

## BALANCE SHEET

Item	Code	Notes	End of Period	Beginning of Year
<b>ASSETS</b>				
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>330.139.086.680</b>	<b>295.167.777.785</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>4</b>	<b>59.294.658.125</b>	<b>54.911.620.882</b>
1. Cash	111		7.294.658.125	6.911.620.882
2. Cash Equivalents	112		52.000.000.000	48.000.000.000
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>5</b>	<b>28.200.000.000</b>	<b>30.089.870.171</b>
1. Trading Securities	121		0	0
2. Provision for Diminution in Value of Trading Securities	122		0	0
3. Held-to-Maturity Investments	123		28.200.000.000	30.089.870.171
<b>III. Short-term Receivables</b>	<b>130</b>		<b>31.638.752.962</b>	<b>33.141.527.278</b>
1. Short-term Trade Receivables	131	6	7.757.075.344	7.546.654.019
2. Short-term Advances to Suppliers	132	7	2.874.118.353	4.217.203.844
3. Short-term Receivables from Internal Parties	133		0	0
4. Receivables under Construction Contracts	134		0	0
5. Short-term Loans Receivable	135		0	0
6. Other Short-term Receivables	136	8	45.760.561.558	46.079.671.708
7. Provision for Doubtful Short-term Receivables	137	9	-24.753.002.293	-24.702.002.293
8. Assets Pending Resolution	139		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>210.961.390.297</b>	<b>176.859.176.887</b>
1. Inventories	141		231.254.640.019	194.230.417.100
2. Provision for Inventory Diminution	149		-20.293.249.722	-17.371.240.213
<b>V. Other Current Assets</b>	<b>150</b>		<b>44.285.296</b>	<b>165.582.567</b>
1. Short-term Prepaid Expenses	151	11	44.285.296	165.582.567
2. Deductible VAT	152		0	0
3. Taxes and Other Receivables from the State	153		0	0
4. Government Bonds under Repurchase Agreements	154		0	0
5. Other Current Assets	155		0	0
<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>257.703.451.787</b>	<b>273.968.229.758</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>10.952.414.231</b>	<b>10.952.414.231</b>
1. Long-term Trade Receivables	211	6	7.286.767.777	7.286.767.777
2. Long-term Advances to Suppliers	212		0	0
3. Business Capital at Subordinate Units	213		0	0
4. Long-term Receivables from Internal Parties	214		0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216	8	3.665.646.454	3.665.646.454
7. Provision for Doubtful Long-term Receivables	219		0	0
<b>II. Fixed Assets</b>	<b>220</b>		<b>47.646.418.632</b>	<b>59.466.304.894</b>
1. Tangible Fixed Assets	221	12	41.450.452.117	53.191.642.787
- Historical Cost	222		1.272.073.986.782	1.272.073.986.782
- Accumulated Depreciation	223		-1.230.623.534.665	-1.218.882.343.995
2. Leased Fixed Assets	224		0	0
- Historical Cost	225		0	0
- Accumulated Depreciation	226		0	0
3. Intangible Fixed Assets	227	14	6.195.966.515	6.274.662.107
- Historical Cost	228		7.963.559.466	7.963.559.466

Item	Code	Notes	End of Period	Beginning of Year
- Accumulated Amortization	229		-1.767.592.951	-1.688.897.359
<b>III. Investment Properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical Cost	231		0	0
- Accumulated Depreciation	232		0	0
<b>IV. Long-term Work-in-Progress Assets</b>	<b>240</b>		<b>175.764.984</b>	<b>0</b>
1. Long-term Work-in-Progress Production and Business Expenses	241		0	0
2. Construction-in-Progress Costs	242		175.764.984	0
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>5</b>	<b>198.861.631.717</b>	<b>203.401.621.746</b>
1. Investments in Subsidiaries	251		189.855.000.000	189.855.000.000
2. Investments in Associates and Joint Ventures	252		62.000.000.000	62.000.000.000
3. Equity Investments in Other Entities	253		2.000.000.000	2.000.000.000
4. Provision for Long-term Financial Investments	254		-54.993.368.283	-50.453.378.254
5. Held-to-Maturity Investments	255		0	0
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>67.222.223</b>	<b>147.888.887</b>
1. Long-term Prepaid Expenses	261	<b>11</b>	67.222.223	147.888.887
2. Deferred Income Tax Assets	262		0	0
3. Long-term Equipment, Supplies, and Spare Parts	263		0	0
4. Other Long-term Assets	268		0	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>587.842.538.467</b>	<b>569.136.007.543</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>140.308.222.830</b>	<b>127.920.946.882</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>124.873.985.504</b>	<b>112.143.391.339</b>
1. Short-term Payables to Suppliers	311	<b>15</b>	30.762.147.041	28.322.606.837
2. Short-term Advances from Customers	312	<b>16</b>	7.263.781.276	1.354.409.397
3. Taxes and Amounts Payable to the State	313	<b>17</b>	4.923.752.238	2.464.028.913
4. Payables to Employees	314		21.718.548.698	20.259.415.996
5. Short-term Accrued Expenses	315	<b>18</b>	5.338.726.589	2.878.816.959
6. Short-term Internal Payables	316		0	0
7. Payables under Construction Contract Progress	317		0	0
8. Unearned Short-term Revenue	318	<b>19</b>	581.636.434	581.636.434
9. Other Short-term Payables	319	<b>20</b>	3.851.872.370	5.703.673.061
10. Short-term Borrowings and Finance Lease Liabilities	320		0	0
11. Provision for Short-term Liabilities	321	<b>23</b>	9.572.034.905	8.656.913.640
12. Bonus and Welfare Funds	322	<b>24</b>	40.861.485.953	41.921.890.102
13. Price Stabilization Fund	323		0	0
14. Government Bonds under Repurchase Agreements	324		0	0
<b>II. Non-current Liabilities</b>	<b>330</b>		<b>15.434.237.326</b>	<b>15.777.555.543</b>
1. Long-term Payables to Suppliers	331		0	0
2. Long-term Advances from Customers	332		0	0
3. Long-term Accrued Expenses	333		0	0
4. Payables for Business Capital to Internal Parties	334		0	0
5. Long-term Internal Payables	335		0	0
6. Unearned Long-term Revenue	336	<b>19</b>	8.145.941.547	8.436.759.764
7. Other Long-term Payables	337		0	0
8. Long-term Borrowings and Finance Lease Liabilities	338	<b>22</b>	2.223.800.000	2.276.300.000
9. Convertible Bonds	339		0	0
10. Preferred Shares	340		0	0
11. Deferred Income Tax Liabilities	341		0	0
12. Provision for Long-term Liabilities	342	<b>23</b>	2.750.000.000	2.750.000.000
13. Science and Technology Development Fund	343		2.314.495.779	2.314.495.779
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>447.534.315.637</b>	<b>441.215.060.661</b>
<b>I. Equity</b>	<b>410</b>	<b>25</b>	<b>447.534.315.637</b>	<b>441.215.060.661</b>



Item	Code	Notes	End of Period	Beginning of Year
1. Contributed Capital	411		250.000.000.000	250.000.000.000
- Common Shares with Voting Rights	411a		250.000.000.000	250.000.000.000
- Preferred Shares	411b		0	0
2. Share Premium	412		49.171.810.665	49.171.810.665
3. Convertible Bond Option Rights	413		0	0
4. Other Owner's Capital	414		0	0
5. Treasury Shares	415		0	0
6. Asset Revaluation Surplus	416		0	0
7. Foreign Exchange Differences	417		0	0
8. Development Investment Fund	418		245.769.836.551	245.769.836.551
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds within Owner's Equity	420		11.811.512.409	11.811.512.409
11. Undistributed Post-Tax Profit	421		-109.218.843.988	-115.538.098.964
- Accumulated Undistributed Post-Tax Profit as of the End of Previous Period	421a		-115.538.098.964	-49.951.124.011
- Undistributed Post-Tax Profit for the Current Period	421b		6.319.254.976	-65.586.974.953
12. Capital Construction Investment Fund	422		0	0
13. Non-controlling Interests	429		0	0
<b>II. Funds and Other Reserves</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funds	431		0	0
2. Funds Formed from Fixed Assets	432		0	0
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>587.842.538.467</b>	<b>569.136.007.543</b>

Ha Long, July 21, 2025

Preparer



Pham Hong Phong

Chief Accountant



Dinh Thi Thu Hang

General Director



Tran Thanh



INCOME STATEMENT  
Q2 2025

Item	Code	Notes	This Quarter (Current Year)	This Quarter (Previous Year)	Year-to-date (Current Year)	Year-to-date (Previous Year)
1. Revenue from Sale of Goods and Services	01	27	135.498.856.633	114.670.948.445	244.547.458.302	219.920.207.471
2. Revenue Reductions	02		0	0		
<b>3. Net Revenue from Sale of Goods and Services (10 = 01 - 02)</b>	<b>10</b>		<b>135.498.856.633</b>	<b>114.670.948.445</b>	<b>244.547.458.302</b>	<b>219.920.207.471</b>
4. Cost of Goods Sold	11	28	118.965.485.775	111.842.287.914	217.310.310.637	216.831.383.775
<b>5. Gross Profit from Sales and Service Provision (20 = 10 - 11)</b>	<b>20</b>		<b>16.533.370.858</b>	<b>2.828.660.531</b>	<b>27.237.147.665</b>	<b>3.088.823.696</b>
6. Financial Income	21	30	1.777.689.152	244.334.872	2.026.193.270	465.440.419
7. Financial Expenses	22	31	1.655.240.482	3.850.990.246	4.649.356.988	9.037.314.786
- Including: Interest Expenses	23		1.127.400	-45.322.047	49.516.295	44.546.485
8. Selling Expenses	25	32	2.065.975.198	2.034.608.605	4.027.461.271	4.467.603.025
9. General and Administrative Expenses	26	32	7.657.754.250	7.056.912.848	14.443.888.747	13.123.606.072
<b>10. Operating Profit Before Changes in Working Capital *(30 = 20 + (21 - 22) - (25 + 26)) *</b>	<b>30</b>		<b>6.932.090.080</b>	<b>-9.869.516.296</b>	<b>6.142.633.929</b>	<b>-23.074.259.768</b>
11. Other Income	31	33	854.082.707	549.110.651	879.873.673	761.826.929
12. Other Expenses	32	33	390.787.870	2.528.520.483	703.252.626	3.196.881.521
<b>13. Other Profit (40 = 31 - 32)</b>	<b>40</b>		<b>463.294.837</b>	<b>-1.979.409.832</b>	<b>176.621.047</b>	<b>-2.435.054.592</b>
<b>14. Total Profit Before Tax (50 = 30 + 40)</b>	<b>50</b>		<b>7.395.384.917</b>	<b>-11.848.926.128</b>	<b>6.319.254.976</b>	<b>-25.509.314.360</b>
15. Current Corporate Income Tax Expense	51	34	0	0	0	0
16. Deferred Corporate Income Tax Expense	52		0	0		
<b>17. Net Profit After Tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>7.395.384.917</b>	<b>-11.848.926.128</b>	<b>6.319.254.976</b>	<b>-25.509.314.360</b>
18. Basic Earnings per Share	70					
19. Diluted Earnings per Share	71					

Ha Long, July 21, 2025

Preparer

Pham Hong Phong

Chief Accountant

Dinh Thi Thu Hang

General Director

Tran Thanh





## CASH FLOW STATEMENTS

(Indirect Method)

Item	Code	Notes	Year-to-date (Current Year)	Year-to-date (Previous Year)
<b>I. Cash Flows from Operating Activities</b>				
1. Profit Before Tax	01		6.319.254.976	-25.509.314.360
2. Adjustments for:				
- Depreciation of Fixed Assets	02		11.819.886.262	15.055.622.942
- Provisions	03		8.428.120.803	15.697.569.897
- Foreign Exchange Gains/Losses from Revaluation of Monetary Items in Foreign Currency	04		-141.967.543	0
- Gains/Losses from Investment Activities	05		-990.359.063	0
- Interest Expenses	06		49.516.295	44.546.485
- Other Adjustments	07		0	0
<b>3. Operating Profit Before Changes in Working Capital</b>	<b>08</b>		<b>25.484.451.730</b>	<b>5.288.424.964</b>
- Increase/Decrease in Receivables	09		1.459.952.564	-7.858.925.318
- Increase/Decrease in Inventories	10		-37.024.222.919	28.431.290.770
- Increase/Decrease in Payables (Excluding Interest Payable and Corporate Income Tax Payable)	11		12.597.864.232	-26.600.909.038
- Increase/Decrease in Prepaid Expenses	12		201.963.935	-547.209.660
- Increase/Decrease in Trading Securities	13		0	0
- Interest Paid	14		-62.321.695	-113.888.385
- Corporate Income Tax Paid	15		0	-1.555.548.938
- Other Receipts from Operating Activities	16		0	0
- Other Payments for Operating Activities	17		-1.060.404.149	-452.041.420
<b>Net Cash Flows from Operating Activities</b>	<b>20</b>		<b>1.597.283.698</b>	<b>-3.408.807.025</b>
<b>II. Cash Flows from Investing Activities</b>				
1. Payments for Purchases, Construction of Fixed Assets and Other Long-term Assets	21		0	0
2. Proceeds from Disposal of Fixed Assets and Other Long-term Assets	22		0	0
3. Payments for Loans Granted, Purchases of Debt Instruments of Other Entities	23		-28.200.000.000	0
4. Proceeds from Loan Repayments, Resale of Debt Instruments of Other Entities	24		30.089.870.171	0
5. Payments for Capital Contributions to Other Entities	25		0	0
6. Proceeds from Recovery of Capital Contributions to Other Entities	26		0	0
7. Interest Income, Dividends, and Profit Received	27		920.789.354	391.907.225
<b>Net Cash Flows from Investing Activities</b>	<b>30</b>		<b>2.810.659.525</b>	<b>391.907.225</b>
<b>III. Cash Flows from Financing Activities</b>				
1. Proceeds from Issuance of Shares and Capital Contributions from Owners	31		0	0
2. Payments for Capital Refunds to Owners, Repurchase of Issued Shares	32		0	0
3. Proceeds from Borrowings	33		0	0
4. Payments for Loan Principal	34		-52.500.000	-238.200.000
5. Payments for Finance Lease Principal	35		0	-382.355.558
6. Dividends and Profits Paid to Owners	36		0	-402.721.915
<b>Net Cash Flows from Financing Activities</b>	<b>40</b>		<b>-52.500.000</b>	<b>-1.023.277.473</b>
<b>Net Cash Flows during the Period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>4.355.443.223</b>	<b>-4.040.177.273</b>
Cash and Cash Equivalents at Beginning of Period	60		54.911.620.882	21.661.004.101
Effects of Exchange Rate Changes on Foreign Currency Translation	61		27.594.020	0
<b>Cash and Cash Equivalents at End of Period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>59.294.658.125</b>	<b>17.620.826.828</b>

Preparer

Pham Hong Phong

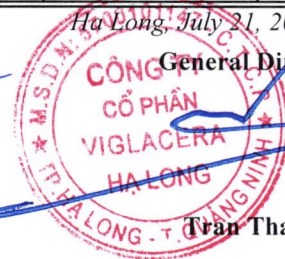
Chief Accountant

Dinh Thi Thu Hang

Ha Long, July 21, 2025

General Director

Tran Thanh



## 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 total number of employees of the Company as at 30 June 2025 was 987 (as at 31 December 2024: 1,018).

### Operating industry and principal activities

The principal activities of the Company include:

- 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 under ownership, usage or lease; and
- Investment in construction of civil and industrial works, urban infrastructure technical works, industrial parks.

The principal activities of the Company 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:

<b>Company name</b>	<b>Place of Incorporation and operation</b>	<b>Proportion of ownership interest (%)</b>	<b>Proportion of voting power held (%)</b>	<b>Main business</b>
<b>Subsidiaries</b>				
Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	100.00	100.00	Trading building materials
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	99.92	99.92	Production of construction materials
<b>Associates</b>				
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 balance sheet and related notes are figures of the audited separate financial statements for the year ended 31 December 2024.

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim separate 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 financial reporting.

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

These interim separate financial statements should be read together with the Company's interim consolidated financial statements For the 6-month period ended 30 June 2025 in order to obtain comprehensive information on the financial position as well as the results of operations and the cash flows of the Company during the period.

**Accounting period**

The Company's annual accounting period begins on 01 January and ends on 31 December.

These interim separate financial statements have been 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 separate financial statements, are as follows:

**Estimates**

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on The Board of Executive Officers's best knowledge, actual results may differ from those estimates.

**Cash**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (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.

**Financial investments**

***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 to earn periodic interest.

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

***Investments in subsidiaries***

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

***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.

Interests in subsidiaries and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date.



***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.

**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, 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. 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 Company applies perpetual method to account for inventories.

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 balance sheet date.

**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:

	<u>Years</u>
Buildings and structures	03 – 35
Machinery and equipment	06 - 20
Motor vehicles, transmission equipment	06 - 20
Management tools and equipment	03 - 10

**Leasing**

All of the Company's leases are operating leases.

The Company as lessor

Revenue of operating lease is recognized on a straight-line basic over the lease term. Initial direct costs incurred in negotiating and arranging an financial lease are charged to the income statement when incurred or charged to the income statement using 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 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.

**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 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 not have been provided or delivered yet. 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 income statement for the year corresponding to the portion that meets the revenue recognition conditions.



### **Revenue recognition**

#### ***Revenue from sales of goods***

Revenue from the sale of goods is recognized 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***

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividends income from investments is recognized when the Company's right to receive payment has been established.

#### ***Borrowing costs***

Borrowing costs are recognised in the 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.

#### ***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 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 Income statement.

#### ***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 income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate 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 recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. 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**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	327,872,440	591,493,497
Bank demand deposits	6,966,785,685	6,320,127,385
Cash equivalents (*)	52,000,000,000	48,000,000,000
	<b>59,294,658,125</b>	<b>54,911,620,882</b>

(\*) As at 30 June 2025, cash equivalents represent deposits with original term of 03 months at Commercial Banks with the interest rate from 4,0% per annum to 4,3% per annum (as at 31 December 2024: 4.2% per annum to 4.6% per annum).



5. FINANCIAL INVESTMENTS

5.1. Short-term financial investments

	Cost	Closing balance	Cost	Opening balance
		VND Carrying amount		VND Carrying amount
<b>Short-term investments (*)</b>	<b>28,200,000,000</b>	<b>28,200,000,000</b>	<b>30,089,870,171</b>	<b>30,089,870,171</b>
Term deposits	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).

5.2. Long-term financial investments

	Cost	Provision	Closing balance	Cost	Provision	Opening balance
			VND Fair value			VND Fair value
<b>Investments in subsidiaries</b>						
Viglacera Ha Long Trading One Member Company Limited (i)	10,000,000,000	-		10,000,000,000	-	
Viglacera Clinker Tile Joint Stock Company (i)	179,855,000,000	-		179,855,000,000	-	
	<b>189,855,000,000</b>	<b>-</b>		<b>189,855,000,000</b>	<b>-</b>	
<b>Investments in associates</b>						
Viglacera Ha Long II Joint Stock Company (i)	22,000,000,000	13,313,907,036		22,000,000,000	13,778,355,856	
Viglacera Dong Trieu Joint Stock Company (ii)	40,000,000,000	39,679,461,247	25,600,000,000	40,000,000,000	34,675,022,398	19,200,000,000
	<b>62,000,000,000</b>	<b>52,993,368,283</b>	<b>25,600,000,000</b>	<b>62,000,000,000</b>	<b>48,453,378,254</b>	<b>19,200,000,000</b>
<b>Investments in other entities</b>						
Viglacera Trading Joint Stock Company (i)	2,000,000,000	2,000,000,000		2,000,000,000	2,000,000,000	
	<b>2,000,000,000</b>	<b>2,000,000,000</b>		<b>2,000,000,000</b>	<b>2,000,000,000</b>	

- (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.

Operation situation of subsidiaries, associates:

	Current year	Prior year
<b>Subsidiaries</b>		
Viglacera Ha Long Trading One Member Company Limited	Operating at a profit	Operating at a profit
Viglacera Clinker Tile Joint Stock Company	Operating at a profit	Operating at a profit
<b>Associates</b>		
Viglacera Ha Long II Joint Stock Company	Operating at a profit	Operating at a loss
Viglacera Dong Trieu Joint Stock Company	Operating at a loss	Operating at a loss

During the year, the transactions between the Company and its subsidiaries and associates mainly related to production and trading of construction materials from clay (Details stated in Note 33).

#### 6. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Euto Inc.	5,134,632,082	3,024,228,689
Viglacera Clinker Tile Joint Stock Company	1,950,000,000	2,200,000,000
Viglacera Ha Long II Joint Stock Company	43,497,216	947,803,785
Others	628,946,046	1,374,621,545
	<b>7,757,075,344</b>	<b>7,546,654,019</b>
<i>In which:</i>		
Short-term receivables from related parties (Details stated in Note 33)	2,243,497,216	4,153,744,581
<b>b. Long-term</b>		
Viglacera Clinker Tile Joint Stock Company	5,144,018,079	5,144,018,079
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
	<b>7,286,767,777</b>	<b>7,286,767,777</b>
<i>In which:</i>		
Long-term receivables from related parties (Details stated in Note 33)	7,286,767,777	7,286,767,777



7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Dong Trieu Joint Stock Company	500,000,000	500,000,000
Dong Bac Transport and Processing of coal Joint Stock Company	200,000,000	-
Ha Long Group Joint Stock Company	-	1,703,920,896
Others	174,118,353	13,282,948
	<b>2,874,118,353</b>	<b>4,217,203,844</b>
<i>In which:</i>		
Advances to related parties (Details stated in Note 33)	2,500,000,000	2,500,000,000

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>		
Land use fees, compensation and other expenses (i)	33,642,634,419	33,642,634,419
Dividends receivable	4,892,750,000	5,414,635,245
Deposits and mortgages	2,552,232,179	2,552,232,179
Interest receivable	1,357,218,864	1,126,730,644
Receivable related to technology transfer fee	712,616,000	811,616,000
Others	2,603,110,096	2,531,823,221
	<b>45,760,561,558</b>	<b>46,079,671,708</b>
<b>b. Non-current</b>		
Deposits and mortgages	2,914,694,454	2,914,694,454
Receivable related to technology transfer fee	750,952,000	750,952,000
	<b>3,665,646,454</b>	<b>3,665,646,454</b>
<i>In which:</i>		
Other receivables from related parties (Details stated in Note 33)	6,860,487,000	7,481,372,245

- (i) Represents costs of "the Project of Resettlement and housing for employees of Tuynel brick factory in Le Loi commune, Ha Long City" 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/QD-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/QD-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 Ha Long City 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, following the principle of prudence (31 December 2024: VND 16.75 billion).

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Provision	VND Recoverable amount	Cost	Provision	VND Recoverable amount
People's Committee of Ha Long City – currently known as the People's Committee of Hoanh Bo Ward (Land use fees, compensation and other costs)	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	-
	<b>43,534,849,108</b>	<b>24,753,002,293</b>	<b>18,781,846,815</b>	<b>43,483,849,108</b>	<b>24,702,002,293</b>	<b>18,781,846,815</b>



10. INVENTORIES

		Closing balance		Opening balance	
		VND		VND	
	Cost	Provision	Cost	Provision	
Raw materials	111,410,481,068	-	102,590,707,470	-	
Tools and supplies	21,420,096	-	21,420,096	-	
Work in progress	14,609,596,678	-	15,781,089,750	-	
Finished goods	105,213,142,177	20,293,249,722	75,837,199,784	17,371,240,213	
	<b>231,254,640,019</b>	<b>20,293,249,722</b>	<b>194,230,417,100</b>	<b>17,371,240,213</b>	

During the year, the Company has made additional provision for devaluation of inventories with an amount of VND 2,922,009,509 (2024: VND 4,784,435,536) due to obsolete, damaged, or substandard inventories, and the costs higher than net realizable values.

As at 30 June 2025, all of the Company's inventories were used as collateral for loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Long Branch. There was no outstanding loan balance with this bank as at the end of the period.



11. 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
<b>COST</b>					
Opening balance	426,885,546,423	796,730,223,035	47,407,502,935	1,050,714,389	1,272,073,986,782
<b>Closing balance</b>	<b>426,885,546,423</b>	<b>796,730,223,035</b>	<b>47,407,502,935</b>	<b>1,050,714,389</b>	<b>1,272,073,986,782</b>
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	389,447,577,354	782,570,737,253	45,813,314,999	1,050,714,389	1,218,882,343,995
Charge for the period	6,450,479,299	5,078,269,941	212,441,430	-	11,741,190,670
<b>Closing balance</b>	<b>395,898,056,653</b>	<b>787,649,007,194</b>	<b>46,025,756,429</b>	<b>1,050,714,389</b>	<b>1,230,623,534,665</b>
<b>NET BOOK VALUE</b>					
Opening balance	37,437,969,069	14,159,485,782	1,594,187,936	-	53,191,642,787
<b>Closing balance</b>	<b>30,987,489,770</b>	<b>9,081,215,841</b>	<b>1,381,746,506</b>	<b>-</b>	<b>41,450,452,117</b>

The cost of the Company's tangible fixed assets as at 30 June 2025 includes VND 1,004,391,446,790 (as at 31 December 2024: VND 999,924,188,610) of assets which have been fully depreciated but are still in use.

The Company has pledged its tangible fixed assets, which has the carrying value of VND 6,933,183,006 as at 30 June 2025 (31 December 2024: VND 10,455,038,453) to secure loans at banks.



12. INCREASES, DECREASES IN INTANGIBLE ASSET

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	7,869,559,466	94,000,000	7,963,559,466
Closing balance	<u>7,869,559,466</u>	<u>94,000,000</u>	<u>7,963,559,466</u>
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	1,594,897,359	94,000,000	1,688,897,359
Charge for the period	78,695,592	-	78,695,592
Closing balance	<u>1,673,592,951</u>	<u>94,000,000</u>	<u>1,767,592,951</u>
<b>NET BOOK VALUE</b>			
Opening balance	<u>6,274,662,107</u>	<u>-</u>	<u>6,274,662,107</u>
Closing balance	<u>6,195,966,515</u>	<u>-</u>	<u>6,195,966,515</u>

The cost of the Company's intangible fixed assets as at 30 June 2025 includes VND 94,000,000 (as at 31 December 2024: VND 94,000,000) of assets which have been fully depreciated but are still in use.

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

13. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount	Amount/Amount
	able to be paid off	able to be paid off
VIC Group Joint Stock Company	11,581,221,520	-
Hoang Phong Transport and Trading Company Limited	1,847,039,057	94,903,650
Bao Cham Joint Stock Company	1,753,245,230	-
Ngoc Lam Production, Trading and Service Joint Stock Company	-	6,711,740,365
Company Branch 16 in Hanoi	-	3,301,689,820
Others	15,580,641,234	18,214,273,002
	<u>30,762,147,041</u>	<u>28,322,606,837</u>
<i>In which:</i>		
Short-term trade payables to related parties (Details stated in Note 33)	438,329,696	629,433,104

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Viglacera Ha Long Trading One Member Company Limited	6,819,412,689	908,464,471
Others	444,368,587	445,944,926
	<u>7,263,781,276</u>	<u>1,354,409,397</u>
<i>In which:</i>		
Short-term advances from related parties (Details stated in Note 33)	6,819,412,689	908,464,471

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	1,842,778,388	2,985,847,142	2,673,521,052	2,155,104,478
Personal income tax	557,320,352	311,399,533	340,175,315	528,544,570
Natural resource tax	-	7,881,480	7,881,480	-
Land rentals	-	2,630,224,648	390,121,458	2,240,103,190
Others	63,930,173	1,805,425,044	1,869,355,217	-
	<b>2,464,028,913</b>	<b>7,740,777,847</b>	<b>5,281,054,522</b>	<b>4,923,752,238</b>

16. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Licensing fee for exploitation rights	2,391,815,640	-
Accrued interest	1,442,951,336	1,455,756,736
Electricity expense	1,117,789,113	1,243,310,223
Others	386,170,500	179,750,000
	<b>5,338,726,589</b>	<b>2,878,816,959</b>

17. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Revenue received in advance (i)	581,636,434	581,636,434
	<b>581,636,434</b>	<b>581,636,434</b>
<b>b. Long-term</b>		
Revenue received in advance (i)	8,145,941,547	8,436,759,764
	<b>8,145,941,547</b>	<b>8,436,759,764</b>

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

18. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Training fee	661,371,511	661,371,511
Dividends and profits payable	484,592,435	484,592,435
Refund of unpaid employee advance	28,245,523	679,931,631
Bonus for the management	18,874,730	1,448,374,730
Others	2,658,788,171	2,429,402,754
	<b>3,851,872,370</b>	<b>5,703,673,061</b>



19. LONG-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Golden hand loans (i)	2,276,300,000	2,276,300,000	-	52,500,000	2,223,800,000	2,223,800,000
	<b>2,276,300,000</b>	<b>2,276,300,000</b>	<b>-</b>	<b>52,500,000</b>	<b>2,223,800,000</b>	<b>2,223,800,000</b>
<b>In which:</b>						
- Amount due for settlement within 12 months	-	-			-	-
- Amount due for settlement after 12 months	2,276,300,000	2,276,300,000			2,223,800,000	2,223,800,000

(i) Long-term loans include loans from officers and employees under the Company's Golden Hands policy. Details are as follows:

Lenders	Currency	Annual rate interest	Maturity year	Form of guarantee	Purpose	Closing balance	Opening balance
Golden hand loans	VND	Demand deposit interests	By agreement	Unsecured	Supplementing working capital	2,223,800,000	2,574,200,000
						<b>2,223,800,000</b>	<b>2,574,200,000</b>

Payment schedule of long-term loans and long-term obligations under finance lease are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
On demand or within one year	-	-
In the second year	-	-
After five years	2,223,800,000	2,276,300,000
	<u>2,223,800,000</u>	<u>2,276,300,000</u>
Less: Amount due for settlement within 12 months (shown under current liabilities)	-	-
<b>Amount due for settlement after 12 months</b>	<u><b>2,223,800,000</b></u>	<u><b>2,276,300,000</b></u>

**20. PROVISIONS**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
<b>a. Short-term</b>		
Periodic maintenance of fixed assets (i)	2,806,564,337	-
Environmental decommissioning costs (ii)	6,765,470,568	8,656,913,640
	<u><b>9,572,034,905</b></u>	<u><b>8,656,913,640</b></u>
<b>a. Long-term</b>		
Environmental decommissioning costs (ii)	2,750,000,000	2,750,000,000
	<u><b>2,750,000,000</b></u>	<u><b>2,750,000,000</b></u>

- (i) The provision for periodic repairs 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 Executive Board.
- (ii) Environmental decommissioning costs are recorded in expense in the year and used by the Company when performing environmental restoration of clay mines.

**21. BONUS AND WELFARE FUND**

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Opening balance	41,921,890,102	42,914,641,725
Utilization in the period	(1,060,404,149)	(452,041,420)
<b>Closing balance</b>	<u><b>40,861,485,953</b></u>	<u><b>42,462,600,305</b></u>



22. OWNERS' EQUITY

	Owners' contributed capital VND	Share premium VND	Investment and development fund VND	Other reserves VND	Accumulated (loss) VND	Total VND
<b>For the 6-month period ended 30 June 2024</b>						
Opening balance	250,000,000,000	49,171,810,665	245,769,836,551	11,811,512,409	(49,951,124,011)	506,802,035,614
(Loss) for the period	-	-	-	-	(25,509,314,360)	(25,509,314,360)
Closing balance	<u>250,000,000,000</u>	<u>49,171,810,665</u>	<u>245,769,836,551</u>	<u>11,811,512,409</u>	<u>(75,460,438,371)</u>	<u>481,292,721,254</u>
<b>For the 6-month period ended 30 June 2025</b>						
Opening balance	250,000,000,000	49,171,810,665	245,769,836,551	11,811,512,409	(115,538,098,964)	441,215,060,661
Profit for the period	-	-	-	-	6,319,254,976	6,319,254,976
Closing balance	<u>250,000,000,000</u>	<u>49,171,810,665</u>	<u>245,769,836,551</u>	<u>11,811,512,409</u>	<u>(109,218,843,988)</u>	<u>447,534,315,637</u>



Shares	Closing balance	Opening balance
Number of shares registered to issue	25,000,000	25,000,000
Number of shares issued and fully paid	25,000,000	25,000,000
<i>Ordinary shares</i>	<i>25,000,000</i>	<i>25,000,000</i>
Number of outstanding shares in circulation	25,000,000	25,000,000
<i>Ordinary shares</i>	<i>25,000,000</i>	<i>25,000,000</i>
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. The charter capital contributions by the shareholders as at 30 June 2025 were as follows:

	Contributed capital			
	Closing balance		Opening balance	
	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
	<b>250,000,000,000</b>	<b>100</b>	<b>250,000,000,000</b>	<b>100</b>

### 23. OFF BALANCE SHEET ITEMS

#### Foreign currency

	Closing balance	Opening balance
United States Dollar (USD)	69,545.89	83,172.66

#### Operating lease commitment

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	2,247,886,449	2,247,886,449
In the second to fifth year inclusive	8,575,933,811	8,659,966,491
After five years	39,850,264,869	40,903,333,094
	<b>50,674,085,129</b>	<b>51,811,186,034</b>



24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from selling finished goods	244,162,361,752	218,943,195,337
<i>Domestic sales</i>	215,917,390,261	174,565,071,207
<i>Export sales</i>	28,244,971,491	44,378,124,130
Revenue from selling clay, supplies and other revenue	385,096,550	977,012,134
	<b>244,547,458,302</b>	<b>219,920,207,471</b>
<i>In which:</i>		
Revenue from related parties (Details stated in Note 33)	216,058,331,061	175,177,151,207

25. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of finished goods sold	214,003,204,578	211,782,336,105
<i>Cost of domestic sales</i>	197,508,066,496	168,855,663,797
<i>Cost of export sales</i>	16,495,138,082	42,926,672,308
Cost of clay, supplies	385,096,550	264,612,134
Provision made for inventory devaluation	2,922,009,509	4,784,435,536
	<b>217,310,310,637</b>	<b>216,831,383,775</b>

26. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	108,748,920,110	91,751,467,714
Labour	88,665,963,274	75,992,348,075
Major repair of fixed assets	6,489,700,002	4,044,513,460
Depreciation and amortisation	11,819,886,262	15,055,622,942
Out-sourced services	31,042,362,205	23,571,436,368
Others	14,061,172,064	14,360,509,285
Provision made/(reserved) for devaluation	2,773,009,509	4,585,435,536
	<b>263,601,013,426</b>	<b>229,361,333,380</b>

27. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	1,667,556,645	39,776,483
Foreign exchange gain	358,636,625	425,663,936
	<b>2,026,193,270</b>	<b>465,440,419</b>

28. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Provision made for impairment of investments	4,539,990,029	8,976,365,982
Interest expense	49,516,295	44,546,485
Foreign exchange loss	59,850,664	16,402,319
	<b>4,649,356,988</b>	<b>9,037,314,786</b>

29. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>General and administration expenses</b>		
Labour	6,966,859,266	5,873,100,411
Depreciaton and amortisation	173,270,370	173,270,370
Out-sourced services	233,880,480	241,088,524
(Reversal) of provision for doubtful debts	(149,000,000)	(199,000,000)
Others	7,218,878,631	7,035,146,767
	<b>14,443,888,747</b>	<b>13,123,606,072</b>
<b>Selling expenses</b>		
Ocean freight	3,680,561,535	4,386,844,737
Others	346,899,736	80,758,288
	<b>4,027,461,271</b>	<b>4,467,603,025</b>

30. OTHER INCOME AND OTHER EXPENSES

	Current year	Prior year
	VND	VND
<b>Other income</b>		
House rentals from 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
	<b>879,873,673</b>	<b>761,826,929</b>
<b>Other expenses</b>		
Penalties	650,865,926	3,128,154,251
Others	52,386,700	68,727,270
	<b>703,252,626</b>	<b>3,196,881,521</b>



31. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the period is calculated as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	6,319,254,976	(25,509,314,360)
Adjustments for taxable profit		
Less: non-taxable income	-	-
Add back: non-deductible expenses	6,323,690,169	10,565,733,707
Loss carry-forward	(12,642,945,145)	-
<b>Taxable profit</b>	-	<b>(14,943,580,653)</b>
Taxable profit at normal tax rate of 20%	-	-
<b>Corporate income tax expense based on taxable profit in the current period</b>	-	-

As at 30 June 2025, the Company has tax losses that can be used to offset future profits. The tax losses will be examined and approved by the tax authorities and will be carried forward to offset against the Company's taxable profits within five (05) years from the year in which the tax losses arise. No deferred income tax assets are recognized for the losses as the Company is uncertain about future profits.

The Company's losses carried forward over the years are as follows:

Year of arising	Expiry Year	Tax loss (VND)	Loss carried forward as of 30 June 2025 (VND)	Unused tax loss as of 30 June 2025 (VND)
2023 (*)	2028	59,678,061,571	12,642,945,145	47,035,116,426
2024 (*)	2029	47,362,919,281	-	47,362,919,281
		<b>107,040,980,852</b>	<b>12,642,945,145</b>	<b>94,398,035,707</b>

32. COMMITMENTS

The operating lease payments represent:

- Land lease contracts in Hoanh Bo Ward for the purpose of building Hoanh Bo brick factory, dormitory area 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 of the Company in Ha Long City is 313,930.5 m<sup>2</sup>;
- 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 of the Company in Viet Hung Ward, Quang Ninh is 175,589.6 m<sup>2</sup>;
- 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 of the Company in Viet Hung Ward, Quang Ninh is 143,958.2 m<sup>2</sup>;

**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).

33. 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 Trading One Member Company Limited	Subsidiary
Viglacera Clinker Tile Joint Stock Company	Subsidiary
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
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 Van Hai Joint Stock Company	Affiliate

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

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
<b>Sales</b>	<b>216,058,331,061</b>	<b>175,177,151,207</b>
Viglacera Ha Long Trading One Member Company Limited	215,917,390,261	174,565,071,207
Viglacera Ha Long II Joint Stock Company	140,940,800	40,080,000
Viglacera Van Hai Joint Stock Company	-	572,000,000
<b>Purchases</b>	<b>1,481,892,410</b>	<b>1,378,236,700</b>
Viglacera Packings and Brake Linings Joint Stock Company	1,181,762,300	1,016,305,500
Viglacera Ha Long II Joint Stock Company	210,130,110	163,371,200
Viglacera Tu Liem Joint Stock Company	90,000,000	90,000,000
Viglacera Corporation - JSC	-	108,560,000
<b>Dividend income</b>	<b>-</b>	<b>402,721,915</b>
Other shareholders	-	402,721,915

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

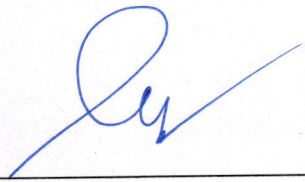
	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
<b>Short-term trade receivables</b>	<b>2,243,497,216</b>	<b>4,153,744,581</b>
Viglacera Clinker Tile Joint Stock Company	1,950,000,000	2,200,000,000
Viglacera Dong Trieu Joint Stock Company	250,000,000	300,000,000
Viglacera Ha Long II Joint Stock Company	43,497,216	947,803,785
Viglacera Van Hai Joint Stock Company	-	705,940,796
<b>Long-term trade receivables</b>	<b>7,286,767,777</b>	<b>7,286,767,777</b>
Viglacera Clinker Tile Joint Stock Company	5,144,018,079	5,144,018,079
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
<b>Short-term advances to suppliers</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Dong Trieu Joint Stock Company	500,000,000	500,000,000



	<u>Closing balance</u>	<u>Opening balance</u>
	<b>VND</b>	<b>VND</b>
<b>Other receivables</b>	<b>6,860,487,000</b>	<b>7,481,372,245</b>
Viglacera Clinker Tile Joint Stock Company	4,892,750,000	5,142,750,000
Viglacera Dap Cau Sheet Glass Joint Stock Company	1,004,169,000	1,004,169,000
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
Viglacera Huu Hung Joint Stock Company	200,691,000	200,691,000
Viglacera Tu Liem Joint Stock Company	11,925,000	110,925,000
Viglacera Ha Long Trading One Member Company Limited	-	271,885,245
<b>Short-term trade payables</b>	<b>438,329,696</b>	<b>629,433,104</b>
Viglacera Packings and Brake Linings Joint Stock Company	438,329,696	629,433,104
<b>Short-term advances from customers</b>	<b>6,819,412,689</b>	<b>908,464,471</b>
Viglacera Ha Long Trading One Member Company Limited	6,819,412,689	908,464,471


**Total remuneration paid to the Company's 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>
	<b>VND</b>	<b>VND</b>
<b>Board of General Directors</b>	<b>1,059,555,300</b>	<b>813,730,400</b>
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
<b>Board of Management</b>	<b>374,860,000</b>	<b>575,295,700</b>
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
<b>Board of Supervisors</b>	<b>-</b>	<b>1,800,000</b>
Ms. Pham Thi Hien	-	1,800,000

  
**Pham Hong Phong**  
Preparer

  
**Dinh Thi Thu Hang**  
Chief Accountant



  
**Tran Thanh**  
General Director

21 July 2025