

## BALANCE SHEET

Item	Code	Notes	End of Period	Beginning of Year
<b>ASSETS</b>				
<b>A. Current Assets</b>	<b>100</b>		<b>472.531.212.083</b>	<b>422.372.440.934</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>4</b>	<b>85.951.890.682</b>	<b>68.167.670.442</b>
1. Cash	111		33.951.890.682	20.167.670.442
2. Cash Equivalents	112		52.000.000.000	48.000.000.000
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>12</b>	<b>28.200.000.000</b>	<b>30.089.870.171</b>
1. Trading Securities	121		0	0
2. Provision for Impairment of Trading Securities	122		0	0
3. Investments Held to Maturity	123		28.200.000.000	30.089.870.171
<b>III. Short-term Receivables</b>	<b>130</b>		<b>31.591.467.925</b>	<b>41.958.352.471</b>
1. Short-term Receivables from Customers	131	5	8.575.352.856	15.843.475.93
2. Short-term Prepayments to Suppliers	132	6	6.671.724.164	10.013.796.471
3. Short-term Intercompany Receivables	133		0	0
4. Receivables from Construction Contracts Progress	134		0	0
5. Short-term Loans Receivable	135		0	0
6. Other Short-term Receivables	136	7	41.097.393.198	40.803.082.362
7. Provision for Doubtful Short-term Receivables	137	8	-24.753.002.293	-24.702.002.293
8. Assets Pending Settlement	139		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>325.881.677.343</b>	<b>278.674.003.344</b>
1. Inventories	141		346.317.604.759	296.200.185.884
2. Provision for Inventory Impairment	149		-20.435.927.416	-17.526.182.540
<b>V. Other Current Assets</b>	<b>150</b>		<b>906.176.133</b>	<b>3.482.544.506</b>
1. Short-term Prepaid Expenses	151		52.963.296	320.685.167
2. Deductible VAT	152		771.823.021	2.885.469.523
3. Taxes and Other Receivables from the Government	153	15	81.389.816	276.389.816
4. Government Bond Repurchase Transactions	154		0	0
5. Other Current Assets	155		0	0
<b>B. Non-Current Assets</b>	<b>200</b>		<b>279.411.323.834</b>	<b>306.560.494.171</b>
<b>I. Long-term Receivables</b>	<b>210</b>		<b>5.808.396.152</b>	<b>5.808.396.152</b>
1. Long-term Receivables from Customers	211	5	2.142.749.698	2.142.749.698
2. Long-term Prepayments to Suppliers	212		0	0
3. Business Capital in Subsidiaries	213		0	0
4. Long-term Intercompany Receivables	214		0	0
5. Long-term Loans Receivable	215		0	0
6. Other Long-term Receivables	216	7	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>239.551.368.680</b>	<b>263.275.932.407</b>
1. Tangible Fixed Assets	<b>221</b>	<b>10</b>	<b>233.355.402.165</b>	<b>257.001.270.300</b>
- 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. Finance Leased Fixed Assets	<b>224</b>		<b>0</b>	<b>0</b>
- Cost	225		0	0

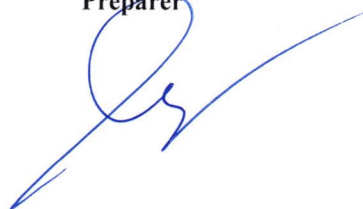
Item	Code	Notes	End of Period	Beginning of Year
- Accumulated Depreciation	226		0	0
3. Intangible Fixed Assets	227	11	6.195.966.515	6.274.662.107
- Cost	228		8.454.450.375	8.454.450.375
- Accumulated Amortization	229		-2.258.483.860	-2.179.788.268
<b>III. Investment Properties</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Cost	231		0	0
- Accumulated Depreciation	232		0	0
<b>IV. Long-term Work-in-Progress</b>	<b>240</b>		<b>1.551.045.072</b>	<b>477.712.088</b>
1. Long-term Work-in-Progress for Production	241		0	0
2. Long-term Construction-in-progress	242		1.551.045.072	477.712.088
<b>V. Long-term Financial Investments</b>	<b>250</b>	<b>12</b>	<b>32.167.907.734</b>	<b>36.707.897.763</b>
1. Investment in Subsidiaries	251		0	0
2. Investment in Associates and Joint Ventures	252		32.167.907.734	36.707.897.763
3. Investment in Other Entities	253		2.000.000.000	2.000.000.000
4. Provision for Long-term Financial Investments	254		-2.000.000.000	-2.000.000.000
5. Investments Held to Maturity	255		0	0
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>332.606.196</b>	<b>290.555.761</b>
1. Long-term Prepaid Expenses	261		67.222.223	147.888.887
2. Deferred Tax Assets	262		265.383.973	142.666.874
3. Long-term Spare Parts, Materials, and Replacements	263		0	0
4. Other Long-term Assets	268		0	0
<b>TOTAL ASSETS</b>	<b>270</b>		<b>751.942.535.917</b>	<b>728.932.935.105</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>269.124.394.501</b>	<b>257.078.274.437</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>212.964.054.519</b>	<b>201.482.614.244</b>
1. Current Payables to Suppliers	311	13	53.135.427.144	57.154.825.231
2. Advances from Customers	312	14	8.771.593.245	8.624.299.229
3. Taxes and Other Payables to the Government	313	15	7.301.839.278	4.058.015.418
4. Payables to Employees	314		36.777.840.737	37.229.941.485
5. Current Accrued Expenses	315	16	33.674.677.626	17.993.877.182
6. Short-term Intercompany Payables	316		0	0
7. Payables according to construction contract progress	317		0	0
8. Deferred Revenue (Current)	318	17	581.636.434	581.636.434
9. Other Current Payables	319	18	7.608.466.460	9.596.362.153
10. Short-term Loans and Financial Leases	320	21	6.918.247.672	10.348.205.687
11. Short-term Provisions	321	19	12.052.192.287	8.656.913.640
12. Bonus and Welfare Fund	322	20	46.142.133.636	47.238.537.785
13. Price Stabilization Fund	323		0	0
14. Government Bond Repurchase Transactions	324		0	0
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>56.160.339.982</b>	<b>55.595.660.193</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. Long-term Intercompany Capital Payables	334		0	0
5. Long-term Intercompany Payables	335		0	0
6. Long-term Deferred Revenue	336	17	8.145.941.547	8.436.759.764
7. Other Long-term Payables	337		0	0
8. Long-term Loans and Financial Leases	338	22	32.351.229.000	32.403.729.000



Item	Code	Notes	End of Period	Beginning of Year
9. Convertible Bonds	339		0	0
10. Preferred Shares	340		0	0
11. Deferred Tax Liabilities	341		10.598.673.656	9.690.675.650
12. Long-term Provisions	342	19	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. EQUITY</b>	<b>400</b>		<b>482.818.141.416</b>	<b>471.854.660.668</b>
<b>I. Owner's Equity</b>	<b>410</b>	<b>23</b>	<b>482.818.141.416</b>	<b>471.854.660.668</b>
1. Owner's Contributions	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 Equity	414		0	0
5. Treasury Shares	415		0	0
6. Revaluation Surplus	416		0	0
7. Foreign Exchange Difference	417		0	0
8. Development Investment Fund	418		261.465.442.014	261.465.442.014
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. Unappropriated Profit After Tax	421		-89.775.623.672	-100.739.104.420
- Cumulative Unappropriated Profit at End of Previous Period	421a		-100.739.104.420	-34.173.812.194
- Unappropriated Profit for the Current Period	421b		10.963.480.748	-66.565.292.226
12. Capital Source for Investment in Construction and Basic Assets	422		0	0
13. Non-controlling Interests	429		145.000.000	145.000.000
<b>II. Other Funds and Sources of Capital</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Fund Sources	431		0	0
2. Fund Sources Already Formed into Fixed Assets	432		0	0
<b>TOTAL SOURCES OF CAPITAL</b>	<b>440</b>		<b>751.942.535.917</b>	<b>728.932.935.105</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	Note	This Quarter (Current Year)	This Quarter (Previous Year)	Year-to-Date (Current Year)	Year-to-Date (Previous Year)
1. Revenue from sales and service provision	01	25	291.428.335.706	290.093.191.695	542.632.341.435	531.226.573.682
2. Revenue deductions	02		0	0	0	0
<b>3. Net revenue from sales and service provision (10 = 01 - 02)</b>	<b>10</b>		<b>291.428.335.706</b>	<b>290.093.191.695</b>	<b>542.632.341.435</b>	<b>531.226.573.682</b>
4. Cost of goods sold	11	26	238.947.439.745	261.966.935.408	443.422.540.749	477.617.231.551
<b>5. Gross profit from sales and service provision (20 = 10 - 11)</b>	<b>20</b>		<b>52.480.895.961</b>	<b>28.126.256.287</b>	<b>99.209.800.686</b>	<b>53.609.342.131</b>
6. Finance income	21	28	1.899.627.664	324.523.830	2.225.592.858	612.572.496
7. Finance costs	22	29	1.002.816.243	1.795.963.594	2.349.321.194	3.584.495.076
- Of which: Interest expenses	23		972.440.577	1.395.180.643	2.248.371.587	3.159.507.231
8. Share of profit or loss in joint ventures and associates	24	12	-1.646.807.536	-3.515.527.168	-4.539.990.029	-8.607.289.151
9. Selling expenses	25	30	28.674.470.250	15.662.488.831	58.397.503.255	36.614.082.968
10. General and administrative expenses	26	30	11.641.258.356	11.813.444.520	23.051.603.119	22.773.698.966
<b>11. Operating profit before changes in working capital (30 = 20 + (21 - 22) + 24 - (25 + 26))</b>	<b>30</b>		<b>11.415.171.240</b>	<b>-4.336.643.996</b>	<b>13.096.975.947</b>	<b>-17.357.651.534</b>
12. Other income	31	31	854.082.707	549.110.651	879.873.673	761.826.929
13. Other expenses	32	31	391.045.120	4.553.891.297	707.295.428	5.305.085.610
<b>14. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>463.037.587</b>	<b>-4.004.780.646</b>	<b>172.578.245</b>	<b>-4.543.258.681</b>
<b>15. Total accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>11.878.208.827</b>	<b>-8.341.424.642</b>	<b>13.269.554.192</b>	<b>-21.900.910.215</b>
16. Current income tax expense	51	33	984.142.946	687.133.538	1.520.792.537	713.399.206
17. Deferred income tax expense	52	33	250.377.104	812.517.872	785.280.907	1.881.420.856
<b>18. Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>10.643.688.777</b>	<b>-9.841.076.052</b>	<b>10.963.480.748</b>	<b>-24.495.730.277</b>
18.1 Net profit after tax attributable to the parent company	61		10.643.688.776	-9.841.076.052	10.963.480.748	-24.495.730.277
18.2 Net profit after tax attributable to non-controlling interests	62		0	0	0	0
19. Basic earnings per share (*)	70	32	426	-394	439	-980
20. 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 flow from operating activities</b>				
1. Profit before tax	01		13.269.554.192	-21.900.910.215
2. Adjustments for items				
- Depreciation of fixed assets and investment property	02		23.724.563.727	27.080.455.111
- Provisions	03		6.356.023.523	10.159.286.752
- Foreign exchange gains or losses due to the revaluation of foreign currency monetary items	04		-132.358.060	-2.589.090
- Gains or losses from investment activities	05		3.531.110.012	8.607.289.151
- Interest expenses	06		2.248.371.587	3.159.507.231
- Other adjustments	07		0	0
3. Profit from operating activities before changes in working capital	08		48.997.264.981	27.103.038.940
- Increase/decrease in receivables	09		13.213.354.179	-9.258.879.934
- Increase/decrease in inventory	10		-50.117.418.875	38.563.783.793
- Increase/decrease in payables (excluding interest payable, corporate income tax payable)	11		9.789.944.720	-31.858.865.182
- Increase/decrease in prepaid expenses	12		348.388.535	-433.300.260
- Increase/decrease in trading securities	13		0	0
- 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 receipts from operating activities	16		0	0
- Other cash payments for operating activities	17		-1.096.404.149	-791.341.420
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>18.947.110.237</b>	<b>15.929.149.924</b>
<b>II. Cash flow from investing activities</b>				
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21		0	-63.896.000
2. Cash receipts from the disposal or sale of fixed assets and other long-term assets	22		0	0
3. Cash payments for loans or purchases of debt instruments from other entities	23		-28.200.000.000	0
4. Cash receipts from loan recoveries or sales of debt instruments from other entities	24		30.089.870.171	0
5. Cash payments for investments in other entities	25		0	0
6. Cash receipts from the recovery of investments in other entities	26		0	0
7. Cash receipts of interest on loans, dividends, and profit sharing	27		398.904.109	59.178.082
<b>Net cash flow from investing activities</b>	<b>30</b>		<b>2.288.774.280</b>	<b>-4.717.918</b>
<b>III. Cash flow from financing activities</b>				
1. Cash receipts from issuing shares, capital contributions from owners	31		0	0
2. Cash repayments to owners, repurchase of shares issued by the company	32		0	0
3. Cash receipts from borrowing	33		125.491.528.112	158.755.437.918
4. Cash payments for loan principal repayment	34		-128.973.986.127	-172.982.339.414
5. Cash payments for lease liability repayment	35		0	-694.058.332
6. Dividends and profits paid to owners	36		0	-402.721.915
<b>Net cash flow from financing activities</b>	<b>40</b>		<b>-3.482.458.015</b>	<b>-15.323.681.743</b>
<b>Net cash flow for the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>17.753.426.502</b>	<b>600.750.263</b>
Cash and cash equivalents at the beginning of the period	60		68.167.670.442	38.985.788.401
Effect of exchange rate changes on cash equivalents	61		30.793.738	2.424.401
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>85.951.890.682</b>	<b>39.588.963.065</b>

Preparer

Pham Hong Phong

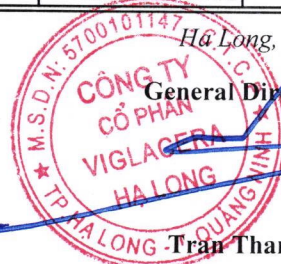
Chief Accountant

Dinh Thi Thu Hang

Ha Long, July 21, 2025

General Director

Tran Thanh



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

**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:

<b>Dependent units</b>	<b>Address</b>	<b>Principal activities</b>
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

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



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 consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, the 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 accounting period. Although these accounting estimates are based on The Board of Executive Officers's 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.

Intra group 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 (see below) 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, unless the Company has an obligation to make payments on behalf of the associate for debts that the Company has guaranteed and committed to pay. If the associate subsequently makes a profit, the Company shall only recognise its share of that profit after it has offset the previously unrecognised net loss.



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.

**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.

**Cash and cash equivalents**

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.

**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. 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 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:

	<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.

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes 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 fees 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 fees including fire insurance, physical insurance and risk insurance for properties have been paid for many years. Insurance fees are amortized to the 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 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 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 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 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 year.

### 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 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 consolidated income statement.

### Borrowing costs

Borrowing costs are recognised in the income statement in the year 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 year. Taxable profit differs from profit before tax as reported in the consolidated 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 recognised on significant differences between carrying amounts of assets and liabilities in the 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 year 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.

### **Revenue recognition**

#### ***Revenue from real estate***

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

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

For real estate in which the Company is an investor; the client has the right to complete the interior of the real estate and the Company performs the interior completion of the property in accordance with the customer's designs and requirements. The Company recognizes as revenue upon completion, handing over the raw construction to the customers when all five (5) of the same conditions are met.

#### ***Interest income and gain from investments***

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

Income from investments is recognized when the Company has the right to receive the interest.

### **Borrowing costs**

Borrowing costs are recognized in the interim consolidated income statement in the period when incurred unless they are capitalized 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 to get ready for their intended use or sale, are added to the cost of those assets, until 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 construction of fixed assets and investment properties, borrowing costs are capitalized 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 recognized on significant differences between carrying amounts of assets and liabilities in the interim consolidation financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the 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.

As at 30 June 2025, Hung Thinh Phat Housing Investment Company Limited - a subsidiary of the Company has losses that can be carried forward to offset against future taxable income within 5 years. The Company has not recognized deferred income tax assets for this tax loss due to uncertainty about future profits.

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

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	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
	<b>85,951,890,682</b>	<b>68,167,670,442</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. TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term trade receivables</b>		
Euto Inc Company	5,134,632,082	3,024,228,689
Yen Loan Company Limited	1,539,319,359	1,542,919,359
Viglacera Tiles 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
	<b>8,575,352,856</b>	<b>15,843,475,931</b>
<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>b. Long-term trade receivables</b>		
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
	<b>2,142,749,698</b>	<b>2,142,749,698</b>
<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

	<u>Closing balance</u>	<u>Opening balance</u>
	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
	<b>6,671,724,164</b>	<b>10,013,796,471</b>
<i>In which:</i>		
Advances to related parties (Details stated in Note 35)	5,750,909,179	7,470,818,541

7. 4 OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current</b>		
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
Interest receivable	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
	<b>41,097,393,198</b>	<b>40,803,082,362</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 35)	1,216,785,000	1,315,785,000
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- (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).



8. 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	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>

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
	<b>346,317,604,759</b>	<b>20,435,927,416</b>	<b>296,200,185,884</b>	<b>17,526,182,540</b>

During the year, the Company made additional provision for devaluation of inventories VND 3,444,220,547 (2024: VND 4,704,453,079) and has reversed a provision for devaluation of inventories VND 534,475,671 (2024: VND 0) 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 as presented in Note 21.



10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles, transportation equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
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
<b>ACCUMULATED DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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
<b>COST</b>			
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
<b>ACCUMULATED AMORTIZATION</b>			
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
<b>NET BOOK VALUE</b>			
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 fixed 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 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.



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
	<b>28,200,000,000</b>	<b>28,200,000,000</b>	<b>30,089,870,171</b>	<b>30,089,870,171</b>

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

	<u>Current year</u>	<u>Prior year</u>
<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

**Movement of investments in associates**

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

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 35).

**13. SHORT-TERM TRADE PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Amount/Amount</u>	<u>Amount/Amount</u>
	<u>able to be paid off</u>	<u>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
	<b>53,135,427,144</b>	<b>57,154,825,231</b>

In which:

Trade payables to related parties (Details stated in Note 35)	832,858,448	1,115,010,284
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**14. SHORT-TERM ADVANCES FROM CUSTOMERS**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
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
	<b>8,771,593,245</b>	<b>8,624,299,229</b>



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

	Opening balance	Movement during the year		Closing balance
		Increase	Decrease	
	VND	VND	VND	VND
<b>a) Receivables</b>				
Land rentals	243,938,869	-	195,000,000	48,938,869
Others	32,450,947	-	-	32,450,947
<b>Total</b>	<b>276,389,816</b>	<b>-</b>	<b>195,000,000</b>	<b>81,389,816</b>
<b>b) Payables</b>				
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	-
<b>Total</b>	<b>4,058,015,418</b>	<b>11,630,228,329</b>	<b>8,386,404,469</b>	<b>7,301,839,278</b>

16. 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
	<b>33,674,677,626</b>	<b>17,993,877,182</b>

17. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
House rental from employees 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>		
House rental from employees 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
Support within the clearance boundary	2,027,949,744	2,519,176,994
Receive deposits and mortgages	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 payable	491,842,435	491,842,435
Others	2,229,773,061	3,093,499,920
	<b>7,608,466,460</b>	<b>9,596,362,153</b>

19. PROVISIONS

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

(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.

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	<b>46,142,133,636</b>	<b>47,802,277,988</b>

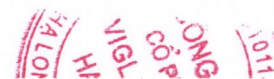


21. SHORT-TERM LOANS

	Opening balance	In the period		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	VND
Short-term borrowings (i)	10,348,205,687	184,779,473,403	188,209,431,418	6,918,247,672
	<b>10,348,205,687</b>	<b>184,779,473,403</b>	<b>188,209,431,418</b>	<b>6,918,247,672</b>

(i) Long-term loans include loans from officers and employees under the Company's Golden Hands policy. Details 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 <sup>2</sup> 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 parent company - Viglacera Ha Long Joint Stock Company	Supplementing working capital	1,551,450,199	2,388,528,000
					<b>6,918,247,672</b>	<b>10,348,205,687</b>



22. LONG-TERM LOANS

	Opening balance	In the period		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	VND
Long-term loans (i)	32,403,729,000	-	52,500,000	32,351,229,000
	<b>32,403,729,000</b>	<b>-</b>	<b>52,500,000</b>	<b>32,351,229,000</b>
<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:

Lenders	Currency	Annual interest rate	Maturity year	Form of security	Purpose	Closing balance	Opening balance
						VND	VND
Personal loans	VND	Each debt acknowledgement	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
						<b>32,351,229,000</b>	<b>32,403,729,000</b>

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

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



23. 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
<b>For the 6-month period ended 30 June 2024</b>							
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
<b>For the 6-month period ended 30 June 2025</b>							
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

	<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

#### 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			
	<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
	<b>250,000,000,000</b>	<b>100</b>	<b>250,000,000,000</b>	<b>100</b>

#### 24. OFF BALANCE SHEET ITEMS

##### Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	73,842.78	83,980.90

##### Operating lease commitment

	<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
	<b>58,256,432,082</b>	<b>62,069,981,780</b>



25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	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 revenues	385,096,550	977,012,134
	<b>542,632,341,435</b>	<b>531,226,573,682</b>
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
	<b>443,422,540,749</b>	<b>477,617,231,551</b>

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	6,489,700,002	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	5,289,859,120	7,734,424,000
	<b>496,795,462,984</b>	<b>442,894,921,645</b>

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
	<b>2,225,592,858</b>	<b>612,572,496</b>

**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 made for impairment of investments	-	369,076,830
	<b>2,349,321,194</b>	<b>3,584,495,076</b>

**30. GENERAL AND ADMINISTRATION EXPENSES**

	Current period	Prior period
	VND	VND
<b>General and administration expenses</b>		
Labour	11,833,039,625	11,717,106,070
Depreciaton and amortisation	488,199,942	487,701,983
Out-sourced services	233,880,480	241,088,524
Provision	(149,000,000)	(199,000,000)
Others	10,645,483,072	10,526,802,389
	<b>23,051,603,119</b>	<b>22,773,698,966</b>
<b>Selling expenses</b>		
Labour	6,912,079,070	5,253,892,908
Depreciaton 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
	<b>58,397,503,255</b>	<b>36,614,082,968</b>

**31. OTHER INCOME AND OTHER EXPENSES**

	Current period	Prior period
	VND	VND
House rentals from 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 expense</b>		
Compensation	654,908,728	5,236,358,340
Other expense	52,386,700	68,727,270
	<b>707,295,428</b>	<b>5,305,085,610</b>

**32. BASIC PROFIT PER SHARE**

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

At the date of these consolidated financial statements, the Company has not determined the amount to be appropriated to the Bonus and Welfare Fund and the remuneration of Board of Directors, Board of Executive officers and Board of Supervisors from the profits of 2025. Therefore, this year's basic profit per share may change if the Company has a decision on this fund in the future.

**33. CURRENT CORPORATE INCOME TAX EXPENSE**

**a. Current corporate income tax expense**

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

**b. Deferred corporate tax income**

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

**34. COMMITMENTS**

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

- Land lease contracts in Hoanh Bo district for the purpose of building Hoanh Bo tile 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 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 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 is 143,958.2 m<sup>2</sup>;
- Land lease contracts in Kim Son Ward, Dong Trieu City for the purpose of exploiting and building factories, material storage yards and collective houses. The land lease term is specified according to each land lease contract. The total leased land area is 102,997.7 m<sup>2</sup>;
- Land lease contract for 1,150 m<sup>2</sup> of warehouse at 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

*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>
<b>Sales</b>	<b>885,843,730</b>	<b>5,222,328,447</b>
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
<b>Purchases</b>	<b>77,872,638,980</b>	<b>93,645,126,630</b>
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 Company's Board of Directors, Board of Executive officers and Board of Supervisors during the period was as follows:

	Current year	Prior year
	VND	VND
<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

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

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>	<b>1,101,906,692</b>	<b>3,653,026,376</b>
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
<b>Long-term trade receivables</b>	<b>2,142,749,698</b>	<b>2,142,749,698</b>
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
<b>Short-term advances to suppliers</b>	<b>5,750,909,179</b>	<b>7,470,818,541</b>
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
<b>Other receivables</b>	<b>1,216,785,000</b>	<b>1,315,785,000</b>
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
<b>Other receivables</b>	<b>750,952,000</b>	<b>750,952,000</b>
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
<b>Short-term trade payables</b>	<b>832,858,448</b>	<b>1,115,010,284</b>
Viglacera Packings And Brake Linings Joint Stock Company	737,880,656	1,115,010,284
Viglacera Dong Trieu Joint Stock Company	94,977,792	-

Pham Hong Phong  
Preparer

Dinh Thi Thu Hang  
Chief Accountant

Tran Thanh  
General Director

21 July 2025