



No. 01/BCTN

Appendix IV

(Issued with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

ANNUAL REPORT 2024

**To: State Securities Commission
Hanoi Stock Exchange**

I/. General information::**1. General information**

- Trading name: HIGH GRADE BRICK TILE CORPORATION
- Business registration certificate No. 3700762464, issued by the Department of Planning and Investment of Binh Duong province, changed for the 11th time on June 28, 2023
- Charter capital: VND 50,161,240,000
- Owner's investment capital: VND 50,161,240,000
- Address: 246 KP. Cay Cham, Thanh Phuoc Ward, Tan Uyen City, Binh Duong Province
- Phone number: 0274.3658278
- Fax number: 0274.3625379
- Website: gachngoicaocap.com
- Stock code: MCC

Formation and development process:

The predecessor of High-class Brick and Tile Joint Stock Company was a private brick manufacturing facility with outdated production processes and machinery. Acquired by Binh Duong Construction and Materials Company (now Binh Duong Construction and Materials Joint Stock Company) in June 2000, the company then invested in upgrading production using tunnel kiln firing technology, with a capacity of 25 million bricks/year.

In 2006, the Company was transformed into a joint stock company according to Decision No. 2132/QD-UBND dated May 19, 2006 of the People's Committee of Binh Duong province on the basis of approving the equitization plan and converting the High-class Brick and Tile Factory under Binh Duong Construction and Materials Company into a joint stock company. The initial charter capital was 15,950,000,000 VND. Over the years of operation up to now, the Company's charter capital is 50,161,240,000 VND.

The process of increasing the Company's charter capital since its establishment is as follows:

Date	Content	Capital increase (VND)	Charter capital (VND)	Licensing Authority
November 14, 2006	Convert to Joint Stock Company	15.950.000.000	15.950.000.000	Department of Planning and Investment Binh Duong
October 15, 2008	Issue to existing shareholders	25.000.000.000	40.950.000.000	Securities Commission - Management Board
October 20, 2009	Bonus share issuance	5.733.000.000	46.683.000.000	Securities Commission - Management Board
June 27, 2016	Issuing shares to pay dividends	3.478.240.000	50.161.240.000	Securities Commission - Management Board
TOTAL		50.161.240.000		

Stock listing:

On March 31, 2010, the Company was granted a Decision by the Hanoi Stock Exchange approving the listing of shares at the Hanoi Stock Exchange under Decision No. 181/QD-SGDHN.

On April 26, 2010, shares of High Grade Brick Tile Corporation were officially listed on the stock market, with the trading code MCC.

On July 21, 2016, the Hanoi Stock Exchange approved the additional listing of 347,824 shares of High Grade Brick Tile Corporation issued to pay dividends under Decision No. 439/QD-SGDHN dated July 21, 2017. The total number of shares after additional listing is 5,016,124 shares corresponding to the charter capital of VND 50,161,240,000

Other events:

The formation and development process of the company is always associated with the continuous growth of the domestic construction materials industry. On May 3, 2007, the company was granted Certificate No. HT 1427.07.15 by QUACERT on the certification of the quality management system meeting the quality management standards according to the international standard ISO 9001: 2000 in the field of Production and supply of fired clay bricks and tiles, the certificate is valid from May 3, 2007 to May 2, 2010. Annual maintenance assessment and 3-year re-certification assessment, and most recently on

January 21, 2017, the company was granted Certificate No. HT 3843.17.00 by QUACERT on certification of quality management system meeting quality management standards according to international standard ISO 9001: 2015 in the field of Production and supply of fired clay bricks and tiles.


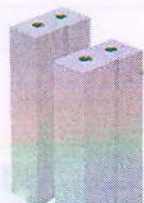

2. Business lines and locations:

a) Business lines and main products:

The main business of the Company is specializing in the production of fired clay bricks and tiles, exploiting and trading clay for brick and tile production.

The Company still prioritizes the exploitation and trading of clay and the production of traditional products that have been accepted and highly appreciated by customers, which are 8x18 construction bricks.

Product

Stt	Product Name	Product Description	Image
A	Brick group		
1	4-hole brick 8 x 18	Used to build walls, house foundations, architectural works	
2	8 x 18 2-hole brick		
3	8 x 18 Demi Tiles		
D	Brick and tile clay		
1	Brick and tile clay	Used for the production of bricks and tiles	

b) Business location:

The main business areas accounting for over 10% of the total revenue are still mainly Binh Duong province and Ho Chi Minh City.

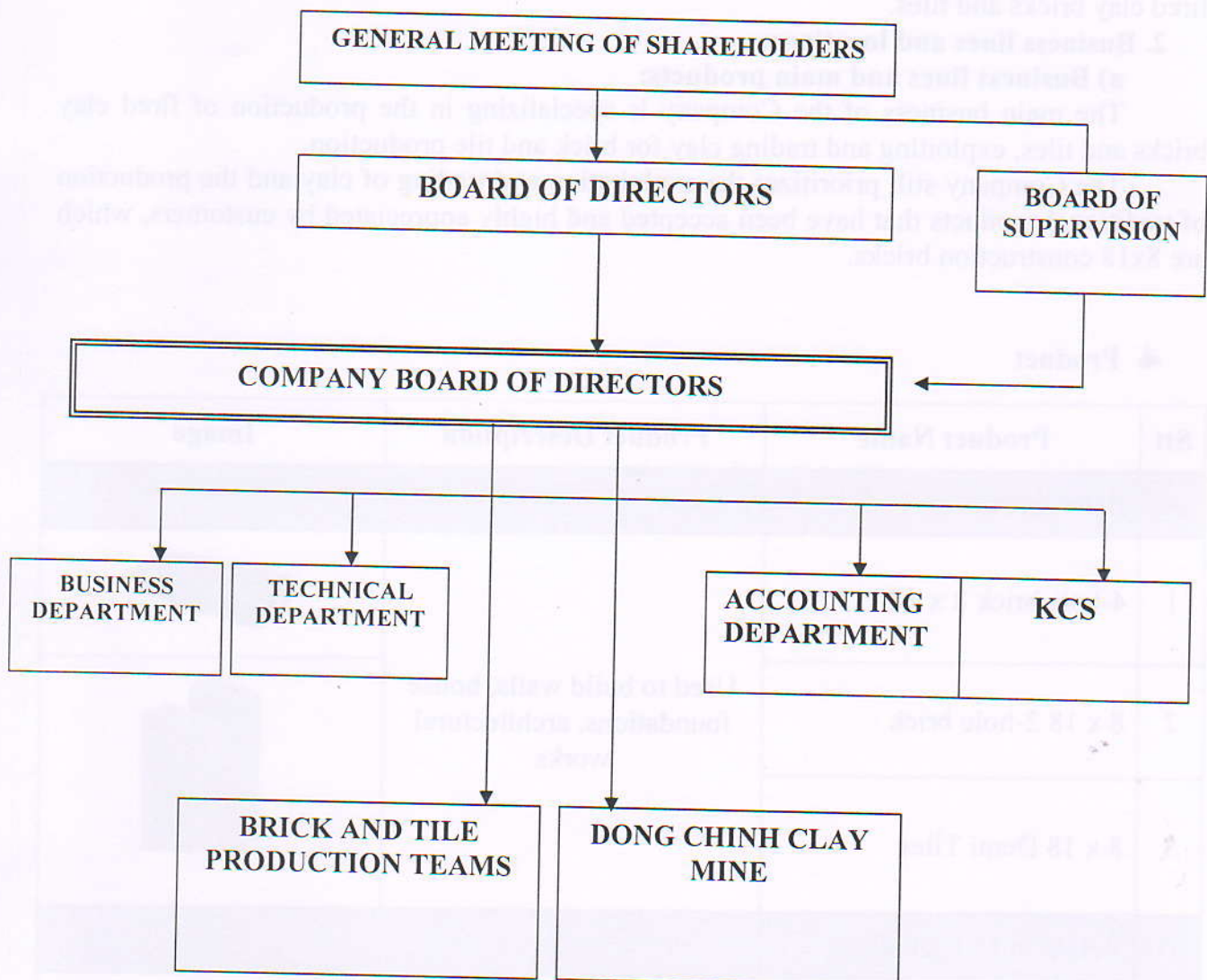
3. Information on governance model, business organization and management apparatus:

a) Management model:

The company is organized and operates under the model of a joint stock company, headed by the General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Executive Board headed by the Company Director.

b) Management structure:

High Grade Brick Tile Corporation is organized and operates under the Enterprise Law, the company's organizational chart is as follows:



c) Subsidiaries and affiliates: The company does not establish subsidiaries or affiliates.

4. Development orientation:**a) The main objectives of the Company:**

With the famous product brand M&C Binh Duong "The solid trust of every home" has been present for a long time in the Vietnamese construction materials market, attracting the attention of many customers, so to create prestige and trust in customers, the Company has focused on the following development orientation goals:

- Strictly control input costs to reduce product prices, make full use of the capacity of machinery and equipment as well as the tunnel kiln to create products that meet market demand.
- Research and develop diversified products according to customer tastes.
- In addition to neighboring provinces in the South, the company continues to research and expand market share in some markets in the Western provinces and considers this a potential product consumption market in the near future.

- Create good relationships with customers and partners who have long-term relationships with the Company such as: giving priority and creating favorable conditions for product distribution to distributors and agents, and also giving priority to retail customers who buy large quantities with promotional policies and brokerage commissions.
- Research and promote technical innovation initiatives, rationalize production lines.
- Maintain and operate the quality management system well according to international standards ISO 9001:2015.
- Train and recruit employees with sufficient knowledge and capacity to work. In particular, continue to train key management human resources and develop successors to be able to work in all positions when the Company needs them.

b) Medium and long-term development strategy:

Strengthening the expansion of the Western market, this area will have a lot of investment in the future, but the Government is restricting the exploitation of rice fields to make bricks, so the demand in this area will increase.

In addition to promoting business activities, the production management department, KCS, and TBXM engineering department must maintain product quality and make it more and more beautiful, considering this a vital factor for the company now and in the future.

The technical and production departments must continue to research solutions to increase labor productivity, mechanization, automation, and measures to reduce costs to compete with tunnel brick kilns in the area.

Focus on prioritizing the development, recruitment, training of human resources, successor teams, and strengthening the organization of human resources in departments. Provide training to improve skills for direct production workers and train managers with sufficient knowledge and responsibility to be able to do any job to meet the increasingly diverse and developing operational requirements of the Company.

c) Sustainable development goals:

Research on improving coal-fired combustion technology to limit the use of firewood to minimize environmental pollution

For society and the community, the company always tries to maintain and develop to create jobs for workers, contribute to stabilizing the economic life of the company's employees, as well as participate in contributing funds to local departments to care for the poor to have a prosperous life.

5. The risks:

a) Risks to production and business activities

*** *Economic risk:***

In 2024, the world economic situation fluctuated due to the impact of the European war and the domestic real estate freeze, thereby affecting the company's production and business situation.

*** *Specific risks***

+ Raw material source risk.

The main raw material that accounts for a relatively high proportion in the product cost is clay. Realizing the importance of the main raw material, clay, which will be very scarce in the future, will greatly affect the production situation, the Company has invested in a clay mine with an area of 22.9 hectares and a reserve of about 3 million m³ in Phuoc

Hoa commune, Phu Giao district, Binh Duong province, of which phase 1 invests 15 hectares, the exploitation period of the clay mine in phase 2 is 10 years and the annual exploitation level is 250,000 m³. Therefore, the Company can completely control the source of clay raw materials used for production.

+ Competitive risks.

In the industry, especially in Tan Uyen district, there are more than 80 tunnel brick kilns, many enterprises produce and supply the same type of products, and at the same time, there are more and more new investors participating in the field of construction materials production, so the Company will face a lot of fierce competition in the market.

+ Risk of stock price fluctuations

The listing of High-Class Brick and Tile Joint Stock Company on the stock market will contribute to improving financial capacity, affirming the reputation and brand of the enterprise as well as increasing liquidity, creating conditions for the enterprise to mobilize capital.

However, the risk of stock price fluctuations on the stock market is inevitable. Stock prices on the market are determined by many factors. Price fluctuations can be due to supply and demand of stocks, the socio-economic situation or changes in securities laws, and psychological factors of investors. High-Class Brick and Tile Joint Stock Company has always proactively disclosed information for a listed entity to help investors have reliable and accurate information about the Company's activities.

+ Other risks.

Due to the nature of its business activities, the Company may also be subject to other risks such as changes in tax policies, policies on resource exploitation, strict regulations on environmental standards, macroeconomic factors such as inflation, changes in interest rates; ... In addition, there are some risks that are unavoidable, unlikely to occur but if they occur, they will affect the Company's operations such as: natural disasters, epidemics, etc., which reduce demand for products or reduce the output of input materials to meet the Company's production needs.

b) Risk management strategies:

Strengthen relationships with domestic and foreign customers to consume the company's products.

Strengthen and maintain product quality to maintain the high-end brick and tile brand M&C Binh Duong "The firm trust of every home" to segment customers with the need to use high-quality bricks and tiles to limit competition with average quality construction brick products.

Research solutions and measures to save costs such as: rice husk grinding, electricity, coal, labor, reduce the rate of damaged products...

Production management must closely follow and research solutions to increase labor productivity, arrange labor to achieve high productivity, good quality, and minimize product damage.

Continue to conduct in-depth research to increase production of high-value, high-end products and minimize production of low-value products such as construction bricks.

Disclose information about the business's production and business situation in a timely and proper manner to shareholders and investors to demonstrate transparency, thereby creating good trust for shareholders and investors.

II/. PERFORMANCE IN THE YEAR

1. Production and business situation:

In 2024, domestic real estate faced many difficulties, so the demand for materials was low, the company had to reduce product prices but product consumption was still very low. This greatly affected the company's operating efficiency. The production and business situation and implementation of the production and business plan in 2024 are as follows:

No.	Items	Unit	Plan 2024	Implementation 2024	Compare
1	Construction bricks	Pill	25.000.000		
2	Clay	M3	110.000	131.563	120%
3	Revenue	1000đ	33.840.799	22.439.004	66%
4	Profit before tax	1000đ	2.642.090	1.811.059	69%

2. Organization and personnel:

a) List of Executive Board:

* Board of Directors

1/ Manager

Nguyen An

ID card number

051069000391, Issued on October 16, 2022,
Department of Administrative Police on Social Order

Sex

Male

Date of birth

January 25, 1969

Place of birth

Duc Thang Commune, Mo Duc District, Quang Ngai Province

Nationality

Viet Nam

Nation

Kinh ethnic group

Hometown

Duc Thang Commune, Mo Duc District, Quang Ngai Province

Permanent address

Quang Long Village, Kim Long Commune, Chau Duc District, Ba Ria Vung Tau

Contact phone number at the agency

0650.3658278

Professional qualifications

Mechanical engineer

Work process :

+ 1994 – 12/1996

Technical staff of Kien Tai International Company
(Kien Giang province)

+ 01/1997 – 01/2001

Engineering of Mechanical Factory, Binh Duong

	Construction and Materials Joint Stock Company
+ 01/2002 – 12/2021	Chief Engineer - Binh Duong Materials and Construction Joint Stock Company
+ March 25, 2024 to present	Director – High-grade Brick Tile Corporation
Number of personally owned shares	0
2/ Chief Accountant	Hứa Ngọc Chính
ID card number	060077006500 Issued on October 16, 2022, Department of Administrative Police on Social Order
Sex	Male
Date of birth	12/15/1977
Place of birth	Duc Linh District, Binh Thuan Province Vietnam
Nationality	Kinh
Nation	Quang Nam, Da Nang
Permanent address	16 Cay Cham Ward, Thanh Phuoc Ward, Tan Uyen Town, Binh Duong Province
Contact phone number at the agency	0274.3658278
+ From 2001 to present December 2006	General Accountant of High-Class Brick and Tile Factory(now High Grade Brick Brick Tile Corporation)
Current position:	Chief Accountant of High Grade Brick Brick Tile Corporation
Number of personally owned shares	436 shares, : rate 0.009%
Shareholding ratio of related persons	Quantity : 0
+ Wife - Truong Thi Thu Hong	Quantity : 0

b) Changes in the Executive Board: In the year, a new company director was appointed on March 25, 2024.

c) Number of staff and policies towards employees

Number of employees as of December 31, 2024 is 21 (as of December 31, 2022, the company has 64 employees). The number of employees has decreased because the company has temporarily stopped brick production since October 2023 due to large inventories.

The average income of employees in 2024 is: 7,800,000 VND/person/month. In addition to the above-mentioned income in cash, the company also fully pays insurance for employees according to the law and organizes a collective kitchen for employees.

Sign labor contracts for 100% of employees after the probationary period and understand the work assigned by the company. Pay full social insurance, health insurance, and unemployment insurance according to labor law for employees.

Implement well the rules and regulations on providing labor protection equipment, mobilize workers to participate in the "green - clean - beautiful" program to ensure labor safety.

Fire prevention and fighting and occupational safety are given special attention, in addition to the work of arranging and organizing forces, checking and supervising the implementation in each production stage and each worker. Therefore, during the year, there were no fires, explosions, work accidents, or occupational diseases.

3. Investment situation, project implementation situation:

a) **Major investments:** In 2024 the company has no major investments.

b) **Subsidiaries and affiliates:** no subsidiaries or affiliates

4. Financial situation

a) **Financial situation:**

Unit: VND

STT	Content	2023	20224	% increase, decrease
1	Total Assets	89.073.213.414	81.806.321.252	-8,16%
2	Net Revenue	17.286.549.382	22.439.004.239	29,81%
3	Operating Profit	(350.479.586)	2.467.443.776	804,02%
4	Other Profits	772.564.709	(656.384.025)	-184,96%
5	Profit Before Tax	422.085.123	1.811.059.751	329,07%
6	Profit After Tax	152.677.360	1.289.489.849	744,58%
7	Dividend Return	55,0%	55,0%	0,00%

b) Key financial indicators**Unit: VND**

No.	Content	2023	2024
1	Liquidity ratio		
+	Current ratio	1,20	1,14
	Current assets/current liabilities		
+	Quick ratio	0,42	0,49
	(Current assets-inventory)/current liabilities		
2	Capital structure ratio		
	Debt/Total assets ratio	0,21	0,15
	Debt/Equity ratio	0,26	0,18
3	Operating capacity ratio		
+	Inventory turnover	0,96	1,93
	Cost of goods sold/Average inventory		
+	Net sales/Total assets	19%	27%
4	Profitability ratio		
+	Profit after tax/Net sales ratio	0,01	0,06
+	Profit after tax/Equity ratio	0,00	0,019
+	Profit after tax/Total assets ratio	0,00	0,016
+	Profit from operating activities/Net sales ratio	(0,02)	0,11

5. Shareholder structure, change in owner's equity**a) Share:**

- Number of shares issued: 5,016,124 shares
- Number of common shares outstanding: 4,986,124 shares
- Number of treasury shares: 30,000 shares

b) Shareholder structure

* **Shareholder structure according to shareholder list** (as of December 10, 2024, closing shareholder list).

*** Major shareholders: (Holding 5% or more of voting shares)**

Binh Duong Construction and Materials Joint Stock Company (MVC) holds 1,500,012 shares, accounting for 30.08% of the total outstanding voting shares.

Mr. Nguyen Thai Ngoc - major shareholder holds 846,850 shares, accounting for 16.98% of the total outstanding voting shares.

Mr. Nguyen Thanh Toan - major shareholder holds 256,101 shares, accounting for 5.14% of the total outstanding voting shares.

Mr. Tran Thien The - Member of the Board of Directors, holds 300,975 shares, accounting for 6.04% of the total outstanding voting shares.

Ms. Mai Thi Thanh Thuy - major shareholder holds 785,453 shares, accounting for 15.75% of the total outstanding voting shares.

Ms. Huynh Bui Hoang Nam - Biological son of Huynh Thanh Son - Member of the Board of Directors, holds 362,933 shares, accounting for 7.28% of total outstanding voting shares.

* Shareholder structure is as follows:

Unit: VND

No.	Shareholders	Number of shares	Value (face value)	Rate (%)
1	Organization	1.698.607	16.986.070.000	33,86
2	Individual	3.287.517	23.134.481.000	65,54
3	Treasury Stocks	30.000	300.000.000	0.60
Tổng		5.016.124	50.161.240.000	100
1	Domestic	4.982.071	49.578.810.000	99.32
2	Foreign	4.053	582.430.000	0.08
3	Treasury Stocks	30.000	300.000.000	0.60
Tổng		5.016.124	50.161.240.000	100

* Shareholder equity

Unit: VND

Interpretation	Number of shares	Common stock capital (at par value)
- Capital contribution of Binh Duong Construction and Materials JSC	1.500.012	15.000.120.000
- Capital contribution of other shareholders	3.486.112	34.861.120.000
- Treasury shares	30.000	300.000.000
Cộng	5.016.124	50.161.240.000

c) Owner's equity change situation*** Capital increases since establishment**

Date	Content	Capital increase (VND)	Charter capital (VND)	Licensing Authority
November 14, 2006	Convert to Joint Stock Company	15.950.000.000	15.950.000.000	Department of Planning and Investment Binh Duong
October 15, 2008	Issue to existing shareholders	25.000.000.000	40.950.000.000	Securities Commission - Management Board
October 20, 2009	Bonus share issuance	5.733.000.000	46.683.000.000	Securities Commission - Management Board
June 27, 2016	Issuing shares to pay dividends	3.478.240.000	50.161.240.000	Securities Commission - Management Board
TOTAL		50.161.240.000		

d) Treasury stock transactions: Current number of treasury stocks: 30,000 shares
Treasury stocks executed during the year: No treasury stock transactions were made during the year

e) Other securities: None

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Business performance evaluation:

a/ General situation characteristics:

* Advantages:

High Grade Brick Tile Corporation has a team of young, healthy, highly skilled workers, managers, and technicians who are dedicated to their jobs, have a spirit of innovation, overcome difficulties, and the company has an ISO 9001-2015 quality management system, so M&C Binh Duong products have been trusted by demanding customers at home and abroad.

Thanks to the solidarity and unity between employees and employers through meetings to give sincere opinions, frankly analyze what has been done and what has not been done to propose specific practical measures, and at the same time monitor the results for correction, up to now the entire production and business process and product quality management have been put into place.

The company has a clay mine, so it can proactively source input materials and stabilize product quality. Moreover, the company also supplies clay to external production units, contributing to creating overall profits for the company.

*** Difficulties:**

In 2024, the company still cannot resume production due to the large inventory of construction bricks. The business of bricks, tiles and clay mined at the clay mine is facing difficulties due to low demand because most of the brick kilns in the clay mine area have reduced capacity or stopped production.

b) The progress the company has made

Along with the increase in prices of input materials, in the face of the situation of fuel prices increasing too high, the company's Board of Directors has flexibly applied reasonable fuel mixing technology at each time. When the price of any fuel increases due to seasonal factors, we proactively reduce the rate of use of that fuel and increase the rate of stable-priced fuel to save product costs.

2. Financial situation

a) Asset situation

Unit: VND

No.	ASSET	BEGINNING OF THE YEAR	END OF THE YEAR	COMPARE
I	CURRENT ASSETS	21.071.567.076	13.093.474.429	-37,9%
1	Cash and cash equivalents	1.860.475.002	3.937.999.063	111,7%
2	Investments held to maturity			100,0%
3	Short-term receivables	4.494.014.653	1.168.756.920	-74,0%
4	Inventories	13.763.260.762	7.395.727.852	-46,3%
5	Other current assets	953.816.659	590.990.594	-38,0%
II	LONG-TERM ASSETS	67.155.069.037	66.567.854.033	-0,9%
1	Fixed assets	1.271.928.613	989.857.573	-22,2%
	Tangible fixed assets	1.271.928.613	989.857.573	-22,2%
	- Cost	21.282.245.913	21.184.018.400	-0,5%
	- Accumulated depreciation	-20.010.317.300	(20.194.160.827)	0,9%
2	Other long-term assets	65.883.140.424	65.577.996.460	-0,5%
	TOTAL ASSETS	88.226.636.113	79.661.328.462	-9,7%

b) Accounts Payable Status:

STT	LIABILITIES PAYABLE	BEGINNING OF THE YEAR	END OF THE YEAR	COMPARE
I	Current Liabilities	17.582.733.219	11.527.404.670	-34,4%
1	Payables to Suppliers	4.820.797.320	2.907.946.642	-39,7%
2	Prepayments from Buyers	84.151.828	275.547.497	227,4%
3	Taxes and Government Payables	5.931.428.445	1.922.719.482	-67,6%
4	Payables to Employees	41.615.000	339.171.000	
5	Accrued Expenses	423.653.967	431.466.788	1,8%
6	Other Short-Term Payables and Payables	2.250.439.377	1.902.805.150	-15,4%
7	Short-Term Borrowings and Finance Leases	4.000.000.000	3.600.000.000	-10,0%
8	Welfare Fund	30.647.282	147.748.111	382,1%
II	Long-Term Liabilities	4.802.135.102	4.449.159.941	-7,4%
1	Other Long-Term Payables			
2	Long-Term Borrowings and Debts	4.000.000.000	3.600.000.000	-10,0%
3	Deferred Income Tax Payables		-	
4	Long-Term Provisions	802.135.102	849.159.941	5,9%
	TOTAL LIABILITIES	22.384.868.321	15.976.564.611	-28,6%

3. Future development plans:**a) Production and business targets in 2025**

No.	Items	Unit	Plan 2025
1	Construction bricks	Pill	25.000.000
2	Clay	M3	120.000
3	Revenue	1000đ	33.772.697
4	Profit before tax	1000đ	3.719.595

b) Implementation solutions

b.1/ Select agents with high sales and good payment to re-sign for 2025 and not re-sign poor agents, and select new agents with development potential to sign, with the condition that they must be far from old agents to expand market share and avoid encroachment on sales areas, minimizing conflicts of interest through agents. The purpose is to create conditions for agents with sales and profits to stick with the company for a long time and stabilize the consumption source for the company in the domestic market.

b.2/ Strengthen marketing to expand regional market share, to gradually increase output as well as create prestige and brand of the company in potential areas such as the Western provinces and Binh Phuoc.

b.3/ In addition to promoting business activities, the production management department, KCS, and TBXM engineering department must maintain stable product quality and comply with committed standards and regulations, considering this a vital factor for the company's present and future.

b.4/ The technical and production department must continue to research solutions to increase labor productivity, mechanization, automation, and measures to reduce costs to compete with regional tunnel brick kilns.

b.5/ In the exploitation of clay and construction sand, research on safe exploitation methods, create reasonable floors, steps, and slopes, and at the same time research on opening mining pits according to design, creating pumping stations near streams to save fuel and oil for pumping water, limiting the need to push far and high.

b.6/ The Board of Directors, together with the Trade Union and the Youth Union, must find jobs for employees so that employees have income and stabilize their mentality to be attached to the company. As the company ramps up production again, avoid workforce fluctuations.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the company's operations:

General assessment

In 2024, the Board of Directors of the Company tried to closely follow the direction of the Company's Executive Board to strive to carry out the tasks assigned by the General Meeting of Shareholders. During the year, the brick and tile business faced many difficulties due to the decline in the civil construction industry, however, the Board of Directors and the Executive Board tried to maintain production in the context of great impact from the world and domestic economic situation.

2. Board of Directors' assessment of the performance of the company's Board of Directors:

In 2024, the production and business of bricks and tiles faced many difficulties, but the company's Board of Directors made many efforts to research and find solutions to increase the business of bricks and tiles in stock and exploit clay, creating jobs for workers.

3. The Board of Directors' orientation plans:

The year 2025 is still considered difficult for the construction materials industry. The real estate market still faces many challenges, which will directly impact the construction materials industry in general and the company's production and business activities in particular,... With the above assessment of the situation, the Board of Directors has agreed with the Board of Directors to develop and submit to the Shareholders' Meeting the 2025 plan with the following specific figures:

No.	Items	Unit	Plan 2025
1	Construction bricks	Pill	25.000.000
2	Clay	M3	120.000
3	Revenue	1000đ	33.772.697
4	Profit before tax	1000đ	3.719.595

* Basic tasks.

Continuously improve the effectiveness and efficiency of the Board of Directors' operations on the basis of strict compliance with the provisions of the law and the Company's Charter, ensuring maximum conditions and promoting the capacity of the company's management and executive staff.

Direct the Executive Board to be more focused, determined, and closely follow production management, quality management and product cost management. Find every measure to continuously improve labor productivity through the application of scientific advances, investment in improving the capacity of the management team, and professional qualifications for staff and technical workers.

The Board of Directors further strengthens supervision, especially in-depth supervision on each topic. Regularly inspect the Executive Board in implementing the resolutions and decisions of the Board of Directors.

Strengthen coordination with Party organizations and unions in planning, training, arranging, and using staff, taking care of the material and spiritual life of employees, and better implementing emulation and reward work and social charity work. Maintain high consensus in the company through organizing and implementing democratic regulations.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors:

BOARD OF DIRECTORS: Consists of 05 members

1/ CHAIRMAN OF THE BOARD OF DIRECTORS

Full name:	MAI VAN CHANH
Gender:	Male
Date of birth:	01/17/1959
Place of birth:	Binh Duong
ID number:	2074059006021 issued on September 6, 2021 at the Department of Administrative Police
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Binh Duong
Permanent address:	20/5 Trung Thang Hamlet, Binh Thang Commune, Di An, Binh Duong Province
Contact phone number:	(02743) 658278
Education level:	12/12
Professional level:	Bachelor of Business Administration
Work process	
+ From 10/1980 - 10/1983:	Working at Song Be River Transport Enterprise
+ From 10/1983 - 11/1987:	Technical staff of Binh Duong Construction & Materials Company
+ From 11/1987 - 4/1990:	Working in the Democratic Republic of Germany

+ From 4/1990 - 2/2001:	Director of Stone Mining Enterprise No. 3
+ From 2/2001 - 6/2010:	Chairman of the Board of Directors of Nui Nho Stone Joint Stock Company, Deputy General Director of Binh Duong Construction & Materials Company
+ From 7/2010 - 9/2010 :	Chairman of the Board of Directors of Nui Nho Stone Joint Stock Company, General Director of Binh Duong Construction & Materials Company Limited
+ From 10/2010 - T12/2020	Chairman of High Grade Brick Tile Corporation, Chairman of the Board of Directors of Nui Nho Stone Joint Stock Company, Vice Chairman and General Director of Binh Duong Construction & Materials Company.
T1/2021 to present	Chairman of High Grade Brick Tile Corporation

Current positions held at other organizations: No

Stock ownership ratio	Quantity : 0 Rate : 0%
+ Number of shares owned by individuals	Quantity : Rate : 0%
+ Number of shares owned by representative capital	Quantity : 0 Rate : 0%
Ratio of securities ownership of related persons	Quantity : 24,187 Rate : 0.48%
Wife - Dang Thi Kim Tan	Quantity : 13,437
Child - Mai Trong Tan	Quantity : 10,750

2/ Board Member

Full name:	Huynh Thanh Son
Citizen identification number:	074050000377 Issued on: April 25, 2021 at the Department of Administrative Police
Gender:	Nam
Date of birth:	04/09/1950
Place of birth:	Phu An Commune, Ben Cat District, Binh Duong Province
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Ben Cat, Binh Duong
Permanent address:	99/2B Binh Thang Hamlet, Binh Thang Commune, Di An District, Binh Duong Province
Contact phone number	0650.658278

Education level:	12/12
Professional level:	Intermediate Economic Management
Working history:	
+ From May 1975 to December 1975	- Taking over Binh Duong Water Supply Company
+ From 1975 to June 2010	- Working at Binh Duong Construction and Materials Company, Chairman of the Board of Directors and General Director)
+ From October 2010	Retired according to the regime
Current working position:	Member of the Board of Directors of High Grade Brick Tile Corporation
Number of personal shares	Number: 47,628 Rate: 0.96%
Ratio of securities ownership of related persons	Number: 315,405 Rate: 6.33%
Wife - Bui Hong Khanh	Number: 315,405 Rate: 6.33%

3/ Board Member

Full name:	Pham Thi Bang Trang
ID card number:	280503294 issued on 11/09/2013 Police Department of QLHC
Gender:	Female
Date of birth:	25/03/1965
Place of birth:	Thuan Loi, Phuoc Long, Binh Phuoc
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Binh Duong
Permanent address:	109/1 Thanh Loi St., An Thanh Ward, Thuan An, Binh Duong
Contact phone number at the agency:	06503658278
Education level:	12/12
Professional level:	Bachelor of Finance and Accounting
+ From 1987 - 1990	- Officer in charge of State Revenue Department - Binh Duong Department of Finance
+ From 1990 - 1996	- Controller - Binh Duong Tax Department
+ From 1996 - 2017	Financial Director - Chief Accountant - Thanh Le

+ From 2018 - July 2020

Import-Export Trading Corporation - JSC
Deputy General Director - Thanh Le Import-Export
Trading Corporation - JSC

4/ Board Member**Full name:****Tran Thien The**

ID card number:

070063001592 Issued on: April 27, 2021 at: at the
Department of Administrative Police

Gender:

Male

Date of birth:

21/12/1963

Place of birth:

Binh Long, Binh Phuoc

Nationality:

Vietnam

Ethnicity:

Kinh

Hometown:

Binh Long, Binh Phuoc

Permanent address:

7/2 KP 6 - Phu Hoa Ward - TDM Town - Binh Duong

Contact phone number at the
agency:

08.3833282

Educational level:

12/12

Professional level:

Bachelor of Finance and Accounting

Working history:

+ From October 1985 to
December 1988

- Accountant of Song Be Porcelain Enterprises Union

+ From 1988 - 1995

- Chief Accountant of Song Be Porcelain Export
Enterprise

+ From 1996 - 1997

- Chief Accountant of Becamex Construction
Enterprise

+ From 1998 - 1999

- Deputy Chief Accountant of Becamex Company

+ From 2000 to March 2019

- General Director of First Securities Joint Stock
Company

+ From March 2019 to present:

- Director of First Investment Consulting Joint Stock
Company

Number of personal shares

Number: 301,075

shares Rate: 6.04%

Securities ownership ratio of
related persons

Number: 0 Rate:

5/ Board Member**Full name:****Pham Ngu Co**

ID card number:

Department of Administrative Police of Social Order

Gender:

Nam

Date of birth: 15/02/1962
 Place of birth: Ninh Hoa, Hoa Lu, Ninh Binh
 Nationality: Vietnam
 Ethnicity: Kinh
 Hometown: Ninh Hoa, Hoa Lu, Ninh Binh
 Permanent address: 215/1A Tan Dong Hiep, Di An District, Binh Duong
 Contact phone number: 0913770809
 Education level: 12/12
 Professional level: Bachelor of Law
 Working history:
 + From 1983 – 12/1993 - Joined the army
 + From 1994 to 2021 - Director of the Representative Office in Ho Chi Minh City of Binh Duong Construction and Materials Joint Stock Company
 Current working position: Member of the Board of Directors of High-class Brick and Tile Joint Stock Company
 Number of personal shares: Number: 57,794
 Percentage: 1.16%
 Ratio of securities ownership of related persons: Number: 40,747
 Percentage: 0.82%
 + Wife - Vo Ngoc Dien: Number: 0 Percentage: 0.0%

b) Subcommittees of the Board of Directors: none

c) Board of Directors Activities:

*** Board of Directors Meetings:**

No.	Board Member	Position	Number of Board of Directors meetings	Attendance rate	Reason for not attending the meeting
1	Mai Van Chanh	Chairman of the Board of Directors	7	100%	
2	Huynh Thanh Son	Board Member	7	100%	
3	Tran Thien The	Board Member	7	100%	
4	Pham Thi Bang Trang	Board Member	7	100%	
5	Pham Ngu Co	Board Member	7	100%	

*** Resolutions/Decisions of the Board of Directors:**

No.	Resolution Number	Date	Content
1	No. : 12/04/NQ-HĐQT	January 30, 2024	Assessing the implementation of Resolution No. 11/04/NQ-HĐQT, approving the production and business plan for the first quarter of 2024 and the year 2024
2	No. : 13/04/NQ-HĐQT	March 25, 2024	Assessing the implementation of Resolution No. 12/04/NQ-HĐQT and some key directions for the second quarter of 2024
3	No. : 14/04/NQ-HĐQT	March 25, 2024	Dismissing and appointing the positions of director and deputy director of the company
4	No. : 15/04/NQ-HĐQT	March 25, 2024	Issuing the Information Disclosure Regulation of High-class Brick and Tile Joint Stock Company
5	No. : 16/04/NQ-HĐQT	June 24, 2024	Dismissing the position of Deputy Director of the Company
6	No. : 17/04/NQ-HĐQT	August 14, 2024	Assessing the implementation of Resolution No. 13/04/NQ-HĐQT and some key directions for the third quarter of 2024
7	No. : 18/04/NQ-HĐQT	November 22, 2024	Assessing the implementation of Resolution No. 17/04/NQ-HĐQT and some key directions for the fourth quarter of 2024

*** Supervisory activities of the Board of Directors over the Company Director:**

* The Board of Directors, especially the Chairman of the Board of Directors, always closely monitors and urges the Company's Board of Directors to operate production and business activities in 2024 as follows:

Organize maintenance of the forming machine system, kiln, repair of the farm to prepare for production after the Lunar New Year. Recruit workers to return to production, expected to resume production from March 1, 2024.

Continue to implement the contract for consulting services to prepare procedures for applying for land lease at Dong Chinh clay mine phase 2 and the contract to prepare a report proposing environmental licensing for Dong Chinh clay mine.

Focus on exploiting and trading clay and collecting debts to have enough money to pay the additional Dong Chinh clay mine mining rights fee for the period from 2018-2022 (The amount to be paid according to the notice of Binh Duong Tax Department is 5,495,457,521 VND).

The Board of Directors unanimously approved a loan worth about 3 billion to 4 billion, with interest rates according to current market interest rates, to have enough money to pay the additional mineral mining rights fee according to Notice No. 5671/TB-CTBDU dated November 27, 2023 of Binh Duong Tax Department.

Focus on drafting and promulgating the Information Disclosure Regulations according to regulations in March 2024

Focus on repairing machinery and equipment, recruiting workers to bring the factory back into production in the early fourth quarter of 2024.

Find solutions to consume inventory bricks, focus on debt collection bad.

Focus on exploiting and trading clay to have enough money to pay off loans and repay customers.

Focus on promoting debt collection, especially for customers with long-term debts to avoid bad debts.

Statistics and finalization of costs in 2024 as a basis for developing production and business plans and collecting technical and economic norms in 2025.

Review and re-sign distributor contracts, agency contracts, and supplier contracts in 2025.

Perform well year-end tasks such as staff conferences, emulation and rewards, and inventory work.

d) Activities of independent non-executive Board members: Participate in Board meetings and perform tasks assigned by the Chairman of the Board of Directors of the company.

e) Activities of subcommittees under the Board of Directors: The Company does not establish subcommittees under the Board of Directors.

f) List of members of the Board of Directors with corporate governance training certificates: members of the Board of Directors who have attended a corporate governance training course organized by the State Securities Commission and have been granted a certificate of completion of the corporate governance training course, the list includes:

No.	Board Member	Position
1	Mai Van Chanh	Chairman of the Board of Directors
2	Pham Ngu Co	Board Member
3	Tran Thien The	Board Member
4	Pham Thi Bang Trang	Board Member

2. Board of Control:**a) Members and structure of the Board of Supervisors:****BOARD OF SUPERVISION:** Consists of 3 members**1/ Head of the Board of SUPERVISION**

Full name:	NGUYEN HONG CHAU
ID card number:	280448585 Issued on: 18/12/2005 at: Binh Duong Police
Gender:	Male
Date of birth:	04/02/1970
Place of birth:	Tan Ba Commune, Tan Uyen District, Binh Duong Province
Nationality:	Vietnam
Ethnicity:	Kinh
Hometown:	Thanh Phuoc Ward, Tan Uyen Town, Binh Duong Province
Permanent address:	Thanh Phuoc Ward, Tan Uyen Town, Binh Duong Province
Contact phone number at the agency:	0650.3751518
Education level:	12/12
Professional level:	Bachelor of Finance and Economics, Bachelor of Agriculture and Forestry Economics
Working history:	
+ From May 1993 to August 1995	- Tax Officer, Dong Nai Tax Department
+ From September 1995 to March 1998	- Import-Export and Marketing Staff, Nghe Tin Company, Ho Chi Minh City.
+ From April 1998 to September 2001	- General Accountant, Binh Duong Materials and Construction Company
+ From September 2001 to April 2006	- Assistant to the General Director and Head of Internal Audit Department, Binh Duong Materials and Construction Company Limited
+ From April 2006 to 2016	- Assistant to the General Director and Head of Control Department, Binh Duong Materials and Construction Company Limited
+ From 2017 to February 2018	Chief of Office, Thanh Le Import-Export Trading Corporation Limited.
	- Head of the Board of Supervisors of Cao Cap Brick and Tile Joint Stock Company
	- Deputy General Director of Binh Duong Construction and Materials Joint Stock Company.
Number of personal shares	Quantity: 46,616 Percentage: 0.93%
Securities ownership ratio of	Quantity: 12,362 Percentage: 0.25%

related persons

+ Wife - Nguyen Thuy Hanh

Quantity: 12,362 Percentage: 0.25%

Full name : NGUYEN THI ANH

Gender: Female

Date of birth: 10/03/1991

Place of birth: Ba Ria - Vung Tau

ID: 273409895 Date of issue: 12/03/2013, place of issue: Ba Ria - Vung Tau

Nationality: Vietnam

Permanent address: No. 256/6 Chau Thoi Ward, Binh An Ward, Di An City, BD

Contact phone number: 0902794082

Professional qualifications: Master of Business Finance

Work process:

- + From 09/2013 - 12/2018: Accountant, Binh Duong Materials & Construction Joint Stock Company
- + From 01/2019 - 02/2021: Human Resources Manager, Binh Duong Materials & Construction Joint Stock Company
- + From 03/2021 - 11/2021: Accountant, Binh Duong Materials & Construction Joint Stock Company
General Accountant, Khai Hoan Paper Production Trading Service Co., Ltd.
- + From 11/2021 - to present: General Accountant, Khai Hoan Paper Production Trading Service Co., Ltd.

- Current positions at the listed organization: none

- Current positions held at other organizations: General Accountant, Khai Hoan Paper Production Trading Service Co., Ltd.

Number of shares held:

+ Ownership representative: 0 shares, accounting for 0% of charter capital

+ Individual owners: 0 shares

- Related persons holding shares: 0 shares

of the listed organization: None

Full name: MAI THI THANH THUY

Date of birth: November 14, 1992
 Place of birth: Ba Ria – Vung Tau
 ID: 273403994 Date of issue: 22/08/2008, place of issue: CA Ba Ria Vung Tau province
 Nationality: Vietnam
 Permanent address: No. 48, Thanh Hoa Hamlet, Thanh Hoi Commune, Tan Uyen, Binh Duong
 Contact number: 0339198339
 Professional qualifications: Bachelor of Business Administration
 Work process:
 + From 09/2013 - 03/2015: Marketing Representative Office of Binh Duong Construction and Materials Company Branch
 + From 04/2015 – 02/2025 Sales staff of High-class Brick and Tile Joint Stock Company
 + From 03/2025 to present
 - Number of individual shares held (as of March 28, 2023): 785,453 shares, accounting for 15.75% of the voting shares of MCC Company
 - Related persons holding shares of the listed organization:
 Nguyen Thai Ngoc, Relationship: husband, holding 846,850 shares, accounting for 16.98% of the voting shares of MCC Company

b) Activities of the Board of Supervisors:

During the term, the Supervisory Board has controlled the Company's operations within its scope of authority and functions such as:

Inspecting and supervising the implementation of the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors, the Charter and working regulations between the Chairman of the Board of Directors and the Director, and internal documents issued to serve the management and operation of the enterprise.

Inspecting and supervising the implementation of the annual economic and technical plans and norms of the company.

Inspecting the reasonableness and legality in the management and operation of business activities; in the recording of accounting books, and the company's annual financial reports;

Monitoring and supervising the disclosure of information according to the regulations of the State Securities Commission.

Discussing with the independent auditor the issues stated in the financial statements.

Through the working results, the Board of Supervisors has reported to the Board of Directors and the Board of Management of the company about the remaining shortcomings, and at the same time proposed solutions to overcome and handle such as: payment acceptance procedures, clay business management at the clay mine, product price and quality situation, finished product inventory, tax and financial settlement data, accounting organization, etc. All proposals and recommendations for handling are considered and resolved by the Board of Directors and the Board of Management within their scope of authority as stipulated in the Company Charter and relevant legal documents.

• Regarding the monitoring of the implementation of the resolution of the 2024 General Meeting of Shareholders:

*** Unfulfilled issues**

Unfulfilled revenue and profit targets assigned by the General Meeting of Shareholders;

Unable to transfer 5 hectares of land outside the clay mine exploration area.

*** Issues implemented:** Implementing fund allocation in accordance with the Resolution; Negotiating and signing a contract with AASCs auditing company to audit the company's financial statements; Implementing information disclosure in accordance with regulations.

• Monitoring results for members of the Board of Directors, members of the Board of Management and management staff:

During the year, the Board of Directors held 07 meetings in accordance with the provisions of the Charter, the meetings resolved key issues related to the implementation of the Resolution of the General Meeting of Shareholders, the company's quarterly production and business plans and norms, and all members demonstrated their high sense of responsibility.

The Board of Supervisors unanimously approved the Report on business performance, profit distribution plan and the company's fund allocation. During the year, the Board of Supervisors did not detect any unusual signs causing conflicts of interest between the members of the Board of Directors, the Board of Directors and management staff with the interests of the company.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors:

a) Salary, bonus, remuneration and benefits in 2024:

*** Income of the Board of Directors, Supervisory Board, Board of Management**

- Chairman of the Board of Directors: VND 176,411,000/year

- Member of the Board of Directors: VND 4,206,000/year

- Head of the Supervisory Board: VND 4,206,000/year

- Member of the Supervisory Board: VND 2,102,000/year

*** Income of the Board of Directors:**

- Director: VND 243,896,000/year (appointed on March 25, 2024)

- Chief Accountant: VND 220,389,000/year

b) Stock transactions of internal shareholders: none

c) Contracts or transactions with internal shareholders:

*** Transactions between the company and related persons of the company; or between the company and major shareholders, internal persons, related persons of internal persons:**

No.	Name of organization/individual	Relationship with the company	Address	Time of transaction with the company	Resolution Number of Shareholders' Meeting/Board of Directors	Transaction content
1	Binh Duong Construction and Materials Joint Stock Company (MVC)	Major shareholder	Binh Thang Ward, Di An City, Binh Duong	2024	No. 09/04/NQ-HĐQT, dated April 26, 2023; No. 04/04/NQ-ĐHĐCĐ, dated April 24, 2024	- Paid for goods: 110,032,163 VND - Dividends payable: 720,005,760 VND - Dividends paid: 975,007,800 VND
2	Nui Nho Stone Joint Stock Company (NNC)	Related person of MCC Board of Directors	Binh Thang Ward, Di An City, Binh Duong	2024	No. 12/04/NQ-HĐQT dated January 30, 2024	- Borrowed: 3,000,000,000 VND - Repaid loan: 400,000,000 VND - Interest payable: 104,669,178 VND - Interest paid: 52,643,836 VND
3	Ms. Dang Thi Kim Tan	MCC President's Wife	Binh Thang Ward, Di An City, Binh Duong	2024	10/04/NQ-HĐQT, July 29, 2023	- Loan paid: 3,000,000,000 VND - Interest payable: 345,435,616 VND - Interest paid: 456,000,000 VND

d) Implementation of corporate governance regulations: The company properly implements corporate governance regulations.

VI. FINANCIAL REPORT**1. Audit opinion:**

No. : 160/BCKT/TC/2025/AASCs

INDEPENDENT AUDITOR'S REPORT

*On the financial statements of High Grade Brick Tile Corporation
for the year ended 31 December 2024*

**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 __ March 2025 and set out on page 06 to 39, which comprise the balance sheet as at 31 December 2024, 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 Directors, 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 2024, 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, 17 March 2025

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

Auditor

Le Đình Ai


Nguyen Dang Le Trung

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

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

2. Audited financial statements:

The full text of the audited 2024 financial report is posted on the company website:
www.gachngoicaocap.com

Binh Duong, April 4, 2025
Confirmation of legal representative
COMPANY DIRECTOR

NGUYEN AN