

TỔNG CÔNG TY VIGLACERA - CTCP
VIGLACERA CORPORATION - JSC

Số / No : 399 /TCT-TCKT

“V/v: Giải trình BCTC quý II năm 2025

Re: *Financial statements Quarter II/2025*”

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 25 tháng 07 năm 2025

Hanoi, 25th July 2025

Kính gửi: - Ủy ban Chứng khoán Nhà nước;

- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh;

To: - *State Securities Commission;*

- *Ho Chi Minh Stock Exchange*

1. Tên Công ty/*Company name*: Tổng công ty Viglacera - CTCP / *Viglacera Corporation - JSC*
2. Mã chứng khoán/*Stock symbol* : VGC
3. Địa chỉ trụ sở chính/*Head office address*: Tầng 16-17, Toà nhà Viglacera, Số 1 Đại lộ Thăng Long, Phường Đại Mỗ, Hà Nội / *16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Dai Mo ward, Hanoi, Vietnam*
4. Điện thoại/*Tel*: 024.3553.6660 Fax/*Fax*: 024.3553.6671
5. Người thực hiện công bố thông tin/*Person to disclose information*: Bà/Mrs. Trần Thị Minh Loan
Chức vụ/*Position*: Người được ủy quyền thực hiện Công bố thông tin/*Person authorised to disclose information*.

6. Nội dung thông tin công bố/*Information disclosure*:

6.1. Báo cáo tài chính quý II năm 2025 của Tổng công ty, bao gồm Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất/*Financial statements Quarter II/2025 of the Corporation, including the Separate Financial statements and Consolidated Financial statements*.

Mỗi Báo cáo bao gồm: Bảng cân đối kế toán, Báo cáo kết quả kinh doanh, Báo cáo lưu chuyển tiền tệ và Thuyết minh báo cáo tài chính./*Each report consist of: Balance sheet, Income statement, Cash flow statement, Notes to the Financial statements*.

6.2. Các nội dung giải trình/*Explanation notes*:

Chỉ tiêu Lợi nhuận sau thuế trên Báo cáo tài chính riêng quý II năm 2025 giảm trên 10% so với cùng kỳ năm 2024 và Báo cáo tài chính hợp nhất quý II năm 2025 tăng trên 10% so với cùng kỳ năm 2024. Cụ thể như sau:

The Net profit after tax items on the Separate Financial statements Quarter II/2025 decreased more than 10% year over year and Consolidated Financial statements Quarter II/2025 increased more than 10% year over year. Specifically:

Đơn vị tính/*Unit*: Triệu đồng/*Mln VND*

STT No	Lợi nhuận sau thuế <i>Net profit after tax</i>	Quý 2/2025 <i>2Q/2025</i>	Quý 2/2024 <i>2Q/2024</i>	Chênh lệch so với cùng kỳ <i>Year over Year</i>	
				+/-	%
1	Báo cáo tài chính riêng <i>Separate financial statements</i>	258.237	308.256	(50.019)	-16,2%
2	Báo cáo tài chính hợp nhất <i>Consolidated financial statements</i>	539.987	170.853	369.134	216,1%

(1) Trên Báo cáo tài chính riêng: So với cùng kỳ năm trước, Lợi nhuận trước thuế Quý II năm 2025 chênh lệch không đáng kể, tuy nhiên chi phí thuế thu nhập doanh nghiệp tăng do tăng lợi nhuận từ hoạt động chuyển nhượng bất động sản, trong khi cổ tức thu được từ các Công ty con, liên kết (không chịu thuế thu nhập doanh nghiệp) giảm so với cùng kỳ dẫn đến Lợi nhuận sau thuế giảm 16,2% so với cùng kỳ.

(2) Trên Báo cáo tài chính hợp nhất: Lợi nhuận sau thuế quý II năm 2025 tăng 216,1% so với cùng kỳ năm 2024 (tương ứng tăng 369,13 tỷ đồng) chủ yếu do lợi nhuận mảng cho thuê hạ tầng khu công nghiệp quý II năm 2025 tăng so với cùng kỳ.

(1) On the Separate Financial Statements: Compared to the same period last year, the profit before tax in Quarter II/2025 shows no significant difference, however the corporate income tax expenses increase due to increased income from the transfer of real estate activities, while the dividends received from subsidiaries and associates companies (not subject to corporate income tax) decreased compared to the same period which led to a decrease in profit after tax of 16.2% over the same period.

(2) On the Consolidated Financial Statements: Profit after tax in the quarter II/2025 increased by 216.1% over the same period in 2024 (equivalent to an increase of VND 369.13 billion), mainly due to increase in the profit from leasing industrial park infrastructure in the quarter II/2025 compared to the same period.

Địa chỉ website đăng tải toàn bộ Báo cáo tài chính: <http://www.viglacera.com.vn>

The full Financial statement is published on the website: <http://www.viglacera.com.vn>

Bằng công văn này, Tổng công ty Viglacera - CTCP giải trình các nội dung trên đề Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán TP Hồ Chí Minh và Nhà đầu tư được biết.

With this written document, Viglacera Corporation - JSC explains the above contents to the State Securities Commission, Ho Chi Minh Stock Exchange and Investors.

Trân trọng cảm ơn.

Best regards.

Nơi nhận/Receipt:

- Như kính gửi/As regard;
- Lưu/Archive: VP, TCKT/HO, F&A

Đại diện tổ chức

Company representative

Người được Ủy quyền CBTT

Authorised person to Disclose information



Trần Thị Minh Loan

Bản công bố thông tin và các tài liệu Tiếng Anh kèm theo là bản dịch Tiếng Anh và chỉ nhằm mục đích cung cấp thông tin tham khảo. Trường hợp có sự khác biệt hoặc có cách hiểu khác giữa thông tin bằng tiếng Việt và tiếng Anh thì thông tin bằng tiếng Việt được áp dụng. *This disclosure and any document attached in English is an English translation and is for informational purposes only. In case of any discrepancy or inconsistent understanding between the Vietnamese and English version, the Vietnamese version will take precedence.*

VIGLACERA CORPORATION - JSC



VIGLACERA

**SEPARATE FINANCIAL
STATEMENTS**
(VIGLACERA CORPORATION - JSC)
QUARTER II/2025

July, 2025

BALANCE SHEET

As at 30 June 2025

Code	ASSETS	Notes	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		4,570,073,715,149	4,953,564,642,139
110	I. Cash and cash equivalents	3	1,373,629,831,430	1,616,691,651,304
111	1. Cash		916,079,782,257	411,157,285,690
112	2. Cash equivalents		457,550,049,173	1,205,534,365,614
120	II. Short-term financial investments	4	3,657,588,389	5,585,000,000
123	3. Held-to-maturity investments		3,657,588,389	5,585,000,000
130	III. Short-term receivables		733,993,194,846	616,250,616,341
131	1. Short-term trade receivables	5	445,808,769,067	431,253,114,454
132	2. Short-term advances to suppliers		146,688,308,879	100,654,475,130
136	4. Other short-term receivables	6	278,612,823,837	215,426,482,627
137	5. Provision for short-term doubtful debts	7	(137,116,706,937)	(131,083,455,870)
140	IV. Inventories	8	2,129,241,919,437	2,376,988,512,156
141	1. Inventories		2,183,900,366,396	2,409,123,071,242
149	2. Provision for devaluation of inventories		(54,658,446,959)	(32,134,559,086)
150	V. Other short-term assets		329,551,181,046	338,048,862,338
151	1. Short-term prepayments	14	19,103,630,072	10,685,791,480
152	2. Value added tax deductibles		299,808,804,272	313,855,075,222
154	3. Taxes and other receivables from the State budget	17	10,638,746,702	13,507,995,636
200	B. NON-CURRENT ASSETS		12,094,916,544,092	11,792,826,015,616
210	I. Long-term receivables		768,508,377,910	210,241,549,600
216	6. Other long-term receivables	6	768,508,377,910	210,241,549,600
220	II. Fixed assets		1,826,705,145,126	1,776,602,831,659
221	1. Tangible fixed assets	10	1,682,964,490,231	1,627,349,890,257
222	- Cost		4,625,254,633,095	4,449,668,323,757
223	- Accumulated depreciation		(2,942,290,142,864)	(2,822,318,433,500)
224	2. Finance lease fixed assets	11	10,979,389,661	14,778,224,712
225	- Cost		15,502,320,185	20,304,430,394
226	- Accumulated depreciation		(4,522,930,524)	(5,526,205,682)
227	3. Intangible fixed assets	12	132,761,265,234	134,474,716,690
228	- Cost		177,058,165,646	177,058,165,646
229	- Accumulated amortization		(44,296,900,412)	(42,583,448,956)
230	III. Investment properties	13	2,061,344,836,798	1,901,555,076,954
231	- Cost		12,218,538,747,027	11,596,050,252,142
232	- Accumulated depreciation		(10,157,193,910,229)	(9,694,495,175,188)

240	IV. Long-term assets in progress	9	3,642,997,276,100	4,480,750,229,069
242	2. Construction in progress		3,642,997,276,100	4,480,750,229,069
250	V. Long-term financial investments	4	3,580,528,775,955	3,305,894,747,155
251	1. Investments in subsidiaries		4,119,291,150,517	3,339,869,665,817
252	2. Investments in joint-ventures, associates		158,258,247,897	445,079,247,897
253	3. Equity investments in other entities		8,242,682,344	8,242,682,344
254	4. Provision for impairment of long-term		(705,345,604,803)	(487,379,148,903)
255	5. Held-to-maturity investments		82,300,000	82,300,000
260	VI. Other long-term assets		214,832,132,202	117,781,581,179
261	1. Long-term prepayments	14	204,836,740,525	109,181,701,668
262	2. Deferred tax assets		9,995,391,677	8,599,879,511
270	TOTAL ASSETS		<u>16,664,990,259,240</u>	<u>16,746,390,657,755</u>

BALANCE SHEET

As at 30 June 2025

(Continued)

Code	RESOURCES	Notes	30/06/2025 VND	01/01/2025 VND
300	A. LIABILITIES		8,159,518,278,911	8,783,531,920,294
310	I. Current liabilities		3,472,069,407,090	4,392,842,934,628
311	1. Short-term trade payables	16	558,058,573,553	661,591,764,728
312	2. Short-term advances from customers		814,469,838,016	1,632,307,449,320
313	3. Taxes and amounts payable to the State budget	17	183,020,022,110	172,836,420,393
314	4. Payables to employees		71,872,281,471	126,790,648,597
315	5. Short-term accrued expenses	18	1,057,317,563,011	973,839,277,126
318	6. Short-term unearned revenue	20	101,316,660,549	37,222,723,678
319	7. Other current payables	19	139,210,025,709	292,053,620,889
320	8. Short-term loans and obligations under finance lease	15	331,706,174,246	302,305,074,277
321	9. Short-term provisions	21	19,049,734,800	20,972,993,000
322	10. Bonus and welfare fund		196,048,533,625	172,922,962,620
330	II. Long-term liabilities		4,687,448,871,821	4,390,688,985,666
333	1. Long-term accrued expenses	18	213,792,061,734	238,323,318,020
336	2. Long-term unearned revenue	20	2,567,291,815,430	2,530,378,000,570
337	3. Other long-term payables	19	54,869,889,853	54,741,845,641
338	4. Long-term loans and obligations under finance	15	1,046,249,168,518	711,266,483,982
342	5. Long-term provisions	21	434,484,853,005	428,893,594,860
343	6. Science and technology development fund		370,761,083,281	427,085,742,593
400	B. OWNER'S EQUITY		8,505,471,980,329	7,962,858,737,461
410	I. Owner's equity	22	8,472,214,936,051	7,928,084,134,533
411	1. Owners' contributed capital		4,483,500,000,000	4,483,500,000,000
411a	- Ordinary shares carrying voting rights		4,483,500,000,000	4,483,500,000,000
412	2. Share premium		931,212,247,586	931,212,247,586
418	3. Investment and development fund		1,474,991,339,071	1,320,492,796,072
421	4. Retained earnings		1,582,511,349,394	1,192,879,090,875
421a	- Retained earnings accumulated till the end of the previous year		986,370,000,000	-
421b	- Retained earnings of the current year		596,141,349,394	1,192,879,090,875

430 II. Other resources and funds	33,257,044,278	34,774,602,928
432 1. Funds for fixed assets acquisition	33,257,044,278	34,774,602,928
440 TOTAL RESOURCES	<u>16,664,990,259,240</u>	<u>16,746,390,657,755</u>

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 25th July 2025
 Deputy General Director




Tran Thi Minh Loan

SEPARATE INCOME STATEMENT

Quarter II/2025

Code	ITEMS	Notes	Quarter II/2025	From 01/01/2025 to 30/06/2025	Quarter II/2024	From 01/01/2024 to 30/06/2024
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered		838,577,362,516	2,436,758,325,171	836,414,998,424	1,661,705,071,661
02	2. Deductions		10,202,941,999	12,131,888,926	3,246,006,446	3,614,252,042
10	3. Net revenue from goods sold and services rendered	23	828,374,420,517	2,424,626,436,245	833,168,991,978	1,658,090,819,619
11	4. Cost of sales	24	341,220,882,882	1,319,988,441,055	549,208,644,628	1,053,449,781,601
20	5. Gross profit from goods sold and services rendered		487,153,537,635	1,104,637,995,190	283,960,347,350	604,641,038,018
21	6. Financial income	25	63,701,195,267	73,746,171,591	160,850,603,016	161,403,870,831
22	7. Financial expense	26	164,542,753,246	226,143,151,538	9,387,519,938	16,157,757,847
23	- In which: Interest expense		929,274,715	1,811,473,927	2,473,917,310	6,159,756,107
24	8. Selling expense	27	31,061,852,188	68,659,119,028	29,027,620,480	58,011,525,165
25	9. General and administration expenses	28	49,285,942,172	139,219,331,447	75,647,785,489	138,881,284,626
30	10. Operating profit		305,964,185,296	744,362,564,768	330,748,024,459	552,994,341,211
31	11. Other income		36,964,114,089	38,399,484,398	12,328,855,723	20,039,205,264
32	12. Other expense		5,934,014,967	8,026,636,734	(1,167,313,197)	7,100,275,902
40	13. Loss from other activities		31,030,099,122	30,372,847,664	13,496,168,920	12,938,929,362
50	14. Accounting profit before tax		336,994,284,418	774,735,412,432	344,244,193,379	565,933,270,573
51	15. Current corporate income tax expense		84,329,808,223	179,989,575,204	40,819,580,391	90,466,792,702
52	16. Deferred corporate income tax expense		(5,572,651,389)	(1,395,512,167)	(4,831,752,099)	(4,831,752,099)
60	17. Net Profit after corporate income tax		<u>258,237,127,584</u>	<u>596,141,349,394</u>	<u>308,256,365,087</u>	<u>480,298,229,970</u>

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan



Hanoi, 25th July 2025
Deputy General Director



Tran Thi Minh Loan

SEPARATE CASH FLOW STATEMENT

Quarter II/2025
(Indirect method)

Code ITEMS	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		774,735,412,432	565,933,270,573
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets and investment properties		580,653,781,571	517,201,078,167
03 - Provisions		250,191,594,785	(3,008,010,225)
04 - Foreign exchange loss/(gain) arising from translating foreign currency items		(116,304,498)	(413,958,204)
05 - Gains / loss from investing activities		(69,404,138,226)	(160,414,588,911)
06 - Interest expense		1,811,473,927	6,159,756,107
07 - Other adjustments		(46,621,238,604)	-
08 3. Operating profit before movements in working capital		1,491,250,581,387	925,457,547,507
09 - Changes in receivables		(641,996,707,245)	55,185,112,918
10 - Changes in inventories		225,222,704,846	(6,598,727,543)
11 - Changes in payables (excluding accrued loan interest and corporate income tax payable)		(104,884,174,024)	(490,961,874,451)
12 - Changes in prepaid expenses		(104,072,877,449)	(77,829,483,688)
14 - Interest paid		(3,938,938,510)	(6,287,002,685)
15 - Corporate income taxes paid		(173,344,121,894)	(203,919,385,519)
17 - Other cash outflows		(60,111,442,017)	(44,932,321,499)
20 Net cash generated by operating activities		628,125,025,093	150,113,865,040
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Acquisition and construction of fixed assets and other long-term assets		(814,279,401,016)	(711,934,194,810)
23 3. Cash outflow for lending, buying debt instruments of other entities		(1,072,588,389)	(21,406,000,000)
24 4. Cash recovered from lending, selling debt instruments of other entities		3,000,000,000	23,500,000,000
25 5. Equity investments in other entities		(495,746,500,000)	(52,900,879,983)
27 6. Interest earned, dividends and profits received		72,561,372,704	161,319,127,138
30 Net cash used in investing activities		(1,235,537,116,701)	(601,421,947,655)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		658,096,011,482	518,748,437,222
34 2. Repayment of principal		(290,230,262,525)	(283,736,545,979)
35 3. Repayment of obligations under finance leases		(3,481,964,452)	(1,269,905,000)
36 4. Dividends and profits paid		(138,569,500)	(104,637,500)
40 Net cash used in financing activities		364,245,215,005	233,637,348,743
50 Net decrease in cash		(243,166,876,603)	(217,670,733,872)

60	Cash and cash equivalents at beginning of the year		1,616,691,651,304	629,829,300,389
61	Effects of changes in foreign exchange rates		105,056,729	440,185,748
70	Cash and cash equivalents at end of the period	3	<u>1,373,629,831,430</u>	<u>412,598,752,265</u>

Preparer



Tong Thi Thuy

Chief Accountant 



Ngo Trong Toan

Hanoi, 25th July 2025

Deputy General Director




Tran Thi Minh Loan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter II/2025

1 . GENERAL INFORMATION

Structure of ownership

Viglacera Corporation - Joint Stock Company (the "Corporation"), formerly known as Glass and Ceramic Construction Corporation, was established under Decision No. 991/BXD-TCLD dated 20 November 1995 of the Minister of Construction.

The Corporation has equitized state-owned enterprise according to Document No. 903/TTg-DMDN dated 07 June 2011 of the Prime Minister and Decision No. 491/HUD-HDTV dated 30 June 2011 of the Members' Council of Housing and Urban Development Corporation. On 02 December 2013, the Prime Minister issued Decision No. 2343/QD-TTg approving the equitization plan and transforming Viglacera Corporation into a joint stock company. On 24 June 2014, the Ministry of Construction issued Decision No. 716/QD-BXD on adjusting the equitization plan of Viglacera Corporation

The Corporation was granted the Enterprise Registration Certificate for Joint Stock Company No. 0100108173 dated 22 July 2014 and its 10th amendment dated 28 February 2025 by the Hanoi Authority for Planning and Investment.

On 18 June 2020, the Ministry of Construction issued Decision No. 814/QD-BXD on the actual value of state capital at the time of transforming Viglacera Corporation into Viglacera Corporation - JSC. On 24 June 2020, the Ministry of Construction and the Corporation signed the minutes on transforming the state-owned enterprise into the joint stock company.

The direct parent company of the Corporation is GELEX Infrastructure Joint Stock Company. The ultimate parent company of the Corporation is GELEX Group Joint Stock Company.

Head office address: 16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Dai Mo ward, Hanoi city, Vietnam

The charter capital: 4,483,500,000,000 VND (Four thousand four hundred eighty three billion five hundred million Dong).

Normal production and business cycle

For the Corporation's real estate business, the production and business cycle is carried out according to the time of implementing real estate trading and investment projects, which normally lasts more than 12 months.

For the remaining business activities, the normal production and business cycle is carried out within a time period of 12 months or less.

Characteristics of the business activities in the period which have impact on the financial statements

Merger of CHAO - Viglacera Company Limited

Pursuant to Resolution No. 02/TCT-NQDHCB dated May 29, 2024, the General Meeting of Shareholders approved the plan to merge CHAO - Viglacera Company Limited, a direct subsidiary, into the parent company - the Corporation. The Corporation has completed the necessary procedures for the merger on February 28, 2025. Accordingly, CHAO - Viglacera Company Limited was officially merged into the parent company - Viglacera Corporation from this date.

Contribute capital to establish Viglacera Hung Yen Joint Stock Company

Pursuant to Resolution No. 191/TCT-HDQT dated 18 October 2022 of the Board of Directors of the Corporation on the approval of the establishment project and equity investment policy to contribute capital to establish Viglacera Hung Yen Joint Stock Company ("Viglacera Hung Yen") and Resolution No. 141/TCT-HDQT dated 19 May 2025 of the Board of Directors of the Corporation on approving the capital contribution to Viglacera Hung Yen, the Corporation has completed the capital contribution by bank transfer with the amount of VND 178,500,000,000 on 10 June 2025, accordingly, Viglacera Hung Yen officially became a subsidiary of the Corporation from this date.

According to the first Enterprise Registration Certificate No. 0901129785 dated 10 November 2022, the charter capital of Viglacera Hung Yen is VND 350,000,000,000. In which, the value of contributed capital of the Corporation is VND 178,500,000,000, equivalent to 51% of the charter capital.

Acquiring additional shares and taking control over Vietnam Float Glass Company Limited (VFG)

As at 05 June 2025, the Corporation completed the transfer of 64.706% capital in Vietnam Float Glass Company Limited from Nippon Sheet Glass Co.,Ltd, thereby increasing Ownership interest at VFG to 100%. According to the Business Registration Certificate No. 2300103345 registered for the 7th change on 9 June 2025, VFG is a single-member LLC owned by Viglacera Corporation - JSC.

Operating industry and principal activities

The Corporation's operating industry includes:

- Real estate and land use right business with owned or leased properties;
- Other production: Producing all kinds of construction materials, raw materials, fuels, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development; products of bricks, fired clay tiles, ceramic floor tiles, granite floor tiles, clinker bricks, aerated concrete bricks, cotto bricks and other construction materials, building glass products, decorative glass, safety glasses, sanitary ware products and sanitary ware accessories, sanitary ware, industrial valves, all kinds of water industry supplies, meters for water, gas, heat and bathtubs, electric water heater; Production of energy-saving glass;
- Other specialized, scientific and technological activities;
- Architectural activities and related technical consulting;
- Financial service support activities: Investment consulting (excluding legal, financial, tax, audit, accounting, securities consulting);
- Other specialized wholesale: Trading in raw materials, fuel, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development;
- Other education: Training and fostering managers, technical officials and workers, construction material production workers; training and providing orientation education for Vietnamese workers and experts working abroad for a definite
- Restaurants and mobile catering services;
- Short-stay services;
- Technical inspection and analysis;
- Scientific research and technological development in science, engineering and technology;
- Drainage and wastewater treatment;
- Waste treatment and disposal;
- Waste recycling;
- Pollution treatment and other waste management activities;
- Site preparation;
- Water exploitation, treatment and supply;
- Concrete production and products from concrete, cement and plaster;
- Other support services related to transportation; and
- Other entertainment activities.

The Corporation's principal activities include investment and trading in real estate and production and trading of construction materials.

The Corporation's structure

Dependent units:	Place of incorporation and operation	Main activities
Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation - JSC	Hanoi	Construction and real estate business
Viglacera Urban and Infrastructure Investment Company - Branch of Viglacera Corporation - JSC	Hung Yen	Construction and real estate business
Viglacera Real Estate Company	Bac Ninh	Real estate business
Viglacera Mechanical Construction Company	Lao Cai	Construction and real estate business
Viglacera Construction Company	Bac Ninh	Construction and real estate business
Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	Hanoi	Construction investment and real estate business
Viglacera Float Glass Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh city	Producing and trading float glass
Viglacera Binh Duong Porcelain Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh city	Manufacturing and trading sanitary ware and accessories
Viglacera My Xuan Porcelain Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh city	Manufacturing and trading sanitary ware and accessories

Viglacera Sanfi Company - Branch of Viglacera Corporation - JSC	Hanoi	Production and sales of sanitary ware
Viglacera My Xuan Porcelain Factory Investment Project Management Board - Branch of Viglacera Corporation - JSC	Ho Chi Minh city	Investment in construction of Viglacera My Xuan Porcelain Factory
Viglacera Research and Development Institute - Branch of Viglacera Corporation - JSC	Hanoi	Technology research and development
Viglacera College	Bac Ninh	Vocational training

Details of the Corporation's subsidiaries, joint ventures and associates is provided in Note No. 4.

2 . ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 . Accounting convention

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

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

Users of the separate financial statements should read this report together with the Corporation's consolidated financial statements ended 30 June 2025 to obtain sufficient information about the financial position as well as results of operations and cash flows of the Corporation for the period.

Financial year

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

2.2 . Estimates

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

2.3 . Cash and cash equivalents

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

2.4 . Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including term deposits and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

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

Investment in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Corporation's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the interim separate financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Corporation's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Corporation and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

Investments in associates

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

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

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

Equity investments in other entities

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

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

2.5 . Receivables

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

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

2.6 . Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises:

- For production of construction materials: direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition;
- For trading activities: purchase price and other directly attributable expenses;
- For real estate investment and construction activities: land use levy, cost of site clearance compensation, construction cost, interest expense, direct costs and other general expenses arising during the construction of a project.

The cost of inventories is determined according to the weighted average method for inventories of the production of construction materials and the specific identification method for inventories of the real estate investment and construction activities

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method.

Methods of determining the value of work in progress at the balance sheet date are as follows:

- For construction, real estate investment activities: Work in progress is determined for work that has not been completed or whose revenue has not yet been recorded, corresponding to the incomplete volume of work at the balance sheet date;

- For construction materials production: Work in progress is determined according to the actual costs incurred for each type of unfinished product.

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 realisable values as at the balance sheet date.

2.7 . 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 condition and location for their intended use.

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

- Buildings and structures	05 - 50 years
- Machinery and equipment	02 - 20 years
- Motor vehicles	02 - 17 years
- Office equipment	02 - 10 years
- Others	05 - 08 years

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

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 Corporation as lessee

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

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

Intangible assets and amortisation

Intangible assets include land use rights, copyrights, patents, computer software, compensation, and site levelling expenses and other intangible assets.

Land use rights

Land use rights including definite and indefinite ones are stated at cost less accumulated amortization. Definite land use rights are amortized on a straight-line basis over 50 years. For indefinite land use rights, the Corporation does not amortize.

Patents and copyrights

Patents and copyrights are measured initially at purchase cost and are amortised on the straight-line basis over 12 years.

Computer software

The purchase price of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible asset. Computer software is amortised on a straight-line basis over 03 to 08 years.

Compensation and site levelling expenses

Compensation and site levelling expenses are stated at cost less accumulated amortisation and amortised on a straight-line basis over the useful life of the land lot (from 40 to 50 years).

Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and amortised on a straight-line basis over 20 years.

Investment properties

Investment properties are composed of buildings and land use rights, and infrastructure held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of investment properties comprise cash expenses or fair value of assets that the Corporation pays to purchase or construct and develop the investment properties until the completion of their purchase or construction.

Expenses related to investment property incurred after initial recognition are charged to the carrying amount of the investment property when it is probable that future economic benefits that will flow to the Corporation is higher than the initially assessed performance of the investment property.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives, are as details:

- | | |
|---------------------------------|---------------|
| - Buildings and land use rights | 05 - 50 years |
| - Infrastructures | 38 - 50 years |

For the infrastructures in industrial park projects where the Corporation recognizes one-time revenue, the Corporation shall make one-time depreciation into the cost price of the rental service.

2.8 . 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 Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

2.9 . Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods and gradually allocated in the following accounting period.

The calculation and allocation of prepaid expenses into production and business expenses each year is based on the nature and extent of each type of expense to choose a method and reasonable allocation criteria. Prepayment are gradually allocated to production and business expenses according to the straight-line method.

2.10 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

2.11 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be

2.12 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Regarding joint liability borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the year, except for specific borrowings for the purpose of acquiring a qualifying asset

2.13 . Accrued expenses

Accrued expenses include payables for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid and expenses that have not been incurred but are accrued into production and business expenses in the accounting period to ensure that when the payable expenses are incurred, they will not cause sudden changes in production and business costs in the following years. The recognition of accrued expenses must ensure the matching between revenue and expenses incurred in the period. Accrued expenses will be settled with the actual expenses incurred. The difference between the accrual amount and the actual expense is recognized as a refund or addition to the expenses in the periods.

2.14 . Payable provisions

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

2.15 . Advances from customers

Advances from customers to rent infrastructure, purchase houses in the future but not eligible to be recognized as revenue in the period are reflected in the account "Advances from customers" in the liabilities section on the balance sheet.

2.16 . Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for real estate leasing services that have been yet provided. The Corporation recognizes unearned revenue in proportion to its obligations that the Corporation will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the interim income statement for the period corresponding to the portion that meets the revenue recognition conditions.

2.17 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase.

In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

2.18 . Revenue recognition

Revenue from the sale of goods

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

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

Revenue from services rendered

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 years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of real estate

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

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

In case of selling real estate goods in the form of completion by the customer or completed by the Corporation according to the customer's request, revenue is recorded when completing and handing over the rough construction to the customer.

Revenue from long-term lease of real estate

The Corporation applies the provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises to recognize revenue from lease of real estate. If the lease-term is greater than 90% of the asset's useful life, the Company will recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- Lessee is not allowed to cancel the lease contract during the lease term, and the Corporation is not responsible for reimbursing the prepaid lease payments under any circumstances;
- The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- The costs of leasing activity have been reliably estimated

Revenue from Construction contracts

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the period. Variations, claims and incentive payments are included in contract revenue to the extent that they have been accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognised when (2) conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.19 . Sale deductions

Sales deductions include trade discounts and sales returns

Sales deductions incurred in the same period 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 interim balance sheet date but before the issuance of the interim separate financial statements, the Corporation recorded as revenue deductions for the period.

2.20 . Costs of good sold

The recognition of cost of goods sold is matched against revenue in the period . The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in investment and construction estimate, but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.21 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . 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 interim balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

2.23 . Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period 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 Corporation 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.

Corporate income tax incentives

For income generated from for-sale and for-lease social housing investment and trading project, the Corporation is entitled to the tax rate of 10%.

Viglacera Float Glass Company - a branch of the Corporation is entitled to tax incentives from implementing new investment projects in the high-tech park, accordingly, the enterprise's income from the implementation of new investment projects in the field of scientific research and technological development is entitled to a preferential tax rate of 10% for a period of 15 years, a four-year tax exemption, a reduction of 50% of tax payable for the next nine years maximum. From July 2021, Viglacera Float Glass Company began to apply 50% reduction of the tax payable related to income from production and trading of energy-saving glass products.

Viglacera My Xuan Porcelain Company - a branch of the Corporation is entitled to tax incentives as follows: entitled to a tax rate of 17% for a period of 10 years from the year that the Viglacera My Xuan Porcelain Company's projects generate taxable profit (2022) and 20% for the following years; a two-year tax exemption and a reduction of 50% of tax payable for the next four years. From 2022, Viglacera My Xuan Porcelain Company - a branch of the Corporation generate taxable income and enjoy corporate income tax incentives.

Except for tax incentives mentioned above, the Corporation is currently applying the corporate income tax rate of 20% for other business activities that generate taxable profit for the 6-month period ended 30 June 2024.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	2,352,993,595	967,428,157
Bank demand deposits	913,726,788,662	410,189,857,533
Cash equivalents	457,550,049,173	1,205,534,365,614
Total	<u>1,373,629,831,430</u>	<u>1,616,691,651,304</u>

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30/06/2025	01/01/2025
	VND	VND
Current investments		
- Term deposits having original terms from above 03 months to less than 12 months	3,657,588,389	5,585,000,000
Non-current investments		
- Other investments	82,300,000	82,300,000
Total	3,739,888,389	5,667,300,000

c) Investments in subsidiaries

(Details as in Annex 1)

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Receivables from construction material purchasers	139,372,949,104	127,176,257,227
Receivables from industrial infrastructure and warehouse lessees	138,419,689,950	154,369,339,428
Receivables from house buyers	47,299,180,814	36,170,233,439
Others	120,716,949,199	113,537,284,360
Total	445,808,769,067	431,253,114,454

6 . OTHER RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
a) Current	278,612,823,837	215,426,482,627
Receivables from Viglacera AAC Joint Stock Company	54,769,991,448	51,470,709,630
Receivables of dividends and distributed profits	31,851,436,963	31,851,436,963
Advance receivable	15,403,865,553	17,735,575,599
Remunerations, insurance and other on-behalf payments	16,814,532,286	16,814,532,286
Site clearance compensation expenses deducted from land rentals payables	10,611,650,850	20,822,713,645
Receivables from compensation for site clearance at Phong Dien Industrial Park	372,132,000	5,645,630,640
Receivables from Vinh Phuc House and Development Joint Stock Company	5,192,067,839	5,192,067,839
Deposits and mortgages	54,852,388,470	42,632,147,000
Others	88,744,758,428	23,261,669,025
b) Non-current	768,508,377,910	210,241,549,600
Site clearance compensation expenses deducted from land rentals payables	766,213,988,751	208,460,910,641
Deposits and mortgages	2,294,389,159	1,780,638,959

7 . BAD DEBTS

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Viglacera AAC Joint Stock Company	41,247,384,610	3,262,204,175	39,930,811,630	2,685,341,302
Viglacera Consulting Joint Stock Company	6,051,538,495	13,147,380	6,129,754,990	24,804,144
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
Sado Germany Window Joint Stock Company	5,196,687,513	3,260,515,811	5,628,095,883	3,309,927,711
JUNA Company Limited	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	4,908,189,208	-	4,908,189,208	-
Others	96,795,200,379	22,015,113,380	93,271,999,789	24,234,009,952
Total	165,667,687,683	28,550,980,746	161,337,538,979	30,254,083,109
Total provision made		137,116,706,937		131,083,455,870

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	80,508,552,063	(14,196,386,867)	94,127,379,866	(14,908,344,825)
Tools and supplies	25,404,162,613	-	8,645,368,867	-
Work in progress	1,639,058,489,087	-	1,782,665,452,192	-
- Glass, porcelain, shower, others	12,361,660,918	-	10,836,042,940	-
- Real estate, construction (i)	1,626,696,828,169	-	1,771,829,409,252	-
Finished goods	425,354,208,954	(39,929,063,847)	512,924,519,454	(16,692,620,016)
- Glass, porcelain, shower, others	416,854,440,749	(39,929,063,847)	504,424,751,249	(16,692,620,016)
- Real estate, construction (i)	8,499,768,205	-	8,499,768,205	-
Merchandise	13,404,831,030	(532,996,245)	10,711,991,088	(533,594,245)
- Glass, porcelain, shower, others	13,404,831,030	(532,996,245)	10,711,991,088	(533,594,245)
Goods on consignment	170,122,649	-	48,359,775	-
Total	2,183,900,366,396	(54,658,446,959)	2,409,123,071,242	(32,134,559,086)

(i) Details of work in progress of real estate and construction activities are as follows:

	30/06/2025	01/01/2025
	VND	VND
Project of Office, Hotel and Residential Complex - No. 1 Thang Long Avenue	334,500,961,526	334,500,961,526
Investment project on building workers' housing in Dong Tien	263,898,275,348	269,120,293,101
Investment project on building workers and expatriates' housing in Dong Van Industrial IV Park	185,281,122,230	290,524,995,674
Project of Dang Xa Urban Area	215,298,741,976	208,764,058,001
Project of Housing area for employees and experts of Dong Mai Industrial Park	178,153,895,490	258,613,655,111
Project of Social housing area for employees of Phu Ha Industrial Park	205,122,878,868	197,351,058,536
Other projects	244,440,952,731	212,954,387,303
Total	1,626,696,828,169	1,771,829,409,252

9 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Thuan Thanh Industrial Zone project - phase I	1,632,152,614,406	2,116,660,692,130
Phu Ha Industrial Zone project - phase I	675,868,734,595	780,195,377,448
Tien Hai - Thai Binh Industrial Zone project	506,032,202,457	567,455,107,466
Phong Dien - Viglacera, Hue Industrial Zone project	498,466,610,038	482,601,472,479
Hai Yen Industrial Zone project	14,696,817,242	14,894,521,573
Others	315,780,297,362	518,943,057,973
Total	3,642,997,276,100	4,480,750,229,069

10 . TANGIBLE FIXED ASSETS

Detail in Annex 2

11 . FINANCE LEASE ASSETS

	Machinery and equipment	Transportation vehicles	Total
	VND	VND	VND
COST			
Opening balance	16,707,348,576	3,597,081,818	20,304,430,394
- Purchase of Finance lease assets	(3,325,894,031)	-	(3,325,894,031)
- Others Decrease	(1,476,216,178)	-	(1,476,216,178)
Closing balance	11,905,238,367	3,597,081,818	15,502,320,185
ACCUMULATED DEPRECIATION			
Opening balance	4,267,227,040	1,258,978,642	5,526,205,682
- Depreciation	535,249,330	179,854,092	715,103,422
- Purchase of Finance lease assets	(1,718,378,580)	-	(1,718,378,580)
Closing balance	3,084,097,790	1,438,832,734	4,522,930,524
NET BOOK VALUE			
Opening balance	12,440,121,536	2,338,103,176	14,778,224,712
Closing balance	8,821,140,577	2,158,249,084	10,979,389,661

12 . INTANGIBLE ASSETS

Detail in Annex 3

13 . INVESTMENT PROPERTY

	Buildings and land use rights VND	Infrastructure VND	Total VND
COST			
Opening balance	1,330,182,532,657	10,265,867,719,485	11,596,050,252,142
Increase	266,597,945,988	781,441,374,767	1,048,039,320,755
- <i>Transfer from construction in progress</i>	266,597,945,988	781,441,374,767	1,048,039,320,755
- <i>Tăng khác</i>	-	-	-
Decrease	(99,415,625,786)	(326,135,200,084)	(425,550,825,870)
- <i>Decrease due to adjustment of Total investment of project</i>	-	(326,135,200,084)	(326,135,200,084)
- <i>Transfer to tangible fixed assets</i>	(84,837,268,295)	-	(84,837,268,295)
- <i>Others</i>	(14,578,357,491)	-	(14,578,357,491)
Closing balance	<u>1,497,364,852,859</u>	<u>10,721,173,894,168</u>	<u>12,218,538,747,027</u>
ACCUMULATED DEPRECIATION			
Opening balance	485,889,618,465	9,208,605,556,723	9,694,495,175,188
Increase	20,229,451,998	799,278,198,623	819,507,650,621
- <i>Depreciation</i>	20,229,451,998	799,278,198,623	819,507,650,621
Decrease	(34,220,494,454)	(322,588,421,126)	(356,808,915,580)
- <i>Decrease due to adjustment of Total investment of project</i>	-	(322,588,421,126)	(322,588,421,126)
- <i>Transfer to tangible fixed assets</i>	(33,383,048,807)	-	(33,383,048,807)
- <i>Others</i>	(837,445,647)	-	(837,445,647)
Closing balance	<u>471,898,576,009</u>	<u>9,685,295,334,220</u>	<u>10,157,193,910,229</u>
NET BOOK VALUE			
Opening balance	844,292,914,192	1,057,262,162,762	1,901,555,076,954
Closing balance	<u>1,025,466,276,850</u>	<u>1,035,878,559,948</u>	<u>2,061,344,836,798</u>

14 . PREPAYMENTS

	30/06/2025 VND	01/01/2025 VND
a) Current	19,103,630,072	10,685,791,480
Tools and dies	4,465,304,593	3,633,460,741
Fixed asset overhaul	8,369,273,580	1,668,152,295
Others	6,269,051,899	5,384,178,444
b) Non-current	204,836,740,525	109,181,701,668
Land and infrastructure rental	171,850,888,066	71,071,157,765
Fixed asset overhaul	5,877,217,995	11,497,460,243
Tools and dies	14,868,849,879	13,775,811,330
Maintenance fee of commercial parts of the 671 Hoang Hoa Tham project - phase 2	5,600,085,806	5,674,881,046
Others	6,639,698,780	7,162,391,284

15 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 4

16 . TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Ha Noi Housing Development and Investment Joint Stock Company 22	32,048,703,447	32,048,703,447	21,765,817,374	21,765,817,374
Tien Du Construction Company Limited	6,710,890,056	6,710,890,056	7,530,890,056	7,530,890,056
Bac Ninh Construction Joint Stock Company	26,566,801,258	26,566,801,258	55,565,253,797	55,565,253,797
Duong Nhat Investment Construction and Environmental Technology Company Limited	4,484,933,331	4,484,933,331	6,640,139,965	6,640,139,965
ECOBA Environment Technology Company Limited	6,905,628,220	6,905,628,220	13,911,465,160	13,911,465,160
379 Infrastructure Construction Joint Stock Company	17,064,318,062	17,064,318,062	18,697,286,496	18,697,286,496
Building and development sub-structure construction JSC	14,759,383,197	14,759,383,197	21,549,778,804	21,549,778,804
Tuan Kiet Transport, Trading and Construction Company Limited	19,215,471,148	19,215,471,148	33,877,656,876	33,877,656,876
Others	430,302,444,834	430,302,444,834	482,053,476,200	482,053,476,200
Total	558,058,573,553	558,058,573,553	661,591,764,728	661,591,764,728

17 . TAXES AND PAYABLES TO THE STATE BUDGET

Detail in Annex 5

18 . ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	1,057,317,563,011	973,839,277,126
Accrual for construction work and projects	993,114,651,913	940,331,255,223
Land rental at industrial parks	5,116,194,722	5,046,601,366
Accrued loan interest	2,640,502,081	2,891,154,317
Other accruals	56,446,214,295	25,570,266,220
b) Long-term accrued expenses	213,792,061,734	238,323,318,020
Accrual for construction work and projects	213,792,061,734	238,323,318,020

19 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Current payables	139,210,025,709	292,053,620,889
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	24,296,736,000	141,423,818,432
Payables to individual contractors	33,238,782,933	76,001,062,015
Payable to the Ministry of Construction: advanced scientific research	38,743,400,841	38,743,400,841
Short-term deposits received	10,129,927,470	6,942,666,342
Dividends, profits payable	2,025,110,500	2,163,680,000
Others	30,776,067,965	26,778,993,259
b) Non-current payables	54,869,889,853	54,741,845,641
Long-term deposits received	53,405,177,725	54,741,845,641

20 . UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	101,316,660,549	37,222,723,678
Real estate rental revenue received in advance	100,997,012,933	36,916,151,938
Other unearned revenue	319,647,616	306,571,740
b) Long-term	2,567,291,815,430	2,530,378,000,570
Real estate rental revenue received in advance	2,567,291,815,430	2,530,378,000,570
Total	2,668,608,475,979	2,567,600,724,248

21 . PROVISIONS

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	19,049,734,800	20,972,993,000
- Provision for maintenance of industrial zone infrastructure	19,049,734,800	20,972,993,000
b) Long-term	434,484,853,005	428,893,594,860
- Provision for overhaul of fixed assets	280,834,000,000	280,834,000,000
- Provision for maintenance of industrial zone infrastructure	153,650,853,005	148,059,594,860

22 . OWNERS' EQUITY

a) Changes in owner's equity
Detail in Annex 6

b) Details of Contributed capital

	30/06/2025	Pct	01/01/2025	Pct
	VND	%	VND	%
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
GELEX Infrastructure Joint Stock	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
Total	4,483,500,000,000	100.0	4,483,500,000,000	100.0

d) Shares

	30/06/2025	01/01/2025
Number of share registered		
Number of shares issued to the public	448,350,000	448,350,000
- Ordinary shares	448,350,000	448,350,000
Number of outstanding shares in circulation	448,350,000	448,350,000
- Ordinary shares	448,350,000	448,350,000

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

23 . REVENUE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from goods sold	586,212,491,313	436,701,615,608
<i>Revenue from real estate</i>	132,809,824,356	71,829,869,507
<i>Revenue from glass and mirror products</i>	167,792,574,454	179,308,383,382
<i>Revenue from ceramic products, showers and accessories</i>	279,285,167,641	166,249,999,005
<i>Revenue from other products</i>	6,324,924,862	19,313,363,714
Revenue from services rendered	1,838,413,944,932	1,221,389,204,011
<i>Revenue from lease of land with infrastructure</i>	1,482,421,551,943	944,179,922,802
<i>Revenue from management and operation of industrial zone, urban area and apartment</i>	328,133,222,482	272,557,375,299
<i>Revenue from other services</i>	27,859,170,507	4,651,905,910
Total	2,424,626,436,245	1,658,090,819,619

24 . COST OF SALES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	536,422,269,077	432,434,390,646
<i>Cost of real estate</i>	108,589,934,058	54,525,181,464
<i>Cost of glass and mirror products</i>	187,926,336,598	175,003,427,838
<i>Cost of ceramic products, showers and accessories</i>	235,038,898,300	183,640,761,317
<i>Cost of other products</i>	4,867,100,121	19,265,020,027
Cost of service rendered	783,566,171,978	621,015,390,955
<i>Cost of land rental and infrastructure development (i)</i>	512,211,797,951	429,209,596,025
<i>Cost of management and operation of industrial zone, urban area and apartment</i>	255,547,361,056	190,696,757,517
<i>Cost of other services</i>	15,807,012,971	1,109,037,413
Total	1,319,988,441,055	1,053,449,781,601

(i) Cost of services for leasing infrastructure at industrial parks includes the impacts of changes in the total investment amounts of Thuan Thanh Industrial Park Project as per Decision No. 95/TCT-HĐQT dated 31 March 2025; Dong Mai Industrial Park Project as per Decision No. 127/TCT-HĐQT dated 13 May 2025, Tien Hai Industrial Park Project as per Decision No. 125/TCT-HĐQT dated 13 May 2025 and Phu Ha Industrial Park Project as per Decision No. 126/TCT-HĐQT dated 13 May 2025.

25 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Bank and loan interest	15,190,157,526	478,130,911
Dividends and profits received	57,359,996,000	159,936,458,000
Foreign exchange gain	750,517,352	950,558,130
Other financial income	445,500,713	38,723,790
Total	73,746,171,591	161,403,870,831

26 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	1,811,473,927	6,159,756,107
Foreign exchange loss	2,843,924,126	669,467,098
Addition to provisions for impairment of investments	217,966,455,900	9,327,720,642
Other financial expenses	3,521,297,585	814,000
Total	226,143,151,538	16,157,757,847

27 . SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Labour	10,590,887,520	11,101,793,694
Out-sourced services	45,625,189,153	35,582,328,844
Other expenses	12,443,042,355	11,327,402,627
Total	<u>68,659,119,028</u>	<u>58,011,525,165</u>

28 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Tools, dies and supplies	2,783,044,340	3,067,482,969
Labour	81,537,362,219	73,294,975,491
Depreciation and amortization expenses	4,842,332,920	5,637,984,422
Taxes, fees and charges	4,298,800,632	1,720,745,293
Out-sourced services	20,776,977,953	13,057,580,792
Other expenses	24,980,813,383	42,102,515,659
Total	<u>139,219,331,447</u>	<u>138,881,284,626</u>

29 . PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Tools, dies and supplies	337,629,012,343	357,974,571,770
Labour	230,769,951,686	223,616,769,096
Depreciation and amortization expenses	580,653,781,571	517,201,078,167
Out-sourced services	185,843,698,237	215,341,571,616
Other expenses	151,602,976,227	135,608,257,849
Total	<u>1,486,499,420,064</u>	<u>1,449,742,248,498</u>

30 . SEGMENTS

Business segments:

Detail in Annex 7

31 . CORRESPONDING FIGURES

The Comparative figures for the beginning of the year on the Balance sheet and corresponding Notes are the figures of the audited Separate Financial Statement for the fiscal year ended 31 December 2024 by Deloitte Vietnam Audit Company limited. The Comparative figures on the Income statement, Cash flow statement and corresponding Notes are the figures of the Interim Separate financial statement for the period 6 months ending on 30 June 2024 reviewed by Deloitte Vietnam Audit Company limited.

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 25th July 2025

Deputy General Director



Tran Thi Minh Loan

Annex 1 : EQUITY INVESTMENTS IN OTHER ENTITIES

	30/06/2025	01/01/2025
	VND	VND
Direct subsidiaries	4,119,291,150,517	3,339,869,665,817
Phu My Ultra Clear Float Glass Company Limited	660,100,000,000	660,100,000,000
Vietnam Float Glass Company Limited (VFG)	597,410,000,000	-
Dap Cau Sheet Glass Joint Stock Company	280,645,000,000	280,645,000,000
Viglacera Van Hai Joint Stock Company	789,985,611,563	789,985,611,563
Viglacera Mineral Joint Stock Company	7,447,460,436	7,447,460,436
Viet Tri Viglacera Joint Stock Company	29,999,243,861	29,999,243,861
Viglacera Thanh Tri Sanitary Joint Stock Company	39,898,908,925	39,898,908,925
Viglacera Trading Joint Stock Company (i)	22,171,173,381	22,171,173,381
Viglacera Thang Long Joint Stock Company	21,420,000,000	21,420,000,000
Viglacera Tien Son Joint Stock Company	245,248,800,000	245,248,800,000
Viglacera Hanoi Joint Stock Company	28,560,000,000	28,560,000,000
Viglacera AAC Joint Stock Company	62,200,000,000	62,200,000,000
Viglacera Packings & Brake Linings Joint Stock Company	6,553,719,948	6,553,719,948
Viglacera Ha Long Joint Stock Company	226,136,894,000	226,136,894,000
Tu Liem Joint Stock Company	22,876,640,252	22,876,640,252
382 Dong Anh Joint Stock Company	3,895,380,000	3,895,380,000
Huu Hung Construction Porcelain Joint Stock Company	5,246,606,313	5,246,606,313
Viglacera Consulting Joint Stock Company	2,823,344,712	2,823,344,712
CHAO - Viglacera Co., Ltd.	-	3,146,015,300
Viglacera Yen My Industrial Park Development Joint Stock Company	180,000,000,000	180,000,000,000
ViMarel Joint Stock Company	402,172,367,126	395,514,867,126
Viglacera Thai Nguyen Joint Stock Company	306,000,000,000	306,000,000,000
Viglacera Hung Yen Joint Stock Company	178,500,000,000	-
Joint venture, Direct associates	158,258,247,897	445,079,247,897
Vietnam Float Glass Company Limited (VFG)	-	286,821,000,000
SanVig Joint Stock Company	126,146,020,560	126,146,020,560
Tu Son Ceramic Joint Stock Company	4,837,506,400	4,837,506,400
Yen Hung Construction Ceramic Joint Stock Company	2,002,000,000	2,002,000,000
Cau Duong Refractory Brick Joint Stock Company	3,482,862,617	3,482,862,617
Viglacera Investment and Import-Export Joint Stock Company	21,789,858,320	21,789,858,320
	0/1/1900	0/1/1900
Investments in other entities	8,242,682,344	8,242,682,344
Vinh Phuc House and Development Joint Stock Company	1,305,017,929	1,305,017,929
Cau Xay Joint Stock Company	1,184,497,242	1,184,497,242
Viglacera Land Construction Consulting Joint Stock Company	353,167,173	353,167,173
Visaho Joint Stock Company	5,400,000,000	5,400,000,000
	4,285,792,080,758	3,793,191,596,058

Details of the Corporation's subsidiaries, joint ventures and associates as at 30 June 2025 are as follows:

Subsidiary/associate	Location	Ownership interest (%)	Voting power held (%)	Main business
Direct subsidiaries				
Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and trading
Phu My Ultra Clear Float Glass Company Limited	Ho Chi Minh city	65.00%	65.00%	Glass manufacturing and trading
Vietnam Float Glass Company Limited (VFG)	Bac Ninh	100.000%	100.000%	Glass manufacturing and trading
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand exploitation and trading, tourism and service provision
Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mineral exploitation and trading
Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Trading Joint Stock Company (1)	Hanoi	76.23%	85.95%	Construction material trading
Viglacera Thang Long Joint Stock Company	Phu Tho	51.07%	51.07%	Ceramic tile manufacturing and trading
Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera AAC Joint Stock Company (1)	Bac Ninh	96.19%	97.69%	Producing and trading pressure brick, aerated
Viglacera Packings & Brake Linings Joint Stock Comp.	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing and trading
Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Fired clay tile manufacturing and trading
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Fired clay tile manufacturing and trading
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Huu Hung Construction Porcelain Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment and trading Industrial zone infrastructure construction
ViMarel Joint Stock Company (2)	Cuba	99.94%	99.95%	Investment and trading Industrial zone infrastructure construction
Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone infrastructure construction
Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment and trading Industrial zone infrastructure construction

VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue, Hanoi

Separate Financial Statements

Quarter II/2025

Indirect subsidiaries

Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	50.48%	100.00%	Trading of construction material
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Construction and trading material manufacturing
Viglacera Ceramic Tiles Trading Joint Stock	Hanoi	51.02%	100.00%	Ceramic tile trading
Viglacera Glazing One Member Limited Liability	Bac Ninh	86.41%	100.00%	Trading and installing construction glass
Viglacera Can Loc Joint Stock Company	Ha Tinh	57.27%	100.00%	Construction material manufacturing
Viglacera Yen My Infrastructure Construction Company	Hung Yen	60.00%	100.00%	Construction investment

Subsidiary/associate	Location	Ownership interest (%)	Voting power held (%)	Main business
Joint venture				
SanVig Joint Stock Company (2)	Cuba	21.43%	50.00%	Manufacturing and trading of sanitary ceramic products and flooring tiles
Direct associates				
Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing and trading
Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing and trading
Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory producing and trading
Indirect associates				
Magno GMBH Company	Germany	22.87%	30.00%	Trading
Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing of construction glass
Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles

^[1] Proportion of ownership and voting rights of these investments are different since these investments are invested directly and indirectly by subsidiaries in the Corporation

^[2] At present these subsidiaries, joint ventures are in the capital contribution stage, therefore, the proportion of ownership is determined according to the actual proportion of capital contribution and proportion of voting power held is based on the capital contribution agreement between the parties

Annex 2 : TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	2,526,357,006,879	1,791,979,112,282	107,697,348,028	19,176,169,527	4,458,687,041	4,449,668,323,757
Increase	111,142,420,303	71,047,621,597	-	-	-	182,190,041,900
- Additions	-	107,600,000	-	-	-	107,600,000
- Buy finance lease assets	-	-	-	-	-	-
- Transfer from construction in progress	26,305,152,008	67,602,127,566	-	-	-	93,907,279,574
- Transfer from investment property	84,837,268,295	-	-	-	-	84,837,268,295
- Transfer from finance lease assets	-	3,337,894,031	-	-	-	3,337,894,031
Decrease	(6,539,316,302)	(64,416,260)	-	-	-	(6,603,732,562)
- Others	(6,539,316,302)	(64,416,260)	-	-	-	(6,603,732,562)
Closing balance	<u>2,630,960,110,880</u>	<u>1,862,962,317,619</u>	<u>107,697,348,028</u>	<u>19,176,169,527</u>	<u>4,458,687,041</u>	<u>4,625,254,633,095</u>
ACCUMULATED DEPRECIATION	-	-	-	-	-	-
Opening balance	1,344,323,810,229	1,376,706,507,560	81,494,707,158	15,443,625,065	4,349,783,488	2,822,318,433,500
Increase	85,289,866,301	32,413,621,408	2,768,083,422	396,068,696	60,213,298	120,927,853,125
- Depreciation	51,906,817,494	32,413,621,408	2,768,083,422	396,068,696	60,213,298	87,544,804,318
- Transfer from finance lease assets	33,383,048,807	-	-	-	-	33,383,048,807
Decrease	(926,241,748)	(29,902,013)	-	-	-	(956,143,761)
- Others	(926,241,748)	(29,902,013)	-	-	-	(956,143,761)
Closing balance	<u>1,428,687,434,782</u>	<u>1,409,090,226,955</u>	<u>84,262,790,580</u>	<u>15,839,693,761</u>	<u>4,409,996,786</u>	<u>2,942,290,142,864</u>
NET BOOK VALUE	-	-	-	-	-	-
Opening balance	1,182,033,196,650	415,272,604,722	26,202,640,870	3,732,544,462	108,903,553	1,627,349,890,257
Closing balance	<u>1,202,272,676,098</u>	<u>453,872,090,664</u>	<u>23,434,557,448</u>	<u>3,336,475,766</u>	<u>48,690,255</u>	<u>1,682,964,490,231</u>

TỔNG CÔNG TY VIGLACERA - CTCP
VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue, Hanoi

Separate Financial Statements

Quarter II/2025

Annex 3 : INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Compensation and site levelling expenses	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
Increase						
Decrease						
Closing balance	<u>68,545,687,797</u>	<u>3,305,486,937</u>	<u>3,272,288,914</u>	<u>93,259,704,164</u>	<u>8,674,997,834</u>	<u>177,058,165,646</u>
ACCUMULATED AMORTIZATION						
Opening balance	10,609,158,303	1,466,332,169	3,264,598,493	24,930,027,255	2,313,332,736	42,583,448,956
Increase	257,765,988	141,580,705	3,842,921	1,093,386,898	216,874,944	1,713,451,456
- Amortization	257,765,988	141,580,705	3,842,921	1,093,386,898	216,874,944	1,713,451,456
Decrease						
Closing balance	<u>10,866,924,291</u>	<u>1,607,912,874</u>	<u>3,268,441,414</u>	<u>26,023,414,153</u>	<u>2,530,207,680</u>	<u>44,296,900,412</u>
NET BOOK VALUE						
Opening balance	57,936,529,494	1,839,154,768	7,690,421	68,329,676,909	6,361,665,098	134,474,716,690
Closing balance	<u>57,678,763,506</u>	<u>1,697,574,063</u>	<u>3,847,500</u>	<u>67,236,290,011</u>	<u>6,144,790,154</u>	<u>132,761,265,234</u>

Annex 4 : LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2025		In the period		30/06/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans						
- Short-term loans	71,486,976,273	71,486,976,273	99,286,337,718	137,230,262,525	33,543,051,466	33,543,051,466
- Current portion of long-term loans and obligations under finance leases	230,818,098,004	230,818,098,004	222,213,658,111	154,868,633,335	298,163,122,780	298,163,122,780
	302,305,074,277	302,305,074,277	321,499,995,829	292,098,895,860	331,706,174,246	331,706,174,246
Long-term loans						
- Long-term loans	934,306,669,686	934,306,669,686	558,809,673,764	153,000,000,000	1,340,116,343,450	1,340,116,343,450
- Long-term obligation under finance leases	7,777,912,300	7,777,912,300	-	3,481,964,452	4,295,947,848	4,295,947,848
	942,084,581,986	942,084,581,986	558,809,673,764	156,481,964,452	1,344,412,291,298	1,344,412,291,298
- Amount due for settlement within 12 months	(230,818,098,004)	(230,818,098,004)			(298,163,122,780)	(298,163,122,780)
- Amount due for settlement after 12 months	711,266,483,982	711,266,483,982			1,046,249,168,518	1,046,249,168,518

Annex 5 : TAXES AND PAYABLES TO THE STATE BUDGET

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid during the period	Closing balance of receivables	Closing balance of payables
	VND	VND	VND	VND	VND	VND
Value added tax	8,338,810,135	1,101,746,013	41,165,975,480	33,211,302,870	2,883,119,008	3,600,727,496
Import and export tax	-	-	523,712,022	523,712,022	-	-
Corporate income tax	2,809,300,806	158,550,490,327	179,989,575,204	173,344,121,894	4,780,795,888	167,167,438,719
Personal income tax	2,233,097,261	2,310,491,318	16,597,597,166	18,234,008,882	2,909,584,079	1,350,566,420
Nature resource tax	3,642,339	-	334,032,219	334,492,512	4,102,632	-
Land and housing tax and land rental	60,145,095	-	23,476,767,048	23,476,767,048	60,145,095	-
Others	63,000,000	10,873,692,735	3,190,273,512	3,100,676,772	1,000,000	10,901,289,475
	13,507,995,636	172,836,420,393	265,277,932,651	252,225,082,000	10,638,746,702	183,020,022,110

Annex 6 : MOVEMENT IN OWNER'S EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior period's closing balance	<u>4,483,500,000,000</u>	<u>931,212,247,586</u>	<u>1,320,492,796,072</u>	<u>1,192,879,090,875</u>	<u>7,928,084,134,533</u>
Profit for the period	-	-	-	596,141,349,394	596,141,349,394
Distribution to investment and development fund	-	-	154,498,542,999	(154,498,542,999)	-
Distribution to bonus and welfare fund	-	-	-	(52,010,547,876)	(52,010,547,876)
Current period's closing balance	<u>4,483,500,000,000</u>	<u>931,212,247,586</u>	<u>1,474,991,339,071</u>	<u>1,582,511,349,394</u>	<u>8,472,214,936,051</u>

Annex 7 : Business segments

	Real estate trading, leasing, management and construction VND	Glass, mirror manufacturing and trading VND	Ceramic, shower manufacturing and trading	Others VND	Total segments VND	Elimination VND	Total VND
Net external sales	1,943,364,598,781	167,792,574,454	279,285,167,641	34,184,095,369	2,424,626,436,245		2,424,626,436,245
Operating expenses	876,349,093,065	187,926,336,598	235,038,898,300	20,674,113,092	1,319,988,441,055		1,319,988,441,055
Gross profit	1,067,015,505,716	(20,133,762,144)	44,246,269,341	13,509,982,277	1,104,637,995,190	-	1,104,637,995,190
Unallocated expense							207,878,450,475
Operating profit							896,759,544,715
Other income							30,372,847,664
Financial income							(152,396,979,947)
Profit before tax							774,735,412,432
Income tax							178,594,063,037
Profit after tax							596,141,349,394
Balance sheets							
Segment assets	17,945,658,655,176	695,684,812,445	830,359,769,353	25,751,359,033	19,497,454,596,007	(6,422,988,504,398)	13,074,466,091,609
Unallocated assets							3,590,524,167,631
Total assets	17,945,658,655,176	695,684,812,445	830,359,769,353	25,751,359,033	19,497,454,596,007	(6,422,988,504,398)	16,664,990,259,240
Segment liabilities	13,145,469,701,969	588,317,553,675	804,955,850,643	23,495,363,046	14,562,238,469,333	(6,402,720,190,422)	8,159,518,278,911
Total liabilities	13,145,469,701,969	588,317,553,675	804,955,850,643	23,495,363,046	14,562,238,469,333	(6,402,720,190,422)	8,159,518,278,911

