



VIGLACERA HA LONG JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Viglacera Ha Long Joint Stock Company (“the Company”) presents this report together with the Company’s interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Boards of Directors, Executive Officers and Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Duc Luyen	Chairman (appointed on 11 March 2025)
Mr. Quach Huu Thuan	Vice Chairman (appointed on 23 March 2025)
Mr. Dang Minh Tam	Member (appointed on 23 March 2025)
Mr. Dinh Quang Huy	Independent Member
Mr. Le Duc Tai	Independent Member (appointed on 23 March 2025)
Mr. Tran Hong Quang	Chairman (resigned on 11 March 2025)
Mr. Nham Sy Tien	Vice Chairman (resigned on 23 March 2025)
Mr. Ngo Thanh Tung	Member (resigned on 23 March 2025)
Mr. Tran Thanh	Member (resigned on 23 March 2025)
Mr. Nguyen Huu Gam	Independent Member (resigned on 23 March 2025)

Board of Executive Officers

Mr. Tran Thanh	Chief Executive Officer
Mr. Bui Van Quang	Deputy Chief Executive Officer
Mr. Tran Duy Hung	Deputy Chief Executive Officer

Board of Supervisors

Mr. Nguyen Quang Hai	Head of the Board of Supervisors
Mr. Tran Trung Kien	Member
Ms. Pham Thi Hien	Member

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025 and its consolidated financial performance, and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Executive Officers is required to:



STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to interim consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim consolidated financial statements.

For and on behalf of the Board of Executive Officers, 



Tran Thanh
Chief Executive Officer

04 August 2025

No.: *0160* /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders
The Boards of Directors and Executive Officers
Viglacera Ha Long Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Viglacera Ha Long Joint Stock Company ("the Company"), prepared on 04 August 2025 as set out from page 05 to page 36, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flows statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Consolidated Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Tran Xuan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

04 August 2025

Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		472,531,212,083	422,372,440,934
I. Cash and cash equivalents	110	4	85,951,890,682	68,167,670,442
1. Cash	111		33,951,890,682	20,167,670,442
2. Cash equivalents	112		52,000,000,000	48,000,000,000
II. Short-term financial investments	120	12	28,200,000,000	30,089,870,171
1. Held-to-maturity investments	123		28,200,000,000	30,089,870,171
III. Short-term receivables	130		31,591,467,925	41,958,352,471
1. Short-term trade receivables	131	5	8,575,352,856	15,843,475,931
2. Short-term advances to suppliers	132	6	6,671,724,164	10,013,796,471
3. Other short-term receivables	136	7	41,097,393,198	40,803,082,362
4. Provision for short-term doubtful debts	137	8	(24,753,002,293)	(24,702,002,293)
IV. Inventories	140	9	325,881,677,343	278,674,003,344
1. Inventories	141		346,317,604,759	296,200,185,884
2. Provision for devaluation of inventories	149		(20,435,927,416)	(17,526,182,540)
V. Other short-term assets	150		906,176,133	3,482,544,506
1. Short-term prepayments	151		52,963,296	320,685,167
2. Value added tax deductibles	152		771,823,021	2,885,469,523
3. Taxes and other receivables from the State budget	153	15	81,389,816	276,389,816
B. NON-CURRENT ASSETS	200		279,411,323,834	306,560,494,171
I. Long-term receivables	210		5,808,396,152	5,808,396,152
1. Long-term trade receivables	211	5	2,142,749,698	2,142,749,698
2. Other long-term receivables	216	7	3,665,646,454	3,665,646,454
II. Fixed assets	220		239,551,368,680	263,275,932,407
1. Tangible fixed assets	221	10	233,355,402,165	257,001,270,300
- Cost	222		1,679,918,772,598	1,679,918,772,598
- Accumulated depreciation	223		(1,446,563,370,433)	(1,422,917,502,298)
2. Intangible assets	227	11	6,195,966,515	6,274,662,107
- Cost	228		8,454,450,375	8,454,450,375
- Accumulated amortisation	229		(2,258,483,860)	(2,179,788,268)
III. Long-term assets in progress	240		1,551,045,072	477,712,088
1. Construction in progress	242		1,551,045,072	477,712,088
IV. Long-term financial investments	250	12	32,167,907,734	36,707,897,763
1. Investments in associates	252		32,167,907,734	36,707,897,763
2. Equity investments in other entities	253		2,000,000,000	2,000,000,000
3. Provision for impairment of long-term financial investments	254		(2,000,000,000)	(2,000,000,000)
V. Other long-term assets	260		332,606,196	290,555,761
1. Long-term prepayments	261		67,222,223	147,888,887
2. Deferred tax assets	262		265,383,973	142,666,874
TOTAL ASSETS (270=100+200)	270		751,942,535,917	728,932,935,105

The accompanying notes are an integral part of these interim consolidated financial statements


INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		269,124,394,501	257,078,274,437
I. Current liabilities	310		212,964,054,519	201,482,614,244
1. Short-term trade payables	311	13	53,135,427,144	57,154,825,231
2. Short-term advances from customers	312	14	8,771,593,245	8,624,299,229
3. Taxes and amounts payable to the State budget	313	15	7,301,839,278	4,058,015,418
4. Payables to employees	314		36,777,840,737	37,229,941,485
5. Short-term accrued expenses	315	16	33,674,677,626	17,993,877,182
6. Short-term unearned revenue	318	17	581,636,434	581,636,434
7. Other current payables	319	18	7,608,466,460	9,596,362,153
8. Short-term loans and obligations under finance leases	320	21	6,918,247,672	10,348,205,687
9. Short-term provisions	321	19	12,052,192,287	8,656,913,640
10. Bonus and welfare funds	322	20	46,142,133,636	47,238,537,785
II. Long-term liabilities	330		56,160,339,982	55,595,660,193
1. Long-term unearned revenue	336	17	8,145,941,547	8,436,759,764
2. Long-term loans and obligations under finance leases	338	22	32,351,229,000	32,403,729,000
3. Deferred tax liabilities	341		10,598,673,656	9,690,675,650
4. Long-term provisions	342	19	2,750,000,000	2,750,000,000
5. Scientific and technological development fund	343		2,314,495,779	2,314,495,779
D. EQUITY	400		482,818,141,416	471,854,660,668
I. Owners' equity	410	23	482,818,141,416	471,854,660,668
1. Owners' contributed capital	411		250,000,000,000	250,000,000,000
- Ordinary shares carrying voting rights	411a		250,000,000,000	250,000,000,000
2. Share premium	412		49,171,810,665	49,171,810,665
3. Investment and development fund	418		261,465,442,014	261,465,442,014
4. Other reserves	420		11,811,512,409	11,811,512,409
5. Accumulated (losses)	421		(89,775,623,672)	(100,739,104,420)
- (Losses) accumulated to the prior year end	421a		(100,739,104,420)	(34,173,812,194)
- Retained earnings of the current period/(Losses) of the current year	421b		10,963,480,748	(66,565,292,226)
6. Non-controlling interest	429		145,000,000	145,000,000
TOTAL RESOURCES (440=300+400)	440		751,942,535,917	728,932,935,105


 Nguyen Thi Tuyen
Preparer


 Dinh Thi Thu Hang
Chief Accountant


 Tran Thanh
Chief Executive Officers

04 August 2025

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED INCOME STATEMENT

For the year ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold	01	25	542,632,341,435	531,226,573,682
2. Net revenue from goods sold (10=01)	10		542,632,341,435	531,226,573,682
3. Cost of sales	11	26	443,422,540,749	477,617,231,551
4. Gross profit from goods sold (20=10-11)	20		99,209,800,686	53,609,342,131
5. Financial income	21	28	2,225,592,858	612,572,496
6. Financial expenses	22	29	2,349,321,194	3,584,495,076
- In which: Interest expense	23		2,248,371,587	3,159,507,231
7. Share of (losses) of associates	24	12	(4,539,990,029)	(8,607,289,151)
8. Selling expenses	25	30	58,397,503,255	36,614,082,968
9. General and administration expenses	26	30	23,051,603,119	22,773,698,966
10. Operating profit/(loss) (30=20+(21-22)+24-(25+26))	30		13,096,975,947	(17,357,651,534)
11. Other income	31	31	879,873,673	761,826,929
12. Other expenses	32	31	707,295,428	5,305,085,610
13. Profit/(loss) from other activities (40=31-32)	40		172,578,245	(4,543,258,681)
14. Accounting profit/(loss) before tax (50=30+40)	50		13,269,554,192	(21,900,910,215)
15. Current corporate income tax expense	51	33	1,520,792,537	713,399,206
16. Deferred corporate tax expense	52	33	785,280,907	1,881,420,896
17. Net profit/(loss) after corporate income tax (60=50-51-52)	60		10,963,480,748	(24,495,730,277)
17.1 The parent company's net profit/(loss) after tax	61		10,963,480,748	(24,495,730,277)
18. Basic earnings/(loss) per share	70	32	439	(980)

Nguyen Thi Tuyen
Preparer

Dinh Thi Thu Hang
Chief Accountant



Tran Thanh
Chief Executive Officers

04 August 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	13,269,554,192	(21,900,910,215)
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	23,724,563,727	27,080,455,111
Provisions	03	6,356,023,523	10,159,286,752
Foreign exchange gain arising from translating foreign currency monetary items	04	(132,358,060)	(2,589,090)
Losses from investing activities	05	3,531,110,012	8,607,289,151
Interest expense	06	2,248,371,587	3,159,507,231
3. Operating profit before movements in working capital	08	48,997,264,981	27,103,038,940
Changes in receivables	09	13,213,354,179	(9,258,879,934)
Changes in inventories	10	(50,117,418,875)	38,563,783,793
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	9,789,944,720	(31,858,865,182)
Changes in prepaid expenses	12	348,388,535	(433,300,260)
Interest paid	14	(1,034,684,939)	(4,407,451,507)
Corporate income tax paid	15	(1,153,334,215)	(2,987,834,506)
Other cash outflows	17	(1,096,404,149)	(791,341,420)
Net cash generated by operating activities	20	18,947,110,237	15,929,149,924
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(63,896,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(28,200,000,000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	30,089,870,171	-
4. Interest earned, dividends and profits received	27	398,904,109	59,178,082
Net cash generated by/(used in) investing activities	30	2,288,774,280	(4,717,918)

The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	125,491,528,112	158,755,437,918
2. Repayment of borrowings	34	(128,973,986,127)	(172,982,339,414)
3. Repayment of obligations under finance leases	35	-	(694,058,332)
4. Dividends and profits paid	36	-	(402,721,915)
Net cash used in financing activities	40	(3,482,458,015)	(15,323,681,743)
Net increases in cash (50=20+30+40)	50	17,753,426,502	600,750,263
Cash and cash equivalents at the beginning of the period	60	68,167,670,442	38,985,788,401
Effects of changes in foreign exchange rates	61	30,793,738	2,424,401
Cash and cash equivalents at the end of the period (70=50+60+61)	70	85,951,890,682	39,588,963,065



Nguyen Thi Tuyen
Preparer



Dinh Thi Thu Hang
Chief Accountant



Tran Thanh
Chief Executive Officers

04 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Viglacera Ha Long Joint Stock Company (the "Company") is an enterprise converted upon the equitization of Ha Long Ceramics and Construction Company into a joint stock company according to the Enterprise Registration Certificate of Joint Stock Company No. 5700101147 dated 01 March 2006 and amended Enterprise Registration Certificates. The Company's charter capital according to the Enterprise Registration Certificate is VND 250,000,000,000. The Company was approved to become a public interest company according to Official Letter No. 5941/UBCK-GSDC dated 05 September 2016 by the State Security Commission of Vietnam. The Company has its shares officially listed on HNX with the stock code VHL since 25 November 2008.

The Company is headquartered in Quarter 2, An Tiem Street, Viet Hung Ward, Quang Ninh Province.

The parent company of the Company is Viglacera Corporation - JSC. The ultimate parent company of the Company is Gelex Group Joint Stock Company.

The total number of employees of the Company and its subsidiaries as at 30 June 2025 was 1,328 (as at 31 December 2024: 1,397).

Operating industry and principal activities

The operating industry of the Company includes:

- Producing construction materials from clay;
- Producing, exploiting and trading all kinds of construction materials. Design consultancy, application, technology transfer of construction materials production;
- Exploitation of stone, sand, gravel and clay;
- Trading in real estate, land use rights with owned or leased properties; and
- Investment in construction of civil and industrial works, urban infrastructure technical works, industrial parks.

The principal activities of the Company and its subsidiaries are to produce construction materials from clay, produce, exploit, trade and distribute all kinds of construction materials.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Dependent units of the Company are as follow:

Dependent units	Address	Principal activities
Tuynel Tieu Giao Brick factory	Quang Ninh	Production of construction materials
Cotto Gieng Day Brick factory	Quang Ninh	Production of construction materials
Tuynel Hoanh Bo Brick factory	Quang Ninh	Production of construction materials

As at 30 June 2025, details of subsidiaries and associates of the Company are as follows:

Company name	Place of Incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Subsidiaries				
Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	100.00	100.00	Trading constructions materials
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	99.92	99.92	Production of construction materials
Associates				
Viglacera Ha Long II Joint Stock Company	Quang Ninh	40.00	40.00	Production of construction materials
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	40.00	40.00	Production of construction materials

Disclosure of information comparability in the interim separate financial statements

Comparative figures of the interim consolidated balance sheet and related notes are figures of the audited consolidated financial statements for the year ended 31 December 2024.

Comparative figures of the interim consolidated income statement, the interim consolidated cash flow statement and related notes are figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to interim consolidated financial reporting.

The accompanying interim consolidated financial statements are not intended to present the consolidated financial position, consolidated financial performance, and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Basis of consolidation of interim financial statements

The interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the 6-month period ended 30 June 2025. Control is achieved when the Company has the power to govern the financial and operating policies of investee enterprises to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal as appropriate.

Where necessary, adjustments are made to the interim financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full-on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business consolidation and the non-controlling interests' share of changes in equity since the date of the consolidation. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim consolidated income statement on an accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue and unable to recover, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Costs of merchandises include cost of purchases and

other directly attributable expenses. Issue price is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the interim consolidated balance sheet date.

The Company and its subsidiaries apply the perpetual method to account for inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

	Years
Buildings and structures	05 - 35
Machinery and equipment	06 - 20
Motor vehicles, transmission equipment	06 - 20
Management tools and equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim consolidated income statement.

Leasing

All of the Company's leases are operating leases.

The Company as lessor

Rental income from of operating lease is recognized on a straight-line basic over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the carrying amount of leased assets and accounted straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the period of 50 years.

Computer software

Cost of acquisition of new computer software, which is not an integral part of the related hardware, is capitalized and treated as an intangible asset. Computer software is amortized using the straight-line method over the period of 04 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including initial cost of clay mines, insurance premiums and other types of prepayments.

The initial cost of the clay mines are allocated to the cost of mining land according to the ratio of the production output in the year and the estimated reserves of each mine.

Insurance premiums including fire insurance, physical insurance and risk insurance for properties have been paid for many years. Insurance fees are amortized to the interim consolidated income statement on a straight-line basis over the effective period.

Other types of repayments comprise costs of tools and supplies issued for consumption, which are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers's best estimate of the expenditure required to settle the obligation as at the interim consolidated balance sheet date.

Unearned revenue

Unearned revenue is the amounts received in advance relating to one or more accounting periods for rental services of collective housing for employees that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the interim consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income and investment income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Dividend income from investments is recognised when the Company's right to receive payment has been established.

Basic earnings per share

The Company presents basic earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of outstanding common shares during the period.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

As at 30 June 2025, the Company has a tax loss that can be used to offset against future taxable profits within 5 years from the year the loss arises, but no deferred tax asset has been recognized because the Company is uncertain about its future profitability.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,460,100,063	2,058,193,526
Bank demand deposits	31,491,790,619	18,109,476,916
Cash equivalents (*)	52,000,000,000	48,000,000,000
	85,951,890,682	68,167,670,442

(*) As at 30 June 2025, cash equivalents represent deposits with original term of 01 to 03 months at Commercial Banks with the interest rate from 4.0% per annum to 4.4% per annum (as at 31 December 2024, cash equivalents represent deposits with original term of 01 to 03 months at Commercial Banks with the interest rate from 4.2% per annum to 4.6% per annum).

5. TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Euto Inc	5,134,632,082	3,024,228,689
Yen Loan Agent	1,539,319,359	1,542,919,359
Viglacera Trading Joint Stock Company	808,409,476	1,228,629,064
New Era Industries	376,882,260	1,634,819,180
Others	716,109,679	8,412,879,639
	8,575,352,856	15,843,475,931
<i>In which:</i>		
Short-term trade receivables from related parties (Details stated in Note 35)	1,101,906,692	3,653,026,376
b. Long-term		
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
	2,142,749,698	2,142,749,698
<i>In which:</i>		
Long-term trade receivables from related parties (Details stated in Note 35)	2,142,749,698	2,142,749,698

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Viglacera Dong Trieu Joint Stock Company	3,750,909,179	4,266,499,134
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Ha Long Group Joint Stock Company	-	1,703,920,896
Viglacera Ha Long II Joint Stock Company	-	1,204,319,407
Others	920,814,985	839,057,034
	6,671,724,164	10,013,796,471
<i>In which:</i>		
Advances to related parties (Details stated in Note 35)	5,750,909,179	7,470,818,541

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Land use fees, compensation and other expenses (i)	33,642,634,419	33,642,634,419
Deposits and mortgages	2,566,232,179	2,597,239,598
Accrued interest	1,357,218,864	1,126,730,644
Receivable related to technology transfer fee	712,616,000	811,616,000
Advances	200,051,148	104,259,847
Others	2,618,640,588	2,520,601,854
	41,097,393,198	40,803,082,362
b. Non-current		
Deposits and mortgages	2,914,694,454	2,914,694,454
Receivable related to technology transfer fee	750,952,000	750,952,000
	3,665,646,454	3,665,646,454
<i>In which:</i>		
Other receivables from related parties (Details stated in Note 35)	1,967,737,000	2,066,737,000

- (i) Represents costs of “the Project of Resettlement and housing for employees of Tuynel brick factory in Bang Xam Commune, Hoanh Bo Ward, Quang Ninh Province” carried out for the purpose of building collective houses and residential areas for employees of the Company. The project has been implemented since 2009 but delayed after that due to many objective reasons about market demand, therefore, the Department of Planning and Investment of Quang Ninh Province issued Decision No. 3791/QĐ-KHDT dated 25 December 2017 on termination of investment in this project. On 10 January 2018, the People's Committee of Quang Ninh Province issued Decision No. 44/QĐ-UBND to recover the land previously assigned to the Company to implement the project and assigned the People's Committee of Ha Long City - currently known as the People's Committee of Hoanh Bo Ward to propose a plan to deal with the land use costs and ground clearance expenses paid by the Company in accordance with the law. At present, the Company continues to coordinate with Hoanh Bo Ward Land Fund Development Center to hand over land to the locality, determine the value and carry out procedures for reimbursement of expenses the Company invested in the project. As at 30 June 2025, the Company made a provision corresponding to the cost of ground leveling, project consulting and compensation amounting to VND 16.75 billion (31 December 2024: VND 16.75 billion).

8. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	Recoverable amount	Cost	Provision	Recoverable amount
			VND			VND
People's Committee of Ha Long City – currently known as the People's Committee of Hoanh Bo Ward	33,642,634,419	16,754,634,419	16,888,000,000	33,642,634,419	16,754,634,419	16,888,000,000
Viglacera Dong Trieu Joint Stock Company	3,643,701,698	1,749,854,883	1,893,846,815	3,693,701,698	1,799,854,883	1,893,846,815
Viglacera Dap Cau Sheet Glass Joint Stock Company	3,004,169,000	3,004,169,000	-	3,004,169,000	3,004,169,000	-
Viglacera Tu Liem Joint Stock Company	11,925,000	11,925,000	-	110,925,000	110,925,000	-
Viglacera Ba Hien Joint Stock Company	500,000,000	500,000,000	-	500,000,000	500,000,000	-
Viglacera Huu Hung Joint Stock Company	200,691,000	200,691,000	-	200,691,000	200,691,000	-
Others	2,531,727,991	2,531,727,991	-	2,331,727,991	2,331,727,991	-
	43,534,849,108	24,753,002,293	18,781,846,815	43,483,849,108	24,702,002,293	18,781,846,815

9. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	184,681,929,133	-	180,318,746,852	-
Tools and supplies	130,648,096	-	130,848,096	-
Work in progress	14,639,032,374	-	15,812,544,725	-
Finished goods	142,985,844,818	20,414,152,146	98,320,901,856	17,455,450,408
Commercial goods	3,880,150,338	21,775,270	1,617,144,355	70,732,132
	346,317,604,759	20,435,927,416	296,200,185,884	17,526,182,540

During the period, the Company made an additional provision of VND 3,444,220,547 (prior period: VND 4,704,453,079) and reversed a provision for devaluation of inventories with an amount of VND 534,475,671 (prior period: VND 0) due to obsolete, damaged, or substandard inventories, and the difference between the realizable values of inventories as at 30 June 2025 and the opening balance.

As at 30 June 2025, a portion of the Company's inventories, amounting to approximately VND 109.9 billion, were used as collateral for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch as presented in Note 21.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transmission equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	550,295,666,030	1,050,956,519,952	77,155,990,318	1,510,596,298	1,679,918,772,598
Closing balance	550,295,666,030	1,050,956,519,952	77,155,990,318	1,510,596,298	1,679,918,772,598
ACCUMULATED DEPRECIATION					
Opening balance	436,590,271,684	913,613,676,373	71,274,997,882	1,438,556,359	1,422,917,502,298
Charge for the period	8,985,786,622	13,024,351,222	1,622,856,927	12,873,364	23,645,868,135
Closing balance	445,576,058,306	926,638,027,595	72,897,854,809	1,451,429,723	1,446,563,370,433
NET BOOK VALUE					
Opening balance	113,705,394,346	137,342,843,579	5,880,992,436	72,039,939	257,001,270,300
Closing balance	104,719,607,724	124,318,492,357	4,258,135,509	59,166,575	233,355,402,165

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 1,028,942,625,893 (as at 31 December 2024: VND 1,009,806,783,270) of assets which have been fully depreciated but are still in use.

As presented in Note 21, the Company has pledged its tangible fixed assets, which has the carrying value of VND 148,451,296,817 as at 30 June 2025 (31 December 2024: VND 126,719,840,012) to secure loans at banks.

11. INCREASES, DECREASES IN INTANGIBLE ASSET

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	7,869,559,466	584,890,909	8,454,450,375
Closing balance	7,869,559,466	584,890,909	8,454,450,375
ACCUMULATED AMORTIZATION			
Opening balance	1,594,897,359	584,890,909	2,179,788,268
Charge for the period	78,695,592	-	78,695,592
Closing balance	1,673,592,951	584,890,909	2,258,483,860
NET BOOK VALUE			
Opening balance	6,274,662,107	-	6,274,662,107
Closing balance	6,195,966,515	-	6,195,966,515

The cost of the Company's intangible assets as at 30 June 2025 includes VND 584,890,909 (as at 31 December 2024: VND 584,890,909) of assets which have been fully amortized but are still in use.

The land use right reflects the value of a land lot located in Cotto residential area, Viet Hung Ward, Quang Ninh Province, with a total area of 2,976.92 m², which is used for the construction of Cotto residential area in Viet Hung Ward, Quang Ninh Province. The land use term is 50 years, expiring on 12 November 2064.

12. FINANCIAL INVESTMENTS

12.1. Short-term financial investments

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Term deposits (*)	28,200,000,000	28,200,000,000	30,089,870,171	30,089,870,171
	28,200,000,000	28,200,000,000	30,089,870,171	30,089,870,171

(*) As at 30 June 2025, short-term financial investments represent time deposits with original term of 06 months at Commercial Banks with the interest rate from 5.4% per annum to 5.5% per annum (as at 31 December 2024: 5.2% per annum to 5.6% per annum).

12.2. Long-term financial investments

Details of the Company's long-term financial investments as at 30 June 2025 are as follows:

	Closing balance		Opening balance	
	Cost	Value under equity method	Cost	Value under equity method
	VND	VND	VND	VND
Investments in associates				
Viglacera Ha Long II Joint Stock Company	22,000,000,000	8,712,296,183	22,000,000,000	8,247,847,363
Viglacera Dong Trieu Joint Stock Company	40,000,000,000	23,455,611,551	40,000,000,000	28,460,050,400
(ii)		25,600,000,000		19,200,000,000
	62,000,000,000	32,167,907,734	62,000,000,000	36,707,897,763
Investments in other entities				
Viglacera Trading Joint Stock Company	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000

- (i) The Company has not assessed fair value of its the financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted entities.
- (ii) The fair value of this financial investment is assessed based on closing prices of shares on the UPCOM stock exchange on 30 June 2025 and 31 December 2024.

The operation status of associates is as follows:

	<u>Current period</u>	<u>Prior period</u>
Viglacera Ha Long II Joint Stock Company	Operating at profit	Operating at loss
Viglacera Dong Trieu Joint Stock Company	Operating at loss	Operating at loss

Movement of investments in associates

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Opening balance	36,707,897,763	57,169,424,668
(Loss) from associates	(4,539,990,029)	(8,607,289,151)
Closing balance	<u>32,167,907,734</u>	<u>48,562,135,517</u>

During the period, the transactions between the Company and its associates mainly related to production and trading of construction materials from clay (Details stated in Note 35).

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Amount/Amount able to be paid off</u>	<u>Amount/Amount able to be paid off</u>
	<u>VND</u>	<u>VND</u>
VIC Group Joint Stock Company	11,581,221,520	-
Huyen Trang Mineral Joint Stock Company	5,294,305,280	7,258,496,850
TPT International Equipment Joint Stock Company	3,691,071,171	4,739,491,895
Ceraglas Company Limited	2,784,813,240	2,134,997,480
Others	29,784,015,933	43,021,839,006
	<u>53,135,427,144</u>	<u>57,154,825,231</u>
In which:		
Trade payables to related parties (Details stated in Note 35)	832,858,448	1,115,010,284

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Mao Kim Sean Depot	1,335,930,243	86,674,558
Ms. Truong Thi Hoa	787,388,900	34,665,136
Ms. Tran Thi Toan	430,016,779	1,426,344,652
Mr. Dinh Van Thang	540,256,554	355,631,306
Others	5,678,000,769	6,720,983,577
	8,771,593,245	8,624,299,229
Advances from related parties (Details stated in Note 35)	-	1,426,344,652

15. TAXES AND OTHER PAYABLES/RECEIVABLES TO THE STATE BUDGET

	Opening balance	Movement during the period		Closing balance
	VND	Increase	Decrease	VND
		VND	VND	
a. Receivables				
Land rentals (i)	243,938,869	-	195,000,000	48,938,869
Others	32,450,947	-	-	32,450,947
Total	276,389,816	-	195,000,000	81,389,816
b. Payables				
Valued added tax	2,102,711,528	3,903,172,809	3,028,886,256	2,976,998,081
Corporate income tax	1,154,930,886	1,520,792,537	1,153,334,215	1,522,389,208
Personal income tax	736,442,831	1,751,974,561	1,926,068,593	562,348,799
Natural resources tax	-	7,881,480	7,881,480	-
Housing tax & land rentals	-	2,630,224,648	390,121,458	2,240,103,190
Others	63,930,173	1,816,182,294	1,880,112,467	-
Total	4,058,015,418	11,630,228,329	8,386,404,469	7,301,839,278

- (i) Represents the net amount after offsetting land clearance compensation against the annual land rental, in accordance with Decision No. 7947/QĐ-CT dated 15 September 2016 of the Tax Department of Quang Ninh Province and Decision No. 5124/QĐ-UBND dated 09 December 2019 of the People's Committee of Quang Ninh Province.

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Cost of sales support, discounts, brokerage	6,880,000,000	10,581,207,000
Advertising and sample distribution costs	8,619,525,490	-
Market research costs	4,531,617,700	-
Interest expense	5,968,422,467	4,754,735,819
Others	7,675,111,969	2,657,934,363
	33,674,677,626	17,993,877,182

17. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
House rental paid in advance by employees (i)	581,636,434	581,636,434
	581,636,434	581,636,434
b. Long-term		
House rental paid in advance by employees (i)	8,145,941,547	8,436,759,764
	8,145,941,547	8,436,759,764

(i) Unearned revenue represents house rentals paid in advance by the Company's employees, which are recognized as revenue on a monthly basis.

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Support within the clearance boundary	2,027,949,744	2,519,176,994
Deposits and mortgages received	741,368,000	523,200,000
Welfare Fund	738,450,809	792,457,810
Refund of unpaid employee advance	717,710,900	1,514,813,483
Training fee	661,371,511	661,371,511
Dividends and profit payable	491,842,435	491,842,435
Others	2,229,773,061	3,093,499,920
	7,608,466,460	9,596,362,153

19. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Periodic maintenance of fixed assets (i)	5,286,721,719	-
Environmental decommissioning cost (ii)	6,765,470,568	8,656,913,640
	12,052,192,287	8,656,913,640
b. Long-term		
Environmental decommissioning cost (ii)	2,750,000,000	2,750,000,000
	2,750,000,000	2,750,000,000

(i) The provision for periodic maintenance of fixed assets is charged to production and business expenses in accordance with the approved major repair plan for equipment and facilities serving production, as approved by the Board of Executive Officers.

(ii) Environmental decommissioning costs are recorded in expense in the period and used by the Company when performing environmental restoration of clay mines.

20. BONUS AND WELFARE FUND

	Current period	Prior period
	VND	VND
Opening balance	47,238,537,785	48,593,619,408
Utilization in the period	(1,096,404,149)	(791,341,420)
Closing balance	46,142,133,636	47,802,277,988

21. SHORT-TERM LOANS

	Opening balance Amount/Amount able to be paid off	In the period		Closing balance Amount/Amount able to be paid off
	VND	Increases	Decreases	VND
	10,348,205,687	184,779,473,403	188,209,431,418	6,918,247,672
	10,348,205,687	184,779,473,403	188,209,431,418	6,918,247,672

Short-term loans (i)

(i) Details of short-term loans by banks are as follows:

Lenders	Currency	Annual interest rate	Form of security	Purpose	Closing balance	Opening balance
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	VND	As per each debt acknowledgement	All factories, machinery, and equipment of the Viglacera Clinker Brick Plant Project – Phase 1 and Phase 2 formed in the future and assets formed from loan capital, all assets from the 18-piece/m ² tile production project on production line 2, as well as inventories and circulating goods in the course of business operations.	Supplementing working capital	5,366,797,473	7,959,677,687
Vietnam International Commercial Joint Stock Bank - Quang Ninh Branch	VND	As per each debt acknowledgement	Guarantee by Letter of Guarantee for debt repayment of the Company	Supplementing working capital	1,551,450,199	2,388,528,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch	VND	By agreement	Mortgage with fixed assets; inventories, goods circulating in the business process	Supplementing working capital	-	-
					6,918,247,672	10,348,205,687

22. LONG-TERM LOANS

	Opening balance Amount/Amount able to be paid off	In the period		Closing balance Amount/Amount able to be paid off
	VND	Increases	Decreases	VND
Long-term loans (i)	32,403,729,000	-	52,500,000	32,351,229,000
	32,403,729,000	-	52,500,000	32,351,229,000
<i>In which:</i>				
<i>Amount due for settlement within 12 months</i>	-			-
<i>Amount due for settlement after 12 months</i>	32,403,729,000			32,351,229,000

(i) Details of long-term loans by lender are as follows:

Lenders	Currency	Annual interest rate	Maturity year	Form of security	Purpose	Closing balance VND	Opening balance VND
Loans from individuals	VND	By agreement	2026	Unsecured	Supplementing working capital	30,127,429,000	30,127,429,000
Golden hand loans	VND	Demand deposit interest	By agreement	Unsecured	Supplementing working capital	2,223,800,000	2,276,300,000
						32,351,229,000	32,403,729,000

Payment schedule of long-term loans are as follows:

	Closing balance VND	Opening balance VND
In the second year	30,127,429,000	30,127,429,000
After five years	2,223,800,000	2,276,300,000
	32,351,229,000	32,403,729,000
Less: Amount due for settlement within 12 months	-	-
Amount due for settlement after 12 months	32,351,229,000	32,403,729,000

23. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Investment and development fund	Other reserves	Accumulated (losses)	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024							
Opening balance	250,000,000,000	49,171,810,665	261,465,442,014	11,811,512,409	(33,866,612,194)	145,000,000	538,727,152,894
(Loss) for the period	-	-	-	-	(24,495,730,277)	-	(24,495,730,277)
Distribution to Bonus and welfare funds	-	-	-	-	(307,200,000)	-	(307,200,000)
Closing balance	250,000,000,000	49,171,810,665	261,465,442,014	11,811,512,409	(58,669,542,471)	145,000,000	513,924,222,617
For the 6-month period ended 30 June 2025							
Opening balance	250,000,000,000	49,171,810,665	261,465,442,014	11,811,512,409	(100,739,104,420)	145,000,000	471,854,660,668
Profit for the period	-	-	-	-	10,963,480,748	-	10,963,480,748
Closing balance	250,000,000,000	49,171,810,665	261,465,442,014	11,811,512,409	(89,775,623,672)	145,000,000	482,818,141,416

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares issued to public		
+ <i>Ordinary shares</i>	25,000,000	25,000,000
- Number of outstanding shares in circulation		
+ <i>Ordinary shares</i>	25,000,000	25,000,000

An ordinary share has par value of VND 10,000.

Charter capital

According to the latest amended Enterprise Registration Certificate, the Company's charter capital is VND 250,000,000,000. As at 30 June 2025, the charter capital has been fully contributed by the shareholders as follows:

	Contributed capital			
	<u>Closing balance</u>		<u>Opening balance</u>	
	VND	%	VND	%
Viglacera Corporation - JSC	126,192,500,000	50.48	126,192,500,000	50.48
Others	123,807,500,000	49.52	123,807,500,000	49.52
	250,000,000,000	100	250,000,000,000	100

24. OFF BALANCE SHEET ITEMS**Foreign currency**

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	73,842.78	83,980.30

Operating lease assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	2,504,915,159	4,904,915,159
In the second to fifth year inclusive	9,604,048,652	9,688,081,332
After five years	46,147,468,271	47,476,985,289
	58,256,432,082	62,069,981,780

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Revenue from selling finished goods	542,247,244,885	530,249,561,548
<i>Domestic sales</i>	463,631,857,043	442,386,723,617
<i>Export sales</i>	78,615,387,842	87,862,837,931
Revenue from selling clay, supplies and other revenue	385,096,550	977,012,134
	542,632,341,435	531,226,573,682
In which: Revenue from related parties (Details stated in Note 35)	885,843,730	5,222,328,447

26. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of finished goods sold	440,127,699,323	472,648,166,339
- <i>Cost of domestic sales</i>	381,501,769,005	392,747,047,594
- <i>Cost of export sales</i>	58,625,930,318	79,901,118,745
Cost of clay, supplies and others	385,096,550	264,612,133
Provision made for devaluation of inventories	2,909,744,876	4,704,453,079
	443,422,540,749	477,617,231,551

27. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	223,456,272,463	209,466,534,597
Labour	127,571,705,868	112,959,220,692
Major repair of fixed assets	8,969,857,384	4,044,513,460
Depreciation and amortisation	23,724,563,727	27,080,455,111
Out-sourced services	41,419,268,804	36,534,280,603
Others	68,844,093,000	45,075,493,182
Provisions	2,809,701,738	7,734,424,000
	496,795,462,984	442,894,921,645

28. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Foreign exchange gain	539,207,723	561,793,684
Deposits interest	1,686,385,135	50,778,812
	2,225,592,858	612,572,496

29. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	2,248,371,587	3,159,507,231
Loss of exchange rate differences	100,949,607	55,911,015
Provision for impairment of investments	-	369,076,830
	2,349,321,194	3,584,495,076

30. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses during the period		
Labour	11,833,039,625	11,717,106,070
Depreciation and amortisation	488,199,942	487,701,983
Out-sourced services	233,880,480	241,088,524
Reversal of provision for doubtful debts	(149,000,000)	(199,000,000)
Others	10,645,483,072	10,526,802,389
	23,051,603,119	22,773,698,966
Selling expenses during the period		
Labour	6,912,079,070	5,253,892,908
Depreciation and amortisation	150,423,308	195,655,452
Out-sourced services	7,920,015,201	4,421,236,737
Others	43,414,985,676	26,743,297,871
	58,397,503,255	36,614,082,968

31. OTHER INCOME AND OTHER EXPENSES

	Current period	Prior period
	VND	VND
Other income		
Income from renting house to employees	373,954,567	506,954,587
Income from disposal of recovered materials	228,681,818	143,290,909
Others	277,237,288	111,581,433
	879,873,673	761,826,929
Other expense		
Penalties	654,908,728	5,236,358,340
Other expense	52,386,700	68,727,270
	707,295,428	5,305,085,610

32. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share for the 6-month period ended 30 June 2025 based on the profit of the ordinary shareholders of the holding company and the weighted average number of ordinary shares is as follows:

	Current period	Prior period
Profit/(loss) after tax (VND)	10,963,480,748	(24,495,730,277)
Profits/(Loss) for the purpose of calculating basic earnings per share (VND)	10,963,480,748	(24,495,730,277)
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (share)	25,000,000	25,000,000
Basic profit/(loss) per share (VND/share)	439	(980)

As at 30 June 2025, the Company has not determined the amount to be appropriated to the Bonus and Welfare Fund and the remuneration of the Board of Directors, Board of Executive Officers and Board of Supervisors from the profits of 2025. Therefore, 2025 basic earnings per share may decrease respectively if the Company distribute to bonus and welfare fund and remuneration of the Boards of Directors, Executive Officers and Supervisors.

In the period and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

33. CORPORATE INCOME TAX EXPENSE

a. Current corporate income tax expense

	Current period VND	Prior period VND
Current corporate income tax expense		
Current corporate income tax expense based on taxable profit in the current period	1,520,792,537	713,399,206
Total current corporate income tax expense	1,520,792,537	713,399,206

b. Deferred corporate tax expense

	Current period VND	Prior period VND
Deferred corporate tax expense		
Deductible temporary differences	(122,717,099)	159,963,027
Taxable temporary differences	907,998,006	1,721,457,829
Total deferred corporate tax expense	785,280,907	1,881,420,856

34. COMMITMENTS

The Company signed land lease contracts for areas in Quang Ninh Province as follows:

- Land lease contracts in Hoanh Bo Ward for the purpose of building Hoanh Bo tile factory, collective houses for employees, exploiting clay mines, construction of storage yards and raw material export port, etc. The land lease term is specified according to each land lease contract. Total leased land area is 313,930.5 m²;
- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building Company's office, Tieu Giao tile factory, land storage, exploiting clay mines, construction of ports and storage yards of finished products, etc. The land lease term is specified according to each land lease contract. The total leased land area is 175,589.6 m²;
- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building office areas and production workshops of Cotto brick factory, building residential areas and collective houses, exploiting clay mines, etc. The land lease term is specified according to each land lease contract. The total leased land area is 143,958.2 m²;
- Land lease contracts in Kim Son Ward, Dong Trieu City for the purpose of exploiting and building factories, material storage yards and collective houses for employees. The land lease term is specified according to each land lease contract. The total leased land area is 102,997.7 m²;
- Land lease contract for 1,150 m² of warehouse in Hoa Xuan Ward, Da Nang City, with term of 12 months from January 2024.

Other commitments

As at 30 June 2025, the Company has committed to guarantee loans of Viglacera Clinker Tile Joint Stock Company - a subsidiary of the Company with a total value of guaranteed loans of VND 5,366,797,473 (as at 31 December 2024: VND 7,959,677,687).

35. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the period:

<u>Related parties</u>	<u>Relationship</u>
Viglacera Corporation - JSC	Parent company
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
Viglacera Trading Joint Stock Company	Affiliate
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate
Viglacera Dap Cau Sheet Glass Joint Stock Company	Affiliate
Viglacera Tu Liem Joint Stock Company	Affiliate
Viglacera Huu Hung Joint Stock Company	Affiliate
Viglacera Ceramics Tiles Trading Joint Stock Company	Affiliate
Viglacera Van Hai Joint Stock Company	Affiliate
Ms. Tran Thi Toan	Chairman of the Board of Director' sister (No longer a related party since 11 March 2025)

During the period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Sales	885,843,730	5,222,328,447
Viglacera Trading Joint Stock Company	744,902,930	3,406,401,403
Viglacera Ha Long II Joint Stock Company	140,940,800	40,080,000
Viglacera Ceramics tiles Trading Joint Stock Company	-	1,203,847,044
Viglacera Van Hai Joint Stock Company	-	572,000,000
Purchases	77,872,638,980	93,645,126,630
Viglacera Dong Trieu Joint Stock Company	61,113,905,436	71,188,733,520
Viglacera Ha Long II Joint Stock Company	14,270,096,244	20,105,403,610
Viglacera Packings And Brake Linings Joint Stock Company	2,398,637,300	2,152,429,500
Viglacera Tu Liem Joint Stock Company	90,000,000	90,000,000
Viglacera Corporation - JSC	-	108,560,000

Total remuneration paid to the Board of Directors, Board of Executive Officers and Board of Supervisors during the period was as follows:

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Board of Executive Officers	1,059,555,300	813,730,400
Mr. Tran Thanh	418,006,000	328,252,200
Mr. Tran Duy Hung	323,533,300	249,139,100
Mr. Bui Van Quang	318,016,000	236,339,100
Board of Directors	374,860,000	575,295,700
Mr. Tran Hong Quang	218,060,000	326,752,200
Mr. Nham Sy Tien	156,800,000	223,743,500
Mr. Nguyen Huu Gam	-	22,300,000
Mr. Dinh Quang Huy	-	2,500,000
Board of Supervisors	-	1,800,000
Ms. Pham Thi Hien	-	1,800,000

Significant related party interim consolidated balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	1,101,906,692	3,653,026,376
Viglacera Dong Trieu Joint Stock Company	250,000,000	300,000,000
Viglacera Trading Joint Stock Company	808,409,476	1,228,629,064
Viglacera Ha Long II Joint Stock Company	43,497,216	947,803,785
Viglacera Van Hai Joint Stock Company	-	705,940,796
Viglacera Ceramics tiles Trading Joint Stock Company	-	263,442,731
Viglacera Corporation - JSC	-	207,210,000
Long-term trade receivables	2,142,749,698	2,142,749,698
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
Short-term advances to suppliers	5,750,909,179	7,470,818,541
Viglacera Dong Trieu Joint Stock Company	3,750,909,179	4,266,499,134
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Ha Long II Joint Stock Company	-	1,204,319,407
Other short-term receivables	1,216,785,000	1,315,785,000
Viglacera Dap Cau Sheet Glass Joint Stock Company	1,004,169,000	1,004,169,000
Viglacera Huu Hung Joint Stock Company	200,691,000	200,691,000
Viglacera Tu Liem Joint Stock Company	11,925,000	110,925,000
Other long-term receivables	750,952,000	750,952,000
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
Short-term trade payables	832,858,448	1,115,010,284
Viglacera Packings And Brake Linings Joint Stock Company	737,880,656	1,115,010,284
Viglacera Dong Trieu Joint Stock Company	94,977,792	-
Short-term advances from customers		1,426,344,652
Ms. Tran Thi Toan	No longer a related party	1,426,344,652



Nguyen Thi Tuyen
Preparer



Dinh Thi Thu Hang
Chief Accountant



Tran Thanh
Chief Executive Officers

04 August 2025