

VIGLACERA TIEN SON JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026



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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 consolidated financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF DIRECTORS, MANAGEMENT, SUPERVISORS AND CHIEF ACCOUNTANT

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

Board of Directors

Mr. Doan Hai Mau	Chairman
Mr. Le Tien Dung	Member
Mr. Dinh Quang Huy	Member
Mr. Ngo Hai Long	Member (appointed on 20 May 2026)
Mr. Mai Xuan Duc	Member (resigned on 20 May 2026)
Ms. Nguyen Thi Tham	Member

Board of Management

Mr. Le Tien Dung	Chief Executive Officer/Legal Representative
Mr. Nguyen Hong Chien	Executive Officer
Mr. Nguyen Chi Hoa	Executive Officer
Mr. Nguyen Duy Truc	Executive Officer
Mr. Vu Tuan Khang	Executive Officer (appointed on 08 June 2026)
Mr. Mai Xuan Duc	Executive Officer (resigned on 01 June 2026)

Board of Supervisors

Mr. Nguyen Quang Hai	Head of Supervisors
Mr. Phan Van Huyen	Member
Mr. Ta Hong Phuong	Member

Chief Accountant

Mr. Nguyen Xuan Dong	Chief accountant
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THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2026, and its interim consolidated financial performance and its interim consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

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

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 interim consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of 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 consolidated financial statements.

For and on behalf of the Board of Management, 



Le Tien Dung
**Chief Executive Officer/
Legal Representative**

Bac Ninh, 14 August 2026

No.: 02/15 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Viglacera Tien Son Joint Stock Company (the "Company"), prepared on 14 August 2026 as set out from page 05 to page 42, which comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement and interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim consolidated Financial Statements

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

Auditors' Responsibility

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

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

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, 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 consolidated financial reporting.



Luong Tuan Dat

Audit Partner

Audit Practising Registration Certificate

No. 4370-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2026

Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,788,819,558,998	1,088,087,008,760
I. Cash and cash equivalents	110	5	57,573,080,079	21,931,663,145
1. Cash	111		57,272,869,668	21,931,663,145
2. Cash equivalents	112		300,210,411	-
II. Short-term financial investments	120	6	33,634,176,987	-
1. Short-term held-to-maturity investments	123		33,634,176,987	-
III. Short-term receivables	130		381,705,556,978	190,499,337,495
1. Short-term trade receivables	131	7	416,286,590,738	188,282,810,859
2. Short-term advances to suppliers	132	8	30,776,704,101	6,217,811,671
3. Other short-term receivables	135	9	37,870,463,330	7,454,442,091
4. Provision for short-term doubtful debts	136	10	(103,228,201,191)	(11,455,727,126)
IV. Inventories	140	11	1,095,298,875,867	757,201,652,930
1. Inventories	141		1,160,706,676,921	799,008,417,858
2. Provision for devaluation of inventories	142		(65,407,801,054)	(41,806,764,928)
V. Other short-term assets	160		220,607,869,087	118,454,355,190
1. Short-term deferred expenses	161	12	49,422,905,151	2,291,853,710
2. Value added tax deductibles	162		142,692,601,629	115,448,919,671
3. Taxes and other receivables from the State budget	163	20	1,875,048,076	713,581,809
4. Other short-term assets	165	13	26,617,314,231	-
B. NON-CURRENT ASSETS	200		1,316,066,990,612	1,030,746,236,722
I. Long-term receivables	210		27,062,675,577	8,510,900,000
1. Other long-term receivables	215	9	27,062,675,577	8,510,900,000
II. Fixed assets	220		1,251,913,047,396	985,465,028,130
1. Tangible fixed assets	221	14	1,001,619,650,401	914,287,620,128
- Cost	222		2,772,095,051,056	1,924,746,911,543
- Accumulated depreciation	223		(1,770,475,400,655)	(1,010,459,291,415)
2. Finance lease assets	224	15	237,830,825,495	61,503,139,788
- Cost	225		341,535,195,274	103,563,265,921
- Accumulated depreciation	226		(103,704,369,779)	(42,060,126,133)
3. Intangible assets	227	16	12,462,571,500	9,674,268,214
- Cost	228		30,917,825,599	21,146,948,640
- Accumulated amortisation	229		(18,455,254,099)	(11,472,680,426)
III. Long-term assets in progress	250	17	7,885,354,547	1,205,051,967
1. Long-term construction in progress	252		7,885,354,547	1,205,051,967
IV. Long-term financial investments	260		-	12,000,000,000
1. Investments in joint-ventures, associates	262		-	12,000,000,000
V. Other long-term assets	270		29,205,913,092	23,565,256,625
1. Long-term deferrable expense	271	12	29,205,913,092	23,565,256,625
TOTAL ASSETS (280=100+200)	280		3,104,886,549,610	2,118,833,245,482

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,244,940,620,553	1,467,326,249,424
I. Current liabilities	310		1,913,755,567,084	1,127,278,663,544
1. Short-term trade payables	311	18	484,806,690,186	294,949,339,394
2. Short-term advances from customers	312	19	37,505,033,234	114,311,029,033
3. Dividends and profit payable	313		35,534,276,927	13,785,070
4. Taxes and amounts payable to the State budget	314		13,911,633,310	10,435,982,755
5. Payables to employees	315		57,426,870,664	42,813,504,619
6. Short-term accrued expenses	316	21	57,872,571,423	4,946,616,170
7. Short-term deferred revenue	319	22	30,232,205,766	161,675,530
8. Other current payables	320	23	8,343,426,200	2,249,881,190
9. Short-term loans and obligations under finance leases	321	24	1,179,075,530,653	652,329,276,455
10. Bonus and welfare funds	323		9,047,328,721	5,067,573,328
II. Long-term liabilities	330		331,185,053,469	340,047,585,880
1. Long-term deferred revenue	337	22	30,870,462,932	-
2. Other long-term payables	338	23	1,280,569,400	251,000,000
3. Long-term loans and obligations under finance leases	339	25	298,375,757,930	339,796,585,880
4. Long-term provisions	343		658,263,207	-
D. EQUITY	400	26	859,945,929,057	651,506,996,058
1. Owners' contributed capital	411		688,016,620,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		688,016,620,000	500,000,000,000
1. Share premium/Capital Surplus	412		(4,084,683,052)	(3,361,823,052)
2. Other owners' capital	414		15,415,466,664	-
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	420		79,194,665,590	73,464,959,255
- Retained earnings/(losses) accumulated to the prior year end	420a		34,779,142,667	-
- Retained earnings/(losses) of the current year	420b		44,415,522,923	73,464,959,255
6. Non-controlling interests	429		-	-
TOTAL RESOURCES (440=300+400)	440		3,104,886,549,610	2,118,833,245,482

Vu Xuan Tung
PreparerNguyen Xuan Dong
Chief AccountantLe Tien Dung
Chief Executive Officer/
Legal Representative

Approved on 14 August 2026

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	28	1,953,367,380,572	932,645,220,201
2. Deductions	02	28	22,554,793,621	9,624,850,166
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,930,812,586,951	923,020,370,035
4. Cost of sales	11	29	1,623,584,673,848	835,036,944,323
5. Gross profit from goods sold and services rendered (20=10-11)	20		307,227,913,103	87,983,425,712
6. Financial income	22		3,766,702,949	429,601,349
7. Financial expenses	23	31	70,322,245,369	44,339,572,146
- In which: Borrowing costs	24		51,518,535,353	42,838,551,399
8. Selling expenses	25	32	145,611,887,218	12,271,445,717
9. General and administration expenses	26	32	38,524,957,213	12,811,505,101
10. Operating profit (30=20+(22-23)-(25+26))	30		56,535,526,252	18,990,504,097
11. Other income	31		136,153,627	134,581,466
12. Other expenses	32		271,829,009	46,525,098
13. Profit from other activities (40=31-32)	40		(135,675,382)	88,056,368
14. Accounting profit before tax (50=30+40)	50		56,399,850,870	19,078,560,465
15. Current corporate income tax expense	51	33	11,984,327,947	3,824,994,460
16. Net profit after corporate income tax (60=50-51)	60		44,415,522,923	15,253,566,005
17. Net profit after tax attributable to owners of the parent entity	61		44,415,522,923	15,253,566,005
18. Net profit after tax attributable to non-controlling interests	62		-	-
19. Basic earnings per share	70	34	746	258

Vu Xuan Tung
Preparer

Nguyen Xuan Dong
Chief Accountant



Le Tien Dung
Chief Executive Officer/
Legal Representative

Approved on 14 August 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	56,399,850,870	19,078,560,465
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	94,923,513,441	82,167,739,784
Provisions	03	3,533,068,166	(1,505,966,631)
Foreign exchange gains, losses arising from translating foreign currency items	04	294,302,967	1,041,587,227
Gain, loss from investing activities	05	(884,126,027)	-
Borrowing costs	06	51,518,535,353	42,838,551,399
3. Operating profit before movements in working capital	08	205,785,144,770	143,620,472,244
Increases, decreases in receivables	09	(7,929,286,721)	(12,238,430,882)
Increases, decreases in inventories	10	(80,264,155,446)	(133,462,392,148)
Increases, decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(80,260,621,511)	1,626,971,349
Increases in deferred expenses	12	(33,358,509,618)	(33,957,005,536)
Interest paid	14	(49,233,393,417)	(42,991,336,002)
Corporate income tax paid	15	(10,724,864,116)	(6,713,359,821)
Other cash inflows	16	1,000,000,000	300,000,000
Other cash outflows	17	(1,860,700,000)	(3,938,774,186)
Net cash used in operating activities	20	(56,846,386,059)	(87,753,854,982)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(55,331,901,817)	(17,146,991,189)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	64,035,140,892	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(7,600,000,000)	-
4. Cash recovered from investments in other entities	26	6,208,866,861	-
Net cash generated by/(used in) investing activities	30	7,312,105,936	(17,146,991,189)

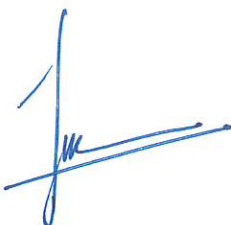
The accompanying notes are an integral part of these interim consolidated financial statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from business merger		32,759,400,284	-
2. Proceeds from borrowings	33	1,143,978,838,937	884,101,483,627
3. Repayment of borrowings	34	(1,063,927,900,808)	(840,647,624,288)
4. Repayment of obligations under finance leases	35	(27,623,074,679)	(16,283,403,108)
Net cash generated by financing activities	40	85,187,263,734	27,170,456,231
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50	35,652,983,611	(77,730,389,940)
Cash and cash equivalents at the beginning of the period	60	21,931,663,145	82,360,674,791
Effects of changes in foreign exchange rates	61	(11,566,677)	(96,185,443)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	57,573,080,079	4,534,099,408


Vu Xuan Tung
Preparer


Nguyen Xuan Dong
Chief Accountant




Le Tien Dung
Chief Executive Officer/
Legal Representative

Approved on 14 August 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Viglacera 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 15th amendment dated 30 March 2026 issued by the Bac Ninh Department of Finance.

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 number of employees as at 30 June 2026 was 1,965 (31 December 2025: 1,040).

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.

Events and factors arising from the Company's operation during the financial year affecting the interim consolidated financial statements

According to Resolution No. 10/VIT-DHDCD dated 12 November 2025 of the Extraordinary General Meeting of Shareholders the Certificate of Registration for the Issuance of Shares for Swap under the Merger Agreement issued on 31 December 2025 by the State Securities Commission, the 15th amended Enterprise Registration Certificate No. 2300317851 dated 30 March 2026 issued by the Department of Finance of Bac Ninh Province, and Decision No. 569/QĐ-SGDHN dated 6 May 2026 of the General Director of the Hanoi Stock Exchange approving the continued listing following the merger and the additional listing of the Company's shares, the Company completed the issuance of 18,801,662 shares to swap for all outstanding shares of Viglacera Thang Long Joint Stock Company ("TLT") and Viglacera Ha Noi Joint Stock Company ("VIH"). Accordingly, TLT and VIH were officially merged into Viglacera Tien Son Joint Stock Company, ceased to exist as independent legal entities and have operated as dependent units of the Company since 30 March 2026.

Through the completion of the merger of the assets of TLT and VIH, including their investments in Viglacera Tile Trading Joint Stock Company, the Company increased its ownership interest in this company from 40% to 100%. Accordingly, Viglacera Tile Trading Joint Stock Company became a direct subsidiary of the Company from 30 March 2026.

The carrying amounts of the assets, liabilities and net assets of Viglacera Thang Long Joint Stock Company ("TLT") and Viglacera Hanoi Joint Stock Company ("VIH") as at the merger date were as follows:

	Amount as at merger date (VND)		
	TLT	VIH	Total
Asset			
Cash and cash equivalents	27,411,503,549	5,347,896,735	32,759,400,284
Short-term investments	-	4,535,274,230	4,535,274,230
Trade receivables	62,769,389,919	21,451,915,324	84,221,305,243
Inventory	141,020,561,011	116,387,557,841	257,408,118,852
Other short-term asset	419,911,365	13,870,437,467	14,290,348,832
Fixed asset	74,547,143,576	134,814,090,835	209,361,234,411
Other long-term asset	37,553,390,605	14,608,497,625	52,161,888,230
Total asset	343,721,900,025	311,015,670,057	654,737,570,082
Liabilities			
Trade payables	59,445,653,699	26,119,542,564	85,565,196,263
Short-term loans and obligations under finance leases	146,772,918,741	175,815,106,304	322,588,025,045
Other short-term payables	16,483,322,223	18,729,633,624	35,212,955,847
Long-term loans and obligations under finance leases	15,928,794,539	6,017,096,321	21,945,890,860
Other long-term payables	1,028,569,400	2,000,000	1,030,569,400
Total liabilities	239,659,258,602	226,683,378,813	466,342,637,415
Net asset	104,062,641,423	84,332,291,244	188,394,932,667
Share swap value	97,857,200,000	90,159,420,000	188,016,620,000

The carrying amounts of the assets and liabilities of Viglacera Tile Trading Company Limited (formerly Viglacera Tile Trading Joint Stock Company) at the date of the business combination under common control were determined as follows:

	Amount as at merger date VND
Assets	
Cash and cash equivalents	6,208,866,861
Short-term financial investment	24,880,000,000
Other short-term receivables	102,853,917,706
Inventory	2,522,847,459
Other short-term asset	24,466,510,459
Fixed asset	5,748,589,372
Other long-term investment	12,556,159,284
Total asset	179,236,891,141
Liabilities	
Short-term trade payables	13,541,122,492
Short-term loans and obligations under finance leases	485,521,000
Other short-term payables	119,046,510,998
Long-term loans and obligations under finance leases	-
Other long-term payables	748,269,987
Total liabilities	133,821,424,477
Total net asset	45,415,466,664
Consideration for the business combination	30,000,000,000
Difference between the Consideration for the business combination and the carrying amount of net assets	15,415,466,664

The Company's structure

As at 30 June 2026, the Company has 07 dependent units:

No.	Name	Address	Principal activities
1.	Viglacera Tien Son JSC - Viglacera Thai Binh factory	Tien Hai Industrial Zone, Dong Chau Ward, Hung Yen Province	Producing and trading in ceramic tiles
2.	Viglacera Tien Son JSC - Viglacera My Duc factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Producing and trading in ceramic tiles
3.	Viglacera Tien Son JSC - Viglacera Eurotile factory	My Xuan A Industrial Zone, Phu My Ward, Ho Chi Minh City	Producing and trading in ceramic tiles
4.	Viglacera Tien Son JSC - Viglacera Ha Noi factory	Yen Phong Industrial Zone, Yen Phong Ward, Bac Ninh Province	Producing and trading in ceramic tiles
5.	Viglacera Tien Son JSC - Viglacera Thang Long factory	No 1 Hai Ba Trung, Phuc Yen Ward, Phú Thọ Province	Producing and trading in ceramic tiles
6.	Viglacera Tien Son JSC - Viglacera Hai Duong factory	No 108 Nguyen Thi Due, Le Thanh Nghi Ward, Hai Phong Province	Producing and trading in ceramic tiles
7.	Viglacera Tien Son JSC - Branch of Viglacera Eurotile factory	Tien Son Industrial Zone, Dai Dong Ward, Bac Ninh Province	Trading in ceramic tiles

As at 30 June 2026, the Company have 01 subsidiary:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Viglacera Tile Trading Co., Ltd.	Hanoi	100%	100%	Trading in granite products

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated statement of financial position and the corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2025.

The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2025.

As disclosed in Note 03, from 01 January 2026, the Corporation has adopted Circular No. 43/2026/TT-BTC ("Circular 43") issued by Ministry of Finance on 20 April 2026. Accordingly, certain comparative figures have been presented in accordance with the transitional provisions of Circular 43 and reclassified/restated to enhance their comparability with the current period presentation, as follows:

STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025

Item	As previously reported	Reclassification	As reclassified
	VND	VND	VND
Other current payables	2,263,666,260	(13,785,070)	2,249,881,190
Dividends and profit payable	-	13,785,070	13,785,070

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

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

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

Accounting period

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

These interim consolidated financial statements are prepared for the operating period from 01 January 2026 to 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE**New guidance on the accounting regime for enterprises**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime and the circulars amending and supplementing Circular 200.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective from the date of issuance and applies to the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 and Circular 43 for the accounting period beginning on 01 January 2026 on a prospective basis. Certain corresponding figures have been reclassified/restated to conform with the presentation requirements of Circular 99 and Circular 43, as disclosed in Note 01.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June 2026. Control is achieved where the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

Business combinations under common control

A business combination under common control is a business combination in which all enterprises are jointly controlled by one or more entities before and after a business combination, and this control is not transient.

A business combination transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- Consolidated income statement that reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the cost of the business combination and the net asset value of the merged party is recognized in Other owner's capital in Equity.

After the date of the business combination, if the Company transfers and/or reduces its ownership interest in the investment in the combined entity, the difference between the cost of the business combination and the net assets previously recognised in equity will be allocated over time and recognised in retained earnings in the consolidated statement of financial position.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term investments with an original maturity of no more than three months, which are highly liquid, readily convertible into known amounts of cash and subject to an insignificant risk of changes in value, and are not restricted in use.

Financial investments*Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the positive intention and ability to hold to maturity. The Company's held-to-maturity investments comprise term deposits with banks.

Held-to-maturity investments are initially recognised at cost. Subsequent to initial recognition, interest received or receivable is recognised as an increase in held-to-maturity investments and corresponding finance income over the interest-bearing period.

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

A provision for held-to-maturity investments is recognised when there is any indication or evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value 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 statement of financial position 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 follows:

	<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 consolidated income statement.

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 consolidated statement of financial

position 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 consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

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 amortisation

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

Land use rights

Land use rights are recognised as intangible fixed assets and are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the land use term.

Computer software

Computer software is initially recognised at cost and amortised using the straight-line method over its estimated useful life.

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.

Deferred expenses

Deferred expenses include actual expenses incurred but relating to the operating results of more than one accounting period. Deferred expenses comprise infrastructure rental fees, land rental fees, brand maintenance and development costs for the Viglacera brand, repair costs, tools and equipment put into use, and other deferred expenses that are considered to provide future economic benefits to the Company.

Periodic repair costs comprise costs of periodic repairs, renovations and maintenance incurred in accordance with technical requirements. These costs are allocated to the interim income statement on a straight-line basis in accordance with applicable accounting regulations.

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 Deferred expenses and are amortized to the interim consolidated income statement on a straight-line basis over the lease term.

Brand maintenance expenses are fees paid to Viglacera Corporation – JSC for the right to use the Viglacera trademark. These expenses are recognised in the interim income statement on a straight-line basis over the 12-month contractual period.

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

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profits payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the discretion to avoid the obligation to pay dividends to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation, and are recognised in the interim consolidated income statement in the accounting period.

Borrowings and finance lease liabilities

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings. Finance lease liabilities are the total amount payable, calculated as the present value of minimum lease payments or the fair value of the financial lease asset.

Borrowing costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings.

Borrowing costs are recognised in profit or loss in the period in which they are incurred, except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the 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 capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Deferred revenue

Deferred revenue represents the excess of the selling price over the carrying amount of tangible fixed assets arising from sale and finance leaseback transactions. Such deferred revenue is recognised in the consolidated income statement over the lease term.

Equity*Ordinary shares*

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Revenue and other income 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 statement of financial position 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 statement of financial position 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.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Sales deductions

Sales deductions include trade discounts, sales allowances and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the end of the reporting period but before the issuance of the interim consolidated financial statements, the Company recorded as revenue deductions for the period.

Cost of sales and services

Cost of sales and services comprises the cost of products and goods sold and services provided during the period and is recognised in accordance with revenue.

Selling expenses

Selling expenses comprise costs directly attributable to the sale of products and goods and the provision of services, which are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses comprise costs incurred in connection with the general management of the Company, which are not directly attributable to sales or production activities and are recognised as expenses in the period on an accrual basis.

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 date of interim consolidated statement of financial position are retranslated at the bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the interim consolidated income statement.

Taxation

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

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

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

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

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

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

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	66,106,000	9,969,000
Demand deposits (i)	54,633,507,173	21,921,694,145
Cash in transit	2,573,256,495	-
Cash equivalents	300,210,411	-
	57,573,080,079	21,931,663,145
(i) Demand deposits:		
Vietnam Joint Stock Commercial Bank for Industry and Trade	31,636,774,931	8,862,098,693
Joint Stock Commercial Bank for Foreign Trade of Vietnam	10,091,702,338	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	9,448,341,979	7,498,203,136
Other banks	3,456,687,925	5,561,392,316
	54,633,507,173	21,921,694,145

6. SHORT-TERM INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
		VND			VND	
Term deposits (i)	32,648,000,000	32,648,000,000	-	-	-	-
Interest from bank deposits	986,176,987	986,176,987	-	-	-	-
	33,634,176,987	33,634,176,987	-	-	-	-

- (i) Represents term deposits with maturities ranging from 3 to 12 months, bearing interest at rates ranging from 3.40% to 4.50% per annum, placed with Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Trung Branch and Vietnam Joint Stock Commercial Bank for Industry and Trade – Tien Son Industrial Park Branch, which are pledged as collateral for short-term bank borrowings as presented in Note 24.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Emser Tiles, LLC	75,323,337,918	-	-	-
The Mosaic Tile Company Limited	35,514,910,058	-	-	-
Others	305,448,342,762	(89,853,691,597)	188,282,810,859	(10,058,881,281)
	416,286,590,738	(89,853,691,597)	188,282,810,859	(10,058,881,281)

In which:

Receivables from related parties

(Details stated in Note 37) 17,226,833,832 167,844,664,461

Certain trade receivables are pledged as security for the Company's loans, as disclosed in Note 24.

8. SHORT-TERM ADVANCES TO SUPPLIER

		Closing balance		Opening balance
		VND		VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Cadivi Northern Vietnam One Member Co., Ltd.	8,890,334,491	-	-	-
Branch of Vietnam Oil and Gas Low Pressure Gas Distribution JSC	7,799,990,000	-	-	-
High-Tech Ceramic Machinery and Equipment One Member Co., Ltd.	2,128,898,592	-	-	-
Others	11,957,481,018	(6,356,174,127)	6,217,811,671	-
	30,776,704,101	(6,356,174,127)	6,217,811,671	-
In which: Advances to related parties				
(Details stated in Note 37)	8,890,334,491	-	-	-

9. OTHER RECEIVABLES

		Closing balance		Opening balance
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
a. Current				
Other receivables related to finance lease liabilities (i)	12,900,623,370	-	1,082,000,000	-
VAT receivable related to finance lease liabilities (ii)	8,834,691,049	-	2,893,911,190	-
Short-term deposits and mortgages	5,274,208,043	-	1,186,000,000	-
Advances	1,392,648,630	-	41,818,110	-
Other receivables	9,468,292,238	(7,018,335,467)	2,250,712,791	(1,396,845,845)
	37,870,463,330	(7,018,335,467)	7,454,442,091	(1,396,845,845)
In which: Receivables from related parties				
(Details stated in Note 37)	3,911,513,203	-	-	-
b. Non-current				
Long-term deposits and mortgages	27,062,675,577	-	8,510,900,000	-
	27,062,675,577	-	8,510,900,000	-

- (i) Represents receivables arising from advance payments in relation to finance lease assets pending completion of import procedures.
- (ii) Represents value-added tax receivables corresponding to finance lease liabilities for which invoices were issued by the finance lessor during the period.

10. BAD DEBT

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Viglacera Sanitary Ware One Member Company Limited	16,947,894,420	9,559,670,598	-	-
Modern Decor, LLC	3,950,222,934	3,950,222,934	1,579,191,158	1,579,191,158
Viglacera Infrastructure Investment and Development Company – Branch of Viglacera Corporation – JSC	3,911,513,203	3,911,513,203	-	-
Others	85,806,794,456	85,806,794,456	9,876,535,968	9,876,535,968
	110,616,425,013	103,228,201,191	11,455,727,126	11,455,727,126

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	5,618,426,427	-	8,957,572,471	-
Raw materials	236,240,496,658	(1,510,249,913)	115,145,397,813	(509,734,518)
Tools and supplies	64,932,102,508	(8,719,839,124)	39,353,167,790	(2,719,080,192)
Work in progress	27,750,220,509	-	15,349,467,089	-
Products	806,354,403,394	(48,076,351,368)	620,202,812,695	(38,577,950,218)
Goods on consignment	19,811,027,425	(7,101,360,649)	-	-
	1,160,706,676,921	(65,407,801,054)	799,008,417,858	(41,806,764,928)

During the period, the Company made a provision amount of VND 2,097,898,820 (prior period: reversal of VND 1,306,275,647) due to changes in net realisable value at the period end changed compared to the net realisable value at the beginning of the period when the provision was initially recognised. The Company also made provisions for tools, supplies and raw materials that were obsolete and no longer usable.

As at 30 June 2026, the carrying amounts of obsolete tools, equipment and raw materials amounted to VND 8,719,839,124 and VND 1,510,249,913 respectively (31 December 2025: VND 2,719,080,192 and VND 509,734,518).

Raw materials used in production are allocated to individual products based on standard consumption rates under the Company's production processes.

As at 30 June 2026, Inventories at Viglacera Tien Son Tile Factory, Thai Binh Tile Factory and EuroTiles Tile Factory amounting to VND 589 billion (31 December 2025: VND 531 billion) are pledged as security for the Company's short-term and long-term borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade – Tien Son Industrial Park Branch and Ba Dinh Branch (see Notes 24 and 25).

12. DEFERRED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Current		
Periodic repair, renovation and maintenance costs	19,079,416,594	-
Infrastructure rental costs	8,679,074,740	600,000,000
Tools and dies issued for consumption	7,787,479,665	1,691,853,710
Maintenance and development cost for Viglacera brand	8,483,617,535	-
Others	5,393,316,617	-
	<u>49,422,905,151</u>	<u>2,291,853,710</u>
b. Non-current		
Tools and dies issued for consumption	15,628,718,897	21,989,981,037
Design and construction costs of product display showrooms	10,514,676,878	-
Others	3,062,517,317	1,575,275,588
	<u>29,205,913,092</u>	<u>23,565,256,625</u>

13. OTHER SHORT-TERM ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Term deposits (i)	26,617,314,231	-
	<u>26,617,314,231</u>	<u>-</u>
Details:		
Vietnam Maritime Commercial Joint Stock Bank – Bac Ninh Branch	20,481,315,069	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Chuong Duong Branch	5,135,999,162	-
Others	1,000,000,000	-
	<u>26,617,314,231</u>	<u>-</u>

- (i) Represents term deposits with maturities of one to three months, bearing interest at rates ranging from 2.1% to 4.8% per annum. These deposits are restricted from use as they are pledged as security for the Company's short-term borrowings, as disclosed in Note 24 and 25.

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	566,496,292,923	1,344,750,461,879	9,726,948,603	1,901,787,468	1,871,420,670	1,924,746,911,543
Purchase in the period	-	17,065,297,205	1,301,397,273	246,704,000	-	18,613,398,478
Transfer from construction in progress	3,398,858,819	43,351,214,614	-	-	-	46,750,073,433
Repurchase lease asset	-	9,056,663,733	-	-	-	9,056,663,733
Increase due to merger	189,803,230,253	607,886,131,876	19,888,915,119	1,193,268,679	-	818,771,545,927
Increase due to business combination	-	11,150,429,614	14,500,717,834	555,454,548	-	26,206,601,996
Disposals	-	(72,050,144,054)	-	-	-	(72,050,144,054)
Reclassification	1,871,420,670	-	-	-	(1,871,420,670)	-
Closing balance	761,569,802,665	1,961,210,054,867	45,417,978,829	3,897,214,695	-	2,772,095,051,056
ACCUMULATED DEPRECIATION						
Opening balance	237,204,367,874	762,891,982,373	6,642,997,341	1,848,523,157	1,871,420,670	1,010,459,291,415
Charge for the period	16,599,685,041	52,599,492,066	758,398,322	47,639,082	-	70,005,214,511
Repurchase lease asset	-	3,735,873,790	-	-	-	3,735,873,790
Increase due to merger	149,619,954,654	558,008,894,773	17,638,604,303	1,165,649,736	-	726,433,103,466
Increase due to business combination	-	9,422,569,169	14,234,797,380	555,454,548	-	24,212,821,097
Disposals	-	(64,370,903,624)	-	-	-	(64,370,903,624)
Reclassification	1,871,420,670	-	-	-	(1,871,420,670)	-
Closing balance	405,295,428,239	1,322,287,908,547	39,274,797,346	3,617,266,523	-	1,770,475,400,655
NET BOOK VALUE						
Opening balance	329,291,925,049	581,858,479,506	3,083,951,262	53,264,311	-	914,287,620,128
Closing balance	356,274,374,426	638,922,146,320	6,143,181,483	279,948,172	-	1,001,619,650,401

The Company has pledged its tangible fixed assets, which have the carrying value of VND 892,179,472,147 as at 30 June 2026 (31 December 2025: VND 914,287,620,128), to secure banking facilities granted to the Company (see Note 24 and Note 25).

The cost of the Company's fixed assets as at 30 June 2026 includes VND 824,745,259,774 (as at 31 December 2025: VND 423,183,069,344) of assets which have been fully depreciated but are still in use.

As at 30 June 2026 and 31 December 2025, the Company had no tangible fixed assets with an original cost representing 10% or more of the total cost of tangible fixed assets.

15. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment VND	Motor vehicles VND	Total VND
COST			
Opening balance	103,563,265,921	-	103,563,265,921
Additions	5,485,548,490	-	5,485,548,490
Sales and lease back	83,091,928,953	-	83,091,928,953
Repurchase of finance lease assets	(9,056,663,733)	-	(9,056,663,733)
Increase due to merger	151,554,262,599	3,049,034,680	154,603,297,279
Increase due to business combination	-	3,847,818,364	3,847,818,364
Closing balance	334,638,342,230	6,896,853,044	341,535,195,274
ACCUMULATED DEPRECIATION			
Opening balance	42,060,126,133	-	42,060,126,133
Charge for the period	24,302,376,896	224,677,917	24,527,054,813
Repurchase of finance lease assets	(3,735,873,790)	-	(3,735,873,790)
Increase due to merger	36,636,051,377	944,453,952	37,580,505,329
Increase due to business combination	-	3,272,557,294	3,272,557,294
Closing balance	99,262,680,616	4,441,689,163	103,704,369,779
NET BOOK VALUE			
Opening balance	61,503,139,788	-	61,503,139,788
Closing balance	235,375,661,614	2,455,163,881	237,830,825,495

The cost of the Company's finance lease assets as of 30 June 2026 includes VND 14,344,047,801 (as at 31 December 2025: VND 14,344,047,801) of assets which have been fully depreciated but are still in use.

Under the lease agreements disclosed in Notes 24 and 25, the Company has the option to purchase the leased assets or renew the lease agreements upon expiry.

As at 30 June 2026 and 31 December 2025, the Company had no finance lease assets with an original cost individually representing 10% or more of the total cost of finance lease assets.

16. 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
Increase due to merger	-	167,800,000	167,800,000
Closing balance	19,973,839,140	1,340,909,500	21,314,748,640
ACCUMULATED DEPRECIATION			
Opening balance	10,299,570,926	1,173,109,500	11,472,680,426
Charge for the period	203,814,684	-	203,814,684
Increase due to merger	-	167,800,000	167,800,000
Increase due to business combination	-	6,423,529,556	6,423,529,556
Closing balance	10,503,385,610	7,951,868,489	18,455,254,099
NET BOOK VALUE			
Opening balance	9,674,268,214	-	9,674,268,214
Closing balance	9,470,453,530	2,992,117,970	12,462,571,500

The carrying amount of the Company's intangible assets pledged to secure banking facilities granted to the Company as at 30 June 2026 is VND 9,470,453,530 (31 December 2025: VND 9,674,268,214) (see Note 25 and 26).

The cost of the Company's intangible assets as at 30 June 2026 includes VND 3,446,809,144 (as at 31 December 2025: VND: 1,173,109,500) of assets which have been fully amortised but are still in use.

Detailed list of intangible assets currently in existence with a value equal to or greater than 10% of the total intangible assets:

Asset name	Cost VND
Land use rights at Tien Son Factory, Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province	19,973,839,140
SAP accounting software	7,702,036,959

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
	Cost/Recoverable amount	Cost/Recoverable amount
Kiln No. 1 Extension Project from 128.1 m to 163.8 m at Eurotiles Factory	4,212,483,594	-
Ball Mill Project at My Duc Factory	2,550,492,181	-
Others	1,122,378,772	-
	7,885,354,547	1,205,051,967

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
King-strong Diamond Applied Technology Co., Ltd.	27,501,714,415	9,089,366,489
VINA Top Group Joint Stock Company	25,234,809,419	6,815,731,080
Vietnam Oil and Gas Low Pressure Gas Distribution Joint Stock Company	18,903,390,150	18,564,317,958
Others	413,166,776,202	260,479,923,867
	484,806,690,186	294,949,339,394
In which: Trade payables to related parties (Details stated in Note 37)	35,200,238,689	85,310,817,086

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Truong Minh Real Estate Investment Co., Ltd.	5,115,741,843	-
Hai Dang Real Estate Investment and Development Co., Ltd.	4,230,312,517	-
Viglacera Ceramic Tiles Trading Co., Ltd	-	112,967,151,319
Others	28,158,978,874	1,343,877,714
	37,505,033,234	114,311,029,033
In which: Advances to related parties (Details stated in Note 37)	-	112,967,151,319

20. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Receivables opening balance</u>	<u>Payables opening balance</u>	<u>Increase due to merger</u>	<u>Payables during the period</u>	<u>Paid during the period</u>	<u>Receivables closing balance</u>	<u>Payables closing balance</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Value added tax	-	863,056,801	2,715,371,956	11,784,245,851	15,362,670,540	-	4,068
Import and export tax	-	-	-	972,480,080	571,694,687	-	400,785,393
Corporate income tax	-	8,771,799,498	744,919,559	11,984,327,947	10,724,864,116	954,307,491	11,730,490,380
Personal income tax	44,626,545	-	657,457,507	4,195,197,211	4,035,913,197	-	772,114,976
Land tax and land rental	133,527,737	-	396,062,721	892,701,535	1,959,900,186	804,663,667	-
Other taxes	535,427,527	-	-	557,712,518	138,361,909	116,076,918	-
Fees and charges payable to the State	-	801,126,456	7,106,400	257,290,934	57,285,297	-	1,008,238,493
	713,581,809	10,435,982,755	4,520,918,143	30,643,956,076	32,850,689,932	1,875,048,076	13,911,633,310

21. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Advertising and communication expenses	19,602,803,825	2,590,000,000
Trade discounts	11,005,988,929	-
Interest expenses	4,561,059,843	2,244,208,763
Travel and vacation expenses	4,344,337,778	-
Others	18,358,381,048	112,407,407
	57,872,571,423	4,946,616,170

22. DEFERRED REVENUE

	Current period	Prior period
	VND	VND
Opening balance	161,675,530	1,604,987,997
Increase	75,412,688,523	-
- <i>Difference between selling price and carrying amount of assets sold and leased back</i>	75,412,688,523	-
Decrease	(14,471,695,355)	(943,997,332)
- <i>Allocation</i>	(14,471,695,355)	(943,997,332)
Closing balance	61,102,668,698	660,990,665
In which:		
Short-term	30,232,205,766	596,320,365
Long-term	30,870,462,932	64,670,300

23. OTHER PAYABLES

	Closing balance	Opening balance (Restated)
	VND	VND
a. Current payables		
Employee bonuses	3,032,459,251	868,823,630
Social insurance	931,139,695	1,265,800
Others	4,379,827,254	1,379,791,760
	8,343,426,200	2,249,881,190
b. Long-term payables		
Long-term deposits received	1,280,569,400	251,000,000
	1,280,569,400	251,000,000

24. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance				During the period		Closing balance
	VND Amount	Increase due to merger	Increase due to business combination	Increase	VND Decrease	VND Amount	
a. Short-term loans	480.166.524.376	293.236.876.885	-	1.143.978.838.937	970.563.239.941	946.819.000.257	
Bank loans	480.166.524.376	292.653.167.939		1.143.978.838.937	970.563.239.941	946.235.291.311	
Loans from individuals	-	583.708.946		-	-	583.708.946	
b. Current portion of long-term loans	172.162.752.079	29.351.148.160	485.521.000	151.244.844.703	120.987.735.546	232.256.530.396	
Bank loans	154.927.192.984	904.169.500		108.992.583.076	93.364.660.867	171.459.284.693	
Finance lease liabilities	17.235.559.095	28.446.978.660	485.521.000	42.252.261.627	27.623.074.679	60.797.245.703	
	652.329.276.455	322.588.025.045	485.521.000	1.295.223.683.640	1.091.550.975.487	1.179.075.530.653	

(i) Details for short-term loans:

Lender	Closing balance	Opening balance	Maturity date	Interest rate	Collateral
	VND	VND		%/year	
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	343,620,737,980	192,270,506,501	6 months	As specified in each loan drawdown agreement. Latest rate: 7.9% per annum.	Buildings and structures on land; machinery and equipment (Note 14); inventories (Note 11); and property rights arising from land lease agreements.
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tien Son Industrial Park Branch	300,453,748,981	265,459,538,149	6 months	As specified in each loan drawdown agreement. Latest rate: 7.9% per annum.	Products and raw materials in inventories (Note 11); assets attached to land at the Tile Factory (Note 14); term deposit agreements (Note 6); and rights arising from claims over trade receivables (Note 7).
Bank for Investment and Development of Vietnam (BIDV) - Phuc Yen Branch	108,862,127,172	-	6 months	As specified in each loan drawdown agreement. Latest rate: 7.5% per annum.	Inventories (Note 11) and receivables (Note 7) financed by bank borrowings.
Vietnam Maritime Commercial Joint Stock Bank - Bac Ninh Branch	69,912,432,658	-	6 months	As specified in each loan drawdown agreement. Latest rate: 7.8% per annum.	Term deposit agreements (Note 6).
Bank for Investment and Development of Vietnam (BIDV) - Quang Trung Branch	58,449,959,786	-	6 months	As specified in each loan drawdown agreement. Latest rate: 7.5% per annum.	Term deposits owned by Viglacera Tile Business Co., Ltd., a subsidiary of the Company.
Bank for Investment and Development of Vietnam (BIDV) - Thanh Dong Branch	48,737,251,088	-	6 months	As specified in each loan drawdown agreement. Latest rate: 7.5% per annum.	All assets attached to land plots in Hai Phong City (formerly Hai Duong Province) owned by Viglacera Hanoi (Note 14).
Vietnam Joint Stock Commercial Bank for Industry and Trade - Phuc Yen Branch	13,381,884,707	-	6 months	As specified in each loan drawdown agreement. Latest rate: 8.0% per annum.	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	2,817,148,939	-	6 months	loan drawdown agreement. Latest rate: 7.5% per annum.	Secured by term deposit contracts as presented in Note 13
Loans from individuals	583,708,946	-	12 months	As specified in each loan drawdown agreement. Latest rate: 9.6% per annum.	Unsecured
Bank for Investment and Development of Vietnam (BIDV) - Trang Tien Branch	-	22,436,479,726			
	946,819,000,257	480,166,524,376			

25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the period		Closing balance
	VND Amount	Increase due to merger	Increase	VND Decrease	VND Amount
Bank loans	474,963,392,757	3,390,635,625	-	93,364,660,867	384,989,367,515
Finance lease liabilities	36,995,945,202	47,906,403,395	87,878,125,893	27,137,553,679	145,642,920,811
	511,959,337,959	51,297,039,020	87,878,125,893	120,502,214,546	530,632,288,326

In which:

- Amount due for settlement within 12 months (Note 24)	172,162,752,079	232,256,530,396
- Amount due for settlement after 12 months	339,796,585,880	298,375,757,930

(i) Details for long-term loan and finance lease liabilities:

Lender	Closing balance VND	Opening balance VND	Maturity date	Interest rate %/year	Loan purpose	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Dinh Branch (Bach Ma Project, Phase 2)	244,263,919,074	264,263,919,074	72 months	9.0%	Payment of eligible investment costs – Bach Ma Tile Factory Acquisition Project	Buildings and structures on land; machinery and equipment; and inventories of Viglacera Eurotile Tile Factory, annual capacity of 8,0 million m ² (Note 14)
Vietnam International Leasing Company Limited	84,466,203,874	30,585,447,716	Specify on contracts	7.2% - 9.1%		Security deposits as presented in Note 08
Tien Phong Commercial Joint Stock Bank – Tu Son Branch (Bach Ma Project)	69,350,877,191	79,789,473,683	36 months	11.9%	Payment of eligible investment costs – My Duc Tile Factory Acquisition Project	Buildings and structures on land; machinery and equipment of Viglacera My Duc Factory; and property rights arising from land lease agreements (Note 14).
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Dinh Branch (Bach Ma Project, Phase 1)	68,210,000,000	130,910,000,000	66 months	9.0%	Investment in large-format slab production line at Viglacera EuroTile Factory, capacity of 2.0 million m ² /year	Land-attached assets, machinery and equipment, and inventories of Viglacera EuroTile Factory (Note 14)
Vietnam Joint Stock Commercial Bank for Foreign Trade – Financial Leasing Company	39,008,672,244	-	Specify on contracts	8.9% - 9.25%		Security deposits as presented in Note 08.
Vietnam Joint Stock Commercial Bank for Industry and Trade Leasing One Member Company Limited	22,015,878,010	6,410,497,486	Specify on contracts	Floating rate		Security deposits as presented in Note 08.
Vietnam Joint Stock Commercial Bank for Foreign Trade – Chuong Duong Branch	3,164,571,250	-	Loan term of 72 months from the first disbursement.	7.3%	Investment in automatic packaging lines for Production Lines No.1 & 2 (Viglacera Hai Duong Factory)	Assets formed from loan proceeds in Note 14.
BIDV – SuMi TRUST Leasing Company Limited	152,166,683	-	Specify on contracts	8.9%		Security deposits as presented in Note 08.
	530,632,288,326	511,959,337,959				

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	232,256,530,396	172,162,752,079
In the second year	189,970,293,491	186,839,548,923
From the third to fifth year inclusive	108,405,464,439	152,957,036,957
	530,632,288,326	511,959,337,959
Less: Amount due for settlement within 12 months (shown under short-term loans)	232,256,530,396	172,162,752,079
Amount due for settlement after 12 months	298,375,757,930	339,796,585,880

VIGLACERA TIEN SON JOINT STOCK COMPANY

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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26. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Investment and Development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2025							
Previous period's 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	-	-	-	-	-	12,253,566,005	12,253,566,005
Appropriation to the bonus and welfare fund	-	-	-	-	-	(1,434,465,019)	(1,434,465,019)
Remuneration paid to the Board of Directors	-	-	-	-	-	(336,000,000)	(336,000,000)
Management Board bonuses	-	-	-	-	-	(750,000,000)	(750,000,000)
500,000,000,000	(3,361,823,052)	(3,360,000)	62,253,566,005	81,407,219,855	640,295,602,808		
For the 6-month period ended 30 June 2026							
Current period's opening balance	500,000,000,000	(3,361,823,052)	-	(3,360,000)	81,407,219,855	73,464,959,255	651,506,996,058
Capital increase (i)	188,016,620,000	(722,860,000)	-	-	-	-	187,293,760,000
Arising from merger (i)	-	-	-	-	-	378,312,667	378,312,667
Arising from business combination (i)	-	-	15,415,466,664	-	-	-	15,415,466,664
Profit for the period	-	-	-	-	-	44,415,522,923	44,415,522,923
Declared dividends (ii)	-	-	-	-	-	(34,400,831,000)	(34,400,831,000)
Appropriation to the bonus and welfare fund (ii)	-	-	-	-	-	(4,112,698,255)	(4,112,698,255)
Remuneration paid to Board of Directors (ii)	-	-	-	-	-	(550,600,000)	(550,600,000)
688,016,620,000	(4,084,683,052)	15,415,466,664	(3,360,000)	81,407,219,855	859,945,929,057		

(i) According to Resolution of the General Meeting of Shareholders No.10/VIT-DHDCD dated 12 November 2025 approving the plan to issue shares for the merger, and the Resolution of the Board of Directors No.122/VIT-HDQT dated 14 November 2025 approving the plan to issue shares to exchange for shares of Viglacera Thang Long Company and Viglacera Hanoi Joint Stock Company, as at 30 March 2026, the Company completed the issuance of 18,801,662 shares, equivalent to VND 188,016,620,000.

(ii) According to Resolution No.06/VIT-DHDCD dated 20 May 2026 of the General Meeting of Shareholders, the shareholders approved the 2025 profit distribution plan, including a cash dividend at a rate of 5,0000244%, appropriation to the bonus and welfare fund of VND 4,112,698,255, and remuneration to the Board of Directors of VND 550,600,000.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	68,801,662	50,000,000
<i>Ordinary shares</i>	68,801,662	50,000,000
Number of treasury shares	336	336
<i>Ordinary shares</i>	336	336
Number of outstanding shares in circulation	68,801,326	49,999,664
<i>Ordinary shares</i>	68,801,326	49,999,664

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

Charter capital

According to the Enterprise Registration Certificate No.2300317851 (Previous No.2103000297) first issued on 01 November 2007 and the 15th amendment dated 30 March 2026 by Bac Ninh Department of Finance, the Company's charter capital is VND 688,016,620,000. The charter capital contributions were fully contributed by the shareholders as at 30 June 2026, details are as follows:

Contributed capital				
	<u>Closing balance</u>		<u>Opening Balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
Viglacera Corporation - JSC	350,961,600,000	51.01%	255,000,000,000	51.00%
VIX Securities JSC	91,972,400,000	13.37%	91,972,400,000	18.39%
Nguyen Minh Tuan	37,503,220,000	5.45%	12,076,560,000	2.54%
Other shareholders	207,579,400,000	30.17%	140,321,040,000	28.07%
	688,016,620,000	100%	500,000,000,000	100%

27. OFF STATEMENT OF FINANCIAL POSITION ITEMS**Operating lease assets**

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	24,911,976,422	21,324,257,984
From the second to fifth year inclusive	94,363,993,280	75,316,907,646
After five years	435,193,286,164	368,359,902,524
	554,469,255,866	481,387,859,887

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
USD	268,175.49	8,643.34
EUR	986.19	985.71

Bad debts written off

	<u>Closing balance</u>	<u>Opening balance</u>
Bad debts written off	821,043,035	-

28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of merchandise and services		
Revenue from sales of ceramic tiles	1,575,986,598,324	907,500,153,893
Revenue from sales of roofing tiles and roofing tile accessories	236,694,301,975	-
Revenue from sales of autoclaved aerated concrete products	102,506,436,443	-
Other revenue	38,180,043,830	25,145,066,308
	1,953,367,380,572	932,645,220,201
Deductions		
- Trade discount	22,002,645,959	8,563,894,310
- Sales rebates	552,147,662	-
- Sales return	-	1,060,955,856
	22,554,793,621	9,624,850,166
Net sales of merchandise and services	1,930,812,586,951	923,020,370,035
<i>In which:</i>		
Sales of merchandise and services from related parties (Details stated in Note 36)	30,884,440,182	897,266,631,226

29. COST OF SALES

	Current period VND	Prior period VND
Cost of sales of ceramic tiles	1,322,145,389,369	817,393,959,703
Cost of sales of roofing tiles and roofing tile accessories	175,451,048,630	-
Cost of sales of autoclaved aerated concrete products	95,823,036,343	-
Other cost of sales	28,067,300,686	19,171,087,602
Provision/ (Reversal) for inventory devaluation	2,097,898,820	(1,528,102,982)
	1,623,584,673,848	835,036,944,323

30. OPERATING AND PRODUCTION COST BY NATURE

	Current period VND	Prior period (Restated) VND
Raw materials and consumables	1,063,587,044,422	571,244,997,672
Cost of goods purchased	84,894,668,302	-
Labour	213,391,458,062	110,649,081,649
Depreciation and amortisation	94,923,513,441	82,167,739,784
Cost of equipment, tools and utensils	173,703,985,303	46,231,639,562
Provision cost	3,533,068,166	(1,505,966,631)
Out-sourced services	82,631,228,378	29,973,745,953
Taxes, charges and fees	165,960,701	64,402,633
Others	90,890,591,504	21,294,254,519
	1,807,721,518,279	860,119,895,141

31. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Borrowing cost	51,518,535,353	42,838,551,399
Settlement discounts granted	18,056,558,991	-
Foreign exchange loss	461,974,460	459,433,520
Other financial expenses	285,176,565	1,041,587,227
	70,322,245,369	44,339,572,146

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Raw materials	4,797,245,260	1,206,631,100
Staff cost	38,631,317,060	-
Depreciation of fixed assets	172,270,260	-
Taxes, fee and charges	75,042,666	-
Out-sourced services	65,168,285,027	7,587,959,099
Others	36,767,726,945	3,476,855,518
	145,611,887,218	12,271,445,717
General and administration expenses		
Staff cost	16,195,591,111	5,435,407,667
Depreciation of fixed assets	671,613,628	157,890,967
Provision expenses	1,525,176,126	22,136,351
Taxes, fee and charges	25,260,254	64,402,633
Out-sourced services	15,803,511,871	3,961,310,774
Others	4,303,804,223	3,170,356,709
	38,524,957,213	12,811,505,101

33. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	11,984,327,947	3,824,994,460
Total current corporate income tax expense	11,984,327,947	3,824,994,460

34. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share for the six-month period ended 30 June 2026 is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period. The appropriation to the reward and welfare funds is determined based on the reward and welfare fund appropriation for the full year 2025, allocated in proportion to the ratio of profit after tax for the first six months of 2025 to profit after tax for the full year 2025. Details are as follows:

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	44,415,522,923	15,253,566,005
<i>Appropriation to the reward and welfare funds</i>	-	(2,331,649,128)
Profit or loss attributable to ordinary shareholders (VND)	44,415,522,923	12,921,916,878
Weighted average number of ordinary shares outstanding during the period (shares)	59,555,974	49,999,664
Basic earnings per share (VND/share)	746	258

Basic earnings per share for the six-month period ended 30 June 2025 have been restated to reflect the impact of the stock dividend and the distribution of profit after tax for 2025 in accordance with Resolution No. 06/VIT-DHDCD dated 20 May 2026 of the Annual General Meeting of Shareholders. The amount appropriated to the reward and welfare funds was determined based on the proportion of profit after tax for the first six months of 2025 to profit after tax for the full year 2025, as follows:

	As previously reported	As restated
Accounting profit after corporate income tax (VND)	15,253,566,005	15,253,566,005
<i>Appropriation to the reward and welfare funds</i>	-	(2,331,649,128)
Profit or loss attributable to ordinary shareholders (VND)	15,253,566,005	12,921,916,878
Weighted average number of ordinary shares outstanding during the period (shares)	49,999,664	49,999,664
Basic earnings per share (VND/share)	305	258

As at the date of issuance of these interim financial statements, the Company has not yet obtained an official resolution of the General Meeting of Shareholders approving the appropriation to the reward and welfare funds from the undistributed profit after tax for the current period. The amount appropriated to the reward and welfare funds for the current period will be adjusted upon obtaining the official approval of the General Meeting of Shareholders.

35. BUSINESS AND GEOGRAPHICAL SEGMENTS

During the period, the Company was primarily engaged in the manufacture and trading of various types of ceramic tiles, granite tiles and roof tiles, as well as other activities related to the provision of building materials within and outside Vietnam. The Company's other business activities, other than the manufacture and trading of ceramic tiles, granite tiles and roof tiles and other activities related to the provision of building materials, were insignificant. Accordingly, the Board of Management has determined to present segment reporting by geographical areas rather than by business segments.

Segment report: By geographical area

The Company operates both domestically and internationally. The Company's segment information by geographical area is as follows:

CURRENT PERIOD

Items	Total	Domestic	Overseas		
			Asia	America	Europe
1. Net revenue from external customers	1,930,812,586,951	1,227,542,143,447	70,267,479,822	577,842,766,143	55,160,197,539
2. Segment assets	1,259,798,401,943	1,259,798,401,943	-	-	-
3. Total expenditure incurred to acquire assets	74,420,135,644	74,420,135,644	-	-	-

PRIOR PERIOD

Items	Total	Domestic	Overseas		
			Asia	America	Europe
1. Net revenue from external customers	923,020,370,035	906,502,082,251	1,232,929,175	15,285,358,609	-
2. Segment assets	986,670,080,097	986,670,080,097	-	-	-
3. Total expenditure incurred to acquire assets	6,206,359,482	6,206,359,482	-	-	-

36. OPERATING LEASE COMMITMENTS

Operating lease payments represent lease agreements for the production of tiles:

Address	Area (m ²)	Lease term
Lease of infrastructure at Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province	41,346	From September 2000 to December 2049
Lease of infrastructure at Tien Hai Industrial Park, Dong Chau Commune, Hung Yen Province	55,175	From April 2011 to June 2059
Lease of infrastructure at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City	100,000	From May 2017 to July 2052
Lease of infrastructure at My Xuan A Industrial Park, Phu My Ward, Ho Chi Minh City	278,511	From December 2021 to July 2052
Lease of infrastructure at Yen Phong Industrial Park, Yen Trung Commune, Bac Ninh Province	43,460	From May 2006 to May 2032
Lease of infrastructure on Nguyen Thi Due Street, located in Thanh Binh Ward and Cam Thuong Ward, Hai Phong City ("former Hai Duong")	59,590	From December 2008 to May 2032
Lease of infrastructure in Phuc Yen Ward, Phu Tho Province	191,284	From November 2010 to February 2050

Under these agreements, the Company is required to pay annual warehouse rental, infrastructure rental or land rental until the respective contractual maturity dates.

37. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related party</u>	<u>Relationship</u>
Viglacera Corporation - JSC	Parent
Viglacera Ceramic Tiles Trading Co., Ltd, (formerly Viglacera Ceramic JSC)	Associate until before March 2026 Subsidiary from 30 March 2026
Viglacera Trading Co., Ltd, (formerly Viglacera Trading JSC)	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 (Related party until 30 March 2026)
Viglacera Ha Noi Joint Stock Company	Affiliate (Related party until 30 March 2026)
Ninh Thuan GELEX Energy Company Limited	Affiliate
Viglacera Consulting Joint Stock Company	Affiliate
Viglacera Sanitary Ware Company Limited	Affiliate
Viglacera Real Estate Company	Affiliate
Viglacera Ha Long Trading Limited Company	Affiliate
Mr. Dinh Quang Huy	Key management member

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	30,884,440,182	897,266,631,226
Viglacera Ceramic Tiles Trading Joint Stock Company	21,106,550,341	892,472,594,277
Viglacera Sanitary Ware Company Limited	6,771,546,106	-
Viglacera Corporation - JSC	2,767,095,835	-
Viglacera Trading Joint Stock Company	-	3,558,491,076
Viglacera Infrastructure Development Investment Joint Stock Company - Viglacera Corporation - JSC Branch	-	783,739,429
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	-	181,754,211
Viglacera Consulting Joint Stock Company	239,247,900	162,640,181
Ninh Thuan GELEX Energy Company Limited	-	107,412,052
Purchases	394,771,508,465	19,494,629,257
Viglacera Thang Long Joint Stock Company	127,774,364,185	95,735,200
Viglacera Ha Noi Joint Stock Company	105,585,695,067	-
Viglacera Autoclaved Aerated Concrete Joint Stock Company	95,874,826,100	-
Viglacera Ceramic Tiles Trading Joint Stock Company	39,300,221,536	4,854,734,619
Viglacera Packings and Brake Linings Joint Stock Company	17,286,984,130	9,801,232,580
Viglacera Ha Long Trading Limited Company	3,034,105,223	-
Viglacera Sanitary Ware Company Limited	2,770,369,400	-
Viglacera Real Estate Company - Branch of Viglacera Corporation – JSC	1,398,008,676	-

	Current period	Prior period
	VND	VND
Viglacera Infrastructure Development Investment Joint Stock Company -Viglacera Corporation - JSC Branch	527,222,048	2,049,429,775
Viglacera Trading Joint Stock Company	-	1,644,817,952
Viglacera Infrastructure and Urban Investment Company - Viglacera Corporation - JSC Branch	957,544,585	768,442,402
Vocational Training College Viglacera	215,000,000	220,000,000
Cadivi Northern Vietnam One Member Company Limited	47,167,515	-
Viglacera My Xuan Sanitaryware Company (BSC) - Viglacera Corporation - JSC Branch	-	60,236,729
Brand maintenance and development fees	6,360,842,271	3,708,938,690
Viglacera Corporation - JSC	6,360,842,271	3,708,938,690
Interest expense	-	324,756,650
Mr. Dinh Quang Huy	-	250,294,405
Ms. Vo Thi Hien Luong	-	74,462,245
Transfer of restructuring support funds	90,540,000,000	-
Viglacera Ceramic Tiles Trading JSC	90,540,000,000	-
Receipt of restructuring support funds	7,100,000,000	-
Viglacera Ceramic Tiles Trading Joint Stock Company	7,100,000,000	-

Significant related party balances as at the interim statement of financial position date were as follows:

	Closing balance	Opening balance
	VND	VND
Receivables	17,226,833,832	167,844,664,461
Viglacera Sanitary Ware Company Limited	16,947,894,420	77,863,046
Viglacera Consulting Joint Stock Company	278,939,412	20,727,576
Viglacera Ceramic Tiles Trading Company Limited	-	162,249,053,108
Viglacera Trading Joint Stock Company	-	5,497,020,731
Other receivables	3,911,513,203	-
Viglacera Infrastructure Development Investment	3,911,513,203	-
Advances to suppliers	8,890,334,491	-
Cadivi Northern Vietnam One Member Company Limited	8,890,334,491	-
Advances from customers	-	112,967,151,319
Viglacera Ceramic Tiles Trading JSC	-	112,967,151,319
Payables	35,200,238,689	85,310,817,086
Viglacera Corporation - JSC	14,087,109,202	2,541,325,644
Viglacera Packings and Brake Linings JSC	9,213,963,931	4,384,062,171
Viglacera Infrastructure Development Investment JSC – Branch of Viglacera Corporation - JSC	6,449,592,092	3,425,035,087
Viglacera Autoclaved Aerated Concrete JSC	2,788,176,372	293,864,194
Viglacera Ha Long Trading Limited Company	990,881,870	-
Viglacera Infrastructure and Urban Investment Company - Viglacera Corporation - JSC Branch	818,977,266	64,671,437
Viglacera Real Estate Company JSC	726,537,956	-
Vocational Training College Viglacera	125,000,000	-
Viglacera Thang Long Joint Stock Company	-	58,282,231,127
Viglacera Ha Noi Joint Stock Company	-	16,319,627,426

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

	Current period VND	Prior period VND
Board of Directors	-	-
Doan Hai Mau	365,450,000	60,000,000
Nguyen Thi Tham	7,000,000	-
Dinh Quang Huy	2,000,000	48,000,000
Mai Xuan Duc	-	58,451,613
Nguyen Duy Truc	-	48,000,000
Dang Minh Tam	-	25,548,387
Tran Manh Huu	-	33,677,419
Board of Management and Chief Accountant	-	-
Le Tien Dung	327,950,000	-
Nguyen Duy Truc	314,650,000	338,860,800
Nguyen Hong Chien	314,150,000	-
Mai Xuan Duc	312,842,300	-
Nguyen Chi Hoa	134,900,000	-
Doan Hai Mau	-	400,333,000
Truong Ngoc Minh	-	332,223,200
Nguyen Xuan Dong	-	-
Board of Supervisors		
Nguyen Quang Hai	7,000,000	48,000,000
Phan Van Huyen	-	30,000,000
Dang Quoc Tuan	-	14,032,258
Ta Hong Phuong	-	15,000,000
	1,785,942,300	1,452,126,677

38. SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED CASH FLOW INFORMATION

	Prior period VND	Current period VND
Non-cash transactions affecting future cash flow statements		
Acquisition of assets by assuming directly related liabilities	16,178,529,480	3,466,765,335
Business combination through the issuance of shares	155,635,532,383	-
Proceeds from borrowings		
Proceeds from borrowings under loan agreements	1,143,978,838,937	884,101,483,627
Repayment of borrowings and finance lease liabilities		
Repayment of borrowings and finance lease liabilities under ordinary loan agreements	1,091,550,975,487	856,931,027,396

39. SUBSEQUENT EVENTS**Merger of Viglacera Tile Trading Company Limited**

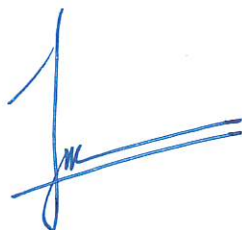
According to Resolution No.06/VIT-DHDCD dated 20 May 2026 of the General Meeting of Shareholders, the merger plan and Merger Agreement for Viglacera Ceramic Tiles Trading Company Limited to be merged into Viglacera Tien Son Joint Stock Company were approved for the purpose of corporate restructuring and streamlining the tile business in accordance with the Corporation's strategy. On 10 July 2026, the Company was granted its 16th amended Enterprise Registration Certificate upon completion of the merger procedures. Accordingly, all assets, rights and lawful obligations of Viglacera Ceramic Tiles Trading Company Limited were transferred to the Company, and Viglacera Ceramic Tiles Trading Company Limited ceased to be an independent legal entity from this date.

Payment of dividends for 2025

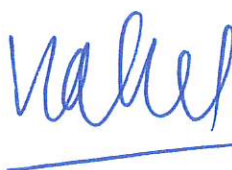
According to Resolutions No.65/VIT-HDQT dated 26 May 2026 and No.88/VIT-BOD dated 2 July 2026 of the Board of Directors, the Company approved the payment of 2025 dividends in shares at a rate of 5,0000244% (5,0000244 new shares for every 100 shares held) and 2026 interim dividends in cash at 2% of par value (VND 200 per share). The date for finalise shareholder list is 15 July 2026 and the payment date is 14 August 2026.

Increase in share capital from the Development Investment Fund

According to Resolution No.06/VIT-DHDCD dated 20 May 2026 of the General Meeting of Shareholders and Resolution No.65/VIT-HDQT dated 26 May 2026 of the Board of Directors, the Company approved the use of its Development Investment Fund to supplement capital for investment items under its development investment plan, According to Official Letter No.6347/UBCK-QLCB dated 08 July 2026, the State Securities Commission approved the Company's Report on the results of the share issuance for dividend payment No. 699/VIT-TCKT dated 06 July 2026, Accordingly, the Company distributed an additional 11,007,472 shares, including 3,439,780 shares for dividend payment and 7,567,692 shares to increase share capital from owners' equity.



Vu Xuan Tung
Preparer



Nguyen Xuan Dong
Chief Accountant



Le Tien Dung
Chief Executive Officer/
Legal Representative

Approved on 14 August 2026