



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

Audited financial statements

For the financial year 2025, ended 31 December 2025

(Vietnamese report is the official report to reference)

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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 financial report of the Company for the fiscal year ended on 31 December 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 02 May 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 31 December 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 13 August 2013, by the Department of Planning and Investment of Binh Duong Province. Located at Dong Chinh Hamlet, Phuoc Hoa Commune, Ho Chi Minh City. 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 13 March 2017, by the Department of Planning and Investment of Binh Phuoc Province. Located at Hamlet 1, Dong Phu Commune, Dong Nai 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 12 August 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;

Subsequent Events

The Board of Management confirmed that there have been no significant events occurring after date 31/12/2025 and up to the date of preparing this report which would require adjustments or disclosures to be made in the 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 Board of Directors, Supervisory Board, Board of Management, and Chief Accountant during the fiscal year 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>Resigned</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 Ngu Co	Vietnam	Member	22/04/2021	-
- Mr. Pham Hoan Vu	Vietnam	Member	23/04/2025	-

Supervisory Board

<u>Full name</u>	<u>Nationality</u>	<u>Position</u>	<u>Appointed</u>	<u>Resigned</u>
- Mr. Nguyen Hong 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 audit the financial statements for the fiscal year 2025.

Declaring the responsibility of the Board of Management about financial statements

The Board of Management is responsible for the 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 year. 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 financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;

HIGH GRADE BRICK TILE CORPORATION

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

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 31 December 2025 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Ho Chi Minh City, 10 March 2026

ON BEHALF OF THE BOARD OF MANAGEMENT

DIRECTOR



NGUYEN AN

APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Directors of High Grade Brick Tile Corporation, approve the financial statements for the fiscal year 2025 ended 31 December 2025.

Ho Chi Minh City, 10 March 2026

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



MAI VAN CHANH

No: 413 /BCKT/TC/2026/AASCS

INDEPENDENT AUDITOR'S REPORT

*On the financial statements of High Grade Brick Tile Corporation
for the year ended 31 December 2025*

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

We have audited the accompanying financial statements of High Grade Brick Tile Corporation ("the Company") as prepared on 10 March 2026 and set out on page 06 to 38, which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended and the notes thereto.

The Board of Management' Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical regulations and standards, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessments of the risk of material misstatement in financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate with actual circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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

The opinion of the auditor

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ho Chi Minh City, 10 March 2026

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

Deputy Director

Auditor



Le Dinh Ai

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

Nguyen Dang Le Trung

Audit Practising Registration Certificate:
3264-2022-142-1



BALANCE SHEET

AS AT 31 DECEMBER 2025

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
A. CURRENT ASSETS	100		13,104,929,641	13,093,474,429
I. Cash and cash equivalents	110	6.1	9,027,840,884	3,937,999,063
1. Cash	111		2,695,669,549	2,720,445,355
2. Cash equivalents	112		6,332,171,335	1,217,553,708
II. Short-term receivables	130		780,978,874	1,168,756,920
1. Short-term trade receivables	131	6.2	1,658,110,921	2,777,737,616
2. Short-term prepayments to suppliers	132		503,000,600	16,170,444
3. Other short-term receivables	136		16,099,401	249,612,209
4. Short-term provision for doubtful debts	137	6.2	(1,396,232,048)	(1,874,763,349)
III. Inventories	140	6.3	2,770,309,164	7,395,727,852
1. Inventories	141		2,770,309,164	7,548,661,082
2. Provision for decline in value of inventories	149		-	(152,933,230)
IV. Other current assets	150		525,800,719	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	463,567,087	528,756,962
B. NON-CURRENT ASSETS	200		72,790,001,285	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		713,025,540	989,857,573
1. Tangible fixed assets	221	6.5	713,025,540	989,857,573
- Costs	222		21,184,018,400	21,184,018,400
- Accumulated depreciation	223		(20,470,992,860)	(20,194,160,827)
III. Other long-term assets	260		69,860,249,663	65,577,996,460
1. Long-term prepaid expenses	261	6.6	69,682,569,530	65,408,164,472
2. Deferred income tax assets	262	6.7	177,680,133	169,831,988
TOTAL ASSETS (270 = 100 + 200)	270		85,894,930,926	81,806,321,252

BALANCE SHEET

AS AT 31 DECEMBER 2025

Unit: VND

Items	Codes	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
C. LIABILITIES	300		13,563,618,406	12,376,564,611
I. Short-term liabilities	310		12,675,217,738	11,527,404,670
1. Short-term trade payables	311	6.8	533,486,100	2,907,946,642
2. Short-term advances from customers	312	6.9	172,230,134	275,547,497
3. Tax and other payables to the State	313	6.10	8,657,400,425	1,922,719,482
4. Payables to employees	314		1,069,883,300	339,171,000
5. Short-term accrued expenses	315	6.11	176,687,955	431,466,788
6. Other short-term payments	319	6.12	1,584,129,810	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		481,400,014	147,748,111
II. Long-term liabilities	330		888,400,668	849,159,941
1. Long-term provisions	342	6.14	888,400,668	849,159,941
D. OWNER'S EQUITY	400		72,331,312,520	69,429,756,641
I. Owner's equity	410	6.15	72,331,312,520	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		20,167,187,758	18,340,444,198
4. Undistributed profit after tax	421		2,733,341,807	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		1,899,828,255	1,134,751,068
TOTAL RESOURCES (440=300+400)	440		85,894,930,926	81,806,321,252

Ho Chi Minh City, 10 March 2026

Prepared by

Chief Accountant

Director



HUA NGOC CHINH



HUA NGOC CHINH



NGUYEN AN

INCOME STATEMENT

YEAR 2025

Unit: VND

Items	Codes	Notes	Current year	Previous year
(1)	(2)	(3)	(4)	(5)
1. Revenue from sales of goods and rendering of services	01	7.1	35,923,733,617	22,439,004,239
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services (10=01-02)	10		35,923,733,617	22,439,004,239
4. Cost of goods sold and services rendered	11	7.2	27,029,062,120	14,280,643,423
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		8,894,671,497	8,158,360,816
6. Financial income	21	7.3	125,552,273	21,212,420
7. Financial expenses	22	7.4	78,217,808	450,104,794
- In which: Interest expenses	23		78,217,808	450,104,794
8. Selling expenses	25	7.5	1,117,830,752	879,232,388
9. General and administration expenses	26	7.6	3,667,150,001	4,382,792,278
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		4,157,025,209	2,467,443,776
11. Other income	31	7.7	8,509,089	140,640,111
12. Other expenses	32	7.8	148,993	797,024,136
13. Net other profit/(loss) (40=31-32)	40		8,360,096	(656,384,025)
14. Accounting profit/(loss) before tax (50=30+40)	50		4,165,385,305	1,811,059,751
15. Current corporate income tax expenses	51	7.9	719,000,260	530,974,870
16. Deferred corporate income tax expenses	52	7.10	(7,848,145)	(9,404,968)
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		3,454,233,190	1,289,489,849
18. Basic earnings per share	70	7.11	582	228
19. Diluted earnings per share	71	7.12	582	228

Ho Chi Minh City, 10 March 2026

Prepared by



HUA NGOC CHINH

Chief Accountant



HUA NGOC CHINH

Director



NGUYEN AN

CASH FLOW STATEMENT

(Direct method)

Year 2025

Unit: VND

ITEMS	Code	Notes	Current year	Previous year
I. Cash flows from operating activities				
1- Proceeds from sales and services rendered and other revenues	01		43,251,976,652	30,029,032,730
2- Expenditures paid to suppliers	02		(15,134,313,744)	(5,630,397,974)
3- Expenditures paid to employees	03		(7,386,692,300)	(2,655,124,000)
4- Paid interests	04		(327,010,272)	(508,643,836)
5- Paid enterprise income tax	05		(690,000,000)	
5- Other proceeds from operating activities	06		311,220,000	104,616,000
6- Other expenditures on operating activities	07		(10,244,558,472)	(7,131,262,006)
Net cash flows from operating activities	20		9,780,621,864	14,208,220,914
II. Cash flows from investing activities				
1- Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,211,425,115)	(9,305,915,394)
2- Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	122,727,273
3- Proceeds from interests, dividends and distributed profits	27		120,645,072	21,212,420
Net cash flows from investing activities	30		(1,090,780,043)	(9,161,975,701)
III. Cash flows from financial activities				
1- Proceeds from borrowings	33		-	3,000,000,000
2- Repayment of principal	34		(3,600,000,000)	(3,400,000,000)
3- Dividends and profits paid to owners	36		-	(2,568,721,152)
Net cash flows from financial activities	40		(3,600,000,000)	(2,968,721,152)
Net cash flows during the fiscal year (50=20+30+40)	50		5,089,841,821	2,077,524,061
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	9,027,840,884	3,937,999,063

Prepared by



HUA NGOC CHINH

Chief Accountant



HUA NGOC CHINH

Ho Chi Minh City, 10 March 2026

Director



NGUYEN AN

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 02 May 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 31 December 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 Phuoc 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 12 August 2022, issued by the Board of Directors.

Operating cycle : 12 months.

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

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

The Company's first accounting period commenced on 01 December 2006, and ended on 31 December 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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.

NOTES TO THE 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.

NOTES TO THE FINANCIAL STATEMENTS

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

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 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.

NOTES TO THE FINANCIAL STATEMENTS

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

- **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.

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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;

NOTES TO THE FINANCIAL STATEMENTS

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- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

Principles of revenue recognition from financial income:

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

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

Principles of revenue recognition from other income:

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

5.11. 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.

NOTES TO THE FINANCIAL STATEMENTS

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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; 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)	603,985,038	56,719,061
- Cash in banks (VND)	2,091,684,511	2,663,726,294
- Cash equivalents	6,332,171,335	1,217,553,708
+ 1 month deposit	6,332,171,335	1,217,553,708
Total	9,027,840,884	3,937,999,063

NOTES TO THE FINANCIAL STATEMENTS

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

6.2 SHORT-TERM TRADE RECEIVABLES

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Agent Pham Chi Cuong	262,807,405	(183,965,184)	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	437,905,430	(306,533,801)	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	40,287,482	(40,287,482)	455,287,482	(318,701,237)
- Binh Thuan Brick And Tile Co., Ltd	44,704,384	(44,704,384)	624,704,384	(437,293,069)
- Phuc Phuong Co., Ltd	250,091,502	(250,091,502)	248,669,303	(174,068,512)
- Dung Thai Son Co., Ltd	53,701,560	(53,701,560)	53,701,560	(53,701,560)
- Others	41,737,048	(41,733,391)	67,792,370	(49,871,923)
Total	1,658,110,921	(1,396,232,048)	2,777,737,616	(1,874,763,340)

6.3 INVENTORIES

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
- Raw materials	1,364,336,935	-	3,944,416,433	-
- Tools and supplies	50,598,430	-	47,232,114	-
- Work in progress	281,633,340	-	-	-
- Finished goods	1,073,740,459	-	3,557,012,535	(152,933,230)
Total	2,770,309,164	-	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.

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 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					
Beginning balance	14,231,378,836	6,124,094,109	795,818,182	32,727,273	21,184,018,400
Increase	-	-	-	-	-
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	(188,311,369)	(84,429,756)	-	(4,090,908)	(276,832,033)
- Depreciation for the year	(188,311,369)	(84,429,756)	-	(4,090,908)	(276,832,033)
Decrease	-	-	-	-	-
Ending balance	(13,637,104,941)	(6,005,951,239)	(795,818,182)	(32,118,498)	(20,470,992,860)
Net book value					
Beginning balance	782,585,264	202,572,626	-	4,699,683	989,857,573
Ending balance	594,273,895	118,142,870	-	608,775	713,025,540
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				18,278,983,096	18,058,236,203
- 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



NOTES TO THE FINANCIAL STATEMENTS

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

6.6 LONG-TERM PREPAID EXPENSES

	Ending balance	Beginning balance
- Compensation costs for Dong Chinh clay mine	51,867,703,015	54,331,367,967
In which :		
+ Cost for land use rights inside the clay mine area	36,862,485,015	39,431,773,418
+ Cost for land use rights outside the clay mine area	15,005,218,000	14,899,594,549
- Mineral exploitation license fee	17,335,388,951	10,298,795,868
- Prepaid expenses for brick and tile production	90,588,679	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.	388,888,885	567,129,629
Total	69,682,569,530	65,408,164,472

6.7 DEFERRED INCOME TAX ASSETS

	Ending balance	Beginning balance
Temporary difference		
Environmental restoration cost for Dong Chinh clay mine	888,400,668	849,159,941
Total	888,400,668	849,159,941
Corporate income tax rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets	177,680,134	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
- Minh Ngoc Quang One Member Co., Ltd	382,961,760	382,961,760	2,068,234,300	2,068,234,300
- Dang Ngoc Diem Phuong One Member Co., Ltd	-	-	432,140,847	432,140,847
- Khang Nam Private Enterprise	-	-	152,307,160	152,307,160
- Le Thanh Loi One Member Co., Ltd	87,411,960	87,411,960	103,517,891	103,517,891
- Tuan Son Electromechanical One Member Co., Ltd	48,664,800	48,664,800	-	-
- Othes	14,447,580	14,447,580	1,746,444	1,746,444
Total	533,486,100	533,486,100	2,907,946,642	2,907,946,642

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

6 .9 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Ending balance		Beginning balance	
	Value	Recoverable value	Value	Recoverable value
- Nhu Y Tunnel Brick Manufacturing One Member Co., Ltd	52,253,804	52,253,804	-	-
- Thao Anh Brick Manufacturing Co., Ltd	29,948,969	29,948,969	-	-
- Huu Nghi Construction Materials One Member Co., Ltd	25,566,384	25,566,384	-	-
- Kim Thu Phat Trading Services Construction Co., Ltd	17,053,253	17,053,253	-	-
- Thu Tam Dong Nai Tunnel Brick Co., Ltd	-	-	246,963,667	246,963,667
- Others	47,407,724	47,407,724	28,583,830	28,583,830
Total	172,230,134	172,230,134	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		Paid in year	Ending balance	
	Receivables tax	Payable tax		Receivables tax	Payable tax
- Value added tax	-	150,887,141	2,336,216,801	-	69,390,990
- Corporate income tax	-	238,796,296	719,000,260	-	267,796,556
- Personal income tax	-	82,383,882	154,022,156	-	69,739,368
- Natural resources tax	-	270,984,000	2,601,343,824	-	-
- Housing and land tax	528,756,962	-	84,287,068	463,567,087	-
- License tax	-	-	3,000,000	-	-
- Mineral exploitation license fee	-	1,136,691,823	8,250,473,511	-	8,250,473,511
- Environmental protection fee	-	42,976,340	379,640,140	-	-
- Other taxes and fees	-	-	73,801,740	-	-
Total	528,756,962	1,922,719,482	14,601,785,500	463,567,087	8,657,400,425

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

NOTES TO THE FINANCIAL STATEMENTS

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

6.11 SHORT-TERM ACCRUED EXPENSES

	Ending balance	Beginning balance
- Interest expenses (*)	-	248,792,464
- Electricity expenses	88,925,616	6,440,000
- Cost of renting motorized vehicles for clay mining	-	116,475,192
- Others	87,762,339	59,759,132
Total	176,687,955	431,466,788

(*) Payable to related parties (See note 8.3.2)

6.12 OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
- Trade union fund	-	17,648,680
- Personal income tax payable on behalf of the assignor of clay mine land	864,124,050	1,165,150,710
- Dividend payable to Binh Duong Building Materials & Construction Corporation (*)	720,005,760	720,005,760
Total	1,584,129,810	1,902,805,150

(*) Other short-term payables are related parties (See note 8.3.2)

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NOTES TO THE FINANCIAL STATEMENTS

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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 (*) (i)	-	-	-	1,000,000,000	1,000,000,000	1,000,000,000
Nui Nho Stone Joint Stock Co (*) (ii)	-	-	-	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)

(i) Loan contract No. 01/HDCV-KT21 dated April 29, 2021, appendix contract No. 01/PLHD-KT24 dated April 29, 2024

Credit limit : VND 4,000,000,000.
 Purpose : Purchase of Dong Chinh clay mine land phase 2
 Period : 12 months (from 29 April 2024 to 29 April 2025)
 Interest rate : 11.4%/ year
 Balance at 31/12/2025 : VND 0.

(ii) Loan Agreement No. 01/HDCV-NN24 dated January 31, 2024

Credit limit : VND 3,000,000,000
 Purpose : Mineral exploitation license fee
 Period : 6 months (from 22 February 2024 to 22 August 2024)
 Interest rate : 3.5%/year, overdue interest is 5.25%/year
 Balance at 31/12/2025 : VND 0.

NOTES TO THE FINANCIAL STATEMENTS

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6.14 LONG-TERM PAYABLES PROVISION

	Ending balance	Beginning balance
- Environmental restoration costs of Dong Chinh clay mine	888,400,668	849,159,941
Total	888,400,668	849,159,941



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NOTES TO THE FINANCIAL STATEMENTS

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

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	-	-	-	(154,738,781)	(154,738,781)
+ Bonus and Welfare Fund, Executive Board Bonus	-	-	-	(154,738,781)	(154,738,781)
- Dividend payment from 2022 profit	-	-	-	(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	-	-	-	3,454,233,190	3,454,233,190
- Funds allocation (*)	-	-	1,826,743,560	(2,379,420,871)	(552,677,311)
+ Bonus and Welfare Fund	-	-	-	(552,677,311)	(552,677,311)
+ Investment and Development Fund	-	-	1,826,743,560	(1,826,743,560)	-
Current ending balance	50,161,240,000	(730,457,045)	20,167,187,758	2,733,341,807	72,331,312,520

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



NOTES TO THE FINANCIAL STATEMENTS

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

6.15.2. Details of owner's equity

	Ending balance	Beginning balance
- 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

	Current year	Previous year
- 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

	Ending balance	Beginning balance
- 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

NOTES TO THE FINANCIAL STATEMENTS

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

6.15.5. Dividends

	Current year	Previous year
- 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

	Ending balance	Beginning balance
- Investment and Development Fund	20,167,187,758	18,340,444,198



NOTES TO THE FINANCIAL STATEMENTS

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

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

Unit: VND

7.1 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Current year	Previous year
REVENUE		
- Revenue from sale of bricks	22,118,763,399	6,518,446,439
- Revenue from sales of clay	13,804,970,218	15,920,557,800
Total	35,923,733,617	22,439,004,239
REVENUE DEDUCTIONS	-	-
NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	35,923,733,617	22,439,004,239

7.2 COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Previous year
- Cost of bricks sold	20,022,784,857	7,225,501,256
- Cost of clay	7,159,210,493	6,902,208,937
- Provisions/ (Reversal) for obsolete inventories	(152,933,230)	152,933,230
Total	27,029,062,120	14,280,643,423

7.3 FINANCIAL INCOME

	Current year	Previous year
- Interest of deposits or loans	125,552,273	21,212,420
Total	125,552,273	21,212,420

7.4 FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	78,217,808	450,104,794
Total	78,217,808	450,104,794

7.5 SELLING EXPENSES

	Current year	Previous year
- Payroll expenses	1,092,426,645	878,159,840
- Expenses of tools, supplies	-	1,072,548
- Expenses of outsourcing services (*)	23,830,000	-
- Other expenses in cash	1,574,107	-
Total	1,117,830,752	879,232,388

NOTES TO THE FINANCIAL STATEMENTS

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

7.6 GENERAL AND ADMINISTRATION EXPENSES

	Current year	Previous year
- Expenses of administrative staffs	3,221,805,698	2,138,850,348
- Expenses of administrative materials	26,394,628	28,573,361
- Expenses of office requisites	37,114,781	32,807,620
- Depreciation expenses of fixed assets	4,090,908	4,090,908
- Tax, duties, fees	200,034,808	95,591,447
- Provision/ (Reversal) for doubtful receivables	(478,531,292)	1,588,902,157
- Severance pay expenses	-	32,271,000
- Expenses of outsourcing services	561,444,893	379,215,102
- Other expenses in cash	94,795,577	82,490,335
Total	3,667,150,001	4,382,792,278

7.7 OTHER INCOME

	Current year	Previous year
- Liquidation of fixed assets	-	122,727,273
- Others	8,509,089	17,912,838
Total	8,509,089	140,640,111

7.8 OTHER EXPENSES

	Current year	Previous year
- Administrative penalties of mineral exploitation	-	692,957,100
- Others	148,993	104,067,036
Total	148,993	797,024,136

NOTES TO THE FINANCIAL STATEMENTS

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

7.9 CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
- Corporate Income Tax expenses	719,000,260	530,974,870
Total	719,000,260	530,974,870

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

	Current year	Previous year
- Total accounting profit before tax	4,165,385,305	1,811,059,751
- Increase/ (Decrease) of accounting profit to determine profit subject to corporate income tax		
+ Permanent difference: Increase (+) / Decrease (-)	24,787,265	796,789,762
+ Temporary difference: Increase (+) / Decrease (-)	39,240,727	47,024,839
- Total taxable income	4,229,413,297	2,654,874,352
- Current corporate income tax expenses	719,000,260	530,974,870

7.10 DEFERRED INCOME TAX ASSETS

	Current year	Previous year
- Deferred corporate income tax expenses incurred from taxable temporary differences	(7,848,145)	(9,404,968)
Total	(7,848,145)	(9,404,968)

7.11 BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to holders of ordinary shares	3,454,233,190	1,289,489,849
Appropriation of bonus and welfare funds from after-tax income	552,677,311	154,738,781
Average ordinary shares outstanding during the year	4,986,124	4,986,124
Basic earnings per share	582	228

NOTES TO THE FINANCIAL STATEMENTS

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

7.12 DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to holders of ordinary shares	3,454,233,190	1,289,489,849
Appropriation of bonus and welfare funds from after-tax income	552,677,311	154,738,781
Average ordinary shares outstanding during the year	4,986,124	4,986,124
Diluted earnings per share	582	228

7.13 BUSINESS COSTS BY ELEMENTS

	Current year	Previous year
- Raw materials	10,413,701,916	696,056,685
- Tools	53,319,515	32,807,620
- Labor	9,137,339,768	3,657,460,228
- Depreciation expenses	276,832,033	282,071,040
- Expenses from external services	5,564,420,634	2,910,744,750
- Other expenses by cash	6,402,478,747	7,048,932,090
Total	31,848,092,613	14,628,072,413

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	248,084,000	176,411,000
- Mr. Huynh Thanh Son	Member of the BOD	7,043,000	4,206,000
- Mr. Tran Thien The	Member of the BOD	7,043,000	4,206,000
- Mrs. Pham Thi Bang Trang	Member of the BOD (term expired)	7,043,000	4,206,000
- Mr. Pham Ngu Co	Member of the BOD	7,043,000	4,206,000
- Mr. Nguyen Hong Chau	Head of board	7,043,000	4,206,000
- Mrs. Nguyen Thi Anh	Member of the SB	3,521,000	2,102,000
- Mrs. Mai Thi Thanh Thuy	Member of the SB	3,521,000	2,102,000
- Mr. Truong Van Hien	Director of the Company (term expired)	-	48,451,000
- Mr. Nguyen An	Director of the Company	534,675,000	243,896,000
- Mr. Le Tien Hung Cuong	Deputy Director (term expired)	-	103,719,000
- Mr. Hua Ngoc Chinh	Chief Accountant	332,386,000	220,389,000
Total		1,157,402,000	818,100,000

HIGH GRADE BRICK TILE CORPORATION

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

NOTES TO THE FINANCIAL STATEMENTS

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

Financial Statements

For the year ended 31 December 2025

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

Related parties	Transactions content	Current year	Previous year
Binh Duong Building Materials and Construction Corporation			
	Paid for goods	150,000,000	110,032,163
	Dividends payable	-	720,005,760
	Dividends paid	-	975,007,800
Nui Nho Stone Joint Stock Company			
	Loan	-	3,000,000,000
	Payment for the loan	2,600,000,000	400,000,000
	Interest payable	47,609,589	104,669,178
	Interest paid	99,634,931	52,643,836
Mrs. Dang Thi Kim Tan			
	Payment for the loan	1,000,000,000	3,000,000,000
	Interest payable	30,608,219	345,435,616
	Interest paid	227,375,341	456,000,000

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

Related parties	Transactions content	Ending balance	Beginning balance
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

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
	Current year	Previous year	Current year	Previous year	
Segment operating results					
- Revenue	22,118,763,399	6,518,446,439	13,804,970,218	15,920,557,800	35,923,733,617
- Revenue deductions	-	-	-	-	-
- Cost of goods sold	19,869,851,627	7,378,434,486	7,159,210,493	6,902,208,937	27,029,062,120
- Gross Profit	2,248,911,772	(859,988,047)	6,645,759,725	9,018,348,863	8,894,671,497
Depreciation and amortization of long-term prepaid expenses					
- Depreciation expense for the year	241,790,917	247,029,924	35,041,116	35,041,116	276,832,033
- Amortization of Long-term Prepaid Expenses for the Year	220,282,321	446,003,085	3,871,989,824	5,078,645,078	4,092,272,145
					282,071,040
					5,524,648,163

9.1. Segment Reporting by Business Segment (Continued)


Items	Manufacturing and Trading of Bricks and Tiles		Extraction and Trading of Clay		Total
	Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance
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	(18,083,744,184)	(17,841,983,267)	(2,387,248,676)	(2,352,177,560)	(20,194,160,827)
Net book value	679,050,557	920,811,474	33,974,983	69,046,099	989,857,573
- Long-term prepaid expenses					
Original Cost	4,338,585,297	4,238,585,297	113,037,140,871	104,786,667,360	117,375,726,168
Accumulated depreciation	4,247,996,618	4,027,714,289	43,445,160,020	39,589,373,896	47,693,156,638
Net book value	90,588,679	210,871,008	69,591,980,851	65,197,293,464	69,682,569,530
- Unallocated Assets					
					16,212,361,396
- Total Assets					85,894,930,926
					81,806,321,252

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

Item	Unit	Ending balance	Beginning balance
Assets structure			
Short-term assets/ Total assets	%	15.3%	16.0%
Long-term assets/ Total assets	%	84.7%	84.0%
Sources structure			
Liabilities/ Total sources	%	15.8%	15.1%
Owner's equity/ Total sources	%	84.2%	84.9%
Solvency			
Liquidity ratio	times	0.70	0.30
Quick ratio	times	0.80	0.50
Current ratio	times	1.00	1.10
Rate of earnings			
		Current year	Previous year
Rate of earnings on revenue			
Rate of earnings before tax on net revenue	%	11.6%	8.1%
Rate of earnings after tax on net revenue	%	9.6%	5.7%
Rate of earnings on average total assets			
Rate of earnings before tax on average total assets	%	5.0%	2.1%
Rate of earnings after tax on average total assets	%	4.1%	1.5%
Rate of earnings after tax on average equity	%	4.9%	1.8%

Since April 2025, the Company has produced bricks and tiles and has continued its operations up to the present. Therefore, 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.

The comparative figures are those from the audited financial statements for the fiscal year 2024, which ended on 31 December 2024.



~~Ho Chi Minh City, 10 March 2026~~

Director

NGUYEN AN