



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

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

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

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

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

Board of Directors

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

Board of Executive Officers

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

Board of Supervisors

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

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY


The Board of Executive Officers of the Company is responsible for preparing the interim separate 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 separate financial statements, the Board of Executive Officers is required to:

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim separate 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 separate financial statements so as to minimize errors and frauds.

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

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

For and on behalf of the Board of Executive Officers, 



Trần Thanh

Chief Executive Officer

04 August 2025

No.: 0159 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Viglacera Ha Long Joint Stock Company (the "Company"), prepared on 04 August 2025 as set out from page 05 to page 33, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and the 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 Executive Officers' Responsibility

The Board of Executive Officers is responsible for the preparation and fair presentation of these interim separate 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 Executive Officers determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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.

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flow 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

04 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		330,139,086,680	295,167,777,785
I. Cash and cash equivalents	110	4	59,294,658,125	54,911,620,882
1. Cash	111		7,294,658,125	6,911,620,882
2. Cash equivalents	112		52,000,000,000	48,000,000,000
II. Short-term financial investments	120	5	28,200,000,000	30,089,870,171
1. Held-to-maturity investments	123		28,200,000,000	30,089,870,171
III. Short-term receivables	130		31,638,752,962	33,141,527,278
1. Short-term trade receivables	131	6	7,757,075,344	7,546,654,019
2. Short-term advances to suppliers	132	7	2,874,118,353	4,217,203,844
3. Other short-term receivables	136	8	45,760,561,558	46,079,671,708
4. Provision for short-term doubtful debts	137	9	(24,753,002,293)	(24,702,002,293)
IV. Inventories	140	10	210,961,390,297	176,859,176,887
1. Inventories	141		231,254,640,019	194,230,417,100
2. Provision for devaluation of inventories	149		(20,293,249,722)	(17,371,240,213)
V. Other short-term assets	150		44,285,296	165,582,567
1. Short-term prepayments	151		44,285,296	165,582,567
B. NON-CURRENT ASSETS	200		257,703,451,787	273,968,229,758
I. Long-term receivables	210		10,952,414,231	10,952,414,231
1. Long-term trade receivables	211	6	7,286,767,777	7,286,767,777
2. Other long-term receivables	216	8	3,665,646,454	3,665,646,454
II. Fixed assets	220		47,646,418,632	59,466,304,894
1. Tangible fixed assets	221	11	41,450,452,117	53,191,642,787
- Cost	222		1,272,073,986,782	1,272,073,986,782
- Accumulated depreciation	223		(1,230,623,534,665)	(1,218,882,343,995)
2. Intangible assets	227	12	6,195,966,515	6,274,662,107
- Cost	228		7,963,559,466	7,963,559,466
- Accumulated amortisation	229		(1,767,592,951)	(1,688,897,359)
III. Long-term assets in progress	240		175,764,984	-
1. Construction in progress	242		175,764,984	-
IV. Long-term financial investments	250	5	198,861,631,717	203,401,621,746
1. Investments in subsidiaries	251		189,855,000,000	189,855,000,000
2. Investments in associates	252		62,000,000,000	62,000,000,000
3. Equity investments in other entities	253		2,000,000,000	2,000,000,000
4. Provision for impairment of long-term financial investments	254		(54,993,368,283)	(50,453,378,254)
V. Other long-term assets	260		67,222,223	147,888,887
1. Long-term prepayments	261		67,222,223	147,888,887
TOTAL ASSETS (270=100+200)	270		587,842,538,467	569,136,007,543

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		140,308,222,830	127,920,946,882
I. Current liabilities	310		124,873,985,504	112,143,391,339
1. Short-term trade payables	311	13	30,762,147,041	28,322,606,837
2. Short-term advances from customers	312	14	7,263,781,276	1,354,409,397
3. Taxes and amounts payable to the State budget	313	15	4,923,752,238	2,464,028,913
4. Payables to employees	314		21,718,548,698	20,259,415,996
5. Short-term accrued expenses	315	16	5,338,726,589	2,878,816,959
6. Short-term unearned revenue	318	17	581,636,434	581,636,434
7. Other current payables	319	18	3,851,872,370	5,703,673,061
8. Short-term provisions	321	20	9,572,034,905	8,656,913,640
9. Bonus and welfare funds	322	21	40,861,485,953	41,921,890,102
II. Long-term liabilities	330		15,434,237,326	15,777,555,543
1. Long-term unearned revenue	336	17	8,145,941,547	8,436,759,764
2. Long-term loans and obligations under finance leases	338	19	2,223,800,000	2,276,300,000
3. Long-term provisions	342	20	2,750,000,000	2,750,000,000
4. Scientific and technological development fund	343		2,314,495,779	2,314,495,779
D. EQUITY	400		447,534,315,637	441,215,060,661
I. Owners' equity	410	22	447,534,315,637	441,215,060,661
1. Owners' contributed capital	411		250,000,000,000	250,000,000,000
- Ordinary shares carrying voting rights	411a		250,000,000,000	250,000,000,000
2. Share premium	412		49,171,810,665	49,171,810,665
3. Investment and development fund	418		245,769,836,551	245,769,836,551
4. Other reserves	420		11,811,512,409	11,811,512,409
5. Accumulated (losses)	421		(109,218,843,988)	(115,538,098,964)
- Losses accumulated to the prior year end	421a		(115,538,098,964)	(49,951,124,011)
- Retained earnings of the current period/(Loss) of the current year	421b		6,319,254,976	(65,586,974,953)
TOTAL RESOURCES (440=300+400)	440		587,842,538,467	569,136,007,543

Nguyen Thi Tuyen
Preparer

Dinh Thi Thu Hang
Chief Accountant



Tran Thanh
Chief Executive Officer

04 August 2025

The accompanying notes are an integral part of these interim separate 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	01	24	244,547,458,302	219,920,207,471
2. Net revenue from goods sold (10=01)	10		244,547,458,302	219,920,207,471
3. Cost of sales	11	25	217,310,310,637	216,831,383,775
4. Gross profit from goods sold (20=10-11)	20		27,237,147,665	3,088,823,696
5. Financial income	21	27	2,026,193,270	465,440,419
6. Financial expenses	22	28	4,649,356,988	9,037,314,786
- In which: Interest expense	23		49,516,295	44,546,485
7. Selling expenses	25	29	4,027,461,271	4,467,603,025
8. General and administration expenses	26	29	14,443,888,747	13,123,606,072
9. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		6,142,633,929	(23,074,259,768)
10. Other income	31	30	879,873,673	761,826,929
11. Other expenses	32	30	703,252,626	3,196,881,521
12. Profit/(loss) from other activities (40=31-32)	40		176,621,047	(2,435,054,592)
13. Accounting profit/(loss) before tax (50=30+40)	50		6,319,254,976	(25,509,314,360)
14. Current corporate income tax expense	51	31	-	-
15. Net profit/(loss) after corporate income tax (60=50-51)	60		6,319,254,976	(25,509,314,360)



Nguyen Thi Tuyen
Preparer



Dinh Thi Thu Hang
Chief Accountant



Tran Thanh
Chief Executive Officer

04 August 2025

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	6,319,254,976	(25,509,314,360)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	11,819,886,262	15,055,622,942
Provisions	03	8,428,120,803	15,697,569,897
Foreign exchange (gain) arising from translating foreign currency monetary items	04	(141,967,543)	-
(Gain) from investing activities	05	(990,359,063)	-
Interest expense	06	49,516,295	44,546,485
3. <i>Operating profit before movements in working capital</i>	08	25,484,451,730	5,288,424,964
Changes in receivables	09	1,459,952,564	(7,858,925,318)
Changes in inventories	10	(37,024,222,919)	28,431,290,770
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	12,597,864,232	(26,600,909,038)
Changes in prepaid expenses	12	201,963,935	(547,209,660)
Interest paid	14	(62,321,695)	(113,888,385)
Corporate income tax paid	15	-	(1,555,548,938)
Other cash outflows	17	(1,060,404,149)	(452,041,420)
<i>Net cash generated by/(used in) operating activities</i>	20	1,597,283,698	(3,408,807,025)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	(28,200,000,000)	-
2. Cash recovered from lending, selling debt instruments of other entities	24	30,089,870,171	-
3. Interest earned, dividends and profits received	27	920,789,354	391,907,225
<i>Net cash generated by investing activities</i>	30	2,810,659,525	391,907,225

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

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	(52,500,000)	(238,200,000)
2. Repayment of obligations under finance leases	35	-	(382,355,558)
3. Dividends and profits paid	36	-	(402,721,915)
Net cash (used in) financing activities	40	(52,500,000)	(1,023,277,473)
Net increase/(decrease) in cash (50=20+30+40)	50	4,355,443,223	(4,040,177,273)
Cash and cash equivalents at the beginning of the period	60	54,911,620,882	21,661,004,101
Effects of changes in foreign exchange rates	61	27,594,020	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70	59,294,658,125	17,620,826,828



Nguyen Thi Tuyen
Preparer



Dinh Thi Thu Hang
Chief Accountant



Tran Thanh
Chief Executive Officer

04 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

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

Operating industry and principal activities

The operating industry of the Company includes:

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

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

Normal production and business cycle

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

The Company's structure

Dependent units of the Company are as follow:

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

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

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

Disclosure of information comparability in the interim separate financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

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

These interim separate financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalent

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

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.

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

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

Investments in subsidiaries, associates

Investments in subsidiaries

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

Investments in associates

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue price is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies perpetual method to account for inventories.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	05 – 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 operating lease are charged to the carrying amount of leased assets and accounted using straight-line method over the lease term.

The Company as lessee

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

Intangible assets and amortization

Land use rights

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

Computer software

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

Payable provisions

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

Unearned Revenue

Unearned revenue is the amounts received in advance relating to one or more accounting periods for rental services of collective housing for employees that not have been provided or delivered yet. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the interim income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from sales of goods

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

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

Interest income

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

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

Borrowing costs

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

Foreign currencies

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



Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the 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 separate 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 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 AND CASH EQUIVALENTS

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

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

5. FINANCIAL INVESTMENTS

5.1. Short-term financial investments

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

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

5.2. Long-term financial investments

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

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

The operation status of subsidiaries, associates is as follows:

	Current period	Prior period
Subsidiaries		
Viglacera Ha Long Trading One Member Company Limited	Operating at profit	Operating at profit
Viglacera Clinker Tile Joint Stock Company	Operating at profit	Operating at profit
Associates		
Viglacera Ha Long II Joint Stock Company	Operating at profit	Operating at loss
Viglacera Dong Trieu Joint Stock Company	Operating at loss	Operating at loss

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

6. TRADE RECEIVABLES

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

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

8. OTHER RECEIVABLES

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

- (i) Represents costs of “the Project of Resettlement and housing for employees of Tuynel brick factory in Bang Xam Commune, Hoanh Bo Ward, Quang Ninh Province” carried out for the purpose of building collective houses and residential areas for employees of the Company. The project has been implemented since 2009 but delayed after that due to many objective reasons about market demand, therefore, the Department of Planning and Investment of Quang Ninh Province issued Decision No. 3791/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 Hoanh Bo Ward Land Fund Development Center to hand over land to the locality, determine the value and carry out procedures for reimbursement of expenses the Company invested in the project. As at 30 June 2025, the Company made a provision corresponding to the cost of ground leveling, project consulting and compensation amounting to VND 16.75 billion (31 December 2024: VND 16.75 billion).

9. BAD DEBTS

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

10. INVENTORIES

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

During the period, the Company has made additional provision for devaluation of inventories with an amount of VND 2,922,009,509 (prior period: VND 4,784,435,536) due to obsolete, damaged, or substandard inventories, and the difference between the realizable values of inventories as at 30 June 2025 and the opening balance.

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

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

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

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

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

12. INCREASES, DECREASES IN INTANGIBLE ASSET

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

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

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

13. SHORT-TERM TRADE PAYABLES

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

14. SHORT-TERM ADVANCES FROM CUSTOMERS

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

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

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

16. SHORT-TERM ACCRUED EXPENSES

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

17. UNEARNED REVENUE

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

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

18. OTHER SHORT-TERM PAYABLES

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

19. LONG-TERM LOANS

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

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

Lenders	Currency	Annual rate		Maturity year	Form of guarantee	Purpose	Closing balance	Opening balance
		interest	By agreement					
Golden hand loans	VND	Demand deposit interests			Unsecured	Supplementing working capital	2,223,800,000	2,276,300,000
							2,223,800,000	2,276,300,000

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

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

20. PROVISIONS

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

- (i) The provision for periodic maintenance of fixed assets is charged to production and business expenses in accordance with the approved major repair plan for equipment and facilities serving production, as approved by the Board of Executive Officers.
- (ii) Environmental decommissioning costs are recorded in expense in the period and used by the Company when performing environmental restoration of clay mines.

21. BONUS AND WELFARE FUND

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

22. OWNERS' EQUITY

Movement in owners' equity

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

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

An ordinary share has par value of VND 10,000

Charter capital

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

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

23. OFF BALANCE SHEET ITEMS

Foreign currency

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

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	2,247,886,449	2,247,886,449
In the second to fifth year inclusive	8,575,933,811	8,659,966,491
After five years	39,850,264,869	40,903,333,094
	50,674,085,129	51,811,186,034

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

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

25. COST OF SALES

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

26. PRODUCTION COST BY NATURE

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

27. FINANCIAL INCOME

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

28. FINANCIAL EXPENSES

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

29. GENERAL AND ADMINISTRATION EXPENSES

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

30. OTHER INCOME AND OTHER EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Other income		
Income from renting house to employees	373,954,567	506,954,587
Income from disposal of recovered materials	228,681,818	143,290,909
Others	277,237,288	111,581,433
	<u>879,873,673</u>	<u>761,826,929</u>
Other expenses		
Penalties	650,865,926	3,128,154,251
Others	52,386,700	68,727,270
	<u>703,252,626</u>	<u>3,196,881,521</u>

31. CURRENT CORPORATE INCOME TAX EXPENSE

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

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

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

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

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

(*) The tax loss has not yet been reviewed or finalized by the tax authorities.

32. COMMITMENTS

The operating lease payments represent:

- Land lease contracts in Hoanh Bo Ward for the purpose of building Hoanh Bo brick factory, dormitory area for employees, exploiting clay mines, construction of storage yards and raw material export port, etc. The land lease term is specified according to each land lease contract. Total leased land area of the Company in Hoanh Bo Ward is 313,930.5 m²;
- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building Company's office, Tieu Giao tile factory, land storage, exploiting clay mines, construction of ports and storage yards of finished products, etc. The land lease term is specified according to each land lease contract. The total leased land area of the Company in Viet Hung Ward, Quang Ninh is 175,589.6 m²;
- Land lease contracts in Viet Hung Ward, Quang Ninh for the purpose of building office areas and production workshops of Cotto brick factory, building residential areas and collective houses, exploiting clay mines, etc. The land lease term is specified according to each land lease contract. The total leased land area of the Company in Viet Hung Ward, Quang Ninh is 143,958.2 m²;

Other commitments

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

33. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Viglacera Corporation - JSC	Parent company
Viglacera Ha Long Trading One Member Company Limited	Subsidiary
Viglacera Clinker Tile Joint Stock Company	Subsidiary
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
Viglacera Packings and Brake Linings Joint Stock Company	Affiliate
Viglacera Dap Cau Sheet Glass Joint Stock Company	Affiliate
Viglacera Tu Liem Joint Stock Company	Affiliate
Viglacera Huu Hung Joint Stock Company	Affiliate
Viglacera Van Hai Joint Stock Company	Affiliate

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

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

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

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Short-term trade receivables	2,243,497,216	4,153,744,581
Viglacera Clinker Tile Joint Stock Company	1,950,000,000	2,200,000,000
Viglacera Dong Trieu Joint Stock Company	250,000,000	300,000,000
Viglacera Ha Long II Joint Stock Company	43,497,216	947,803,785
Viglacera Van Hai Joint Stock Company	-	705,940,796

	Closing balance VND	Opening balance VND
Long-term trade receivables	7,286,767,777	7,286,767,777
Viglacera Clinker Tile Joint Stock Company	5,144,018,079	5,144,018,079
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
Short-term advances to suppliers	2,500,000,000	2,500,000,000
Viglacera Dap Cau Sheet Glass Joint Stock Company	2,000,000,000	2,000,000,000
Viglacera Dong Trieu Joint Stock Company	500,000,000	500,000,000
Other receivables	6,860,487,000	7,481,372,245
Viglacera Clinker Tile Joint Stock Company	4,892,750,000	5,142,750,000
Viglacera Dap Cau Sheet Glass Joint Stock Company	1,004,169,000	1,004,169,000
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
Viglacera Huu Hung Joint Stock Company	200,691,000	200,691,000
Viglacera Tu Liem Joint Stock Company	11,925,000	110,925,000
Viglacera Ha Long Trading One Member Company Limited	-	271,885,245
Short-term trade payables	438,329,696	629,433,104
Viglacera Packings and Brake Linings Joint Stock Company	438,329,696	629,433,104
Short-term advances from customers	6,819,412,689	908,464,471
Viglacera Ha Long Trading One Member Company Limited	6,819,412,689	908,464,471

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

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

Nguyen Thi Tuyen
Preparer

Dinh Thi Thu Hang
Chief Accountant



Tran Thanh
Chief Executive Officer

04 August 2025