solvency			
Liquidity ratio	times	0.30	0.36
Quick ratio	times	0.40	0.50
Current ratio	times	0.90	1.10
Rate of earnings			
		First 6 months of year 2025	First 6 months of year 2024
Rate of earnings on revenue			
Rate of earnings before tax on net revenue	%	18.4%	3.7%
Rate of earnings after tax on net revenue	%	14.7%	1.5%
Rate of earnings on average total assets			
Rate of earnings before tax on average total assets	%	3.7%	0.4%
Rate of earnings after tax on average total assets	%	3.0%	0.2%
Rate of earnings after tax on average equity	%	3.5%	0.2%

11. GOING CONCERN INFORMATION

The company resumed the production of roofing tiles in April 2025.

There are no events causing significant doubt about the Company's ability to continue as a going concern, and the Company has neither the intention nor the obligation to cease operations or significantly scale down its business activities.

NOTES TO THE FINANCIAL STATEMENTS

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12. COMPARATIVE FIGURES

Comparative figures are figures of the 2024 audited financial statements ended December 31, 2024 and the reviewed financial statements ended 30 June 2024.

Ho Chi Minh City, 11 March 2025

Prepared by


HUA NGOC CHINH

Chief Accountant


HUA NGOC CHINH

Director

