



VIGLACERA TIEN SON JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

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

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors, Board of Management and Board of Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Mai Xuan Duc	Chairman (Appointed on 25 March 2025)
Mr. Tran Manh Huu	Chairman (Resigned on 25 March 2025)
Mr. Dinh Quang Huy	Member
Mr. Doan Hai Mau	Member
Mr. Nguyen Duy Truc	Member
Mr. Dang Minh Tam	Member (Appointed on 25 March 2025)

Board of Management

Mr. Doan Hai Mau	Chief Executive Officer
Mr. Truong Ngoc Minh	Executive Officer
Mr. Nguyen Duy Truc	Executive Officer

Board of Supervisors

Mr. Nguyen Quang Hai	Head of Supervisors
Mr. Phan Van Huyen	Member
Mr. Ta Hong Phuong	Member (Appointed on 25 March 2025)
Mr. Dang Quoc Tuan	Member (Resigned on 25 March 2025)

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

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

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

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

For and on behalf of the Board of Management,



Doan Hai Mau
Chief Executive Officer

Hanoi, 08 August 2025

No.: 0113 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders
The Board of Directors and Board of Management
Viglacera Tien Son Joint Stock Company**

We have reviewed the accompanying interim financial statements of Viglacera Tien Son Joint Stock Company (the "Company"), prepared on 08 August 2025 as set out from page 04 to page 34, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Interim Financial Statements

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

Auditors' Responsibility

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

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

Conclusion

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



Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

08 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,067,744,216,484	968,449,991,540
I. Cash	110	4	4,534,099,408	82,360,674,791
1. Cash	111		4,534,099,408	82,360,674,791
II. Short-term receivables	130		67,829,538,094	64,570,831,150
1. Short-term trade receivables	131	5	64,468,863,312	66,098,253,058
2. Short-term advances to suppliers	132	6	3,618,912,319	1,731,717,489
3. Other short-term receivables	136	7	11,191,412,944	8,168,374,733
4. Provision for short-term doubtful debts	137	8	(11,449,650,481)	(11,427,514,130)
III. Inventories	140	9	837,867,090,496	702,876,595,366
1. Inventories	141		851,813,251,075	718,350,858,927
2. Provision for devaluation of inventories	149		(13,946,160,579)	(15,474,263,561)
IV. Other short-term assets	150		157,513,488,486	118,641,890,233
1. Short-term prepayments	151	10	34,356,859,548	845,347,004
2. Value added tax deductibles	152		122,352,414,583	117,152,144,476
3. Taxes and other receivables from the State budget	153	17	804,214,355	644,398,753
B. NON-CURRENT ASSETS	200		1,084,786,623,068	1,146,795,928,491
I. Long-term receivables	210		8,590,190,000	5,942,060,000
1. Other long-term receivables	216	7	8,590,190,000	5,942,060,000
II. Fixed assets	220		1,022,171,032,626	1,103,917,315,541
1. Tangible fixed assets	221	11	955,222,037,268	1,019,532,568,340
- Cost	222		1,855,010,175,307	1,848,803,815,825
- Accumulated depreciation	223		(899,788,138,039)	(829,271,247,485)
2. Finance lease assets	224	12	57,070,912,458	74,302,849,617
- Cost	225		128,553,028,501	134,337,931,114
- Accumulated depreciation	226		(71,482,116,043)	(60,035,081,497)
3. Intangible assets	227	13	9,878,082,900	10,081,897,584
- Cost	228		21,146,948,640	21,146,948,640
- Accumulated amortisation	229		(11,268,865,740)	(11,065,051,056)
III. Long-term assets in progress	240		16,682,601,000	39,246,500
1. Construction in progress	242	14	16,682,601,000	39,246,500
IV. Long-term financial investments	250	15	12,000,000,000	12,000,000,000
1. Investments in associates	252		12,000,000,000	12,000,000,000
2. Equity investments in other entities	253		1,300,000,000	1,300,000,000
3. Provision for impairment of long-term financial investments	254		(1,300,000,000)	(1,300,000,000)
V. Other long-term assets	260		25,342,799,442	24,897,306,450
1. Long-term prepayments	261	10	25,342,799,442	24,897,306,450
TOTAL ASSETS (270=100+200)	270		2,152,530,839,552	2,115,245,920,031


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

INTERIM BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,509,235,236,744	1,484,683,418,209
I. Current liabilities	310		1,103,591,634,565	1,003,845,993,716
1. Short-term trade payables	311	16	245,762,006,516	229,242,433,385
2. Short-term advances from customers	312		1,895,914,682	468,433,727
3. Taxes and amounts payable to the State budget	313	17	4,104,603,275	10,009,516,019
4. Payables to employees	314		24,455,527,386	36,629,470,890
5. Short-term accrued expenses	315	18	4,463,863,549	6,599,458,717
6. Short-term unearned revenue	318	19	596,320,365	1,443,312,343
7. Other current payables	319	20	5,270,360,933	4,081,415,312
8. Short-term loans and obligations under finance leases	320	21	811,326,801,423	708,230,904,130
9. Bonus and welfare funds	322		5,716,236,436	7,141,049,193
II. Long-term liabilities	330		405,643,602,179	480,837,424,493
1. Long-term unearned revenue	336	19	64,670,300	161,675,654
2. Other long-term payables	337	20	251,000,000	251,000,000
3. Long-term loans and obligations under finance leases	338	22	405,327,931,879	480,424,748,839
D. EQUITY	400		643,295,602,808	630,562,501,822
I. Owners' equity	410	23	643,295,602,808	630,562,501,822
1. Owners' contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		500,000,000,000	500,000,000,000
2. Share premium	412		(3,361,823,052)	(3,361,823,052)
3. Treasury shares	415		(3,360,000)	(3,360,000)
4. Investment and development fund	418		81,407,219,855	81,407,219,855
5. Retained earnings	421		65,253,566,005	52,520,465,019
- Retained earnings accumulated to the prior year end	421a		50,000,000,000	85,366,107
- Retained earnings of current period	421b		15,253,566,005	52,435,098,912
TOTAL RESOURCES (440=300+400)	440		2,152,530,839,552	2,115,245,920,031


Vu Xuan Tung
Preparer


Nguyen Thi Thuy Ha
Chief Accountant


Doan Hai Mau
Chief Executive Officer


08 August 2025

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


INTERIM INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	25	932,645,220,201	888,358,964,067
2. Deductions	02	25	9,624,850,166	4,025,201,319
3. Net revenue from goods sold and services rendered (10=01-02)	10	25	923,020,370,035	884,333,762,748
4. Cost of sales	11	26	835,036,944,323	826,521,369,586
5. Gross profit from goods sold and services rendered (20=10-11)	20		87,983,425,712	57,812,393,162
6. Financial income	21		429,601,349	21,111,359
7. Financial expenses	22	28	44,339,572,146	50,719,255,458
- In which: Interest expense	23		42,838,551,399	48,773,472,847
8. Selling expenses	25	29	12,271,445,717	8,099,965,411
9. General and administration expenses	26	29	12,811,505,101	11,179,896,641
10. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		18,990,504,097	(12,165,612,989)
11. Other income	31		134,581,466	211,719,844
12. Other expenses	32		46,525,098	398,527
13. Profit from other activities (40=31-32)	40		88,056,368	211,321,317
14. Accounting profit/(loss) before tax (50=30+40)	50		19,078,560,465	(11,954,291,672)
15. Current corporate income tax expense	51	30	3,824,994,460	-
16. Net profit/(loss) after corporate income tax (60=50-51)	60		15,253,566,005	(11,954,291,672)
17. Basic earnings (losses) per share	70	31	305	(239)


 Vu Xuan Tung
Preparer


 Nguyen Thi Thuy Ha
Chief Accountant


 Doan Hai Mau
Chief Executive Officer

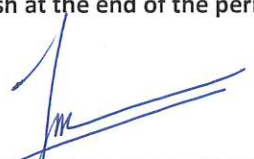
08 August 2025

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


INTERIM CASH FLOW STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit/(Loss) before tax</i>	01	19,078,560,465	(11,954,291,672)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	82,167,739,784	83,963,080,658
Provisions	03	(1,505,966,631)	(802,081,029)
Foreign exchange losses arising from translating foreign currency items	04	1,041,587,227	418,169,602
(Gain) from investing activities	05	-	(226,996,995)
Interest expense	06	42,838,551,399	48,773,472,847
3. <i>Operating profit before movements in working capital</i>	08	143,620,472,244	120,171,353,411
Change in receivables	09	(12,238,430,882)	(8,458,617,033)
Change in inventories	10	(133,462,392,148)	4,895,680,883
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	1,626,971,349	44,953,651,492
Change in prepaid expenses	12	(33,957,005,536)	2,374,175,382
Interest paid	14	(42,991,336,002)	(49,337,906,917)
Corporate income tax paid	15	(6,713,359,821)	(4,999,062,017)
Other cash inflows	16	300,000,000	200,000,000
Other cash outflows	17	(3,938,774,186)	(1,006,050,000)
<i>Net cash (used in)/generated by operating activities</i>	20	(87,753,854,982)	108,793,225,201
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(17,146,991,189)	(8,659,941,528)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	306,000,000
<i>Net cash (used in) investing activities</i>	30	(17,146,991,189)	(8,353,941,528)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	884,101,483,627	695,015,170,111
2. Repayment of borrowings	34	(840,647,624,288)	(793,858,824,935)
3. Repayment of obligations under finance leases	35	(16,283,403,108)	(16,489,772,651)
<i>Net cash generated by/(used in) financing activities</i>	40	27,170,456,231	(115,333,427,475)
<i>Net decreases in cash (50=20+30+40)</i>	50	(77,730,389,940)	(14,894,143,802)
<i>Cash at the beginning of the period</i>	60	82,360,674,791	23,246,253,548
<i>Effects of changes in foreign exchange rates</i>	61	(96,185,443)	4,164,192
<i>Cash at the end of the period (70=50+60+61)</i>	70	4,534,099,408	8,356,273,938


Vu Xuan Tung
Preparer


Nguyen Thi Thuy Ha
Chief Accountant


Doan Hai Mau
Chief Executive Officer

08 August 2025

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***1. GENERAL INFORMATION****Structure of ownership**

Viglacera Tien Son Joint Stock Company (the “Company”), formerly known as Tien Son Granite Company (State-owned enterprise), was equitized under Decision No. 1309/QĐ-BXD dated 19 October 2007 by the Minister of Construction on the conversion of Tien Son Granite Company – a dependent unit of Building Glass and Ceramic Corporation (now is Viglacera Corporation - JSC) into Viglacera Tien Son Joint Stock Company.

The Company operates under the Enterprise Registration Certificate No. 2300317851 (old number: 2103000297) which was first issued on 01 November 2007 and the 11th amendment dated 19 September 2024 issued by the Bac Ninh Department of Planning and Investment.

The owner (Parent Company) of the Company is Viglacera Corporation – JSC. The ultimate Parent Company of the Company is GELEX Group Joint Stock Company.

The total number of employees of the Company as at 30 June 2025 was 1,027 (as at 31 December 2024: 955).

Operating industry and principal activities

- Producing and trading ceramic, granite and other building materials;
- Trading 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

The Company have 3 dependent units:

Name	Address	Principal activities
Viglacera Thai Binh factory	Tien Hai Industrial Zone, Dong Chau Ward, Hung Yen Province	Producing and trading in ceramic tiles
Viglacera My Duc factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Producing and trading in ceramic tiles
Viglacera Eurotile factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Producing and trading in ceramic tiles

As at 30 June 2025, details of associate the Company’s was as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	40%	40%	Trading in granite products

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim balance sheet and the corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2024.

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim 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 financial statements are not intended to present the financial position, results of operations and 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 financial statements are prepared for the operating period from 01 January 2025 to 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 financial statements, are as follows:

Estimates

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

Cash

Cash comprise cash on hand, bank demand deposits and cash in transit.

Financial investments

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.

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

Investments in associates are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments in associates are made when there is reliable evidence for declining in value of these investments at the interim 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 for 6 months or more, 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 and accounted for under perpetual method. Cost comprises direct materials and where applicable, direct labor costs and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition. Cost 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 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 as follow:

	<u>Years</u>
Buildings and structures	05 - 50
Machinery and equipment	05 - 20
Motor vehicles	06 - 10
Office equipment	03 - 08
Others	05

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

The Company applies the accelerated depreciation method (with the depreciation rate not exceeding 02 times as much as using the straight-line method) for some machinery and equipment to quickly recover capital and innovate technology.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the interim balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs (see below).

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Machinery, equipment	05 - 20
Motor vehicles, transmission equipment	06 - 10

Intangible assets and amortization

Intangible assets represent land use rights, computer software that are stated at cost less accumulated amortisation.

Intangible assets are amortised using the straight-line method over their estimated useful lives for computer software and the lease term for land use rights. The specific amortisation years are as follows:

	<u>Years</u>
Land use rights	49
Computer software	05

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. 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

Prepaid expenses include actual expenses incurred but relating to the operating results of more than one accounting period. Prepaid expenses comprise infrastructure usage fees, land rental, repair, renovation and maintenance costs, tools and supplies issued for consumption, and other prepaid expected to provide future economic benefits to the Company.

Land and infrastructure rental represents the unamortized balance of rental payments made under land and infrastructure lease agreements with a term of one year. Such land and infrastructure rental amounts are recorded as short-term prepaid expenses and are amortized to the interim income statement on a straight-line basis over the lease term.

Repair, renovation, maintenance costs, tools and supplies issued for consumption and other expenses are capitalized as prepaid expenses and are amortized to the interim income statement on a straight-line basis in accordance with prevailing accounting regulations.

Revenue recognition

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.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;

- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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

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

Sales deductions

Sales deductions include trade discounts and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products and goods are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products and goods sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for 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 balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Borrowing costs

Borrowing costs are recognized in the 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 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 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 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 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 interim 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.

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

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,491,000	24,961,000
Bank demand deposits	4,532,608,408	82,306,658,917
Cash in transit	-	29,054,874
	<u>4,534,099,408</u>	<u>82,360,674,791</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Viglacera Ceramic Tiles Trading Joint Stock Company	46,488,703,771	49,808,640,449
Viglacera Trading Joint Stock Company	4,464,456,811	4,748,502,439
Others	13,515,702,730	11,541,110,170
	<u>64,468,863,312</u>	<u>66,098,253,058</u>

In which:

Short-term receivables from related parties (Details stated in Note 34)	<u>51,182,148,321</u>	<u>54,557,142,888</u>
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Debt collection rights from Viglacera Ceramic Tiles Trading Joint Stock Company and Viglacera Trading Joint Stock Company are pledged to secure bank facilities at Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch (see Note 21).

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company - Northern Low Pressure Gas Distribution Enterprise	937,968,570	24,944,480
Tam Tri Group Joint Stock Company	379,500,000	-
Minh Viet Building Architecture and Design Works Company Limited	374,700,000	-
Nui Thanh Vinh Company Limited	355,002,000	-
Foshan Kejie Glaze Co., LTD	-	375,405,000
An Khang Manufacturing Co., LTD	-	300,000,000
Others	1,571,741,749	1,031,368,009
	3,618,912,319	1,731,717,489

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Lease advance receivable	3,791,350,000	-
Value-added tax receivable corresponding to financial leases (i)	2,908,870,390	4,158,475,655
Short-term deposits and mortgages (ii)	2,164,000,000	1,904,000,000
Advances	117,266,000	14,667,949
Other receivables	2,209,926,554	2,091,231,129
	11,191,412,944	8,168,374,733
b. Non-current		
Long-term deposits and mortgages (ii)	8,590,190,000	5,942,060,000
	8,590,190,000	5,942,060,000

(i) Represents the value-added tax receivable corresponding to the recognized financial leases, which will be invoiced by the finance leasing company periodically.

(ii) Represents the deposits and mortgages to secure the finance lease obligations with Finance Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade and Vietnam International Leasing Company Limited.

8. BAD DEBTS

	Closing balance			Opening balance		
	VND			VND		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
Guangxi Import-Export Production Trade Investment Co., Ltd	1,579,191,158	-	1,579,191,158	1,579,191,158	-	1,579,191,158
Long Dinh Join Stock Company	1,139,212,339	-	1,139,212,339	1,139,212,339	-	1,139,212,339
Nguyen Dung Service And Trading Company Limited	1,133,430,600	-	1,133,430,600	1,133,430,600	-	1,133,430,600
Ha Noi Investment Mechanics and Construction Joint Stock Company	1,114,495,487	-	1,114,495,487	1,114,495,487	-	1,114,495,487
Others	6,483,320,897	-	6,483,320,897	6,461,184,546	-	6,461,184,546
	11,449,650,481	-	11,449,650,481	11,427,514,130	-	11,427,514,130



9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	9,974,020,527	-	5,787,231,539	-
Raw materials	94,633,128,431	(594,540,102)	94,961,681,201	(736,737,213)
Tools and supplies	35,023,225,185	(2,902,526,431)	34,014,031,836	(2,982,156,655)
Work in progress	27,090,813,959	-	20,927,794,817	-
Finished goods	685,078,829,781	(10,449,094,046)	562,660,119,534	(11,755,369,693)
Merchandise	13,233,192	-	-	-
	851,813,251,075	(13,946,160,579)	718,350,858,927	(15,474,263,561)

During the period, the Company has reversed provision for devaluation of finished goods with the amount of VND 1,306,275,647 (prior period: reversal of VND 1,041,864,013) because these finished goods which was made provision as at 31 December 2024 were sold in the period, the Company also has reversed provision for devaluation of tools and supplies and raw materials with the amount of VND 79,630,224 and VND 142,197,111, respectively as these items were issued for use in the period.

Inventories at Viglacera Tien Son factory, Viglacera Thai Binh factory and Viglacera EuroTile factory are mortgaged to secure the Company's short-term and long-term loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (see Note 21 and Note 22).

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Repair, renovation and maintenance costs	18,751,740,833	-
Infrastructure use fees and land rental fees	8,876,800,565	-
Tools and dies issued for consumption	6,420,821,173	845,347,004
Others	307,496,977	-
	34,356,859,548	845,347,004
b. Non-current		
Tools and dies issued for consumption	24,299,038,322	23,194,065,630
Others	1,043,761,120	1,703,240,820
	25,342,799,442	24,897,306,450

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST						
Opening balance	565,565,557,142	1,273,970,015,032	5,495,035,513	1,901,787,468	1,871,420,670	1,848,803,815,825
Repurchase finance lease assets	-	6,206,359,482	-	-	-	6,206,359,482
Closing balance	565,565,557,142	1,280,176,374,514	5,495,035,513	1,901,787,468	1,871,420,670	1,855,010,175,307
ACCUMULATED DEPRECIATION						
Opening balance	204,708,466,750	616,583,319,838	4,309,535,828	1,798,504,399	1,871,420,670	829,271,247,485
Charge for the period	16,224,682,173	47,904,284,911	155,218,257	26,345,731	-	64,310,531,072
Repurchase finance lease assets	-	6,206,359,482	-	-	-	6,206,359,482
Closing balance	220,933,148,923	670,693,964,231	4,464,754,085	1,824,850,130	1,871,420,670	899,788,138,039
NET BOOK VALUE						
Opening balance	360,857,090,392	657,386,695,194	1,185,499,685	103,283,069	-	1,019,532,568,340
Closing balance	344,632,408,219	609,482,410,283	1,030,281,428	76,937,338	-	955,222,037,268

The Company has pledged its tangible fixed assets, which have the carrying value of VND 941,166,495,409 as at 30 June 2025 (31 December 2024: VND 1,005,058,913,712), to secure banking facilities granted to the Company (see Note 21 and Note 22).

The cost of the Company's fixed assets as at 30 June 2025 includes VND 338,203,502,704 (as at 31 December 2024: VND 337,304,494,870) of assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery, equipment	Motor vehicles, transmission equipment	Total
	VND	VND	VND
COST			
Opening balance	131,415,688,024	2,922,243,090	134,337,931,114
Additions	421,456,869	-	421,456,869
Repurchase finance lease assets	(6,206,359,482)	-	(6,206,359,482)
Closing balance	125,630,785,411	2,922,243,090	128,553,028,501
ACCUMULATED DEPRECIATION			
Opening balance	58,553,666,594	1,481,414,903	60,035,081,497
Charge for the period	17,409,873,774	243,520,254	17,653,394,028
Repurchase finance lease assets	(6,206,359,482)	-	(6,206,359,482)
Closing balance	69,757,180,886	1,724,935,157	71,482,116,043
NET BOOK VALUE			
Opening balance	72,862,021,430	1,440,828,187	74,302,849,617
Closing balance	55,873,604,525	1,197,307,933	57,070,912,458

The cost of the Company's finance lease assets as of 30 June 2025 includes VND 1,243,473,817 (as at 31 December 2024: VND 1,243,473,817) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	19,973,839,140	1,173,109,500	21,146,948,640
Closing balance	19,973,839,140	1,173,109,500	21,146,948,640
ACCUMULATED AMORTISATION			
Opening balance	9,891,941,556	1,173,109,500	11,065,051,056
Charge for the period	203,814,684	-	203,814,684
Closing balance	10,095,756,240	1,173,109,500	11,268,865,740
NET BOOK VALUE			
Opening balance	10,081,897,584	-	10,081,897,584
Closing balance	9,878,082,900	-	9,878,082,900

The carrying amount of the Company's intangible assets pledged to secure banking facilities granted to the Company as at 30 June 2025 is VND 9,878,082,899 (31 December 2024: VND 10,081,897,584) (see Note 21 and 22).

The cost of the Company's intangible assets as at 30 June 2025 includes VND 1,173,109,500 (as at 31 December 2024: VND 1,173,109,500) of assets which have been fully amortised but are still in use.

14. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Fixed Asset Investment Project – Tien Son Plant	14,760,936,591	-
Fixed Asset Investment Project – Bach Ma Plant	1,004,195,891	-
Fixed Asset Investment Project – My Duc Plant	917,468,518	-
Fixed assets overhaul	-	39,246,500
	<u>16,682,601,000</u>	<u>39,246,500</u>

15. LONG-TERM INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	VND Provision	Cost	VND Provision
Investments in associates	12,000,000,000	-	12,000,000,000	-
Viglacera Ceramic Tiles Trading Joint Stock Company	12,000,000,000	-	12,000,000,000	-
Investments in other entities	1,300,000,000	(1,300,000,000)	1,300,000,000	(1,300,000,000)
Viglacera Trading Joint Stock Company	1,300,000,000	(1,300,000,000)	1,300,000,000	(1,300,000,000)
	<u>13,300,000,000</u>	<u>(1,300,000,000)</u>	<u>13,300,000,000</u>	<u>(1,300,000,000)</u>

During the period, Viglacera Ceramic Tiles Trading Joint Stock Company operated profitably.

The Company has not determined fair value of its financial investments as at the interim balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

The significant transactions between the Company and Viglacera Ceramic Tiles Trading Joint Stock Company and Viglacera Trading Joint Stock Company are stated in Note 34.

16. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Tohoku Technology Joint Stock Company	21,654,344,127	21,654,344,127	18,380,260,389	18,380,260,389
Branch of PetroVietnam Low Pressure Gas Distribution Joint Stock Company - Vung Tau Low Pressure Gas Distribution factory	19,717,457,850	19,717,457,850	24,204,909,825	24,204,909,825
Esmallglass Itaca Vietnam Co.,Ltd	14,359,827,687	14,359,827,687	8,030,220,946	8,030,220,946
Fritta Vietnam Co.,Ltd	13,581,795,689	13,581,795,689	11,714,362,233	11,714,362,233
Hai Anh Production and Investment Joint Stock Company	11,485,614,472	11,485,614,472	14,908,648,704	14,908,648,704
King-strong Diamond Applied Technology Co., LTD	8,703,690,440	8,703,690,440	12,189,756,101	12,189,756,101
LILAMA 18 Joint Stock Company	-	-	1,135,953,866	1,135,953,866
Other suppliers	156,259,276,251	156,259,276,251	138,678,321,321	138,678,321,321
	245,762,006,516	245,762,006,516	229,242,433,385	229,242,433,385
In which:				
Payables to related parties (Details stated in Note 34)	8,707,430,984	8,707,430,984	5,935,172,661	5,935,172,661

17. TAXES AND OTHER RECEIVABLE FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	3,272,524,781	173,899,358	3,272,524,781	173,899,358
Import and export tax	-	736,638,488	736,638,488	-
Corporate income tax	6,713,359,821	3,824,994,460	6,713,359,821	3,824,994,460
Land & housing tax, land rental charges	-	461,783,422	356,073,965	105,709,457
Personal income tax	23,631,417	1,179,342,039	1,370,893,506	(167,920,050)
Other taxes	(644,398,753)	214,546,396	206,441,948	(636,294,305)
	9,365,117,266	6,591,204,163	12,655,932,509	3,300,388,920
In which:				
Taxes and Receivables	644,398,753			804,214,355
Taxes and Payables	10,009,516,019			4,104,603,275

18. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Interest expenses	2,287,844,544	2,440,629,147
Sales support costs	1,848,988,429	-
Product warranty costs	-	4,094,014,756
Other accruals	327,030,576	64,814,814
	<u>4,463,863,549</u>	<u>6,599,458,717</u>
In which:		
Short-term accrued expenses with related parties (Details stated in Note 34)	<u>1,926,019,003</u>	<u>4,094,014,756</u>

19. UNEARNED REVENUE

Unearned revenue reflects the difference between the sale price and the carrying amount of fixed assets arising from a sale and leaseback transaction, which is allocated over the lease term.

20. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Current payables		
Social Insurance	1,422,362,732	2,919,456
Payables relating to Labor contract guarantee for employees	868,823,630	868,823,630
Health Insurance	567,079,866	-
Short-term deposits received	207,000,000	207,000,000
Others	2,205,094,705	3,002,672,226
	<u>5,270,360,933</u>	<u>4,081,415,312</u>
b. Long-term payables		
Long-term deposits received	251,000,000	251,000,000
	<u>251,000,000</u>	<u>251,000,000</u>

21. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period			Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off	
a) Short-term loans	487,428,441,036	487,428,441,036	854,101,483,627	746,576,007,915	594,953,916,748	594,953,916,748	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch (i)	283,242,968,001	283,242,968,001	513,028,537,855	459,069,656,663	337,201,849,193	337,201,849,193	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Trang Tien Branch (ii)	21,151,984,508	21,151,984,508	8,005,898,087	21,151,984,508	8,005,898,087	8,005,898,087	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (iii)	183,033,488,527	183,033,488,527	333,067,047,685	266,354,366,744	249,746,169,468	249,746,169,468	
b) Current portion of long-term loans (see Note 22)	220,802,463,094	220,802,463,094	105,925,441,062	110,355,019,481	216,372,884,675	216,372,884,675	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	145,400,000,000	145,400,000,000	82,700,000,000	72,700,000,000	155,400,000,000	155,400,000,000	
Tien Phong Joint Stock Commercial Bank - Tu Son Branch	43,409,899,397	43,409,899,397	15,438,596,492	21,371,616,373	37,476,879,516	37,476,879,516	
Vietnam International Finance Leasing Company Limited	6,928,928,950	6,928,928,950	3,632,923,084	3,506,579,108	7,055,272,926	7,055,272,926	
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade	25,063,634,747	25,063,634,747	4,153,921,486	12,776,824,000	16,440,732,233	16,440,732,233	
	708,230,904,130	708,230,904,130	960,026,924,689	856,931,027,396	811,326,801,423	811,326,801,423	

- i) Represents a short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch under Contract No. 01/2024-HDCVHM/NHCT285-VIT dated 12 August 2024 with a loan term of 12 months for the purpose of supplementing working capital by mortgaging goods and raw materials in stock at Viglacera Tien Son Brick Factory and Viglacera Thai Binh Brick Factory, rights arising from debt collection rights against Viglacera Ceramic Tile Trading Joint Stock Company and Viglacera Trading Joint Stock Company with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 350,000,000,000 and the interest rate for the most recent disbursement was 5.6% per annum (see Note 05 and Note 09).
- ii) Represents a short-term loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Trang Tien Branch under contract No. 01/2024/175280/HDTD dated 06 August 2024 with a loan term of 12 months for the purpose of supplementing working capital, the loan is unsecured with interest rates varying according to each debt acknowledgment contract. The total outstanding loan balance at any time shall not exceed VND 50,000,000,000 and the interest rate for the most recent disbursement was 5.8% per annum.

- iii) Represents a short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch under contract No. 253/2024-HDCVHM/NHCT124 – VIGLACERATIENSON dated 26 August 2024 with a loan term of 12 months for the purpose of supplementing working capital for the production and business of ceramic tiles of Viglacera EuroTile factory by mortgaging construction works on land; machinery and equipment lines, inventories of Viglacera Eurotiles Brick Factory and property rights arising from land lease contracts with interest rates varying according to each debt acceptance acknowledgment. The total outstanding loan balance at any time shall not exceed VND 250,000,000,000 and the interest rate for the most recent disbursement was 5.6% per annum (see Note 09, Note 11 and Note 13).

22. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the period		Opening balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
a. Long-term bank loans	646,600,555,249	646,600,555,249	30,365,363,298	94,071,616,373	582,894,302,174	582,894,302,174
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (Bach Ma Project Phase 1) (i)	256,310,000,000	256,310,000,000	-	62,700,000,000	193,610,000,000	193,610,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (Bach Ma Project Phase 2) (ii)	284,263,919,074	284,263,919,074	-	10,000,000,000	274,263,919,074	274,263,919,074
Tien Phong Joint Stock Commercial Bank - Tu Son Branch (My Duc Project) (iii)	29,199,373,081	29,199,373,081	-	14,599,686,548	14,599,686,533	14,599,686,533
Tien Phong Joint Stock Commercial Bank - Tu Son Branch (Bach Ma Project) (iv)	65,000,000,000	65,000,000,000	30,000,000,000	6,771,929,825	88,228,070,175	88,228,070,175
Long-term personal loans (v)	11,827,263,094	11,827,263,094	365,363,298	-	12,192,626,392	12,192,626,392
b. Long-term obligations under finance leases	54,626,656,684	54,626,656,684	463,260,804	16,283,403,108	38,806,514,380	38,806,514,380
Vietnam International Finance Leasing Company Limited (vi)	23,152,524,451	23,152,524,451	463,260,804	3,506,579,108	20,109,206,147	20,109,206,147
Finance Leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (vii)	31,474,132,233	31,474,132,233	-	12,776,824,000	18,697,308,233	18,697,308,233
	701,227,211,933	701,227,211,933	30,828,624,102	110,355,019,481	621,700,816,554	621,700,816,554
In which:						
- Amount due for settlement within 12 months (Details stated in Note 21)	220,802,463,094	220,802,463,094			216,372,884,675	216,372,884,675
- Amount due for settlement after 12 months	480,424,748,839	480,424,748,839			405,327,931,879	405,327,931,879

- (i) Represents a long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch under contract No. 168/2021-HDCVDADT/NHCT124-VIGLACERATIENSON dated 28 June 2021 with a loan term of 66 months for the purpose of paying legal investment costs of the Investment Project to acquire Bach Ma factory by mortgaging assets attached to land, machinery and equipment lines, inventories of Viglacera Eurotile factory, capacity of 8.0 million m2/year in Ba Ria - Vung Tau province (currently referred to as Ho Chi Minh City) with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 486,781,000,000 and the interest rate of the most recent disbursement was 8.2% per annum (see Note 09, Note 11 and Note 13).
- (ii) Represents a long-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch under contract No. 135/2022-HDCVDADT/NHCT124-VIGLACERATIENSON dated 10 May 2022 with a loan term of 72 months for legal investment costs of the Project; Payment of reasonable and valid costs to implement the Project "Investment in large-sheet production line at Viglacera EuroTile factory, capacity of 2.0 million m2/year" by mortgaging assets attached to land, machinery and equipment lines, inventories of Viglacera Eurotile factory with interest rates varying according to each debt acknowledgment. The total outstanding loan balance at any time shall not exceed VND 343,000,000,000 and the interest rate of the most recent disbursement was 9% per annum (see Note 09, Note 11 and Note 13).
- (iii) Represents a long-term loan at Tien Phong Commercial Joint Stock Bank - Tu Son Branch under Contract No. 27/2022/HDTD/TSN dated 28 November 2022 with a loan term of 36 months for the purpose of paying for the investment costs of Viglacera My Duc Factory. The loan is secured by the construction works on the land; machinery and equipment lines of Viglacera My Duc Factory and property rights arising from the land lease contract with interest rates varying according to each debt acknowledgment contract. The total outstanding loan balance at any time shall not exceed VND 90,000,000,000 and the interest rate of the most recent disbursement was 9.25% per annum (see Note 11 and Note 13).
- (iv) Represents a long-term loan at Tien Phong Commercial Joint Stock Bank - Tu Son Branch under Contract No. 53/2024/HDTD/TSN dated 27 August 2024 with a loan term of 60 months for the purpose of paying for the investment costs of Viglacera EuroTile factory. The loan is secured by construction works on land; machinery and equipment lines of Viglacera My Duc factory and property rights arising from land lease contracts with interest rates varying according to each debt acknowledgment contract. The total outstanding loan balance at any time shall not exceed VND 100,000,000,000 and the interest rate of the most recent disbursement was 7.5% per annum (see Note 11 and Note 13).
- (v) Represents personal loans within the Company, including loans from Mr. Dinh Quang Huy - member of the Board of Directors of the Company, Ms. Vo Thi Hien Luong - related person of the Key Management Member and Ms. Le Thu Thuy with interest rate of 6.5% per annum. All loans are unsecured. (Details stated in Note 34).
- (vi) Represents long-term obligations under finance lease to Vietnam International Finance Leasing Company Limited with collateral being deposits (see Note 07); floating interest rate.
- (vii) Represents long-term obligations under finance lease to Vietnam Joint Stock Commercial Bank for Industry and Trade - Financial Leasing Company Limited with collateral being deposits (see Note 07); floating interest rate.



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

	Closing balance	Opening balance
	VND	VND
On demand or within one year	216,372,884,675	220,802,463,094
In the second year	190,017,099,672	210,288,404,034
From the third to fifth year inclusive	215,310,832,207	270,136,344,805
	621,700,816,554	701,227,211,933
Less: Amount due for settlement within 12 months (shown under short-term loans)	216,372,884,675	220,802,463,094
Amount due for settlement after 12 months	405,327,931,879	480,424,748,839

23. OWNERS' EQUITY

	Owner's contributed capital	Share premium	Treasury shares	Investment and Development fund	Accumulated (loss)/Retained earnings	Total
	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024						
Opening balance	500,000,000,000	(3,361,823,052)	(3,360,000)	81,407,219,855	85,366,107	578,127,402,910
(Loss) for the period	-	-	-	-	(11,954,291,672)	(11,954,291,672)
Closing balance	500,000,000,000	(3,361,823,052)	(3,360,000)	81,407,219,855	(11,868,925,565)	566,173,111,238
For the 6-month period ended 30 June 2025						
Opening balance	500,000,000,000	(3,361,823,052)	(3,360,000)	81,407,219,855	52,520,465,019	630,562,501,822
Profit for the period	-	-	-	-	15,253,566,005	15,253,566,005
Allocated to Bonus and Welfare fund (i)	-	-	-	-	(1,434,465,019)	(1,434,465,019)
Remuneration to the Board of Directors (i)	-	-	-	-	(336,000,000)	(336,000,000)
Bonuses to the Management (i)	-	-	-	-	(750,000,000)	(750,000,000)
Closing balance	500,000,000,000	(3,361,823,052)	(3,360,000)	81,407,219,855	65,253,566,005	643,295,602,808

(i) According to Resolution No.03/VIT-ĐHDCD dated 25 March 2025 of the General Meeting of Shareholders, the shareholders approved the profit distribution plan for the year ended 31 December 2024, including appropriations to the bonus and welfare fund, payments of remuneration to the Board of Directors and bonuses to the Management, in the amounts of VND 1,434,465,019; VND 336,000,000; and VND 750,000,000, respectively and dividends were declared to shareholders in the amount of VND 50,000,000,000, equivalent to 10% of the charter capital.

Shares

	Closing balance	Opening balance
Number of shares issued to the public	50,000,000	50,000,000
<i>Ordinary shares</i>	<i>50,000,000</i>	<i>50,000,000</i>
Number of treasury shares	336	336
<i>Ordinary shares</i>	<i>336</i>	<i>336</i>
Number of outstanding shares in circulation	49,999,664	49,999,664
<i>Ordinary shares</i>	<i>49,999,664</i>	<i>49,999,664</i>

According to the Enterprise Registration Certificate No.2300317851 (Previous No.2103000297) first issued on 01 November 2007 and the 11th amendment dated 19 September 2024 by the Bac Ninh Department of Planning and Investment, the Company's charter capital is VND 500,000,000,000. The charter capital contributions were fully contributed by the shareholders as at 30 June 2025, details are as follows:

		Contributed capital			
		Closing balance		Opening Balance	
		VND	%	VND	%
Viglacera Corporation - JSC	255,000,000,000	51.00%	255,000,000,000	51.00%	
VIX Securities JSC	91,972,400,000	18.39%	91,972,400,000	18.39%	
Other shareholders	153,027,600,000	30.61%	153,027,600,000	30.61%	
	500,000,000,000	100%	500,000,000,000	100%	

24. OFF BALANCE SHEET ITEMS

Operating lease assets

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	18,944,096,044	18,924,257,984
From the second to fifth year inclusive	69,618,158,735	73,202,000,862
After five years	373,703,147,669	389,261,601,041
	462,265,402,448	481,387,859,887

Foreign currencies

	Closing balance	Opening balance
USD	37,331.22	14,275.18
EUR	3,281.66	3,280.03

25. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Sales of ceramic tiles	907,500,153,893	887,166,762,874
Others	25,145,066,308	1,192,201,193
	932,645,220,201	888,358,964,067
Deductions		
Trade discount	8,563,894,310	3,227,059,870
Sales return	1,060,955,856	798,141,449
	9,624,850,166	4,025,201,319
Net revenue from goods sold and services rendered	923,020,370,035	884,333,762,748
Revenue from related parties (Details stated in Note 34)	897,266,631,226	878,855,076,464

26. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of ceramic tiles sold	817,393,959,703	826,986,691,090
Other cost of sales	19,171,087,602	576,542,509
(Reversal of) inventory devaluation provision	(1,528,102,982)	(1,041,864,013)
	835,036,944,323	826,521,369,586

27. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	701,354,830,043	620,094,221,221
Labour costs	110,649,081,649	96,159,431,399
Depreciation and amortisation	82,167,739,784	83,963,080,658
Cost of tools, suppliers and utensils	46,231,639,562	30,479,904,317
(Reversal of) provision for doubtful debts	(1,505,966,631)	-
Out-sourced services	29,973,745,953	9,480,389,640
Taxes, charges and fees	64,402,633	22,690,967
Others	21,294,254,519	22,043,695,253
	990,229,727,512	862,243,413,455

28. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense	42,838,551,399	48,773,472,847
Foreign exchange loss arising from closing balance revaluation	1,041,587,227	418,169,602
Foreign exchange loss arising from transaction during period	459,433,520	251,598,021
Provision for impairment of investments	-	239,782,984
Other financial expenses	-	1,036,232,004
	44,339,572,146	50,719,255,458
Financial expenses related parties (Details stated in Note 34)	324,756,650	317,570,869

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Raw materials	1,206,631,100	435,059,564
Out-sourced services	7,587,959,099	5,293,916,380
Others	3,476,855,518	2,370,989,467
	12,271,445,717	8,099,965,411
General and administration expenses		
Staff costs	5,435,407,667	4,581,960,904
Stationery costs	49,744,000	17,827,130
Depreciation of fixed assets	157,890,967	285,904,094
Taxes, charges and fees	64,402,633	22,690,967
Provision for doubtful debts	22,136,351	-
Out-sourced services	3,961,310,774	3,153,567,563
Others	3,120,612,709	3,117,945,983
	12,811,505,101	11,179,896,641

30. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	3,824,994,460	-
Total current corporate income tax expense	3,824,994,460	-

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

	Current period	Prior period
	VND	VND
Profit/(Loss) before tax	19,078,560,465	(11,954,291,672)
Adjustments for taxable profit		
Add back: non-deductible expenses	46,411,837	12,734,216,404
Taxable profit	19,124,972,302	779,924,732
Taxable profit at normal tax rate of 20%	19,124,972,302	-
Corporate income tax expense based on taxable profit in the current period	3,824,994,460	-

31. BASIC EARNINGS/(LOSS) PER SHARE

	Current period	Prior period
Accounting profit/(losses) after corporate income tax (VND)	15,253,566,005	(11,954,291,672)
Amount allocated to Bonus and Welfare Fund (VND)	-	-
Net profit/(losses) attributable to shareholders (VND)	13,069,100,986	(11,954,291,672)
Weighted average number of ordinary shares in circulation (shares)	49,999,664	49,999,664
Basic earning/(losses) per share (VND/share)	305	(239)

As at the date of issuance of these interim financial statements, the Company has not yet issued an official decision from the General Meeting of Shareholders regarding the appropriation of the bonus and welfare fund from profit in the current period. The figures for the appropriation of the bonus and welfare fund for this period will be adjusted upon the official approval of the General Meeting of Shareholders.

32. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's production and business activities during the period were mainly manufacturing and trading of ceramic tiles, other segments accounted for an immaterial proportion, so the Company did not prepare a segment report by business segments.

All the Company's production and business activities in the period are carried out in the territory of Vietnam, so the Company only operates in Vietnam.

33. OPERATING LEASE COMMITMENTS

Operating lease payments represent infrastructure leases for the purpose of manufacturing ceramic tile products at:

- Tien Son Industrial Park, Dai Dong Ward, Bac Ninh Province: From September 2000 to December 2049, the leased area is 41,346 m²;
- Tien Hai Industrial Park, Dong Chau Ward, Hung Yen Province: From April 2011 to June 2059, the leased area 55,175.8 m²;
- My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City: From May 2017 to July 2052, the leased area is 100,000 m²;

- My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City: From December 2021 to July 2052, the leased area is 278,511 m²;

Under these contracts, the Company must pay infrastructure rental or land tax annually until the contract maturity date.

34. 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 Ceramic Tiles Trading Joint Stock Company	Associate
Viglacera Trading Joint Stock Company	Affiliate
Viglacera Binh Duong Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	Affiliate
Viglacera Ha Noi Joint Stock Company	Affiliate
Viglacera Infrastructure and Urban Investment Company - Viglacera Corporation - JSC Branch	Affiliate
Viglacera Infrastructure Development Investment Joint Stock Company - Viglacera Corporation - JSC Branch	Affiliate
Vocational Training College Viglacera	Affiliate
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate
Viglacera Thang Long Joint Stock Company	Affiliate
Ninh Thuan GELEX Energy Company Limited	Affiliate
Viglacera Consulting Joint Stock Company	Affiliate
Mr. Dinh Quang Huy	Key management member
Ms. Vo Thi Hien Luong	Related person of key management member

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

	Current period	Prior period
	VND	VND
Revenue from sales of goods and rendering of services	897,266,631,226	878,855,076,464
Viglacera Ceramic Tiles Trading Joint Stock Company	892,472,594,277	876,611,738,286
Viglacera Trading Joint Stock Company	3,558,491,076	1,081,669,689
Viglacera Infrastructure Development Investment Joint Stock Company -Viglacera Corporation - JSC Branch	783,739,429	-
Viglacera My Xuan Sanitaryware Company - Viglacera Corporation - JSC Branch	181,754,211	97,800,655
Viglacera Consulting Joint Stock Company	162,640,181	-
Ninh Thuan GELEX Energy Company Limited	107,412,052	100,119,540
Viglacera Thang Long Joint Stock Company	-	878,912,000
Viglacera Binh Duong Sanitaryware Company - Viglacera Corporation - JSC Branch	-	84,836,294
Purchases of goods and services	19,494,629,257	17,538,333,091
Viglacera Packings And Brake Linings Joint Stock Company	9,801,232,580	9,106,688,220
Viglacera Ceramic Tiles Trading Joint Stock Company	4,854,734,619	4,246,559,900
Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation - JSC	2,049,429,775	1,938,313,199
Viglacera Trading Join Stock Company	1,644,817,952	-
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation - JSC Branch	768,442,402	639,487,522
Vocational Training College Viglacera	220,000,000	135,000,000
Viglacera Thang Long Joint Stock Company	95,735,200	470,912,000
Viglacera My Xuan Sanitaryware Company - Viglacera Corporation - JSC Branch	60,236,729	916,456,250
Viglacera Corporation - JSC	-	84,916,000
Royalty fees	3,708,938,690	-
Viglacera Corporation - JSC	3,708,938,690	-
Interest expenses	324,756,650	317,570,869
Mr. Dinh Quang Huy	250,294,405	249,050,036
Ms. Vo Thi Hien Luong	74,462,245	68,520,833

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

	Closing balance	Opening balance
	VND	VND
Trade accounts receivables	51,182,148,321	54,557,142,888
Viglacera Ceramic Tiles Trading Joint Stock Company	46,488,703,771	49,808,640,449
Viglacera Trading Joint Stock Company	4,464,456,811	4,748,502,439
Viglacera Consulting Joint Stock Company	175,651,395	-
Viglacera My Xuan Sanitaryware Company - Viglacera Corporation - JSC Branch	53,336,344	-

	Closing balance	Opening balance
	VND	VND
Trade accounts payables	8,707,430,984	5,935,172,661
Viglacera Packings and Brake Linings Joint Stock Company	3,756,267,065	2,376,027,822
Viglacera Infrastructure Development Investment Joint Stock Company - Viglacera Corporation - JSC Branch	3,169,297,204	3,058,292,303
Viglacera Corporation - JSC	905,521,059	-
Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation - JSC Branch	772,951,640	-
Viglacera Thang Long Joint Stock Company	103,394,016	-
Vocational Training College Viglacera	-	274,000,000
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	-	226,852,536
Accruals	1,926,019,003	4,094,014,756
Viglacera Ceramic Tiles Trading Joint Stock Company	1,848,988,429	4,094,014,756
Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation - JSC	77,030,574	-
Loans	9,956,782,972	10,437,546,762
Mr. Dinh Quang Huy	7,582,320,727	8,137,546,762
Ms. Vo Thi Hien Luong	2,374,462,245	2,300,000,000

Remuneration paid to the Company's Board of Directors, Board of Supervisors and Board of Management during the period was as follows:

	Current period	Prior period
	VND	VND
Board of Directors		
Doan Hai Mau	60,000,000	-
Mai Xuan Duc	58,451,613	48,000,000
Nguyen Duy Truc	48,000,000	48,000,000
Dinh Quang Huy	48,000,000	48,000,000
Tran Manh Huu	33,677,419	36,000,000
Dang Minh Tam	25,548,387	-
Quach Huu Thuan	-	60,000,000
Nguyen Anh Tuan	-	36,000,000
Board of Management		
Doan Hai Mau	400,333,000	-
Truong Ngoc Minh	332,223,200	322,250,300
Nguyen Duy Truc	338,860,800	322,955,300
Quach Huu Thuan	-	389,256,000
Board of Supervisors		
Nguyen Quang Hai	48,000,000	48,000,000
Phan Van Huyen	30,000,000	30,000,000
Dang Quoc Tuan	14,032,258	30,000,000
Ta Hong Phuong	15,000,000	-
	1,452,126,677	1,418,461,600

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

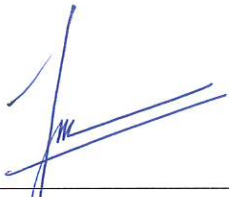
Supplemental non-cash disclosures for cash-flow from investing activities

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 3,466,765,335 (prior period: VND 1,719,989,920), representing an addition in fixed assets and construction in progress during the period that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

36. EVENTS AFTER THE REPORTING PERIOD

According to the Resolution of the Board of Directors No. 81/VIT-HĐQT dated 01 July 2025, the Board of Directors approved the payment of cash dividends for the year 2024 to the Company's shareholders at the rate of 10% of par value (VND 1,000 per share). The record date for determining the list of shareholders entitled to receive the dividends is 15 July 2025 and the payment date will be 15 August 2025.

According to Resolution No. 170/TCT-HĐQT dated 02 July 2025 of the Board of Directors of Viglacera Corporation – JSC, the parent company of the Company, the Board of Directors approved the implementation plan for the task "Reforming and streamlining organizational structure" under the new strategic development orientation of the Corporation. Accordingly, it is expected that Viglacera Thang Long Joint Stock Company and Viglacera Ha Noi Joint Stock Company – affiliates, will change their capital management model to merge into Viglacera Tien Son Joint Stock Company by way of a share swap or other method in compliance with prevailing regulations.


Vu Xuan Tung
Preparer
Nguyen Thi Thuy Ha
Chief Accountant
Doan Hai Mau
Chief Executive Officer
08 August 2025