

TỔNG CÔNG TY VIGLACERA - CTCP
VIGLACERA CORPORATION - JSC

Số / No : 467 /TCT-TCKT

“V/v: Giải trình BCTC bán niên năm 2025.

Re: *Interim Financial statements 6 Months 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 20 tháng 08 năm 2025

Hanoi, 20 August 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/ *Authorised Person to disclose information.*

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

6.1. Báo cáo tài chính bán niên năm 2025 của Tổng công ty, bao gồm Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất/*Interim Financial statements 6 Months 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 consists 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 và Báo cáo tài chính hợp nhất bán niên năm 2025 tăng trên 10% so với cùng kỳ năm 2024. Cụ thể như sau:

The Net profit after tax items on the Interim Separate Financial statements Consolidated Financial statements 6 months 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>	6 tháng <i>6 months</i>		Chênh lệch so với cùng kỳ <i>Year over Year</i>	
		Năm 2025 <i>Year 2025</i>	Năm 2024 <i>Year 2024</i>	+/-	%
1	Báo cáo tài chính riêng <i>Separate financial statement</i>	596.133	480.298	115.835	24.1%
2	Báo cáo tài chính hợp nhất <i>Consolidated financial statement</i>	838.201	408.424	429.777	105.2%

(1) Trên Báo cáo tài chính riêng: Lợi nhuận trước thuế bán niên năm 2025 tăng 24,1% so với cùng kỳ năm 2024 (tương ứng tăng 115,84 tỷ đồng) chủ yếu là do ảnh hưởng của việc tăng lợi nhuận mảng cho thuê hạ tầng khu công nghiệp so với cùng kỳ.

(2) Trên Báo cáo tài chính hợp nhất: Lợi nhuận sau thuế bán niên năm 2025 tăng 105,2% so với cùng kỳ năm 2024 (tương ứng tăng 429,78 tỷ đồng) chủ yếu do tăng lợi nhuận mảng cho thuê hạ tầng khu công nghiệp. Bên cạnh đó mảng VLXD (Gạch ốp lát, Sứ vệ sinh, Gạch ngói đất sét nung) hiệu quả hơn so với cùng kỳ; Các khoản dự phòng đầu tư tài chính tại Công ty mẹ vào Công ty con, công ty liên kết được hoàn nhập khi hợp nhất Báo cáo tài chính toàn Tổng công ty tăng so với cùng kỳ.

(1) On the Separate Financial Statements: Profit after tax on the interim Separate Financial Statements increased by 24.1% over the same period in 2024 (equivalent to an increase of VND 115.84 billion), mainly due to increase in the profit from leasing industrial park infrastructure compared to the same period.

(2) On the Consolidated Financial Statements: Profit after tax on the interim Consolidated Financial Statements increased by 105.2% over the same period in 2024 (equivalent to an increase of VND 429.78 billion), mainly due to increase in the profit from leasing industrial park infrastructure compared to the same period. In addition, the Building materials segment (Tiles, Sanitary Ware, Teracotta Products) was more productive than the same period; Financial investment provisions in Subsidiaries, Associates on the interim Separate Financial Statements were reversed when consolidating the Consolidated Financial Statements increasing 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 để 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

Authorized 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 - JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viglacera Corporation - Joint Stock Company (the "Corporation") presents this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

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

Board of Directors

Mr. Tran Manh Huu	Chairman (appointed on 10 June 2025)
Mr. Nguyen Van Tuan	Chairman (resigned on 10 June 2025)
Mr. Tran Ngoc Anh	Member
Mr. Nguyen Trong Hien	Independent Member
Mr. Le Ba Tho	Member
Ms. Tran Thi Minh Loan	Member

Board of Management

Mr. Nguyen Anh Tuan	General Director
Mr. Tran Ngoc Anh	Deputy General Director
Mr. Luong Thanh Tung	Deputy General Director
Mr. Nguyen Minh Khoa	Deputy General Director
Mr. Quach Huu Thuan	Deputy General Director
Ms. Tran Thi Minh Loan	Deputy General Director
Mr. Nguyen Duc Luyen	Deputy General Director (appointed on 21 July 2025)

Board of Supervisor

Mr. Nguyen Thi Tham	Chief Supervisor (appointed on 10 June 2025)
	Member (resigned on 10 June 2025)
Mr. Tran Manh Huu	Chief Supervisor (resigned on 10 June 2025)
Ms. Nguyen Thi Cam Van	Member
Mr. Nguyen Viet Trung	Member (appointed on 10 June 2025)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025, and its consolidated financial performance and its 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 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 Corporation 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 consolidated financial position of the Corporation 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 Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Trần Thị Minh Loan
Deputy General Director
(According to Decision No. 308/TCT-
TCLD dated 15 July 2024)

18 August 2025



No.: 0934 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders
The Board of Directors and Board of Management of
Viglacera Corporation - Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 18 August 2025 as set out from page 05 to page 62, which comprise the interim consolidated balance sheet as at 30 June 2025, and 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.

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

The Board of 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 the Board of 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 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 consolidated financial position of the Corporation as at 30 June 2025, and its consolidated financial performance and its 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.



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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

18 August 2025
Hanoi, S.R. Vietnam

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		9,628,140,250,059	9,464,267,034,186
I. Cash and cash equivalents	110	5	2,017,812,278,552	2,860,122,610,379
1. Cash	111		1,309,265,749,142	942,600,718,030
2. Cash equivalents	112		708,546,529,410	1,917,521,892,349
II. Short-term financial investments	120		937,247,181,423	433,382,669,069
1. Held-to-maturity investments	123	6	937,247,181,423	433,382,669,069
III. Short-term receivables	130		1,185,785,983,024	1,080,575,112,080
1. Short-term trade receivables	131	7	872,774,822,171	918,046,480,694
2. Short-term advances to suppliers	132	8	249,906,567,018	187,562,919,086
3. Short-term loan receivables	135		450,000,000	450,000,000
4. Other short-term receivables	136	9	369,416,531,612	274,318,526,262
5. Provision for short-term doubtful debts	137	10	(306,761,937,777)	(299,802,813,962)
IV. Inventories	140	11	4,707,340,416,782	4,375,950,687,848
1. Inventories	141		4,903,065,318,142	4,500,170,570,634
2. Provision for devaluation of inventories	149		(195,724,901,360)	(124,219,882,786)
V. Other short-term assets	150		779,954,390,278	714,235,954,810
1. Short-term prepayments	151	12	93,740,889,001	29,729,029,806
2. Value added tax deductibles	152		649,810,069,955	654,866,284,569
3. Taxes and other receivables from the State budget	153	20	36,403,431,322	29,640,640,435

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		15,835,177,240,474	15,363,151,893,952
I. Long-term receivables	210		1,028,827,419,076	278,782,895,058
1. Long-term trade receivables	211	7	4,266,810,286	4,266,810,286
2. Other long-term receivables	216	9	1,024,560,608,790	274,516,084,772
II. Fixed assets	220		5,998,493,518,840	6,020,629,770,983
1. Tangible fixed assets	221	13	5,589,599,369,033	5,643,555,734,279
- Cost	222		15,051,445,927,439	13,272,070,291,384
- Accumulated depreciation	223		(9,461,846,558,406)	(7,628,514,557,105)
2. Finance lease assets	224	14	189,134,692,345	216,580,018,705
- Cost	225		306,504,530,043	335,589,133,907
- Accumulated depreciation	226		(117,369,837,698)	(119,009,115,202)
3. Intangible assets	227	15	219,759,457,462	160,494,017,999
- Cost	228		390,119,616,053	224,529,293,460
- Accumulated amortisation	229		(170,360,158,591)	(64,035,275,461)
III. Investment property	230	16	2,073,620,478,407	1,914,237,254,178
- Cost	231		13,895,650,428,347	13,123,170,380,338
- Accumulated depreciation	232		(11,822,029,949,940)	(11,208,933,126,160)
IV. Long-term assets in progress	240		5,760,624,534,930	6,093,932,875,606
1. Construction in progress	242	17	5,760,624,534,930	6,093,932,875,606
V. Long-term financial investments	250	6	217,020,874,056	365,094,718,370
1. Investments in joint-ventures, associates	252		208,799,405,494	356,873,249,808
2. Equity investments in other entities	253		9,332,682,344	9,332,682,344
3. Provision for impairment of long-term financial investments	254		(1,213,513,782)	(1,213,513,782)
4. Held-to-maturity investments	255		102,300,000	102,300,000
VI. Other long-term assets	260		756,590,415,165	690,474,379,757
1. Long-term prepayments	261	12	734,955,877,670	678,851,868,203
2. Deferred tax assets	262	26	21,634,537,495	11,622,511,554
TOTAL ASSETS (270=100+200)	270		25,463,317,490,533	24,827,418,928,138

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		14,588,617,975,072	14,874,419,272,735
I. Current liabilities	310		8,360,056,518,915	8,746,167,408,966
1. Short-term trade payables	311	18	1,834,004,781,306	1,753,591,495,266
2. Short-term advances from customers	312	19	1,213,054,553,304	1,919,276,372,631
3. Taxes and amounts payable to the State budget	313	20	355,341,826,915	363,327,162,760
4. Payables to employees	314		244,698,785,573	316,476,056,758
5. Short-term accrued expenses	315	21	1,277,126,078,022	1,149,344,831,000
6. Short-term unearned revenue	318	22	107,069,648,999	41,004,429,818
7. Other current payables	319	23	299,724,041,285	357,445,718,501
8. Short-term loans and obligations under finance leases	320	24	2,729,663,410,362	2,571,970,866,987
9. Short-term provisions	321	27	31,401,189,229	31,516,682,782
10. Bonus and welfare funds	322	28	267,972,203,920	242,213,792,463
II. Long-term liabilities	330		6,228,561,456,157	6,128,251,863,769
1. Long-term accrued expenses	333	21	187,715,243,506	238,323,318,020
2. Long-term unearned revenue	336	22	2,556,438,756,470	2,538,876,435,000

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		10,874,699,515,461	9,952,999,655,403
I. Owners' equity	410	30	10,841,442,471,183	9,918,225,052,475
1. Owners' contributed capital	411		4,483,500,000,000	4,483,500,000,000
- Ordinary shares carrying voting rights	411a		4,483,500,000,000	4,483,500,000,000
2. Share premium	412		929,867,056,019	929,867,056,019
3. Other owners' capital	414		17,162,355,346	17,162,355,346
4. Treasury shares	415		(1,713,600)	(1,713,600)
5. Assets revaluation reserve	416		(211,681,407,015)	(211,681,407,015)
6. Foreign exchange reserve	417		43,226,390,094	27,034,728,326
7. Investment and development fund	418		1,753,788,935,677	1,595,971,326,553
8. Other reserves	420		6,257,939,977	6,257,939,977
9. Retained earnings	421		1,965,659,713,844	1,426,065,505,266
- Retained earnings to the prior period	421a		1,206,871,767,228	321,330,638,598
- Retained earnings of the current period	421b		758,787,946,616	1,104,734,866,668
10. Non-controlling interests	429		1,853,663,200,841	1,644,049,261,603
II. Other resources and funds	430		33,257,044,278	34,774,602,928
1. Funds for fixed assets acquisition	432	31	33,257,044,278	34,774,602,928
TOTAL RESOURCES (440=300+400)	440		25,463,317,490,533	24,827,418,928,138


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant




Tran Thi Minh Loan
Deputy General Director

18 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	34	6,123,850,289,682	5,382,969,274,992
2. Deductions	02	34	40,417,736,805	32,105,523,245
3. Net revenue from goods sold and services rendered (10=01-02)	10	34	6,083,432,552,877	5,350,863,751,747
4. Cost of goods sold and services rendered	11	35	4,090,731,622,615	3,958,524,558,677
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,992,700,930,262	1,392,339,193,070
6. Financial income	21	37	77,400,116,163	40,053,024,609
7. Financial expenses	22	38	159,996,914,124	156,143,940,000
- In which: Interest expense	23		130,321,188,278	133,342,310,254
8. Share of net losses from joint-ventures, associates	24	6	(9,279,702,322)	(37,673,628,454)
9. Selling expenses	25	39	415,222,062,656	349,843,504,954
10. General and administration expenses	26	39	369,859,796,053	309,815,193,385
11. Operating profit (30=20+(21-22)+24-(25+26))	30		1,115,742,571,270	578,915,950,886
12. Other income	31	40	38,769,810,580	25,498,803,318
13. Other expenses	32		12,929,356,688	29,476,326,793
14. Profit/(loss) from other activities (40=31-32)	40		25,840,453,892	(3,977,523,475)
15. Accounting profit before tax (50=30+40)	50		1,141,583,025,162	574,938,427,411
16. Current corporate income tax expense	51	41	258,874,595,348	164,645,750,571
17. Deferred corporate tax expense	52	26	44,507,294,360	1,868,427,678
18. Net profit after corporate income tax (60=50-51-52)	60		838,201,135,454	408,424,249,162
In which:				
Profit after tax attributable to Parent Company	61		758,787,946,616	364,875,946,394
Profit after tax attributable to non-controlling shareholders	62		79,413,188,838	43,548,302,768
19. Basic earnings per share	70	42	1,692	681


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant




Tran Thi Minh Loan
Deputy General Director

18 August 2025

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,141,583,025,162	574,938,427,411
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties, goodwill allocation	02	1,017,595,514,194	1,124,358,183,853
Provisions	03	75,199,244,593	(42,042,464,984)
Foreign exchange loss/(gain) arising from translating foreign currency monetary items	04	2,288,291,520	(1,958,022,881)
(Gain)/loss from investing activities	05	(58,027,545,267)	9,424,888,044
Interest expense	06	130,321,188,278	133,342,310,254
Other adjustments	07	(46,753,250,684)	-
3. <i>Operating profit before movements in working capital</i>	08	2,262,206,467,796	1,798,063,321,697
Changes in receivables	09	(633,147,877,417)	27,197,209,253
Changes in inventories	10	(109,292,086,773)	165,508,923,155
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	206,479,219,142	(852,229,147,515)
Changes in prepaid expenses	12	(116,683,088,633)	(105,190,550,373)
Interest paid	14	(131,649,094,666)	(139,083,391,960)
Corporate income tax paid	15	(276,772,861,758)	(285,769,211,292)
Other cash outflows	17	(68,427,610,147)	(49,384,965,572)
<i>Net cash generated by operating activities</i>	20	1,132,713,067,544	559,112,187,393
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,526,902,746,909)	(1,100,268,845,775)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	10,543,253,673	326,950,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(797,624,552,810)	(630,806,637,661)
4. Cash recovered from lending, selling debt instruments of other entities	24	293,760,040,456	530,293,164,841
5. Equity investments in other entities	25	(176,436,758,743)	-
6. Interest earned, dividends and profits received	27	35,474,511,407	31,018,868,946
<i>Net cash (used in) investing activities</i>	30	(2,161,186,252,926)	(1,169,436,499,649)

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 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	4,407,791,327,497	4,082,551,303,765
2. Repayment of borrowings	34	(4,148,274,463,959)	(4,028,379,381,838)
3. Repayment of obligations under finance leases	35	(38,770,139,868)	(44,760,998,930)
4. Dividends and profits paid	36	(35,871,573,385)	(105,556,668,410)
<i>Net cash generated by/(used in) financing activities</i>	<i>40</i>	<i>184,875,150,285</i>	<i>(96,145,745,413)</i>
 Net decreases in cash (50=20+30+40)	 50	 (843,598,035,097)	 (706,470,057,669)
 Cash and cash equivalents at the beginning of the period	 60	 2,860,122,610,379	 1,841,653,234,658
 Effects of changes in foreign exchange rates	 61	 1,287,703,270	 1,246,615,477
 Cash and cash equivalents at the end of the period (70=50+60+61)	 70	 2,017,812,278,552	 1,136,429,792,466


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant




Tran Thi Minh Loan
Deputy General Director

18 August 2025

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 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/QĐ-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/QĐ-BXD on adjusting the equitization plan of Viglacera Corporation. The Corporation was granted 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 Department of Planning and Investment (currently known as Hanoi Department of Finance).

On 18 June 2020, the Ministry of Construction issued Decision No. 814/QĐ-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 Corporation's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock symbol VGC.

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.

The number of employees of the Corporation and its subsidiaries as at 30 June 2025 was 6,576 (as at 31 December 2024: 6,340).

Operating industry and principal activities

The operating industry of the Corporation and its subsidiaries 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, construction 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 time;
- 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.

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 interim consolidated financial statements

Acquisition of Vietnam Float Glass Company Limited

Pursuant to Resolution No. 02/TCT-NQDHDCCD of the General Meeting of Shareholders on 29 May 2024 on increasing the Corporation's ownership interest at Vietnam Float Glass Company Limited ("VFG") to achieve controlling interest, the Corporation signed a contract with Nippon Sheet Glass Co., Ltd ("NSG") to acquire all of NSG's capital in VFG (equivalent to 64.706%) for an amount of VND 310,589,000,000. On 05 June 2025, the Corporation completed the acquisition transaction, and VFG has become a subsidiary of the Corporation since that date.

Capital contribution to establish Viglacera Hung Yen Joint Stock Company

Pursuant to Resolution No. 02/TCT-NQDHDCCD of the General Meeting of Shareholders on 11 May 2023 on approval of the capital contribution to establish Viglacera Hung Yen Joint Stock Company ("Viglacera Hung Yen"); Resolution No. 02/TCT-NQDHDCCD dated 29 May 2024 and No. 02/TCT-NQDHDCCD dated 10 June 2025 on continuing the implementation and completion of the capital contribution to Viglacera Hung Yen, the Corporation 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 since that date.

According to the Enterprise Registration Certificate, Viglacera Hung Yen's charter capital is VND 350,000,000,000, of which the Corporation's capital contribution is VND 178,500,000,000, representing 51% of the charter capital.

Disclosure of information comparability in the interim consolidated financial statements

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

Comparative figures in the interim consolidated income statement, the 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 2024.

The Corporation's structure

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

No.	Company	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Direct subsidiaries					
1.	Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and trading
2.	Phu My Ultra Clear Float Glass Co., Ltd.	Ho Chi Minh City	65.00%	65.00%	Manufacturing and trading glass products
3.	Vietnam Float Glass Company	Bac Ninh	100.00%	100.00%	Glass manufacturing and trading
4.	Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mineral exploitation and trading
5.	Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	Manufacturing and trading sanitary ware and accessories
6.	Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Manufacturing and trading sanitary ware and accessories
7.	Viglacera Trading Joint Stock Company (i)	Hanoi	76.23%	85.95%	Trading sanitary ware, shower and construction material
8.	Viglacera Thang Long Joint Stock Company	Phu Tho	51.07%	51.07%	Ceramic tile manufacturing and trading
9.	Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
10.	Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
11.	Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	96.19%	Producing and trading brick, panel and autoclaved aerated concrete
12.	Viglacera Packings & Brake Linings Joint Stock Company	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing and trading
13.	Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Brick and fired clay tiles manufacturing and trading
14.	Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Brick and fired clay tiles manufacturing and trading
15.	382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fired clay tiles manufacturing and trading
16.	Huu Hung Construction Porcelain Joint Stock Company	Hanoi	51.00%	51.00%	Brick and fired clay tiles manufacturing and trading
17.	Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
18.	Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand and tourism services
29.	Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment in and business of industrial zone infrastructure
20.	ViMariel Joint Stock Company (ii)	Cuba	99.94%	99.95%	Investment in and business of industrial zone infrastructure
21.	Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment in and business of industrial zone infrastructure
22.	Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment in and business of industrial zone infrastructure

No.	Company	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Indirect subsidiaries (i)					
1.	Viglacera Ha Long Trading Co., Ltd.	Quang Ninh	50.48%	100.00%	Trading construction materials
2.	Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Manufacturing and trading construction materials
3.	Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	51.02%	100.00%	Trading ceramic tiles
4.	Viglacera Glazing One Member Limited Liability Company	Bac Ninh	86.41%	100.00%	Manufacturing and trading glass and glass materials
5.	Viglacera Can Loc Joint Stock Company (iii)	Ha Tinh	57.51%	100.00%	Construction material manufacturing
6.	Yen My Viglacera Infrastructure Construction Co., Ltd. (iv)	Hung Yen	60.00%	100.00%	Construction investment
Joint venture					
1.	SanVig Joint Stock Company (ii)	Cuba	21.43%	50.00%	Manufacturing and trading of sanitary ware products and ware tiles
Direct associates					
1.	Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing and trading
2.	Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing and trading
3.	Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
4.	Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory brick producing and trading
Indirect associates (i)					
1.	Magno GMBH Company	Germany	22.87%	30.00%	Trading
2.	Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing of construction glass
3.	Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Tile trading and manufacturing
4.	Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Tile trading and manufacturing

(i) Proportion of ownership and voting rights of the Corporation in these companies are different since these investments are invested directly and indirectly by subsidiaries of the Corporation.

(ii) 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 among the parties.

(iii) Pursuant to Decision No. 204/QĐ-KKT on 15 November 2018 regarding the termination of operations of Viglacera Can Loc Brick and Tile Factory Investment Project and Decision No. 219/QĐ-KKT on 12 December 2018 of the Head of Management Board of Economic Zone of Ha Tinh Province on land recovery, Viglacera Can Loc Joint Stock Company has ceased operations since this date.

(iv) Pursuant to Resolution No. 01/NQ-CT-DHDCD dated 25 March 2025, the General Meeting of Shareholders of Viglacera Yen My Industrial Park Development Joint Stock Company - a subsidiary of the Corporation approved the plan to carry out the necessary documents and procedures to dissolve Yen My Viglacera Infrastructure Construction Co., Ltd. ("TCHT Yen My") in accordance with the prevailing laws and the company's charter. As at the date of these interim consolidated financial statements, TCHT Yen My was still in the process of completing the dissolution procedures.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

The interim consolidated financial statements are prepared based on consolidation of interim separate financial statements of the Corporation and its subsidiaries' interim financial statements.

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

Accounting period

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

These interim consolidated financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of 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 Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the interim separate financial statements of the Corporation and the interim financial statements of the enterprises controlled by the Corporation (its subsidiaries) for the 6-month period ended 30 June 2025. 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.

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

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

Transactions and balances between the Corporation and its subsidiaries are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Corporation's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. Goodwill is fully amortised in the interim consolidated income statement in the accounting period in which it arises.

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.

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Corporation, unrealised profits and losses are eliminated to the extent of the Corporation's interest in the relevant associate.

Interests in joint ventures

A jointly controlled entity is a joint venture which involves the establishment of a new entity in which each venturer has an interest. The entity operates through a contractual arrangement between the venturers which establishes joint control over the economic activity of the entity.

The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Conversion of interim financial statements prepared in foreign currencies into Vietnam Dong

According to current accounting regulations in Vietnam, the interim financial statements of subsidiaries prepared in foreign currencies are converted into interim financial statements in Vietnam Dong (VND) according to the following principles:

- Assets and liabilities are translated into Vietnam Dong at the actual closing rate (is the transfer rate of the bank where the subsidiary regularly has transactions at the reporting date);
- Equity items are translated into Vietnam Dong at the actual transaction rates at the capital contribution date;
- Exchange differences and differences arising from the revaluation of assets are translated into Vietnam Dong at the actual transaction rates at the revaluation date;
- Retained earnings are translated into Vietnam Dong based on the interim income statement items;
- Dividends and profits paid are translated into Vietnam Dong at the actual transaction rates at the dates of dividend/profit payments;

- Items of the interim income statement and the interim cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the accounting period is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate may be applied (if selected).

Exchange differences arising on the conversion of the interim financial statements prepared in foreign currency into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Equity" section on the interim consolidated balance sheet.

Cash and cash equivalents

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

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 bank term deposits, bonds 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 consolidated 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 of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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.

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.

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 costs and other directly attributable expenses;
- For real estate investment and construction activities: land use levy, cost of site clearance compensation, construction expenses, 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 trading activities 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 interim consolidated 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 interim consolidated balance sheet date;
- For construction materials production: Work in progress is determined according to the actual cost incurred for each type of unfinished product.

The evaluation of necessary provision for inventory obsolescence follows 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 interim consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	05 - 50
Machinery and equipment	02 - 20
Motor vehicles	02 - 17
Management tools and equipment	02 - 10
Others	03 - 10

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 Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim consolidated income statement using straight-line method over the lease term.

Revenue from long-term lease of real estate is recognized in accordance with the guidance of Circular 200/2014/TT-BTC dated 22 December 2024 (see accounting policy for revenue recognition below).

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 consolidated 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).

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

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:

	Years
Machinery and equipment	05 - 20
Motor vehicles	05 - 10
Management tools and equipment	03 - 08

Intangible assets and amortisation

Intangible assets include land use rights, brand value, trademarks, copyrights, patents, computer software, compensation and site levelling costs 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 10 to 50 years. For indefinite land use rights, the Corporation does not make amortisation.

Brand value, trademarks, copyrights, patents

Brand value, trademarks, copyrights and patents are stated at cost less accumulated amortisation. Values of brand, trademarks, copyrights and patents are amortised on a straight-line basis over 03 to 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 amortized on a straight-line basis over 03 to 08 years.

Compensation and site clearance costs

Compensation and site clearance costs are stated at cost less accumulated amortisation and amortised on a straight-line basis over the duration of the right to use the land (from 40 to 50 years).

Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and amortized on a straight-line basis over 10 to 20 years.

Investment properties

Investment properties are composed of buildings and land use rights, and infrastructures 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 cost of the investment property when it is probable that future economic benefits that will flow to the Corporation and be 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, details are as follows:

	Years
Buildings and land use rights	05 - 50
Infrastructures	34 - 50

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

Construction in progress

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. The calculation and allocation of prepaid expenses into production and business expenses each period is based on the nature and extent of each type of expense to choose a method and reasonable allocation criteria.

Prepaid expenses at the Corporation include the cost of allocated tools and dies; repair of fixed assets; showroom repair, design and construction cost; land, insurance premiums; premises and infrastructure rentals, renovation and maintenance, maintenance fee for the commercial parts of 671 Hoang Hoa Tham project - phase 2, brokerage fees, discounts, investment promotion and other expenses.

Value of allocated tools and dies is the value of tools and dies serving the production and business process related to multiple operating periods and is amortized to the interim consolidated income statement using the straight-line method in accordance with prevailing accounting regulations.

Land, premises and infrastructure rentals are amortized to the interim consolidated income statement on a straight-line basis over the lease term of the land, premises and infrastructure leases.

Maintenance fee for the commercial parts of 671 Hoang Hoa Tham project - phase 2 is amortized to the interim consolidated income statement on a straight-line basis over 50 years.

Brokerage fee, discount and investment promotion expenses are amortized to the interim consolidated income statement according to revenue from real estate business.

Other prepaid expenses include costs of repair of fixed assets; insurance premiums; showroom repair, design and construction cost and other prepaid expenses which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the interim consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accrued expenses

Accrued expenses include payables for goods and services received from suppliers or provided to customers during the accounting period that have not yet been paid. Such expenses are accrued to business and production costs in the accounting period. The recognition of accrued expenses must ensure the matching of revenue and the expenses incurred in the period. Accrued expenses are settled against the actual costs incurred. Any difference between the accrued amount and the actual amount is recorded as a reversal of, or an addition to, expenses in the period.

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 interim consolidated balance sheet date.

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 interim consolidated balance sheet.

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 consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods

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

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation 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 Corporation; and
- (e) 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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Revenue from sales of real estate

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

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

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 lives, the Corporation may choose to recognize the revenue for the entire prepaid lease payment in accordance with the following conditions:

- (a) 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;
- (b) 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;
- (c) Risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- (d) The costs of leasing activity have been reliably estimated.

Besides, the investment property is depreciated once to the cost of rental services.

Revenue from construction contracts

Revenue from construction contracts of the Corporation is recognised in accordance with the Corporation's accounting policy on construction contracts (see details below).

Interest income

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

Interest from investments

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

Construction contracts

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognized 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.

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 year incurred after the interim consolidated balance sheet date but before the issuance of the interim consolidated financial statements, the Corporation recorded as revenue deductions for the period.

Basic earnings per share

Basic earnings per share (EPS) are calculated for ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Corporation by the weighted average number of outstanding ordinary shares in circulation during the period.

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 consolidated 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 interim consolidated income statement.

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (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 interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the 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 at the level applied to high-tech enterprises. According to Clause 1, Article 15 and Clause 1, Article 16 of Decree No. 218/2013/ND-CP, the income of Viglacera Float Glass Company from the implementation of the energy-saving glass production line project, which is a new and independent project, has been certified by the Ministry of Science and Technology as a high-tech application project on 22 September 2015. It is entitled to a preferential tax rate of 10% for 15 years, with a 4-year tax exemption, and a 50% reduction in the corporate income tax for the next 9 years. Starting from July 2021, Viglacera Float Glass Company began to receive a 50% reduction in the tax payable related to income from the production and business activities 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 first year that Viglacera My Xuan Porcelain Company's projects generate taxable profit (in 2022) and 20% for the following years; a two-year tax exemption from 2022, a reduction of 50% of tax payable for the next four years.

Phu My Ultra Clear Float Glass Company Limited - a subsidiary of the Corporation is entitled to corporate income tax incentives for taxable profit arising from investment activities as follows: applying tax rate of 17% of taxable profit within 10 years from the first year that the investment project generates revenue (in 2021) and tax rate of 20% for the following years; exemption of corporate income tax for 2 years from the first profit-making year (in 2021) and 50% reduction of tax payable for the next 4 years.

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 income for the 6-month period ended 30 June 2025.

4. BUSINESS COMBINATION

Additional acquisition to control Vietnam Float Glass Company Limited ("VFG")

As at 05 June 2025 (the controlling date), the Corporation completed the acquisition of NSG's entire capital contribution in VFG (equivalent to 64.706% of VFG's charter capital). This transaction constitutes a business combination archived in stages, for the purpose of determining goodwill, the total consideration is measured as the sum of consideration paid at the controlling date and the fair value of the Corporation's previously held equity interest in VFG at the controlling date.

The temporary fair value of VFG's identifiable assets and liabilities as at the controlling date are presented as below:

	Unit: VND
	<u>Temporary fair value at the controlling date</u>
Assets	
Cash and cash equivalent	134,152,241,257
Short-term receivables	28,571,236,341
Inventories	285,005,051,819
Other short-term assets	4,627,258,905
Fixed assets	183,305,906,541
Other long-term assets	9,569,988,904
Total Assets	<u>645,231,683,767</u>
Liabilities	
Short-term trade payables	91,592,533,942
Short-term advances from customers	29,226,054,009
Taxes and amounts payable to the State budget	769,457,584
Payables to employees	8,697,484,958
Short-term accrual	17,480,803,522
Other payables	11,717,040,702
Short-term loans and obligations	30,000,000,000
Total Liabilities	<u>189,483,374,717</u>
Net assets [a]	455,748,309,050
Goodwill [b]	25,795,891,247
Total consideration [c] = [a] + [b]	<u>481,544,200,297</u>
In which:	
<i>Payment in cash at the date of acquisition</i>	310,589,000,000
<i>Fair value of investments held before the controlling date</i>	170,955,200,297
Cash flow information from the acquisition of subsidiary	
Cash inflow from the subsidiary	134,152,241,257
Cash outflow for acquisition of the subsidiary	(310,589,000,000)
Total net cash flow from the acquisition of subsidiary	<u>(176,436,758,743)</u>

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	9,209,329,179	7,018,231,122
Bank demand deposits	1,295,472,661,662	934,029,695,354
Cash in transit	4,583,758,301	1,552,791,554
Cash equivalents (i)	708,546,529,410	1,917,521,892,349
	<u>2,017,812,278,552</u>	<u>2,860,122,610,379</u>

- (i) As at 30 June 2025, cash equivalents are deposits with terms ranging from 01 to 03 months at commercial banks with interest rates ranging from 1.5% to 4.5% per annum (as 31 December 2024: from 1.5% to 5.0% per annum).

At the date of the interim consolidated financial statements, deposit contracts with the amount of VND 34,258,882,180 were pledged to secure the short-term loans at commercial bank (Note 24).

6. FINANCIAL INVESTMENTS

a. Held-to-maturity investments

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a1. Current investments	937,247,181,423	937,247,181,423	433,382,669,069	433,382,669,069
- Term deposits (i)	937,247,181,423	937,247,181,423	433,382,669,069	433,382,669,069
a2. Non-current investments	102,300,000	102,300,000	102,300,000	102,300,000
- Bonds	20,000,000	20,000,000	20,000,000	20,000,000
- Other investments	82,300,000	82,300,000	82,300,000	82,300,000

- (i) As at 30 June 2025, short-term held-to-maturity investments are term deposits with an original maturity of more than 03 months, and remaining term of less than 12 months at commercial banks with interest rates ranging from 2.8% to 5.8% per annum (as 31 December 2024: from 1.6% to 5.7% per annum).

At the date of these interim consolidated financial statements, the Corporation's deposit contracts with a total amount of VND 107,099,066,861 (31 December 2024: VND 95,436,151,837) were pledged to secure the short-term and long-term loans at commercial banks (Note 24 and Note 25).

VIGLACERA CORPORATION - JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6. FINANCIAL INVESTMENTS (Continued)

b. Investments in joint ventures, associates

	Closing balance			Opening balance		
	Cost	Value using equity method	Fair value VND	Cost	Value using equity method	Fair value VND
- Investments in joint ventures	126,146,020,560	150,249,923,976		412,967,020,560	293,919,064,439	
Vietnam Float Glass Company Limited (i)	-	-		286,821,000,000	154,518,538,382	
SanVig Joint Stock Company (i)	126,146,020,560	150,249,923,976		126,146,020,560	139,400,526,057	
- Investments in associates	95,247,792,337	58,549,481,518		95,247,792,337	62,954,185,369	
Tu Son Ceramic JSC (ii)	4,837,506,400	3,032,556,231	5,086,862,400	4,837,506,400	2,891,084,656	5,934,672,800
Yen Hung Construction Ceramic JSC (ii)	2,002,000,000	-	3,224,000,000	2,002,000,000	-	4,290,000,000
Viglacera Investment and Import-Export Joint Stock Company (i)	21,789,858,320	22,296,429,809		21,789,858,320	22,302,615,206	
Cau Duong Refractory Joint Stock Company (i)	3,482,862,617	-		3,482,862,617	-	
Viglacera Ha Long II JSC (i)	22,000,000,000	8,712,296,183		22,000,000,000	8,247,847,363	
Viglacera Dong Trieu JSC (ii)	40,000,000,000	23,455,611,551	25,600,000,000	40,000,000,000	28,460,050,400	19,200,000,000
Vinafacade JSC (i)	909,380,000	826,402,744		909,380,000	826,402,744	
Magno GMBH Company (i)	226,185,000	226,185,000		226,185,000	226,185,000	
	221,393,812,897	208,799,405,494		508,214,812,897	356,873,249,808	

VIGLACERA CORPORATION - JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6. FINANCIAL INVESTMENTS (Continued)

Operation status of associates and joint ventures during the period is as follows:

Company	Current period	Prior period
Operating at profit	4 companies	2 companies
Operation at loss	4 companies	7 companies
In the process of dissolution	1 company	1 company

Movement of investments in joint ventures, associates is as follows:

	Opening balance	Share of net profit/(loss) from joint-ventures, associates	Transfer to subsidiary	Fund distribution and other adjustments	Foreign exchange difference due to conversion of financial statements	Closing balance
- Investments in joint ventures						
Vietnam Float Glass Company Limited	154,518,538,382	(12,992,277,476)	(141,526,260,906)	-	-	-
SanVig Joint Stock Company	139,400,526,057	8,098,508,768	-	(1,762,360,115)	4,513,249,266	150,249,923,976
- Investments in associates						
Tu Son Ceramic JSC	2,891,084,656	141,471,575	-	-	-	3,032,556,231
Yen Hung Construction Ceramic JSC	-	-	-	-	-	-
Viglacera Investment and Import-Export Joint Stock Company	22,302,615,206	12,584,840	-	(18,770,237)	-	22,296,429,809
Cau Duong Refractory Joint Stock Company	-	-	-	-	-	-
Viglacera Ha Long II JSC	8,247,847,363	464,448,820	-	-	-	8,712,296,183
Viglacera Dong Trieu JSC	28,460,050,400	(5,004,438,849)	-	-	-	23,455,611,551
Vinafacade JSC	826,402,744	-	-	-	-	826,402,744
Magno GMBH Company	226,185,000	-	-	-	-	226,185,000
	<u>356,873,249,808</u>	<u>(9,279,702,322)</u>	<u>(141,526,260,906)</u>	<u>(1,781,130,352)</u>	<u>4,513,249,266</u>	<u>208,799,405,494</u>

During the period, the significant transactions between the Corporation and joint ventures and associates are mainly related to activities of production, trade, purchase of goods and financial activities related to the capital contribution, dividends and distributed profits as presented in Note 44.

VIGLACERA CORPORATION - JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6. FINANCIAL INVESTMENTS (Continued)

c. Equity investments in other entities

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Vinh Phuc House and Development JSC (i)	1,305,017,929	(623,330,293)		1,305,017,929	(623,330,293)	
Visaho JSC (i)	5,400,000,000	-		5,400,000,000	-	
Cau Xay JSC (i)	1,184,497,242	-		1,184,497,242	-	
Viglacera Land Consultants Construction JSC (i)	353,167,173	(183,489)		353,167,173	(183,489)	
Tay Do Paper JSC (i)	590,000,000	(590,000,000)		590,000,000	(590,000,000)	
Viglacera Delta JSC (i)	500,000,000	-		500,000,000	-	
	<u>9,332,682,344</u>	<u>(1,213,513,782)</u>		<u>9,332,682,344</u>	<u>(1,213,513,782)</u>	

(i) The Corporation has not determined the fair value of these investments at the interim consolidated balance sheet date due to the lack of specific guidance on the determination of fair value under current regulations for the financial investments in unlisted companies.

(ii) The fair value of the investments is determined based on the closing price of the shares on the UPCOM as at the last trading day of financial period.

7. TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term		
Construction materials purchasers	618,144,695,318	652,958,111,880
Industrial infrastructure and warehouse lessees	105,583,992,511	136,200,224,141
House purchasers	49,182,615,786	36,170,233,439
Others	99,863,518,556	92,717,911,234
	<u>872,774,822,171</u>	<u>918,046,480,694</u>
In which: Short-term receivables from related parties (Details stated in Note 44)	12,507,189,414	14,735,008,063
b. Long-term		
Construction materials purchasers	4,266,810,286	4,266,810,286
	<u>4,266,810,286</u>	<u>4,266,810,286</u>
In which: Long-term receivables from related parties (Details stated in Note 44)	2,142,749,698	2,142,749,698

8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Land Fund Development Center of Ninh Hoa Town	35,196,942,432	-
Hanoi Investment Mechanics And Construction Joint Stock Company	22,622,848,128	22,622,848,128
Land Fund Development Center of Song Cong City	13,793,939,342	609,360,329
Hoang Mai Construction Import-Export Joint Stock Company	8,139,393,091	13,671,461,101
Sao Vang Trading and Construction Company Limited	4,137,069,000	4,137,069,000
East Sea Trade And Touristic Joint Stock Company	-	10,600,000,000
Others	166,016,375,025	135,922,180,528
	<u>249,906,567,018</u>	<u>187,562,919,086</u>
In which: Short-term advances to related parties (Details stated in Note 44)	3,995,503,215	5,824,999,111

9. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Deposits and mortgages (iii)	101,316,532,126	72,742,769,848
Receivables from land rentals and industrial zone infrastructure maintenance fees	66,839,823,793	-
Receivables from advances	37,203,032,089	36,567,442,294
Land use levies, compensation and other expenses (i)	33,642,634,419	33,642,634,419
Deposit interest receivables	12,479,742,008	10,069,024,003
Site clearance expenses deducted from payable land rentals (ii)	10,611,650,850	20,822,713,645
Loan interests, remunerations, insurance and other on-behalf payments	8,575,369,899	8,575,369,899
Receivables related to value added tax of finance lease assets	8,368,667,809	10,134,318,771
Receivables from Vinh Phuc House and Development JSC	5,192,067,839	5,192,067,839
Others	85,187,010,780	76,572,185,544
	369,416,531,612	274,318,526,262
b. Non-current		
Site clearance expenses deducted from land rentals (ii)	969,520,009,171	208,460,910,641
Deposits and mortgages (iii)	54,289,647,619	65,304,222,131
Others	750,952,000	750,952,000
	1,024,560,608,790	274,516,084,772

In which: Other short-term receivables from related parties

(Details stated in Note 44)	5,506,308,908	5,506,701,597
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- (i) Represent costs of "Resettlement area and staff housing project of Tuynel brick factory in Le Loi commune, Ha Long City" carried out for the purpose of building collective houses and residential areas for employees of Viglacera Ha Long Joint Stock Company - a subsidiary of the Corporation ("Viglacera Ha Long"). The project has been implemented since 2009 but it was behind schedule due to many objective reasons; therefore, the Department of Planning and Investment of Quang Ninh province issued Decision No. 3791/QĐ-KHĐT on 25 December 2017 on termination of investment in this project. On 10 January 2018, Quang Ninh Provincial People's Committee issued Decision No. 44/QĐ-UBND to recover the land previously assigned to Viglacera Ha Long to implement the project and assigned the People's Committee of Hoanh Bo District (currently known as People's Committee of Hoanh Bo Ward) to propose a plan to deal with the land use cost and site clearance expenses paid by Viglacera Ha Long in accordance with the law. Currently, Viglacera Ha Long is continuing to coordinate with Hoanh Bo Ward Land Fund Development Center to hand over land to the locality, determine the value and carry out procedures for reimbursement of expenses invested in the project by Viglacera Ha Long. At the date of these interim consolidated financial statements, Viglacera Ha Long has made provision for site clearance, consulting and compensation expenses for this project with the amount of VND 16.75 billion (at 31 December 2024: VND 16.75 billion).
- (ii) Represent the compensation for site clearance payable to the State competent authority according to the approved plan. This compensation amount will be offset, provided the offset amount does not exceed the land rental payable.
- (iii) As presented in Note 24 and Note 25, as at 30 June 2025, the Corporation has deposit agreements with a total amount of VND 31,630,190,000 which are pledged to secure loan and obligations under finance leases at commercial banks.

10. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Hoanh Bo Ward People's Committee (formerly known as Hoanh Bo District People's Committee – land use fees, compensation, and other costs)	33,642,634,419	16,888,000,000	33,642,634,419	16,888,000,000
Hung Loi Services And Trading Co., Ltd	10,623,871,850	-	10,773,871,850	-
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
TLG Thang Long Co., Ltd.	6,197,848,091	-	6,197,848,091	-
Tay Do Paper Joint Stock Company	5,867,662,357	-	5,867,662,357	-
Ba Hien Joint Stock Company	5,408,189,208	-	5,408,189,208	-
Sado Germany Window Joint Stock Company	5,196,687,513	3,260,515,811	5,628,095,883	3,309,927,711
JUNA Co., Ltd.	5,191,824,617	-	5,191,824,617	-
Others	252,077,760,922	3,572,888,251	249,979,713,323	8,965,960,937
	330,483,341,839	23,721,404,062	328,966,702,610	29,163,888,648
Total value of provision made		306,761,937,777		299,802,813,962

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	74,030,774,538	-	13,955,559,579	-
Raw materials	582,906,696,245	(29,377,388,629)	550,058,424,515	(30,285,471,893)
Tools and supplies	105,046,013,143	(6,449,835,083)	75,614,736,028	(7,362,104,520)
Work in progress	1,706,558,073,817	(3,181,585,311)	1,843,012,486,800	(3,181,585,311)
In which:				
- Glass, porcelain, shower, accessories	70,755,066,094	(3,181,585,311)	64,883,775,079	(3,181,585,311)
- Real estate, construction (i)	1,635,803,007,723	-	1,778,128,711,721	-
Finished goods	2,352,841,008,982	(147,306,565,059)	1,961,027,109,684	(78,004,186,234)
In which:				
- Glass, porcelain, shower, accessories, others	2,344,341,240,777	(147,306,565,059)	1,952,527,341,479	(78,004,186,234)
- Real estate, construction	8,499,768,205	-	8,499,768,205	-
Merchandise	59,642,396,254	(9,169,196,583)	32,299,251,992	(5,146,204,133)
In which:				
- Glass, porcelain, shower, accessories, others	59,642,396,254	(9,169,196,583)	32,299,251,992	(5,146,204,133)
Goods on consignment	22,040,355,163	(240,330,695)	24,203,002,036	(240,330,695)
	4,903,065,318,142	(195,724,901,360)	4,500,170,570,634	(124,219,882,786)

During the period, the Corporation reversed a provision of VND 4,481,414,218 (prior period: VND 76,129,900,411) and made an additional provision with an amount of VND 75,986,432,792 (prior period: VND 10,631,355,998) since the net realizable value of inventories as at 30 June 2025 differs from their net realisable value when calculating provision at the beginning of the period.

As presented in Notes 24 and 25, as at 30 June 2025, inventories with a value of approximately VND 1,696.4 billion (as at 31 December 2024: approximately VND 1,340.9 billion) was being used as collateral for loans at banks.

(i) Details of work in progress of real estate and construction under works/projects are as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Viglacera Commercial Office and Residential Complex Project	334,500,961,526	334,500,961,526
Project of service area, workers' housing in Dong Van IV Industrial Park	185,281,122,230	290,524,995,674
Social housing project for employees at industrial zone in Yen Phong Commune, Bac Ninh	263,898,275,348	269,120,293,101
Project of Housing area for employees and experts of Dong Mai Industrial Park	178,153,895,490	258,613,655,111
Dang Xa urban area project	215,298,741,976	208,764,058,001
Project of Social housing area for employees of Phu Ha Industrial Park	205,122,878,868	197,351,058,536
Other projects	253,547,132,285	219,253,689,772
	<u>1,635,803,007,723</u>	<u>1,778,128,711,721</u>

12. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Current		
Repair, renovation and maintenance of fixed assets	27,181,202,472	1,876,202,084
Allocated tools and dies	22,344,078,588	7,204,360,785
Cost of repairing showroom	10,232,097,923	9,920,078,110
Insurance cost	9,708,334,034	-
Land, premises and infrastructure rentals	8,953,800,565	-
Brokerage, discount and investment promotion expenses	5,803,717,400	-
Others	9,517,658,019	10,728,388,827
	<u>93,740,889,001</u>	<u>29,729,029,806</u>
b. Non-current		
Land, premises and infrastructure rentals	633,089,672,858	556,947,915,579
Allocated tools and dies	63,616,294,436	66,743,541,082
Repair of fixed assets	12,091,838,618	18,499,366,885
Costs for the design and construction of showroom	11,105,911,917	19,447,012,433
Maintenance fee of commercial parts of the 671 Hoang Hoa Tham project - phase 2	5,600,085,806	5,674,881,046
Others	9,452,074,035	11,539,151,178
	<u>734,955,877,670</u>	<u>678,851,868,203</u>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management tools and office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	5,657,518,978,833	7,188,237,472,840	330,555,039,869	82,825,800,311	12,932,999,531	13,272,070,291,384
Additions	475,600,000	2,738,780,526	-	71,209,089	-	3,285,589,615
Transfer from construction in progress	27,789,871,452	67,461,891,634	-	-	-	95,251,763,086
Increase due to business combination	310,741,946,555	1,269,908,028,669	-	1,354,777,713	-	1,582,004,752,937
Reclassification from financial leased assets	-	40,509,655,318	600,000,000	-	-	41,109,655,318
Reclassification from investment property	84,837,268,295	-	-	-	-	84,837,268,295
Reclassification	-	(1,698,910,941)	1,698,910,941	-	-	-
Decrease due to final settlement	(5,639,291,250)	-	-	-	-	(5,639,291,250)
Disposals	-	(17,297,964,582)	(168,181,818)	-	-	(17,466,145,400)
Foreign exchange difference	-	1,337,914,050	432,502,552	-	964,600	1,771,381,202
Others	(402,965,704)	(5,376,371,044)	-	-	-	(5,779,336,748)
Closing balance	6,075,321,408,181	8,545,820,496,470	333,118,271,544	84,251,787,113	12,933,964,131	15,051,445,927,439
ACCUMULATED DEPRECIATION						
Opening balance	2,510,868,450,120	4,819,382,283,782	261,003,984,294	28,403,136,369	8,856,702,540	7,628,514,557,105
Charge for the period	110,600,202,009	190,836,584,786	10,003,198,066	3,222,541,307	473,052,928	315,135,579,096
Increase due to business combination	290,517,666,167	1,169,297,540,544	-	1,283,635,241	-	1,461,098,841,952
Reclassification from financial leased assets	-	28,954,922,344	600,000,000	-	-	29,554,922,344
Reclassification from investment property	33,383,048,807	-	-	-	-	33,383,048,807
Reclassification	-	(455,867,533)	471,870,271	(16,002,738)	-	-
Disposals	-	(6,823,609,368)	(92,362,146)	-	-	(6,915,971,514)
Foreign exchange difference	-	1,006,883,131	411,815,389	-	964,600	1,419,663,120
Others	(8,059,314)	(336,023,190)	-	-	-	(344,082,504)
Closing balance	2,945,361,307,789	6,201,862,714,496	272,398,505,874	32,893,310,179	9,330,720,068	9,461,846,558,406
NET BOOK VALUE						
Opening balance	3,146,650,528,713	2,368,855,189,058	69,551,055,575	54,422,663,942	4,076,296,991	5,643,555,734,279
Closing balance	3,129,960,100,392	2,343,957,781,974	60,719,765,670	51,358,476,934	3,603,244,063	5,589,599,369,033

As noted further in Note 24 and Note 25, the Corporation has pledged its tangible fixed assets, which has the net book value of approximately VND 2,149 billion as at 30 June 2025 (as at 31 December 2024: approximately VND 2,433 billion), to secure banking facilities granted to the Corporation.

The cost of the Corporation's tangible fixed assets includes approximately VND 4,704 billion (as at 31 December 2024: approximately VND 3,401 billion) of tangible fixed assets which have been fully depreciated but are still in use.

14. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Management tools and office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	318,553,627,842	16,832,646,065	202,860,000	335,589,133,907
Additions	12,142,309,054	1,329,458,578	-	13,471,767,632
Repurchase of financial leased assets	29,500,000	-	-	29,500,000
Reclassification to tangible fixed assets	(40,509,655,318)	(600,000,000)	-	(41,109,655,318)
Others	(1,476,216,178)	-	-	(1,476,216,178)
Closing balance	288,739,565,400	17,562,104,643	202,860,000	306,504,530,043
ACCUMULATED DEPRECIATION				
Opening balance	112,242,394,914	6,625,442,788	141,277,500	119,009,115,202
Charge for the period	26,553,313,392	1,340,596,448	21,735,000	27,915,644,840
Reclassification to tangible fixed assets	(28,954,922,344)	(600,000,000)	-	(29,554,922,344)
Closing balance	109,840,785,962	7,366,039,236	163,012,500	117,369,837,698
NET BOOK VALUE				
Opening balance	206,311,232,928	10,207,203,277	61,582,500	216,580,018,705
Closing balance	178,898,779,438	10,196,065,407	39,847,500	189,134,692,345

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Brand value, trademarks, patents and copyrights	Computer software	Compensation and site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	96,539,538,295	3,305,486,937	21,167,731,230	93,259,704,164	10,256,832,834	224,529,293,460
Increase due to business combination	139,784,369,082	-	1,851,362,084	23,954,591,427	-	165,590,322,593
Closing balance	236,323,907,377	3,305,486,937	23,019,093,314	117,214,295,591	10,256,832,834	390,119,616,053
ACCUMULATED AMORTISATION						
Opening balance	22,246,449,110	1,466,332,169	11,595,243,081	24,930,027,255	3,797,223,846	64,035,275,461
Charge for the period	809,953,505	137,728,634	799,241,040	1,114,490,558	273,142,356	3,134,556,093
Increase due to business combination	78,202,822,157	-	1,792,645,216	23,194,859,664	-	103,190,327,037
Reclassification	-	3,852,071	(3,852,071)	-	-	-
Closing balance	101,259,224,772	1,607,912,874	14,183,277,266	49,239,377,477	4,070,366,202	170,360,158,591
NET BOOK VALUE						
Opening balance	74,293,089,185	1,839,154,768	9,572,488,149	68,329,676,909	6,459,608,988	160,494,017,999
Closing balance	135,064,682,605	1,697,574,063	8,835,816,048	67,974,918,114	6,186,466,632	219,759,457,462

As noted further in Note 24 and Note 25, the Corporation has pledged its intangible assets, which have the net book value of approximately VND 23.5 billion as at 30 June 2025 (as at 31 December 2024: approximately VND 24 billion), to secure banking facilities granted to the Corporation.

The cost of intangible assets includes approximately VND 31.3 billion (as at 31 December 2024: approximately VND 6.3 billion) of intangible assets which have been fully amortised but are still in use.

16. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and land use rights VND	Infrastructure VND	Total VND
COST			
Opening balance	1,347,674,337,385	11,775,496,042,953	13,123,170,380,338
Additions	244,252,441,427	1,034,618,019,703	1,278,870,461,130
Reclassification to tangible fixed asset	(84,837,268,295)	-	(84,837,268,295)
Adjustment due to changes in investment budget (i)	-	(406,974,787,335)	(406,974,787,335)
Others (ii)	(14,578,357,491)	-	(14,578,357,491)
Closing balance	1,492,511,153,026	12,403,139,275,321	13,895,650,428,347
ACCUMULATED DEPRECIATION			
Opening balance	490,699,245,969	10,718,233,880,191	11,208,933,126,160
Charge for the period	20,173,471,424	1,030,571,855,187	1,050,745,326,611
Reclassification to tangible fixed asset	(33,383,048,807)	-	(33,383,048,807)
Adjustment due to changes in investment budget (i)	-	(403,428,008,377)	(403,428,008,377)
Others (ii)	(837,445,647)	-	(837,445,647)
Closing balance	476,652,222,939	11,345,377,727,001	11,822,029,949,940
NET BOOK VALUE			
Opening balance	856,975,091,416	1,057,262,162,762	1,914,237,254,178
Closing balance	1,015,858,930,087	1,057,761,548,320	2,073,620,478,407

- (i) During the period, the Board of Directors of the Corporation approved the decisions to adjust the total investment budget of Thuan Thanh Industrial Park Project under Decision No. 93/TCT-HDQT dated 31 March 2025; Tien Hai Industrial Park Project under Decision No. 125/TCT-HDQT dated 13 May 2025; Phu Ha Industrial Park Project under Decision No. 126/TCT-HDQT dated 13 May 2025; Dong Mai Industrial Park Project under Decision No. 127/TCT-HDQT dated 13 May 2025 and Yen My Industrial Park Project in Hung Yen under Submission No. 48/CTYM-KHDT dated 19 June 2025 of the Directors of Viglacera Yen My Industrial Park Development Joint Stock Company - subsidiary of the Corporation.
- (ii) Represent the decrease in assets of Yen Phong amenity area, kindergarten, and cultural house pursuant to Decision No. 124/TCT-HDQT dated 13 May 2025 approving the adjustment of the total investment capital of the Social Housing Project for workers at the industrial park in Yen Phong commune, Bac Ninh province (formerly known as Dong Tien commune, Yen Phong district, Bac Ninh province).

Investment property includes buildings and land use rights, infrastructure of industrial park projects: Tien Son, Yen Phong, Yen Phong expansion, Yen Phong II-C, Dong Van IV, Dong Mai, Phu Ha, Hai Yen, Thuan Thanh and Tien Hai, Yen My, etc. and commercial parts of projects: Thang Long Mall, Viglacera 17-storey building, Social housing for rent D15, D16 Dang Xa, 671 Hoang Hoa Tham, Dang Xa urban area, Bac Ninh 6-way intersection phase 1, Dai Mo Low-rise building, Tay Mo low-rise building, OCT2 Xuan Phuong building, etc.

According to Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment property as at 30 June 2025 should be disclosed. At the time of issuance of the interim consolidated financial statements, the Corporation has not reassessed the fair value of investment properties due to the lack of specific guidance on determining the fair value of investment property.

As stated in Note 24, the Corporation has mortgaged the investment property, which is land-attached assets of factory complexes 1A, 1B, 1C in Yen Phong Industrial Park, Bac Ninh, with a net book value of VND 0 as at 30 June 2025 (as at 31 December 2024: VND 0), to secure a new loan arising at Vietnam Joint Stock Commercial Bank for Industry and Trade.

The cost of investment property as at 30 June 2025 includes approximately VND 10,829 billion of infrastructures that have fully depreciated (which mostly are currently being leased out and depreciated once) (as at 31 December 2024: approximately VND 10,257 billion).

17. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Thuan Thanh Industrial Zone project - phase 1 (i)	1,632,152,614,406	2,116,660,692,130
Phu Ha Industrial Zone project - phase 1 (ii)	675,868,734,594	780,195,377,448
Song Cong II Industrial Park Phase 2 Project (iii)	633,081,472,214	197,794,002,378
Tien Hai Industrial Zone project (iv)	506,032,202,457	567,455,107,466
Phong Dien - Viglacera Industrial Zone project, Hue (v)	498,466,610,038	482,601,472,479
Vimariel Industrial Zone Project (vi)	489,154,461,757	460,702,696,662
Yen My Industrial Zone project (vii)	299,650,566,425	564,410,924,283
Phu My Ultra Clear Float Glass Factory project	286,356,566,036	226,415,656,945
Van Hai High-end Ecological Tourism project (viii)	182,168,155,895	149,385,843,263
Others	557,693,151,108	548,311,102,552
	<u>5,760,624,534,930</u>	<u>6,093,932,875,606</u>

- (i) The investment project on development of infrastructure for Thuan Thanh Industrial Park Phase I is implemented in accordance with Decision No. 187/TCT-HDQT dated 31 May 2021, and approved for adjustment under Decision No. 86/TCT-HDQT dated 08 May 2023, Decision No. 151/TCT-HDQT dated 12 December 2023, and Decision No. 93/TCT-HDQT dated 31 March 2025 of the Corporation's Board of Directors. The project has a total area of 262.71 hectares located in Ninh Xa Ward, Tram Lo Ward, Thuan Thanh Town, Bac Ninh Province (formerly known as Ninh Xa Commune, Tram Lo Commune, and Nghia Dao Commune, Thuan Thanh District, Bac Ninh Province), with a total investment of VND 3,098.2 billion funded by own capital, mobilized capital, and commercial loans. The project involves investment in key items including: Ground leveling; Internal roads; Water supply and stormwater drainage systems; Wastewater drainage system; Medium-voltage power supply system; Lighting system and transformer station; Operation building; Greenery and landscaping; Canal and ditch systems, etc. The project schedule is divided into three stages: Investment preparation stage (completed in 2021); Investment implementation stage (from Q3/2021 to 2026); and Investment completion stage (2026). As of the reporting date, the project is in the stage of completing infrastructure and handover.
- (ii) The investment project on construction and infrastructure business of Phu Ha Industrial Park Phase I is implemented in accordance with Decision No. 29/TCT-HDQT dated 23 January 2015, Decision No. 73/TCT-HDQT dated 08 November 2019, Decision No. 165/TCT-HDQT dated 30 August 2022, Decision No. 152/TCT-HDQT dated 22 December 2023, Decision No. 176/TCT-HDQT dated 30 September 2024, and Decision No. 126/TCT-HDQT dated 13 May 2025 of the Corporation's Board of Directors. The project has a total area of 356.29 hectares located in Phu Tho Ward and Phong Chau Ward, Phu Tho Province (formerly known as Ha Thach Commune, Ha Loc Commune, and Phu Ho Commune, Phu Tho Town, Phu Tho Province), with a total investment of VND 1,847.7 billion funded by own capital, mobilized capital, and commercial loans. The project involves investment in key items including: Ground leveling; Internal roads; Water supply and drainage systems; Power supply and road lighting systems; Construction of the Industrial Park's operation center; Construction of gates, fences, guardhouses, and greenery, etc. As of the reporting date, the project is in the stage of completing infrastructure and handover.
- (iii) The investment project on construction and infrastructure business of Song Cong II Industrial Park – Phase 2 in Thai Nguyen Province is implemented in accordance with Decision No. 15/QD/HDQT-TN dated 28 February 2025 of the Board of Directors of Viglacera Thai Nguyen Company – a subsidiary of the Corporation. The project covers a total area of approximately 296.54 hectares (including Zone 1 with an area of 175.52 hectares and Zone 2 with an area of 120.72 hectares) located within the administrative boundaries of Ba Xuyen Ward and Bach Quang Ward, Thai Nguyen Province (formerly known as Ba Xuyen Commune and Tan Quang Commune, Song Cong City, Thai Nguyen Province) with a total investment capital of VND 3,438.4 billion funded by equity, mobilized capital, and commercial loans. As at the date of these interim consolidated financial statements, the project is in the stage of land compensation and site clearance for Zone 2, which is expected to be handed over by the end of 2025. Zone 1 is expected to be cleared in early 2026.

- (iv) The investment project on construction and infrastructure business of Tien Hai Industrial Park is implemented in accordance with Decision No. 111/TCT-HDQT dated 19 March 2018, Decision No. 79/TCT-HDQT dated 18 November 2019, Decision No. 33/TCT-HDQT dated 22 August 2022, Decision No. 245/TCT-HDQT dated 30 December 2022, and Decision No. 125/TCT-HDQT dated 13 May 2025 of the Corporation's Board of Directors. The project has a total area of 466 hectares located in Tien Hai Commune, Ai Quoc Commune, and Dong Minh Commune, Hung Yen Province (formerly known as Dong Co Commune, Dong Lam Commune, Tay Giang Commune, and Tien Hai Town, Tien Hai District, Thai Binh Province), with a total investment of VND 1,645.7 billion funded by own capital, mobilized capital, and commercial loans. The project involves investment in key items including: Ground leveling; Internal roads; Water supply and drainage systems; Power supply, lighting, and communication systems; Roads; and Construction of the Industrial Park's operation center, etc. As of the reporting date, the project is in the stage of completing infrastructure and handover.
- (v) The investment project on construction and infrastructure business of Phong Dien - Viglacera Industrial Park is implemented in accordance with Decision No. 141/TCT-HDQT dated 03 April 2015 of Viglacera Corporation – JSC and Decision No. 115/TCT-HDQT dated 03 July 2023 on approval of adjustments to the total investment structure, certain design solution contents, schedule, and contractor selection plan for the investment project on construction and infrastructure business of Phong Dien - Viglacera Industrial Park, Phong Dien Ward, Hue City (formerly known as Phong Dien District, Thua Thien Hue Province). The project has a total area of approximately 284.32 hectares with a total investment of VND 681.6 billion funded by own capital, mobilized capital, and commercial loans. The project involves investment in key items including: Ground leveling; Internal roads; Water supply and drainage systems; Power supply, road lighting, and communication systems; Construction of the industrial park's operation center; Construction of gates, fences, guardhouses, landscaping with walking paths, isolation greenery, and roadside greenery. As of the reporting date, the project has substantially completed the main items, some of which have been leased, while the remaining items are in progress and expected to be completed by the end of 2025.
- (vi) Vimariel Industrial Zone Infrastructure Development Project was granted Overseas Investment Registration Certificate No. 201800507 by the Ministry of Planning and Investment, issued for the first time on 21 June 2018 and amended for the third time on 1 June 2023. The project is implemented by Vimariel Joint Stock Company, a subsidiary of the Corporation, established in the Republic of Cuba. The project is located in Area A10 of Mariel Special Development Zone, Cuba. Phase I covers an area of 156.25 hectares. The project is funded by overseas investment capital of EUR 17,180,066.51, of which EUR 17,171,192.51 was contributed by the Corporation. As at the reporting date, Phase I is in the completion stage.
- (vii) Yen My Industrial Park Infrastructure Construction and Business Project was invested under Investment Registration Certificate No. 1886532344, first issued on 17 July 2018 and amended for the second time on 30 September 2024 by the People's Committee of Hung Yen Province. The project covers an area of 280 hectares located in Yen My Commune, Hung Yen Province (formerly known as Tan Lap and Trung Hoa Communes, Yen My District, Hung Yen Province), with a total investment capital of VND 2,812 billion funded by equity, capital contributions, and commercial loans. The main investment components include: site leveling; internal road system; water supply and drainage systems; electricity supply and lighting systems; and landscaping and greenery. The project has been under implementation since the fourth quarter of 2018.
- (viii) Van Hai high-end Ecological Tourism Project, commercially named Angsana Quan Lan Ha Long Bay Hotel & Resort located in Son Hao Hamlet, Van Don Special Zone, Quang Ninh Province (formerly known as Son Hao Hamlet, Quan Lan Commune, Van Don District, Quang Ninh Province) covers an area of 35.8 hectares with an adjusted estimated investment capital of approximately VND 1,691 billion, financed by the investor's equity, bank loans, and other lawful mobilized capital. As of the reporting date, the hotel area and auxiliary facilities have been completed, put into use, and are in the process of finalization. The villa area has completed the rough construction of all 37 units and is in the process of obtaining approval for the business plan.

As at 30 June 2025, the Corporation pledged assets, legal rights and interests related to the construction-in-progress of the following projects: Thuan Thanh I Industrial Park Infrastructure Development Investment Project; Phase I of Phu Ha Industrial Park Infrastructure Construction and Business Project; Phase II of Song Cong II Industrial Park Infrastructure Construction and Business Project in Thai Nguyen province; Tien Hai Industrial Park Infrastructure Construction and Business Project in Thai Binh province; Yen My Industrial Park Infrastructure Construction and Business Project; and Van Hai Advanced Ecological Tourism Project, commercially named Angsana Quan Lan, as collateral for loan agreements with commercial banks (Details are presented in Note 25).

During the period, total interest expenses capitalized into the construction in progress of some major projects undertaken by the Corporation was VND 34,702,862,190 (prior period: VND 39,147,275,113).

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Vietnam Energy Development Investment Construction Joint Stock Company	214,967,433,407	140,841,597,627
COTECCONS Construction Joint Stock Company	57,111,731,430	64,557,314,866
Viglacera Investment and Export-Import Joint Stock Company	55,155,932,416	57,117,501,817
Duc Thang Construction Trading and Transport Co., Ltd	45,231,912,938	4,900,750,327
MANUCHAR Vietnam Co., Ltd	42,423,273,806	22,279,500,311
Hanoi Housing Development and Investment Joint Stock Company 22	32,048,703,447	21,765,817,374
Bac Ninh Construction Joint Stock Company	26,566,801,258	55,565,253,797
Mitsui Sumitomo Insurance Co., Ltd	23,499,840,000	-
CNG Vietnam Joint Stock Company - North Branch	22,368,330,954	-
PetroVietNam Low Pressure Gas Distribution Joint Stock Company - Vung Tau Distribution Branch	22,336,137,500	26,646,537,525
TOHOKU Technology Joint Stock Company	21,654,344,127	18,380,260,389
Solvay Chemicals International Co., Ltd	20,975,747,500	-
Tuan Kiet Logistic and Trading Construction Co., Ltd	19,215,471,148	33,877,656,876
Others	1,230,449,121,375	1,307,659,304,357
	1,834,004,781,306	1,753,591,495,266
In which: Short-term trade payables to related parties (Details stated in Note 44)	56,531,299,145	59,754,571,468

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Industrial infrastructure and warehouse lessees	959,686,680,816	1,838,095,835,826
House purchasers	39,521,793,174	25,971,661,476
Others	213,846,079,314	55,208,875,329
	1,213,054,553,304	1,919,276,372,631

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

	Opening balance of tax receivables	Opening balance of tax payables	Payables increased due to business combination	Payable during the period	Paid during the period	Closing balance of	
	VND	VND	VND	VND	VND	tax receivables	tax payables
Value added tax	20,232,652,331	17,077,845,245	-	96,706,764,503	99,095,229,303	23,712,890,349	18,169,618,463
Import - export tax	11,713,129	-	-	1,423,383,264	1,483,744,582	72,074,447	-
Corporate income tax	5,777,626,687	259,242,398,001	-	258,876,426,859	276,772,861,758	8,299,595,960	243,867,932,375
Personal income tax	2,424,715,285	7,868,789,309	769,457,584	34,521,264,990	37,207,619,328	3,390,581,718	6,917,758,988
Natural resources tax	3,642,339	499,915,058	-	1,422,744,448	1,626,433,225	4,102,632	296,686,574
Land and housing tax	304,083,964	25,859,476,908	-	39,779,941,983	33,719,603,111	109,083,964	31,724,815,780
Others	886,206,700	52,778,738,239	-	7,573,327,269	5,915,946,325	815,102,252	54,365,014,735
	29,640,640,435	363,327,162,760	769,457,584	440,303,853,316	455,821,437,632	36,403,431,322	355,341,826,915

21. ACCRUED EXPENSES

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
a. Short-term		
Accruals for construction works and projects	1,082,235,966,958	1,033,571,924,368
Accruals for support to consumption, trade discounts and brokerage	45,911,230,751	23,761,013,132
Accruals for loan interest payable	27,685,199,899	29,171,249,248
Accrual for operation of industrial zones, urban areas costs	27,059,208,620	10,498,620,165
Accrual for advertising and media expenses	20,706,677,453	1,500,000,000
Other accruals	73,527,794,341	50,842,024,087
	<u>1,277,126,078,022</u>	<u>1,149,344,831,000</u>
b. Long-term		
Accruals for construction works and projects	187,715,243,506	238,323,318,020
	<u>187,715,243,506</u>	<u>238,323,318,020</u>

22. UNEARNED REVENUE

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
a. Short-term		
Revenue arising from real estate leasing in the next 12 months	101,310,045,885	37,645,328,372
Others	5,759,603,114	3,359,101,446
	<u>107,069,648,999</u>	<u>41,004,429,818</u>
b. Long-term		
Revenue arising from real estate leasing after the next 12 months	2,556,373,686,179	2,538,814,760,334
Others	64,670,300	161,675,654
	<u>2,556,438,356,479</u>	<u>2,538,976,435,988</u>

23. OTHER PAYABLES

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
a. Short-term		
Deposits for purchases of land and house and rental of infrastructure in industrial zones and premises from customers	99,177,322,000	141,423,818,432
Payables to Ministry of Construction for scientific research (i)	38,743,400,841	38,743,400,841
Payables to construction team	33,593,913,410	76,001,062,015
Dividends, profits payable	20,974,870,027	21,016,439,412
Payables for export entrustment	20,873,418,683	9,924,665,612
Deposits and mortgages received	11,727,995,483	9,330,172,613
Salary deductions	7,973,308,757	5,112,494,192
Others	66,659,812,082	55,893,665,384
	<u>299,724,041,283</u>	<u>357,445,718,501</u>
b. Long-term		
Deposits and mortgages received	56,450,061,565	57,950,729,481
Others	832,305,500	832,305,500
	<u>57,282,367,065</u>	<u>58,783,034,981</u>

- (i) Funds are provided from the scientific research funding of the Ministry of Construction to implement the Science and Technology project of "Research, design and manufacture of equipment lines and technology for producing autoclaved aerated concrete bricks with a capacity of 200,000m³ per year." In 2022, the Ministry of Construction issued Decision No. 1105/QĐ-BXD dated 28 November 2022 approving the investment finalization and funding sources for the implementation of this project and assigning the Corporation to actively choose a valuer to determine the State-owned asset value to be returned. Pursuant to Resolution No. 212/TCT-HĐQT dated 06 December 2024, the Corporation is proposing the Ministry of Construction to approve a provisional repayment of the above-mentioned value as the official valuation results have not yet been approved.

24. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period			Closing balance	
	Amount	VND Amount able to be paid off	Increases due to business combination	Increase	Decreases	Amount	VND Amount able to be paid off
Short-term loans	1,959,869,044,042	1,959,869,044,042	30,000,000,000	3,811,312,465,765	3,852,439,775,712	1,948,741,734,095	1,948,741,734,095
Current portion of long-term loans (see Note 25)	612,101,822,945	612,101,822,945	-	511,910,333,349	343,090,480,027	780,921,676,267	780,921,676,267
In which:							
Current portion of long-term loans	549,324,033,145	549,324,033,145	-	486,187,128,390	308,969,623,497	726,541,538,038	726,541,538,038
Current portion of long-term obligations under finance leases	62,777,789,800	62,777,789,800	-	25,723,204,959	34,120,856,530	54,380,138,229	54,380,138,229
	<u>2,571,970,866,987</u>	<u>2,571,970,866,987</u>	<u>30,000,000,000</u>	<u>4,323,222,799,114</u>	<u>4,195,530,255,739</u>	<u>2,729,663,410,362</u>	<u>2,729,663,410,362</u>

Details of short-term loans are as follows:

Banks/Financial Institutions	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,175,721,414,366	1,288,331,036,711	According to each debt receipt but not more than 12 months	Supplementing working capital	Tangible fixed assets, intangible assets, inventories, receivables of Viglacera My Xuan Porcelain - Corporation Branch, and deposit contracts
Joint Stock Commercial Bank for Investment and Development of Vietnam	384,321,982,733	340,207,956,067	According to each debt receipt but not more than 12 months	Supplementing working capital, opening L/C	Tangible fixed assets, intangible assets, inventories, and deposit contracts.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	131,514,530,575	130,867,433,213	According to each debt receipt but not more than 12 months	Supplementing working capital	Deposit contracts, tangible fixed assets, intangible assets, and inventories circulating in the production and business process.

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Banks/Financial Institutions	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Military Commercial Joint Stock Bank	90,000,000,000	49,643,440,664	According to each debt receipt but not more than 5 months	Supplementing working capital	Pledged by goods and deposit contracts.
Vietnam Bank for Agriculture and Rural Development	86,030,934,882	55,812,891,877	According to each debt receipt but not more than 12 months	Supplementing working capital	Secured by tangible fixed assets and deposit contracts.
Vietnam Maritime Commercial Joint Stock Bank	39,700,000,000	70,000,000,000	Short-term loan term not exceeding 3 months, loan term financed under export LC not exceeding 6 months	Supplementing working capital	Deposit contracts.
Vietnam Prosperity Joint Stock Commercial Bank	20,000,000,000	-	Short-term loan term not exceeding 3 months	Supplementing working capital, discounting of documents, opening LC	Pledged by valuable papers issued by the bank. Pledged by tangible fixed assets.
Vietnam International Commercial Joint Stock Bank	2,388,528,000	1,551,450,199	According to each debt receipt but not more than 12 months	Supplementing working capital	Tangible fixed assets.
Saigon-Hanoi Commercial Joint Stock Bank	1,181,924,446	181,924,446	According to each debt receipt but not more than 12 months	Supplementing working capital for production and business	The collateral is circulating inventories.
Individuals and others	29,009,729,040	12,145,600,918	According to each debt receipt but not more than 12 months	Supplementing working capital	Unsecured
	<u>1,959,869,044,042</u>	<u>1,948,741,734,095</u>			

The interest rates for short-term loans from the commercial banks and other lenders are specified in each debt receipt. Throughout the period, the interest rates fluctuated between 4.0% per annum and 14.2% per annum.

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25. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Long-term loans	2,728,125,798,425	2,728,125,798,425	596,478,861,732	295,834,688,247	3,028,769,971,910	3,028,769,971,910
Long-term obligations under finance leases	124,202,226,662	124,202,226,662	23,577,278,218	38,770,139,868	109,009,365,012	109,009,365,012
	<u>2,852,328,025,087</u>	<u>2,852,328,025,087</u>	<u>620,056,139,950</u>	<u>334,604,828,115</u>	<u>3,137,779,336,922</u>	<u>3,137,779,336,922</u>

In which:

- Amount due for settlement within 12 months	612,101,822,945	612,101,822,945			780,921,676,267	780,921,676,267
- Amount due for settlement after 12 months	2,240,226,202,142	2,240,226,202,142			2,356,857,660,655	2,356,857,660,655

Details of long-term loans are as follows:

Banks/Financial institutions	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,509,247,687,050	2,715,249,829,360	From 2022 to 2028	Investing in industrial park projects, building factories and warehouses for lease, investing in factories, buying machinery and equipment, Van Hai Advanced Ecological Tourism project, investing in Phu My ultra clear float glass factory	Pledged by tangible fixed assets, intangible assets, investment properties, construction inprogress, and future assets of the project.
Tien Phong Commercial Joint Stock Bank	94,199,373,081	102,827,756,708	36 months	Investmenting costs for Viglacera My Duc Factory	Pledged by tangible and intangible fixed assets.
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	100,000,000,000	60 months	Site clearance compensation of Tien Hai Industrial Park Project	Secured by tangible fixed assets, intangible assets, investment properties,

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Banks/Financial institutions	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam	64,520,847,500	50,668,762,750	From 2023 to 2025	Investing in factories	construction in progress assets, and assets to be formed in the future
Vietnam Bank for Agriculture and Rural Development	2,492,492,700	2,029,286,700	From 2023 to 2027	Investing in investment projects, purchase of machinery and equipment; investing in glass processing factory	Pledged by tangible fixed assets and deposit contracts. Pledged by fixed assets formed from loan capital.
Vietnam Prosperity Joint Stock Commercial Bank	242,520,000		- 48 months	Invest in buying fixed assets	Pledged by tangible fixed assets (released).
Individuals and others	57,422,878,094	57,994,336,392	According to contract	Supplementing working capital	Unsecured
	<u>2,728,125,798,425</u>	<u>3,028,769,971,910</u>			

The interest rates for short-term loans from the commercial banks and individuals are specified in each loan contract. Throughout the period, the interest rates fluctuated between 5.9% per annum and 10.0% per annum.

Details of long-term obligations under finance leases are as follows:

Banks/Financial Institutions	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
VietinBank Financial Leasing Co., Ltd	78,081,622,812	60,221,401,545	24 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
Vietnam International Leasing Company Limited	28,822,524,451	24,361,263,995	36 to 48 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
Vietcombank Financial Leasing Co., Ltd	16,896,912,722	23,820,314,543	36 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
BIDV-Sumi Trust Leasing Company., Ltd - Hanoi Branch	401,166,677	606,384,929	36 to 60 months	Financial leasing of tangible fixed assets for manufacturing and management	Deposits and assets
	<u>124,202,226,662</u>	<u>109,009,365,012</u>			

The interest rates for the Corporation's long-term obligation under finance leases are specified for each lease. Throughout the period, the interest rates fluctuated between 7.2% per annum and 11.2% per annum.

Long-term loans and obligations under finance lease are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one period	780,921,676,267	612,101,822,945
In the second period	727,247,130,565	758,643,768,094
In the third to fifth period inclusive	1,468,542,427,622	1,268,300,509,965
After five periods	161,068,102,468	213,281,924,083
	3,137,779,336,922	2,852,328,025,087
Less: Amount due for settlement within 12 months	(780,921,676,267)	(612,101,822,945)
Amount due for settlement after 12 months	2,356,857,660,655	2,240,226,202,142

26. DEFERRED TAX

	Closing balance	Opening balance
	VND	VND
a. Deferred tax assets		
Deferred tax assets related to deductible temporary differences	9,569,988,904	-
Deferred tax assets related to unrealised profit	12,064,548,591	11,622,511,554
Deferred tax assets	21,634,537,495	11,622,511,554
b. Deferred tax liabilities		
Deferred tax liabilities arising from differences due to business combination	53,902,126,321	43,507,518,139
Deferred tax liabilities arising from taxable temporary differences	189,448,791,622	143,808,899,270
Deferred tax liabilities	243,350,917,942	187,316,417,409
	Current period	Prior period
	VND	VND
c. Deferred corporate tax expense		
Arising from unrealised profit	(442,037,037)	-
Arising from differences due to business combination	(690,560,955)	-
Arising from taxable temporary difference	45,639,892,352	1,868,427,678
Deferred corporate tax expense	44,507,294,360	1,868,427,678

27. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Provision for maintenance of industrial zone infrastructure	19,049,734,800	20,972,993,000
Provision for environmental restoration (i)	6,765,470,568	8,656,913,640
Provision for overhaul of fixed assets	5,286,721,719	-
Others	299,262,142	1,886,776,142
	31,401,189,229	31,516,682,782
b. Long-term		
Provision for overhaul of fixed assets (ii)	280,834,000,000	280,834,000,000
Provision for maintenance of industrial zone infrastructure	130,926,682,784	148,059,594,860
Provision for environmental restoration (i)	5,429,741,737	5,390,308,879
Provision for construction warranty	23,599,137,009	942,313,118
Others	13,183,782,000	-
	453,973,343,530	435,226,216,857

- (i) Environmental restoration costs charged to production expenses at the subsidiaries:
- Viglacera Mineral Joint Stock Company uses the costs for environmental restoration after the mining operations at the Ho Xanh and Phai Ha mines are completed.
 - Viglacera Ha Long Joint Stock Company uses the costs for environmental restoration after the clay mining operations are completed.
- (ii) Reflecting the prepaid overhaul at Viglacera Float Glass Company - the branch of the Corporation according to the technical characteristics of the glass production line.

28. BONUS AND WELFARE FUND

Movements of bonus and welfare fund and bonus fund for managers accomplishing business objectives during the period are as follows:

	Current period VND	Prior period VND
Opening balance	242,213,792,463	215,143,108,478
Increase:	62,827,544,378	103,595,920,016
- Appropriation	62,827,544,378	103,595,920,016
Decrease:	(37,069,132,921)	(26,689,931,403)
- Utilization in the period	(37,069,132,921)	(26,689,931,403)
Closing balance	<u>267,972,203,920</u>	<u>292,049,097,091</u>

29. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

Movements of scientific and technological development fund during the period are as follows:

	Current period VND	Prior period VND
Opening balance	429,400,238,372	407,017,339,704
Decrease:	(56,456,671,392)	(7,864,471,331)
- Utilization in the period	(9,517,504,042)	(7,622,654,669)
- Depreciation of fixed assets formed from the fund	(185,916,666)	(241,816,662)
- Transfer of fixed assets formed from the fund for business and production purposes (Note 40)	(46,753,250,684)	-
Closing balance	<u>372,943,566,980</u>	<u>399,152,868,373</u>

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30. OWNERS' EQUITY

Movement in owners' equity:

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Asset revaluation reserve	Investment and development fund	Foreign exchange reserve	Other reserves	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
For the 6-month period ended 30 June 2024											
Opening balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,121,249,807,094	6,457,877,936	6,257,939,977	1,462,623,130,973	1,671,073,149,737	9,486,508,196,467
Profit for the period	-	-	-	-	-	-	-	-	364,875,946,394	43,548,302,768	408,424,249,162
Distribution to	-	-	-	-	-	474,721,519,459	-	-	(474,291,572,155)	-	429,947,304
Investment and	-	-	-	-	-	-	-	-	-	-	-
Development Fund	-	-	-	-	-	-	-	-	(101,161,417,983)	(2,434,502,033)	(103,595,920,016)
Distribution to Bonus and welfare funds	-	-	-	-	-	-	-	-	(907,061,014)	(717,138,986)	(1,624,200,000)
Remuneration of the Management	-	-	-	-	-	-	-	-	-	(105,188,542,000)	(105,188,542,000)
Dividend declared	-	-	-	-	-	-	22,805,541,400	-	-	(12,251,226)	22,793,290,174
Foreign exchange difference	-	-	-	-	-	-	(24,571,841)	-	(65,963,334)	(9,933,492)	(100,468,667)
Others	-	-	-	-	-	-	-	-	-	-	-
Closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,595,971,326,553	29,238,847,495	6,257,939,977	1,251,073,062,881	1,606,259,084,768	9,707,646,552,424
For the 6-month period ended 30 June 2025											
Opening balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,595,971,326,553	27,034,728,326	6,257,939,977	1,426,065,505,266	1,644,049,261,603	9,918,225,052,475
Profit for the period	-	-	-	-	-	-	-	-	758,787,946,616	79,413,188,838	838,201,135,454
Distribution to	-	-	-	-	-	157,817,609,124	-	-	(157,817,609,124)	-	-
Investment and	-	-	-	-	-	-	-	-	-	-	-
Development Fund	-	-	-	-	-	-	-	-	(58,381,805,552)	(4,445,738,826)	(62,827,544,378)
Distribution to Bonus and welfare funds (i)	-	-	-	-	-	-	-	-	(1,204,629,856)	(1,030,370,144)	(2,235,000,000)
Remuneration of the Management (i)	-	-	-	-	-	-	-	-	-	(35,830,004,000)	(35,830,004,000)
Dividend declared (ii)	-	-	-	-	-	-	-	-	-	171,500,000,000	171,500,000,000
Capital contribution to subsidiary	-	-	-	-	-	-	16,191,661,768	-	-	8,440,293	16,200,102,061
Foreign exchange difference	-	-	-	-	-	-	-	-	(1,789,693,506)	(1,576,923)	(1,791,270,429)
Others	-	-	-	-	-	-	-	-	-	-	-
Closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	1,753,788,935,677	43,226,390,094	6,257,939,977	1,965,659,713,844	1,853,663,200,841	10,841,442,471,183

(i) During the period, the Corporation and its subsidiaries allocated bonus and welfare funds and paid remuneration to the Board of Directors from 2024 profits according to Resolutions of the General Meeting of Shareholders. Details are as follows:

Company	Resolution	Appropriation of bonus and welfare fund	Payment of the Management Board
		VND	VND
Viglacera Corporation - Joint Stock Company	Resolution No. 02/TCT-NQDHCĐ dated 10 June 2025	52,010,547,876	-
Viglacera Thang Long Joint Stock Company	Resolution No. 02/TLT-DHCD dated 20 March 2025	1,038,987,119	156,000,000
Viet Tri Viglacera Joint Stock Company	Resolution No. 01/NQ-DHCD dated 20 March 2025	842,944,575	126,000,000
Viglacera Tien Son Joint Stock Company	Resolution No. 03/VIT-DHCD dated 25 March 2025	2,184,465,019	336,000,000
Viglacera Hanoi Joint Stock Company	Resolution No. 15/VIH-DHCD dated 26 March 2025	640,353,418	216,000,000
Viglacera Ceramic Tiles Trading Joint Stock Company	Resolution No. 11/VIKD-DHCD dated 19 March 2025	-	420,000,000
Viglacera Packings & Brake Linings Joint Stock Company	Resolution No. 68/P&B/NQ-HDQT dated 21 March 2025	558,503,577	189,000,000
Viglacera Consulting Joint Stock Company	Resolution No. 05/2025/NQ-TV dated 26 March 2025	9,835,003	-
Viglacera Yen My Industrial Park Development Joint Stock Company	Resolution No. 01/NQ-CT-DHCD dated 25 March 2025	5,541,907,791	132,000,000
Viglacera Thai Nguyen Joint Stock Company	Resolution No. 01/NQ/DHCD-TN dated 06 June 2025	-	660,000,000
Total		62,827,544,378	2,235,000,000
In which:			
- Allocation from capital of Parent Company		58,381,805,552	1,204,629,856
- Allocation from capital of Non-controlling Interest		4,445,738,826	1,030,370,144

(ii) During the period, the Corporation and its subsidiaries paid dividends from 2024 profits according to Resolutions of the General Meeting of Shareholders. Details are as follows:

Company	Description	Resolution	Record date	Amount
				VND
Viglacera Yen My Industrial Park Development Joint Stock Company	Dividend payment from 2024 profits	Resolution No. 01/NQ-CT-DHCD dated 25 March 2025	15/04/2025	84,000,000,000
Viet Tri Viglacera Joint Stock Company	Dividend payment from 2024 profits	Resolution No. 01/NQ-DHCD dated 20 March 2025	29/04/2025	5,250,000,000
Viglacera Hanoi Joint Stock Company	Dividend payment from 2024 profits	Resolution No. 15/VIH-DHCD dated 26 March 2025	30/06/2025	3,640,000,000
Viglacera Consulting Joint Stock Company	Dividend payment from 2024 profits	Resolution No. 05/2025/NQ-TV dated 26 March 2025	09/06/2025	300,000,000
Total				93,190,000,000
In which:				
- Dividends paid by the subsidiary to the parent company were eliminated in the interim consolidated financial statements				57,359,996,000
- Dividend payment to the parent company's shareholders and Non-controlling shareholders				35,830,004,000

Shares	Closing balance	Opening balance
Number of shares issued to the public	448,350,000	448,350,000
<i>Ordinary shares</i>	448,350,000	448,350,000
Number of outstanding shares in circulation	448,350,000	448,350,000
<i>Ordinary shares</i>	448,350,000	448,350,000

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

Charter capital

According to the 10th amended Enterprise Registration Certificate dated 28 February 2025, the Corporation's charter capital is VND 4,483,500,000,000 (as at 31 December 2024: VND 4,483,500,000,000). The charter capital contributions by the shareholders as at 30 June 2025 had been fully made as follows:

	Capital contributed			
	Closing balance		Opening balance	
	VND	%	VND	%
GELEX Infrastructure Joint Stock Company	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
	4,483,500,000,000	100.00	4,483,500,000,000	100.00

31. FUNDS FOR FIXED ASSETS ACQUISITION

The entire funds for fixed assets acquisition represent the capital received from the State budget to invest in the construction of 3 roads around Samsung complex, Yen Phong Industrial Park, Yen Phong commune, Bac Ninh province for the common use in the Industrial Park to enhance the investment, construction and development of Yen Phong Industrial Park. The carrying amount as at 30 June 2025 was VND 33,257,044,278 (as at 31 December 2024: VND 34,774,602,928).

32. OFF BALANCE SHEET ITEMS

	Closing balance	Opening balance
a. Foreign currencies		
United States Dollar (USD)	835,532.25	926,500.51
Euro (EUR)	134,889.90	320,188.93
Russian ruble (RUB)	81,270.32	94,927.26
Cuban Peso (CUP)	20,137.88	20,137.88
b. Bad debts written off (VND)	12,543,088,998	12,543,179,907

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33. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

Interim consolidated balance sheet as at 30 June 2025

Unit: VND

	Real estate and Constructions	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Elimination	Total
Segment assets	22,273,244,888,599	3,898,602,393,781	1,338,294,951,310	3,503,931,813,889	767,526,565,068	155,280,825,166	(6,712,219,358,831)	25,224,662,078,982
Unallocated assets								238,655,411,551
Total assets	22,273,244,888,599	3,898,602,393,781	1,338,294,951,310	3,503,931,813,889	767,526,565,068	155,280,825,166	(6,712,219,358,831)	25,463,317,490,533
Segment liabilities	(14,381,611,526,021)	(2,690,179,269,316)	(1,151,760,664,891)	(2,733,858,797,540)	(379,295,977,292)	(95,965,050,573)	7,087,404,228,503	(14,345,267,057,130)
Unallocated liabilities								(243,350,917,942)
Total liabilities	(14,381,611,526,021)	(2,690,179,269,316)	(1,151,760,664,891)	(2,733,858,797,540)	(379,295,977,292)	(95,965,050,573)	7,087,404,228,503	(14,588,617,975,072)

Consolidated balance sheet as at 31 December 2024

Unit: VND

	Real estate and construction	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Elimination	Total
Segment assets	22,037,954,535,301	3,351,951,429,840	1,405,876,914,336	3,482,257,600,435	740,818,287,710	137,512,398,492	(6,705,669,467,900)	24,450,701,698,214
Unallocated assets								376,717,229,924
Total assets	22,037,954,535,301	3,351,951,429,840	1,405,876,914,336	3,482,257,600,435	740,818,287,710	137,512,398,492	(6,705,669,467,900)	24,827,418,928,138
Segment liabilities	(14,898,607,325,715)	(2,409,269,810,117)	(1,226,283,621,914)	(2,732,959,709,705)	(366,900,222,908)	(81,828,010,472)	7,028,745,845,505	(14,687,102,855,326)
Unallocated liabilities								(187,316,417,409)
Total liabilities	(14,898,607,325,715)	(2,409,269,810,117)	(1,226,283,621,914)	(2,732,959,709,705)	(366,900,222,908)	(81,828,010,472)	7,028,745,845,505	(14,874,419,272,735)

VIGLACERA CORPORATION - JOINT STOCK COMPANY
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN/HN

Interim consolidated income statement for the 6-month period ended 30 June 2025

	Real estate and Constructions	Glass, mirror	Porcelain, showers and accessories	Ceramic tiles	Bricks and clay tiles	Others	Total
Net external sales	2,481,862,366,412	712,494,332,629	490,821,217,920	1,617,957,828,569	563,806,857,653	216,489,949,694	6,083,432,552,877
Operating Expenses	1,078,886,792,457	748,116,406,412	331,995,976,879	1,310,766,523,759	461,077,258,471	159,888,664,637	4,090,731,622,615
Gross profit	1,402,975,573,955	(35,622,073,783)	158,825,241,041	307,191,304,810	102,729,599,182	56,601,285,057	1,992,700,930,262
Unallocated expense							785,081,858,709
Operating profit							1,207,619,071,553
Other income							25,840,453,892
Financial income							(91,876,500,283)
Profit before tax							1,141,583,025,162
Current and deferred corporate income tax							303,381,889,708
Profit after tax							838,201,135,454

Unit: VND

Interim consolidated income statement for the 6-month period ended 30 June 2024

	Real estate and Constructions	Glass, mirror	Porcelain, Showers and Accessories	Ceramic tiles	Bricks and clay tiles	Others	Total
Net revenue	1,985,383,854,724	785,539,278,967	323,015,789,911	1,547,703,270,047	545,402,799,826	163,818,758,272	5,350,863,751,747
Operating expenses	1,032,472,889,783	736,375,512,650	274,006,919,874	1,299,037,158,726	490,969,129,993	125,662,947,651	3,958,524,558,677
Gross profit	952,910,964,941	49,163,766,317	49,008,870,037	248,666,111,321	54,433,669,833	38,155,810,621	1,392,339,193,070
Unallocated expense							659,658,698,339
Operating profit							732,680,494,731
Profit from other activities							(3,977,523,475)
Financial loss							(153,764,543,845)
Profit before tax							574,938,427,411
Current and deferred corporate income tax							166,514,178,249
Profit after tax							408,424,249,162

Unit: VND

Geographical segment

Business activities of the Corporation mainly take place in the territory of Vietnam, export activities account for a negligible proportion (less than 10%), so the Corporation does not prepare segment reports by geographical area.

34. REVENUE

	Current period VND	Prior period VND
Revenue from sale of goods	3,738,264,012,000	3,455,377,297,432
Revenue from real estate	132,809,824,356	71,829,869,507
Revenue from glass and mirror	749,024,562,361	804,273,896,370
Revenue from ceramic products, showers and accessories	491,450,714,952	327,290,000,222
Revenue from ceramic tile	1,621,086,809,120	1,556,657,258,000
Revenue from brick and clay tile	563,806,857,653	545,401,873,900
Revenue from packaging products and brakes	20,508,428,032	28,937,635,797
Revenue from aerated concrete	109,546,862,524	57,620,912,259
Revenue from exploitation, processing and trading of minerals and service of transportation	26,556,690,891	31,735,198,545
Revenue from other goods	23,473,262,111	31,630,652,832
Revenue from service rendered	2,385,586,277,682	1,913,437,986,868
Revenue from lease of real estate and industrial zone infrastructure (i)	1,967,351,830,993	1,626,670,361,014
Revenue from management and operation of industrial zones, urban areas and apartments, hotels and resorts (ii)	381,700,711,063	282,547,551,433
Revenue from construction consultancy and testing of construction materials	5,571,711,202	4,220,074,421
Revenue from other services	30,962,024,424	-
Revenue from construction contracts	-	4,336,072,770
Deductions	(40,417,736,805)	(32,105,523,245)
Trade discounts	(32,968,894,918)	(24,902,062,829)
Sales returns	(6,959,584,184)	(7,045,875,050)
Sales rebate	(489,257,703)	(157,585,366)
Net revenue from goods sold and services rendered	6,083,432,552,877	5,341,045,833,825
In which: Revenue from related parties (Details stated in Note 44)	5,074,606,020	3,992,413,186

- (i) The recognition of one-time revenue is carried out according to the guidelines of the current Vietnamese Enterprise Accounting Regime as specified in Circular 200/2014/TT-BTC dated 22 December 2014.

During the period, the Corporation recognized revenue from leasing land with developed infrastructure in industrial zones in the interim consolidated income statement when the land was handed over to customers, based on the assessment that most of the risks and benefits associated with ownership of the land plot had been transferred to the lessee. If the revenue from leasing real estate and land with developed infrastructure in this industrial zone were allocated over the lease term, it would impact the revenue, cost of goods sold and service rendered, as well as the gross profit from services provided by the Corporation for this period:

	In case, revenue is recognized one time at the time of land handover VND	In case, revenue is allocated over the lease term VND	Difference VND
Revenue from real estate and land leasing with developed infrastructure services	1,936,209,852,970	23,678,677,160	1,912,531,175,810
Cost of real estate and land leasing with developed infrastructure	610,058,715,217	12,007,661,919	598,051,053,298
Gross profit from real estate and land leasing with developed infrastructure services	1,326,151,137,753	11,671,015,241	1,314,480,122,512

- (ii) Includes services such as: Management and operation of apartment complexes, urban areas, and industrial parks; Infrastructure maintenance services for industrial parks; Water supply and wastewater treatment services, restaurant services at urban areas; Hotel services, conference organization.

35. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Cost of finished goods sold	3,098,627,578,824	2,973,842,444,987
Cost of real estate	108,085,413,351	54,525,181,464
Cost of glass and mirror	748,116,406,411	736,375,512,610
Cost of ceramic products, showers and accessories	331,995,976,880	274,006,919,876
Cost of ceramic tile	1,310,766,523,760	1,299,037,158,726
Cost of brick and clay tile	461,077,258,471	490,969,129,993
Cost of packaging pads and brakes	12,053,711,419	19,078,341,669
Cost of aerated concrete	85,418,745,214	45,706,512,693
Cost of exploitation, processing and trading of minerals and service of transportation	21,437,018,878	25,721,518,231
Cost of other products	19,676,524,440	28,422,169,725
Cost of services rendered	992,104,043,791	982,123,982,643
Cost of lease of real estate and industrial zone infrastructure (i)	662,383,905,194	780,157,221,075
Cost of management and operation of industrial zones, urban areas and apartments	308,417,473,910	195,232,356,197
Cost of construction consultancy and testing of construction materials	3,922,997,593	2,330,271,767
Cost of other services	17,379,667,094	4,404,133,604
Cost of construction contracts	-	2,558,131,047
	4,090,731,622,615	3,958,524,558,677

- (i) Cost of lease of real estate and industrial zone infrastructure included:

- Cost of services recognized one time at the time of land handover is VND 610,058,715,217, which included impact of a reduction in cost of sales due to the adjustment of the investment budget of Thuan Thanh Industrial Park Project under Decision No. 93/TCT-HDQT dated 31 March 2025 with an amount of VND 14.9 billion; Tien Hai Industrial Park Project under Decision No. 125/TCT-HDQT dated 13 May 2025 with an amount of VND 47.9 billion; Phu Ha Industrial Park Project under Decision No. 126/TCT-HDQT dated 13 May 2025 with an amount of VND 192.8 billion; Dong Mai Industrial Park Project under Decision No. 127/TCT-HDQT dated 13 May 2025 with an amount of VND 67.0 billion; and
- Cost of services allocated over the lease term is VND 52,325,189,977.

36. PRODUCTION COSTS BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables, tools and supplies	2,334,833,777,707	1,984,023,260,930
Labour	792,768,563,891	647,832,976,661
Depreciation and amortisation of fixed assets and investment properties	989,863,315,940	1,124,358,183,853
Out-sourced services	1,141,190,962,844	788,361,552,210
Provisions made/(reversed)	75,199,244,593	(42,042,464,984)
Other expenses	389,096,382,962	327,214,435,708
	5,722,952,247,937	4,829,747,944,378

37. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank and loan interest	37,885,229,412	28,000,793,415
Gain from remeasurement of the previously held interest upon additional acquisition	29,428,939,390	-
Foreign exchange gain	9,640,446,648	12,013,429,490
Other financial income	445,500,713	38,801,704
	77,400,116,163	40,053,024,609

38. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	130,321,188,278	133,342,310,254
Payment discount, interest on late payment	21,240,246,016	16,692,424,001
Foreign exchange loss	7,681,615,723	4,989,864,961
Other financial expenses	753,864,107	1,119,340,784
	159,996,914,124	156,143,940,000

39. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Labour	74,062,638,034	67,535,579,860
Transportation	90,468,151,065	85,224,227,757
Tools and supplies	24,128,538,929	22,784,794,142
Depreciation and amortisation	1,134,900,271	1,407,175,571
Out-sourced services	126,507,863,823	102,126,849,717
Other expenses	98,919,970,534	70,764,877,907
	415,222,062,656	349,843,504,954
General and administration expenses		
Labour	180,961,904,753	144,950,735,383
Tools and supplies	5,893,109,715	5,630,168,188
Depreciation and amortisation	9,985,948,901	11,278,342,530
Taxes, fees and charges	11,581,644,739	9,469,592,615
Out-sourced services	62,189,543,268	42,256,091,032
Provision	6,759,123,815	13,558,261,626
Other expenses	92,488,520,862	82,672,002,011
	369,859,796,053	309,815,193,385

40. OTHER INCOME

	Current period VND	Prior period VND
Income from transfer of fixed assets formed from scientific and technological development fund for business and production purposes (Note 29)	46,753,250,684	-
(Refund of) land lease incentives granted to secondary investors in industrial zones under Decree No. 87/2025/ND-CP	(17,707,415,865)	-
Income from management fees and contract conversion procedures	4,836,893,662	1,915,225,482
Income from contract penalties and late payment interest	33,018,935	11,416,954,071
Others	4,854,063,164	12,166,623,765
	38,769,810,580	25,498,803,318

41. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	258,874,595,348	164,645,750,571
Total current corporate income tax expense	258,874,595,348	164,645,750,571

42. BASIC EARNINGS PER SHARE

	Current period	Prior period (Restated)
Accounting profit after corporate income tax (VND)	758,787,946,616	364,875,946,394
Decreasing adjustments to accounting profit to determine profit attributable to ordinary shareholders:		
Allocation to bonus and welfare fund and Management Board's remuneration fund (VND)	-	(59,586,435,408)
Profit attributable to ordinary shareholders (VND)	758,787,946,616	305,289,510,986
Average ordinary shares in circulation for the period (shares)	448,350,000	448,350,000
Basic earnings per share (VND/shares)	1,692	681

As at 30 June 2025, the Corporation and its subsidiaries have not reliably estimated the amount of 2025 profit that can be allocated to the bonus and welfare fund and remuneration of the management. If the Corporation and its subsidiaries had allocated profit to bonus and welfare fund and remuneration of the management for the 6-month period ended 30 June 2025, the profit to calculate basic earnings per share in the period would have decreased accordingly.

Basic earnings per share for the 6-month period ended 30 June 2024 were restated as a result of the appropriation to the bonus and welfare fund and remuneration of the management from retained earnings of 2024 as follows:

	Reported amount	Restatement	Restated amount
Accounting profit after corporate income tax (VND)	364,875,946,394	-	364,875,946,394
Allocation to bonus and welfare fund and Management's remuneration (VND)	-	(59,586,435,408)	(59,586,435,408)
Profit attributable to ordinary shareholders (VND)	364,875,946,394	(59,586,435,408)	305,289,510,986
Average ordinary shares in circulation for the period (shares)	448,350,000	-	448,350,000
Basic earnings per share (VND/shares)	814		681

43. COMMITMENTS

Operating lease commitments

The Corporation has signed land lease contracts with the State for the purpose of serving production and business activities in the localities where the Corporation has production and business establishments. Under these contracts, the Corporation must pay the land rental until the contract's maturity date according to the prevailing regulations.

Capital contribution commitments

The Corporation has made commitments to contribute capital to its subsidiaries in the future as follows:

- Capital contribution to Vimariel Joint Stock Company: According to the 3rd amended Foreign Investment Certificate No. 201800507 dated 01 June 2023, the Corporation has committed to contribute an amount of EUR 17,171,192.51. As at 30 June 2025, the Corporation has already contributed EUR 15,381,611.28, including a transfer of EUR 13,969,956.93, equivalent to VND 367,161,927,631, and assets valued at EUR 1,411,654.35, equivalent to VND 35,010,439,495.
- Contributing capital to establish companies with a total committed investment amount estimated at VND 1,131 billion.

44. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company	Relationship
GELEX Ninh Thuan Energy One Member Co., Ltd	Affiliate
GELEX Electricity Trading Joint Stock Company	Affiliate
Vietnam Float Glass Co., Ltd	Joint venture until 05 June 2025
SanVig Joint Stock Company	Joint venture
Tu Son Ceramic Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Viglacera Investment and Import-Export Joint Stock Company	Associate
Viglacera Cau Duong Refractory Joint Stock Company	Associate
Vinafacade Joint Stock Company	Associate
Viglacera Ha Long II Joint Stock Company	Associate
Viglacera Dong Trieu Joint Stock Company	Associate
Members of the Board of Directors, Management, and Supervisors	Key personnel

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

	<u>Current period</u> VND	<u>Prior period</u> VND
Net sales of goods and services	5,074,606,020	3,992,413,186
Vietnam Float Glass Co., Ltd	2,768,178,782	3,436,669,500
SanVig Joint Stock Company	1,727,774,250	32,476,167
GELEX Ninh Thuan Energy One Member Co., Ltd	437,712,188	483,187,519
Viglacera Ha Long II Joint Stock Company	140,940,800	40,080,000
Purchases of goods	97,039,162,022	138,907,142,170
Viglacera Dong Trieu Joint Stock Company	61,112,306,483	71,188,733,520
Viglacera Investment and Import-Export Joint Stock Company	21,656,759,295	47,613,005,040
Viglacera Ha Long II Joint Stock Company	14,270,096,244	20,105,403,610

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

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade receivables	12,507,189,414	14,735,008,063
SanVig Joint Stock Company	6,237,292,159	6,631,207,759
Vinafacade Joint Stock Company	3,251,146,276	3,251,146,276
Yen Hung Construction Ceramic Joint Stock Company	1,613,021,675	1,613,021,675
Viglacera Cau Duong Refractory Joint Stock Company	1,045,739,585	1,045,739,585
Viglacera Dong Trieu Joint Stock Company	250,000,000	300,000,000
Tu Son Ceramic Joint Stock Company	66,492,503	66,492,503
Viglacera Ha Long II Joint Stock Company	43,497,216	947,803,785
Vietnam Float Glass Co., Ltd	-	813,385,600
Viglacera Investment and Import-Export Joint Stock Company	-	66,210,880
Long-term trade receivables	2,142,749,698	2,142,749,698
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
Short-term advances to suppliers	3,995,503,215	5,824,999,111
Viglacera Dong Trieu Joint Stock Company	3,750,909,179	4,266,499,134
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	244,594,036
Viglacera Ha Long II Joint Stock Company	-	1,313,905,941
Other short-term receivables	5,506,308,908	5,506,701,597
Viglacera Cau Duong Refractory Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,053,370,612	2,006,710,000
Viglacera Dong Trieu Joint Stock Company	750,952,000	750,952,000
GELEX Ninh Thuan Energy One Member Co., Ltd	-	47,053,301
Short-term trade payables	56,531,299,145	59,754,571,468
Viglacera Investment and Import-Export Joint Stock Company	55,155,932,416	57,280,103,801
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935
Tu Son Ceramic Joint Stock Company	212,889,794	264,377,196
Viglacera Dong Trieu Joint Stock Company	-	1,047,613,536

Income and remuneration of the Board of Directors, Board of Management and Board of Supervisors during the period are as follows:

		Current period VND	Prior period VND
Board of Directors		4,050,000,000	4,050,000,000
Mr. Nguyen Van Tuan	Chairman (resigned on 10 June 2025)	738,000,000	810,000,000
Mr. Tran Manh Huu	Chairman (appointed on 10 June 2025)	72,000,000	-
Mr. Tran Ngoc Anh	Member cum Deputy General Director	810,000,000	810,000,000
Mr. Nguyen Trong Hien	Member	810,000,000	810,000,000
Mr. Le Ba Tho	Member	810,000,000	810,000,000
Ms. Tran Thi Minh Loan	Member cum Deputy General Director	810,000,000	810,000,000
Board of Management		2,826,144,359	3,884,267,237
Mr. Nguyen Anh Tuan	General Director	810,000,000	810,000,000
Mr. Nguyen Anh Tuan	Deputy General Director (resigned on 01 August 2024)	160,650,000	760,014,863
Mr. Hoang Kim Bong	Deputy General Director (resigned on 01 August 2024)	137,340,783	808,723,825
Mr. Luong Thanh Tung	Deputy General Director	781,142,609	806,401,134
Mr. Nguyen Minh Khoa	Deputy General Director	145,271,119	309,319,854
Mr. Quach Huu Thuan	Deputy General Director	791,739,848	389,807,561
Board of Supervisors		1,733,087,959	1,708,044,838
Mr. Tran Manh Huu	Chief Supervisor (resigned on 10 June 2025)	633,245,000	695,025,000
Ms. Nguyen Thi Tham	Chief Supervisor (appointed on 10 June 2025)	545,410,944	495,653,309
Ms. Nguyen Thi Cam Van	Member	517,365,348	517,366,529
Mr. Nguyen Viet Trung	Member (appointed on 10 June 2025)	37,066,667	-
		8,609,232,318	9,642,312,075

45. SUBSEQUENT EVENTS

According to the Corporation's strategy for the next period as approved in the Resolution of the 2025 Annual General Meeting of Shareholders, on 02 July 2025, the Board of Management issued a resolution for "Innovating and streamlining the Corporation's operations." As at the date of these interim consolidated financial statements, the Corporation is coordinating with consulting firms to develop detailed implementation plans and timelines for approval, serving as the basis for execution across each group/sector of operations.


Tong Thi Thuy
Preparer


Ngo Trong Toan
Chief Accountant




Tran Thi Minh Loan
Deputy General Director

18 August 2025