

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 SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue,
Dai Mo Ward, Hanoi City, Vietnam

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 separate 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 Supervisors

Ms. 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 separate financial statements, which give a true and fair view of the financial position of the Corporation as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Board of 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 separate financial statements;
- prepare the interim separate 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 separate financial statements so as to minimize errors and frauds.



VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue,
Dai Mo Ward, Hanoi City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of 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 separate 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.: 0235 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE 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 separate financial statements of Viglacera Corporation - Joint Stock Company (the "Corporation"), prepared on 18 August 2025 as set out from page 05 to page 61, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Interim Separate Financial Statements

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

Auditors' Responsibility

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

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

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

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



Trần Xuân 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 BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		4,569,642,794,019	4,953,564,642,139
I. Cash and cash equivalents	110	4	1,373,629,831,430	1,616,691,651,304
1. Cash	111		916,079,782,257	411,157,285,690
2. Cash equivalents	112		457,550,049,173	1,205,534,365,614
II. Short-term financial investments	120		3,657,588,389	5,585,000,000
1. Held-to-maturity investments	123	5	3,657,588,389	5,585,000,000
III. Short-term receivables	130		733,915,015,526	616,250,616,341
1. Short-term trade receivables	131	6	445,808,769,067	431,253,114,454
2. Short-term advances to suppliers	132	7	146,688,308,879	100,654,475,130
3. Other short-term receivables	136	8	278,534,644,517	215,426,482,627
4. Provision for short-term doubtful debts	137	9	(137,116,706,937)	(131,083,455,870)
IV. Inventories	140	10	2,129,241,919,437	2,376,988,512,156
1. Inventories	141		2,183,900,366,396	2,409,123,071,242
2. Provision for devaluation of inventories	149		(54,658,446,959)	(32,134,559,086)
V. Other short-term assets	150		329,198,439,237	338,048,862,338
1. Short-term prepayments	151	16	19,103,630,072	10,685,791,480
2. Value added tax deductibles	152		299,691,785,757	313,855,075,222
3. Taxes and other receivables from the State budget	153	21	10,403,023,408	13,507,995,636

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		12,068,839,725,863	11,792,826,015,616
I. Long-term receivables	210		742,431,559,682	210,241,549,600
1. Other long-term receivables	216	8	742,431,559,682	210,241,549,600
II. Fixed assets	220		1,826,893,033,199	1,776,602,831,659
1. Tangible fixed assets	221	11	1,683,152,378,304	1,627,349,890,257
- Cost	222		4,625,254,633,095	4,449,668,323,757
- Accumulated depreciation	223		(2,942,102,254,791)	(2,822,318,433,500)
2. Finance lease assets	224	12	10,979,389,661	14,778,224,712
- Cost	225		15,502,320,185	20,304,430,394
- Accumulated depreciation	226		(4,522,930,524)	(5,526,205,682)
3. Intangible assets	227	13	132,761,265,234	134,474,716,690
- Cost	228		177,058,165,646	177,058,165,646
- Accumulated amortisation	229		(44,296,900,412)	(42,583,448,956)
III. Investment property	230	14	2,061,156,948,725	1,901,555,076,954
- Cost	231		12,218,538,747,027	11,596,050,252,142
- Accumulated depreciation	232		(10,157,381,798,302)	(9,694,495,175,188)
IV. Long-term assets in progress	240		3,642,997,276,100	4,480,750,229,069
1. Construction in progress	242	15	3,642,997,276,100	4,480,750,229,069
V. Long-term financial investments	250	5	3,580,528,775,955	3,305,894,747,155
1. Investments in subsidiaries	251		4,119,291,150,517	3,339,869,665,817
2. Investments in joint-ventures, associates	252		158,258,247,897	445,079,247,897
3. Equity investments in other entities	253		8,242,682,344	8,242,682,344
4. Provision for impairment of long-term financial investments	254		(705,345,604,803)	(487,379,148,903)
5. Held-to-maturity investments	255		82,300,000	82,300,000
VI. Other long-term assets	260		214,832,132,202	117,781,581,179
1. Long-term prepayments	261	16	204,836,740,525	109,181,701,668
2. Deferred tax assets	262	17	9,995,391,677	8,599,879,511
TOTAL ASSETS (270=100+200)	270		16,638,482,519,882	16,746,390,657,755

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		8,133,019,114,802	8,783,531,920,294
I. Current liabilities	310		3,473,473,131,747	4,392,842,934,628
1. Short-term trade payables	311	18	558,057,171,349	661,591,764,728
2. Short-term advances from customers	312	19	814,469,838,016	1,632,307,449,320
3. Taxes and amounts payable to the State budget	313	21	182,787,841,832	172,836,420,393
4. Payables to employees	314		71,872,281,471	126,790,648,597
5. Short-term accrued expenses	315	20	1,057,384,909,341	973,839,277,126
6. Short-term unearned revenue	318	22	101,316,660,549	37,222,723,678
7. Other current payables	319	23	140,779,986,518	292,053,620,889
8. Short-term loans and obligations under finance leases	320	24	331,706,174,246	302,305,074,277
9. Short-term provisions	321	26	19,049,734,800	20,972,993,000
10. Bonus and welfare funds	322	27	196,048,533,625	172,922,962,620
II. Long-term liabilities	330		4,659,545,983,055	4,390,688,985,666
1. Long-term accrued expenses	333	20	187,715,243,506	238,323,318,020
2. Long-term unearned revenue	336	22	2,567,291,815,430	2,530,378,000,570
3. Other long-term payables	337	23	53,243,177,725	54,741,845,641
4. Long-term loans and obligations under finance leases	338	25	1,046,249,168,518	711,266,483,982
5. Long-term provisions	342	26	434,417,506,675	428,893,594,860
6. Scientific and technological development fund	343	28	370,629,071,201	427,085,742,593

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		8,505,463,405,080	7,962,858,737,461
I. Owners' equity	410	29	8,472,206,360,802	7,928,084,134,533
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		931,212,247,586	931,212,247,586
3. Investment and development fund	418		1,474,991,339,071	1,320,492,796,072
4. Retained earnings	421		1,582,502,774,145	1,192,879,090,875
- Retained earnings accumulated to the prior year	421a		986,370,000,000	-
- Retained earnings of the current period/year	421b		596,132,774,145	1,192,879,090,875
II. Other resources and funds	430		33,257,044,278	34,774,602,928
1. Funds for fixed assets acquisition	432	30	33,257,044,278	34,774,602,928
TOTAL RESOURCES (440=300+400)	440		16,638,482,519,882	16,746,390,657,755


 Tong Thi Thuy
Preparer


 Ngo Trong Toan
Chief Accountant


 Tran Thi Minh Loan
Deputy General Director

18 August 2025

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	33	2,436,758,325,171	1,661,705,071,661
2. Deductions	02	33	12,131,888,926	3,614,252,042
3. Net revenue from goods sold and services rendered (10=01-02)	10	33	2,424,626,436,245	1,658,090,819,619
4. Cost of sales	11	34	1,319,988,441,055	1,053,449,781,601
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,104,637,995,190	604,641,038,018
6. Financial income	21	36	73,746,171,591	161,403,870,831
7. Financial expenses	22	37	226,263,738,868	16,157,757,847
- In which: Interest expense	23		1,811,473,927	6,159,756,107
8. Selling expenses	25	38	68,659,119,028	58,011,525,165
9. General and administration expenses	26	38	139,219,331,447	138,881,284,626
10. Operating profit (30=20+(21-22)-(25+26))	30		744,241,977,438	552,994,341,211
11. Other income	31	39	38,531,496,478	20,039,205,264
12. Other expenses	32		8,046,636,734	7,100,275,902
13. Profit from other activities (40=31-32)	40		30,484,859,744	12,938,929,362
14. Accounting profit before tax (50=30+40)	50		774,726,837,182	565,933,270,573
15. Current corporate income tax expense	51	40	179,989,575,204	90,466,792,702
16. Deferred corporate tax income	52	17	(1,395,512,167)	(4,831,752,099)
17. Net profit after corporate income tax (60=50-51-52)	60		596,132,774,145	480,298,229,970

Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief AccountantTran Thi Minh Loan
Deputy General Director

18 August 2025

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	774,726,837,182	565,933,270,573
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	579,215,309,216	517,201,078,167
Provisions	03	250,124,248,455	(3,008,010,225)
Foreign exchange loss/(gain) arising from translating foreign currency items	04	1,250,702,101	(413,958,204)
(Gain) from investing activities	05	(54,485,560,084)	(160,414,588,911)
Interest expense	06	1,811,473,927	6,159,756,107
Other adjustments	07	(46,753,250,684)	
3. Operating profit before movements in working capital	08	1,505,889,760,113	925,457,547,507
Changes in receivables	09	(631,078,183,910)	55,185,112,918
Changes in inventories	10	225,222,704,846	(6,598,727,543)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(140,974,095,854)	(490,961,874,451)
Changes in prepaid expenses	12	(104,072,877,449)	(77,829,483,688)
Interest paid	14	(1,903,983,202)	(6,287,002,685)
Corporate income tax paid	15	(173,344,121,894)	(203,919,385,519)
Other cash outflows	17	(60,243,454,097)	(44,932,321,499)
Net cash generated by operating activities	20	619,495,748,553	150,113,865,040
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(806,114,984,756)	(711,934,194,810)
2. Cash outflow for lending, buying debt instruments of other entities	23	(3,572,588,389)	(21,406,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	5,500,000,000	23,500,000,000
4. Equity investments in other entities	25	(495,746,500,000)	(52,900,879,983)
5. Interest earned, dividends and profits received	27	72,501,249,416	161,319,127,138
Net cash used in investing activities	30	(1,227,432,823,729)	(601,421,947,655)

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

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	658,096,011,482	518,748,437,222
2. Repayment of borrowings	34	(290,230,262,525)	(283,736,545,979)
3. Repayment of obligations under finance leases	35	(3,481,964,452)	(1,269,905,000)
4. Dividends and profits paid	36	(138,569,500)	(104,637,500)
<i>Net cash generated by financing activities</i>	<i>40</i>	<i>364,245,215,005</i>	<i>233,637,348,743</i>
 Net decreases in cash (50=20+30+40)	50	(243,691,860,171)	(217,670,733,872)
 Cash and cash equivalents at the beginning of the period	60	1,616,691,651,304	629,829,300,389
 Effects of changes in foreign exchange rates	61	630,040,297	440,185,748
 Cash and cash equivalents at the end of the period (70=50+60+61)	70	1,373,629,831,430	412,598,752,265


Tong Thi Thuy
Preparer

Ngo Trong Toan
Chief AccountantTrần Thị Minh Loan
Deputy General Director

18 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Viglacera Corporation - Joint Stock Company (the "Corporation"), formerly known as 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 the Enterprise Registration Certificate for Joint Stock Company No. 0100108173 dated 22 July 2014 and its 10th amendment dated 28 February 2025 by the Hanoi Authority for 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 as at 30 June 2025 was 1,498 (as at 31 December 2024: 1,604).

Operating industry and principal activities

The Corporation's operating industry includes:

- Real estate and land use right business with owned or leased properties;
- Other production: Producing all kinds of construction materials, raw materials, fuels, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development; products of bricks, fired clay tiles, ceramic floor tiles, granite floor tiles, clinker bricks, aerated concrete bricks, cotto bricks and other construction materials, 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, 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 separate financial statements

Acquisition of Vietnam Float Glass Company Limited

Pursuant to Resolution No. 02/TCT-NQDHDCD 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-NQDHDCD 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-NQDHDCD dated 29 May 2024 and No. 02/TCT-NQDHDCD 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.

Corporate structure

Details of the Corporation's dependent units as at 30 June 2025 are as follows:

No.	Dependent units	Place of incorporation and operation	Principal
1.	Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation	Hanoi	Construction and real estate business
2.	Viglacera Urban and Infrastructure Investment Company - Branch of Viglacera Corporation - JSC	Hung Yen	Construction and real estate business
3.	Viglacera Real Estate Company -	Bac Ninh	Real estate business
4.	Viglacera Construction Company	Bac Ninh	Construction and real estate business
5.	Viglacera Mechanical Construction Company	Lao Cai	Construction and real estate business
6.	Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	Hanoi	Investment in and business of industrial zone infrastructure
7.	Viglacera Float Glass Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh City	Producing and trading float glass
8.	Viglacera Binh Duong Porcelain Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh City	Manufacturing and trading sanitary ware and accessories
9.	Viglacera My Xuan Porcelain Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh City	Manufacturing and trading sanitary ware and accessories
10.	Viglacera Sanfi Company - Branch of Viglacera Corporation - JSC	Hanoi	Manufacturing and trading of sanitary ware
11.	Viglacera My Xuan Porcelain Factory Investment Project Management Board - Branch of Viglacera Corporation - JSC	Ho Chi Minh City	Investment in construction of Viglacera My Xuan Porcelain Factory
12.	Viglacera Research and Development Institute - Branch of Viglacera Corporation - JSC	Hanoi	Technology research and development
13.	Viglacera College	Bac Ninh	Vocational training

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

No.	Name	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 Co., Ltd.	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
19.	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.	Name	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 separate financial statements, TCHT Yen My was still in the process of completing the dissolution procedures.

Disclosure of information comparability in the interim separate financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

The accompanying interim separate financial statements are prepared based on the incorporation of the interim financial statements of the Head Office of Viglacera Corporation - Joint Stock Company and the interim financial statements of the dependent units of the Corporation. Significant transactions and balances between the Corporation's dependent units are eliminated when incorporating the separate financial statements of the Corporation.

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

Users of the interim separate financial statements should read this report together with the Corporation's interim consolidated financial statements for the 6-month period ended 30 June 2025 to obtain sufficient information about the financial position as well as results of operations and cash flows of the Corporation for the period.

Accounting period

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

These interim separate 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 separate financial statements, are as follows:

Estimates

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

Cash and cash equivalents

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

Financial investments

Held-to-maturity investments

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

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

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

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

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

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

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.

Investments in associates

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

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

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

Equity investments in other entities

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

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

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: cost of purchase price and other directly attributable expenses;
- For real estate investment and construction activities: land use levy, cost of site clearance compensation, construction cost, interest expense, direct costs and other general expenses arising during the construction of a project.

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

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

Inventories are accounted for using the perpetual inventory method.

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

- For construction materials production: Work in progress is determined according to the actual costs incurred for each type of unfinished product;
- For construction, real estate investment activities: Work in progress is determined for work that has not been completed or whose revenue has not yet been recorded, corresponding to the incomplete volume of work at the balance sheet date.

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

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 equipment and tools	02 - 10
Others	05 - 08

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

Leasing

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

The Corporation as 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 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 as 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 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	06
Motor vehicles	05 - 10

Intangible assets and amortisation

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

Land use rights

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

Patents and copyrights

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

Computer software

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

Compensation and site levelling expenses

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

Other intangible assets

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

Investment properties

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

Expenses related to investment property incurred after initial recognition are charged to the carrying 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, 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 for each accounting period is based on the nature and extent of each type of expense to choose an appropriate allocation method and reasonable allocation criteria.

Prepaid expenses at the Corporation include the cost of allocated tools and dies, land and infrastructure rentals, maintenance fee for the commercial part of 671 Hoang Hoa Tham project phase 2, repair expenses of fixed assets, brokerage fees 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 accounting periods and is amortized to the interim income statement using the straight-line method in accordance with prevailing accounting regulations.

Land and infrastructure rentals are charged to the interim income statement on a straight-line basis over the lease term.

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

Repair expenses of fixed assets are charged to the interim income statement on a straight-line basis in accordance with the prevailing accounting regulations

Brokerage fee are amortized to the interim income statement according to revenue from real estate business.

Other prepaid expenses are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the interim 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 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 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 year are reflected in the account "Advances from customers" in the liabilities section on the interim 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 income statement for the year 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 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 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 life, 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.

At the same time, the investment property is depreciated once to the cost of rental services.

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.

Sale deductions

Sales deductions include trade discounts, sale rebate and sales returns.

Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that period. In case that sales deductions for sales of products, goods or rendering of services sold in the period incurred after the interim balance sheet date but before the issuance of the interim separate financial statements, the Corporation recorded as revenue deductions for the period.

Foreign currencies

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

Borrowing costs

Borrowing costs are recognised in the interim 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 income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

Corporate income tax incentives

For income generated from for-sale and for-lease social housing investment and trading project, the Corporation is entitled to the preferential 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 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: it is entitled to a tax rate of 17% for a period of 10 years from the first year that Viglacera My Xuan Porcelain Company's investment projects generate taxable profit (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.

Except for tax incentives mentioned above, the Corporation is currently applying the corporate income tax rate of 20% for other business activities that generate taxable profit for the 6-month period ended 30 June 2025.

4. CASH AND CASH EQUIVALENTS

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

- (i) As at 30 June 2025, cash equivalents are term deposits with original maturities ranging from 01 to 03 months at commercial banks with interest rate of 1.9% to 4.0% per annum (as at 31 December 2024: from 1.9% to 4.4% per annum).

5. FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments				
a1) Current investments (i)	3,657,588,389	3,657,588,389	5,585,000,000	5,585,000,000
<i>Term deposits having original terms from above 03 months to less than 12 months</i>	<i>3,657,588,389</i>	<i>3,657,588,389</i>	<i>5,585,000,000</i>	<i>5,585,000,000</i>
a2) Non-current investments	82,300,000	82,300,000	82,300,000	82,300,000
<i>Other investments</i>	<i>82,300,000</i>	<i>82,300,000</i>	<i>82,300,000</i>	<i>82,300,000</i>

- (i) As at 30 June 2025, short-term held-to-maturity investments are term deposits having original terms from above 03 months to less than 12 months at commercial banks with interest rate of 2.90% to 4.20% per annum (as at 31 December 2024: from 2.90% to 4.20% per annum).

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

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5. FINANCIAL INVESTMENTS (Continued)

No		Closing balance			Opening balance		
		VND			VND		
		Cost	Provision	Fair value	Cost	Provision	Fair value
	b. Investments in subsidiaries	4,119,291,150,517	(698,439,319,142)		3,339,869,665,817	(458,308,772,554)	
1.	Dap Cau Sheet Glass Joint Stock Company (ii)	280,645,000,000	(280,645,000,000)	114,059,000,000	280,645,000,000	(280,645,000,000)	119,243,500,000
2.	Phu My Ultra Clear Float Glass Company Limited (i)	660,100,000,000	(106,067,367,240)		660,100,000,000	(29,742,147,241)	
3.	Vietnam Float Glass Company Limited (i)	597,410,000,000	(115,785,084,009)		-	-	-
4.	Viglacera Mineral Joint Stock Company (ii)	7,447,460,436	-	7,650,000,000	7,447,460,436	-	12,813,750,000
5.	Viet Tri Viglacera Joint Stock Company (i)	29,999,243,861	-		29,999,243,861	-	-
6.	Viglacera Thanh Tri Porcelain Joint Stock Company (ii)	39,898,908,925	-	50,999,760,000	39,898,908,925	-	29,844,304,000
7.	Viglacera Trading Joint Stock Company (i)	22,171,173,381	(22,171,173,381)		22,171,173,381	(22,171,173,381)	
8.	Viglacera Thang Long Joint Stock Company (ii)	21,420,000,000	-	70,329,000,000	21,420,000,000	-	48,195,000,000
9.	Viglacera Tien Son Joint Stock Company (iii)	245,248,800,000	-	476,850,000,000	245,248,800,000	-	522,750,000,000
10.	Viglacera Hanoi Joint Stock Company (ii)	28,560,000,000	-	41,412,000,000	28,560,000,000	-	29,988,000,000
11.	Viglacera AAC Joint Stock Company (i)	62,200,000,000	(62,200,000,000)		62,200,000,000	(62,200,000,000)	
12.	Viglacera Packings and Brake Linings Joint Stock Company (i)	6,553,719,948	-		6,553,719,948	-	-
13.	Viglacera Ha Long Joint Stock Company (iii)	226,136,894,000	-	138,811,750,000	226,136,894,000	-	126,192,500,000
14.	Tu Liem Joint Stock Company (i)	22,876,640,252	(22,876,640,252)		22,876,640,252	(22,876,640,252)	
15.	382 Dong Anh Joint Stock Company (ii)	3,895,380,000	(3,895,380,000)	2,306,475,000	3,895,380,000	(3,895,380,000)	2,306,475,000
16.	Huu Hung Construction Porcelain Joint Stock Company (i)	5,246,606,313	(5,246,606,313)		5,246,606,313	(5,246,606,313)	
17.	Viglacera Consulting Joint Stock Company (i)	2,823,344,712	-		2,823,344,712	-	-
18.	Viglacera Van Hai Joint Stock Company (i)	789,985,611,563	(79,552,067,947)		789,985,611,563	(28,385,810,067)	
19.	Viglacera Yen My Industrial Park Development Joint Stock Company (i)	180,000,000,000	-		180,000,000,000	-	-
20.	ViMariei Joint Stock Company (i)	402,172,367,126	-		395,514,867,126	-	-
21.	Viglacera Thai Nguyen Joint Stock Company (i)	306,000,000,000	-		306,000,000,000	-	-
22.	Viglacera Hung Yen Joint Stock Company (i)	178,500,000,000	-		-	-	-
23.	CHAO - Viglacera Company Limited (i)	-	-		3,146,015,300	(3,146,015,300)	

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

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5. FINANCIAL INVESTMENTS (Continued)

		Closing balance			Opening balance		
		Cost	Provision	Fair value	Cost	Provision	Fair value
No				VND			VND
	<i>c. Investments in joint ventures, associates</i>	158,258,247,897	(6,282,771,879)		445,079,247,897	(28,446,862,567)	
1.	SanVig Joint Stock Company (i)	126,146,020,560	-		126,146,020,560	-	
2.	Tu Son Ceramic Joint Stock Company (ii)	4,837,506,400	(2,351,698,057)	5,086,862,400	4,837,506,400	(2,493,152,358)	5,934,672,800
3.	Yen Hung Construction Ceramic Joint Stock Company (ii)	2,002,000,000	(2,002,000,000)	3,224,000,000	2,002,000,000	(2,002,000,000)	4,290,000,000
4.	Viglacera Investment and Import-Export Joint Stock Company (i)	21,789,858,320	-		21,789,858,320	-	
5.	Cau Duong Refractory Brick Joint Stock Company (i)	3,482,862,617	(1,929,073,822)		3,482,862,617	(1,426,028,235)	
6.	Vietnam Float Glass Company Limited (i)	-	-		286,821,000,000	(22,525,681,974)	
	<i>d. Investments in other entities</i>	8,242,682,344	(623,513,782)		8,242,682,344	(623,513,782)	
1.	Vinh Phuc House and Development Joint Stock Company (i)	1,305,017,929	(623,330,293)		1,305,017,929	(623,330,293)	
2.	Visaho Joint Stock Company (i)	5,400,000,000	-		5,400,000,000	-	
3.	Cau Xay Joint Stock Company (i)	1,184,497,242	-		1,184,497,242	-	
4.	Viglacera Land Construction Consulting Joint Stock Company (i)	353,167,173	(183,489)		353,167,173	(183,489)	
		4,285,792,080,758	(705,345,604,803)		3,793,191,596,058	(487,379,148,903)	

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

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

(iii) The fair value of these investments is determined based on the closing price of the shares listed on the HNX as at the last trading day of financial period.

5. FINANCIAL INVESTMENTS (Continued)

The operation status of subsidiaries, direct associates and joint ventures is as follows:

Company	Current period	Prior period
Investments in direct subsidiaries		
Operating at profit	12 Companies	9 Companies
Operating at loss	9 Companies	12 Companies
In the process of dissolution	1 Companies	0 Companies
Total	22 Companies	21 Companies
Investments in direct associates, joint ventures		
Operating at profit	3 Companies	2 Companies
Operating at loss	2 Companies	4 Companies
Total	5 Companies	6 Companies

During the period, the transactions between the Corporation and its subsidiaries, associates and joint ventures mainly related to production and trading activities, fees for maintaining and developing the brand, providing services, purchase of goods, capital contribution and financial activities related to dividends and profits (details are presented in Note 42).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from construction materials purchasers (i)	145,553,818,570	127,176,257,227
Receivables from industrial infrastructure and warehouse lessees	115,392,246,011	154,369,339,428
Receivables from house purchasers	49,182,615,786	36,170,233,439
Others	135,680,088,700	113,537,284,360
	445,808,769,067	431,253,114,454

In which: Short-term trade receivables from related parties

(Details stated in Note 42)	208,802,788,348	178,191,255,697
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(i) At the date of the interim separate financial statements, receivables from customers purchasing sanitary ware of the Corporation at Viglacera My Xuan Porcelain Company - a branch of the Corporation are being used to secure the short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (Details stated in Note 24).

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Hanoi Investment Mechanics and Construction Joint Stock Company	22,622,848,128	22,622,848,128
Phu My Ultra Clear Float Glass Company Limited	22,606,486,175	-
Hoang Mai Construction Import-Export Joint Stock Company	8,139,393,091	13,671,461,101
Others	93,319,581,485	64,360,165,901
	146,688,308,879	100,654,475,130

In which: Short-term advances to related parties
(Details stated in Note 42)

	23,925,313,781	244,594,036
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8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
Receivables from land lease and industrial zone infrastructure maintenance fees	66,839,823,793	-
Deposits and mortgages	54,852,388,470	42,632,147,000
Receivables from Viglacera AAC Joint Stock Company (i)	54,769,991,448	51,470,709,630
Receivables related to dividends and profits received	31,851,436,963	31,851,436,963
Interests, remunerations, insurance and other on-behalf payments	16,814,532,286	16,814,532,286
Receivables from advances	15,421,765,813	17,735,575,599
Site clearance expenses shall be deducted from payable land rentals (ii)	10,611,650,850	20,822,713,645
Receivables from Vinh Phuc House and Development Joint Stock Company	5,192,067,839	5,192,067,839
Others	22,180,987,055	28,907,299,665
	<u>278,534,644,517</u>	<u>215,426,482,627</u>
b. Non-current		
Site clearance expenses shall be deducted from payable land rentals (ii)	740,137,170,523	208,460,910,641
Deposits and mortgages	2,294,389,159	1,780,638,959
	<u>742,431,559,682</u>	<u>210,241,549,600</u>
In which: Other receivables from related parties		
(Details stated in Note 42)	99,523,366,208	96,224,084,392
(i) Represent the receivables from Viglacera AAC Joint Stock Company - the Corporation's subsidiary regarding:		
- Depreciation cost of Science and Technology Project "Research, design and manufacture equipment lines and technology for producing autoclaved aerated concrete bricks with capacity of 200,000 m3 per year" with total amount of VND 40,461,922,530 (as of 31 December 2024: VND 37,062,640,712).		
- Receivable under Minutes on offsetting debts dated 08 August 2012 among Hanoi Mechanical and Construction Joint Stock Company, Viglacera AAC Joint Stock Company and Viglacera Urban and Infrastructure Investment Company – dependent unit of the Corporation. Accordingly, Viglacera Urban and Infrastructure Investment Company received the debt from Hanoi Mechanical and Construction Joint Stock Company. As of 30 June 2025, the remaining balance of the receivable was VND 14,308,068,918 (as at 31 December 2024: VND 14,308,068,918).		
(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.		

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Viglacera AAC Joint Stock Company	41,247,384,610	3,262,204,175	39,930,811,630	2,685,341,302
Viglacera Consulting Joint Stock Company	6,051,538,495	13,147,380	6,129,754,990	24,804,144
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
Sado Glass Technology Joint Stock Company	5,196,687,513	3,260,515,811	5,628,095,883	3,309,927,711
JUNA Company Limited	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	4,908,189,208	-	4,908,189,208	-
Others	96,795,200,378	22,015,113,380	93,271,999,789	24,234,009,952
	165,667,687,683	28,550,980,746	161,337,538,979	30,254,083,109
Total provision made		137,116,706,937		131,083,455,870

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	2,634,856,495	-	-	-
Raw materials	93,075,460,439	(14,196,386,867)	94,127,379,866	(14,908,344,799)
Tools and supplies	10,202,397,742	-	8,645,368,867	-
Work in progress	1,639,058,489,088	-	1,782,665,452,192	-
In which:				
- Glass, ceramic, shower, others	12,361,660,918	-	10,836,042,940	-
- Real estate, construction (i)	1,626,696,828,170	-	1,771,829,409,252	-
Finished goods	425,354,208,954	(39,929,063,847)	512,924,519,454	(16,692,620,026)
In which:				
- Glass, ceramic, shower, others	416,854,440,749	(39,929,063,847)	504,424,751,249	(16,692,620,026)
- Real estate, construction	8,499,768,205	-	8,499,768,205	-
Merchandise	13,404,831,030	(532,996,245)	10,711,991,088	(533,594,261)
In which:				
- Glass, ceramic, shower, others	13,404,831,030	(532,996,245)	10,711,991,088	(533,594,261)
Goods on consignment	170,122,648	-	48,359,775	-
	2,183,900,366,396	(54,658,446,959)	2,409,123,071,242	(32,134,559,086)

During the period, the Corporation reversed a provision of VND 896,263,162 (prior period: VND 22,564,094,903) and made an additional provision with an amount of VND 23,420,151,035 (prior period: VND 279,371,619) since net realizable value of inventories as at 30 June 2025 differs from net realizable value when calculating provision at the beginning of the period.

As at the date of these interim separate financial statements, the Corporation's inventories of sanitary ceramics Viglacera My Xuan Porcelain Company - a branch of the Corporation are being used to secure the short-term loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch (Details stated in Note 24).

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

	Closing balance	Opening balance
	VND	VND
Viglacera Commercial Office and Housing Complex Project	334,500,961,526	334,500,961,526
Investment project on building service area and houses for workers in Dong Van IV Industrial Park	185,281,122,230	290,524,995,674
Social housing project for workers in industrial parks 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
Project of Dang Xa Urban Area	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	244,440,952,732	212,954,387,303
	1,626,696,828,170	1,771,829,409,252



VIGLACERA CORPORATION – JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management equipment and tools	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	2,526,357,006,879	1,791,979,112,282	107,697,348,028	19,176,169,527	4,458,687,041	4,449,668,323,757
Additions	-	183,419,672	-	-	-	183,419,672
Transfer from construction	25,405,126,956	67,461,891,634	-	-	-	92,867,018,590
in progress	-	-	-	-	-	-
Reclassification from finance lease assets	-	3,337,894,031	-	-	-	3,337,894,031
Reclassification from Investment property	84,837,268,295	-	-	-	-	84,837,268,295
Decrease due to finalization	(5,639,291,250)	-	-	-	-	(5,639,291,250)
Closing balance	2,630,960,110,880	1,862,962,317,619	107,697,348,028	19,176,169,527	4,458,687,041	4,625,254,633,095
ACCUMULATED DEPRECIATION						
Opening balance	1,344,323,810,229	1,376,706,507,560	81,494,707,158	15,443,625,065	4,349,783,488	2,822,318,433,500
Charge for the period	50,789,233,611	30,495,700,170	2,768,083,427	396,068,696	60,213,298	84,509,299,202
Reclassification from finance lease assets	-	1,891,473,282	-	-	-	1,891,473,282
Reclassification from Investment property	33,383,048,807	-	-	-	-	33,383,048,807
Closing balance	1,428,496,092,647	1,409,093,681,012	84,262,790,585	15,839,693,761	4,409,996,786	2,942,102,254,791
NET BOOK VALUE						
Opening balance	1,182,033,196,650	415,272,604,722	26,202,640,870	3,732,544,462	108,903,553	1,627,349,890,257
Closing balance	1,202,464,018,233	453,868,636,607	23,434,557,443	3,336,475,766	48,690,255	1,683,152,378,304

As noted further in Note 24 and Note 25, the Corporation has pledged its tangible fixed assets, which have the net book value of approximately VND 77.4 billion as at 30 June 2025 (as of 31 December 2024: approximately VND 194.5 billion), to secure banking facilities granted to the Corporation.

The cost of the Corporation's tangible fixed assets includes approximately VND 1,277.8 billion (as of 31 December 2024: approximately VND 1,261.4 billion) of tangible fixed assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND
COST			
Opening balance	16,707,348,576	3,597,081,818	20,304,430,394
Repurchase of financial leased assets	12,000,000	-	12,000,000
Transfer to tangible fixed assets	(3,337,894,031)	-	(3,337,894,031)
Other decreases	(1,476,216,178)	-	(1,476,216,178)
Closing balance	11,905,238,367	3,597,081,818	15,502,320,185
ACCUMULATED DEPRECIATION			
Opening balance	4,267,227,040	1,258,978,642	5,526,205,682
Charge for the period	708,344,032	179,854,092	888,198,124
Transfer to tangible fixed assets	(1,891,473,282)	-	(1,891,473,282)
Closing balance	3,084,097,790	1,438,832,734	4,522,930,524
NET BOOK VALUE			
Opening balance	12,440,121,536	2,338,103,176	14,778,224,712
Closing balance	8,821,140,577	2,158,249,084	10,979,389,661

VIGLACERA CORPORATION - JOINT STOCK COMPANY
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13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Compensation and site levelling expenses	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
Closing balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
ACCUMULATED AMORTIZATION						
Opening balance	10,609,158,303	1,466,332,169	3,264,598,493	24,930,027,255	2,313,332,736	42,583,448,956
Charge for the period	257,765,988	137,728,626	7,695,000	1,093,386,898	216,874,944	1,713,451,456
Reclassify	-	3,852,079	(3,852,079)	-	-	-
Closing balance	10,866,924,291	1,607,912,874	3,268,441,414	26,023,414,153	2,530,207,680	44,296,900,412
NET BOOK VALUE						
Opening balance	57,936,529,494	1,839,154,768	7,690,421	68,329,676,909	6,361,665,098	134,474,716,690
Closing balance	57,678,763,506	1,697,574,063	3,847,500	67,236,290,011	6,144,790,154	132,761,265,234

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 13.7 billion as at 30 June 2025 (as of 31 December 2024: approximately VND 13.9 billion), to secure banking facilities granted to the Corporation.

The cost of intangible assets includes approximately VND 3.0 billion (as at 31 December 2024: approximately VND 3.0 billion) of intangible assets which have been fully amortised but are still in use.

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructures	Total
	VND	VND	VND
COST			
Opening balance	1,330,182,532,657	10,265,867,719,485	11,596,050,252,142
Transfer from construction in progress	244,252,441,427	803,786,879,328	1,048,039,320,755
Reclassify to tangible fixed assets	(84,837,268,295)	-	(84,837,268,295)
Adjustment due to change in investment budget (i)	-	(326,135,200,084)	(326,135,200,084)
Others (ii)	(14,578,357,491)	-	(14,578,357,491)
Closing balance	1,475,019,348,298	10,743,519,398,729	12,218,538,747,027
ACCUMULATED DEPRECIATION			
Opening balance	485,889,618,465	9,208,605,556,723	9,694,495,175,188
Charge for the period	19,954,823,882	799,740,714,812	819,695,538,694
Reclassify to tangible fixed assets	(33,383,048,807)	-	(33,383,048,807)
Adjustment due to change in investment budget (i)	-	(322,588,421,126)	(322,588,421,126)
Others (ii)	(837,445,647)	-	(837,445,647)
Closing balance	471,623,947,893	9,685,757,850,409	10,157,381,798,302
NET BOOK VALUE			
Opening balance	844,292,914,192	1,057,262,162,762	1,901,555,076,954
Closing balance	1,003,395,400,405	1,057,761,548,320	2,061,156,948,725

- (i) During the period, the Board of Directors of the Corporation approved the decisions to adjust the 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; and Dong Mai Industrial Park Project under Decision No. 127/TCT-HDQT dated 13 May 2025.
- (ii) To record the reduction in assets of the Yen Phong amenity area, kindergarten, and cultural house pursuant to Decision No. 124/TCT-HDQT dated 13 May 2025 approving the adjustment of the investment budget of the Social Housing Project for workers in the industrial park at 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, and Tien Hai, etc. and commercial part 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 of 30 June 2025 should be disclosed. At the time of issuance of the separate interim 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 25, 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 remaining 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 9,169 billion of infrastructures that have fully depreciated (which mostly are currently being leased out and depreciated once) (31 December 2024: approximately VND 8,747 billion).

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Thuan Thanh Industrial Zone project - phase I (i)	1,632,152,614,406	2,116,660,692,130
Phu Ha Industrial Zone project - phase I (ii)	675,686,381,949	780,195,377,448
Tien Hai Industrial Zone project (iii)	506,032,202,457	567,455,107,466
Phong Dien - Viglacera Industrial Zone project, Hue (iv)	498,466,610,038	482,601,472,479
Others	330,659,467,250	533,837,579,546
	3,642,997,276,100	4,480,750,229,069

- (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 levelling; 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 levelling; 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 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 levelling; 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.

- (iv) 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, Thua Thien 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 levelling; 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.

As at 30 June 2025, the Corporation pledged assets, rights, and lawful interests related to the construction-in-progress works of the Investment Project on Infrastructure Development of Thuan Thanh I Industrial Park; Phase I of the Investment Project on Construction and Infrastructure Business of Phu Ha Industrial Park; and the Investment Project on Construction and Infrastructure Business of Tien Hai Industrial Park 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 32,212,205,151 (prior period: VND 26,838,361,096).

16. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Current		
Allocated tools and dies	10,548,893,469	3,633,460,741
Repair expenses of fixed assets	1,688,401,773	1,668,152,295
Brokerage fees	3,461,995,043	-
Others	3,404,339,787	5,384,178,444
	<u>19,103,630,072</u>	<u>10,685,791,480</u>
b. Non-current		
Land and infrastructure rentals	171,850,888,065	71,071,157,765
Allocated tools and dies	15,261,593,051	13,775,811,330
Repair expenses of fixed assets	6,913,062,446	11,497,460,243
Maintenance fee of commercial parts of 671 Hoang Hoa Tham project - phase 2	5,600,085,806	5,674,881,046
Others	5,211,111,157	7,162,391,284
	<u>204,836,740,525</u>	<u>109,181,701,668</u>

17. DEFERRED INCOME TAX

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Deferred tax assets		
Deferred tax assets related to unrealized profit	9,995,391,677	8,599,879,511
Deferred tax assets	<u>9,995,391,677</u>	<u>8,599,879,511</u>
	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
b. Deferred tax (income)		
Recognition in the income statement in the period	(1,395,512,167)	(4,831,752,099)
	<u>(1,395,512,167)</u>	<u>(4,831,752,099)</u>

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Duc Thang Construction Trading and Transport Co., Ltd	45,231,912,938	4,900,750,327
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
Tuan Kiet Transport, Trading and Construction Co., Ltd	19,215,471,148	33,877,656,876
Hoang Nam Investment Construction Joint Stock Company	17,437,838,099	14,091,758,696
379 Infrastructure Construction Joint Stock Company	17,064,318,062	18,697,286,496
Phuc Hung Joint Stock Company	12,918,599,841	20,245,987,245
ECOPA Environment Technology Co., Ltd	6,905,628,220	13,911,465,160
Duyen Hai Corporation Joint Stock Company	-	27,714,795,841
Protec Surface Technologies S.r.L.	-	11,705,098,000
IMR Engineering & Technologies S.r.L.	-	11,004,421,600
Others	380,667,898,336	428,111,473,316
	<u>558,057,171,349</u>	<u>661,591,764,728</u>
 In which: Short-term trade payables to related parties (Details stated in Note 42)	 16,551,824,288	 27,848,315,970

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advances from industrial infrastructure lessees	696,504,976,864	1,592,308,043,272
House purchasers	39,521,793,174	25,971,937,746
Others	78,443,067,978	14,027,468,302
	<u>814,469,838,016</u>	<u>1,632,307,449,320</u>
 In which: Short-term advances from related parties (Details stated in Note 42)	 3,332,227,056	 80,766,153

20. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Accrual for construction project and work expenses	995,758,286,343	940,331,255,223
Accrual for urban and industrial zones operating costs	18,550,158,034	10,498,620,165
Accrual for industrial land rental expenses	5,116,194,722	5,046,601,366
Accrued loan interest	2,640,502,081	2,891,154,317
Other accruals	35,319,768,161	15,071,646,055
	<u>1,057,384,909,341</u>	<u>973,839,277,126</u>
 In which: Short-term accrual from related parties (Details stated in Note 42)	 24,305,601,518	 25,894,244,492
b. Long-term accrued expenses		
Accrual for construction project and work expenses	187,715,243,506	238,323,318,020
	<u>187,715,243,506</u>	<u>238,323,318,020</u>

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

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid during the period	Closing balance of receivables	Closing balance of payables
	VND	VND	VND	VND	VND	VND
Value added tax	8,338,810,135	1,101,746,013	31,285,375,962	23,329,903,352	2,883,119,008	3,601,527,496
Import, export tax	-	-	523,712,022	523,712,022		
Corporate income tax	2,809,300,806	158,550,490,327	179,991,406,715	173,344,121,894	4,545,072,594	166,933,546,936
Personal income tax	2,233,097,261	2,310,491,318	16,490,636,354	18,127,048,070	2,909,584,079	1,350,566,420
Natural resource tax	3,642,339	-	334,032,219	334,492,512	4,102,632	-
Housing tax and land rental	60,145,095	-	23,476,767,048	23,476,767,048	60,145,095	-
Others	63,000,000	10,873,692,735	3,191,185,018	3,100,676,773	1,000,000	10,902,200,980
	<u>13,507,995,636</u>	<u>172,836,420,393</u>	<u>255,293,115,338</u>	<u>242,236,721,671</u>	<u>10,403,023,408</u>	<u>182,787,841,832</u>

22. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Real estate rental revenue received in advance	100,997,012,933	36,916,151,938
Other unearned revenue	319,647,616	306,571,740
	<u>101,316,660,549</u>	<u>37,222,723,678</u>
b. Long-term		
Real estate rental revenue received in advance	2,567,291,815,430	2,530,378,000,570
	<u>2,567,291,815,430</u>	<u>2,530,378,000,570</u>

23. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current payables		
Payable to the Ministry of Construction regarding scientific funding (i)	38,743,400,841	38,743,400,841
Payables to construction teams	33,593,913,410	76,001,062,015
Payables to secondary investors in industrial zones due to land lease incentives	17,707,415,865	-
Short-term deposits received	10,291,927,470	6,942,666,342
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	7,407,072,000	141,423,818,432
Dividends, profits payable	2,025,110,500	2,163,680,000
Others	31,011,146,432	26,778,993,259
	<u>140,779,986,518</u>	<u>292,053,620,889</u>
In which: Others current payables to related parties (Details stated in Note 42)	492,901,025	-
b. Non-current payables		
Long-term deposits received	53,243,177,725	54,741,845,641
	<u>53,243,177,725</u>	<u>54,741,845,641</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.

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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	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans						
Joint Stock Commercial Bank for Investment and Development of Vietnam	71,486,976,273	71,486,976,273	99,286,337,718	137,230,262,525	33,543,051,466	33,543,051,466
Vietnam Bank for Agriculture and Rural Development	28,774,231,075	28,774,231,075	29,031,762,597	57,805,993,672	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam	16,365,129,428	16,365,129,428	3,497,341,385	18,365,129,428	1,497,341,385	1,497,341,385
Current portion of long-term loans and obligation under finance lease (see Note 25)	26,347,615,770	26,347,615,770	66,757,233,736	61,059,139,425	32,045,710,081	32,045,710,081
	230,818,098,004	230,818,098,004	222,213,658,111	154,868,633,335	298,163,122,780	298,163,122,780
	<u>302,305,074,277</u>	<u>302,305,074,277</u>	<u>321,499,995,829</u>	<u>292,098,895,860</u>	<u>331,706,174,246</u>	<u>331,706,174,246</u>

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Details of short-term loans are as follows:

Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam Credit line Contract No. 01/2024/101328/HDTD dated 04 May 2024	28,774,231,075	-	-	Supplementing working capital, opening L/C for business operation	Float glass production machinery and equipment and architectural works of floating glass factory at Tan Dong Hiep production area, Ho Chi Minh city. The assets are in the process of being released from mortgage under the mortgage contract with the bank. Unsecured
Credit line Contract No. 01/2024/1994311/HDTD dated 31 May 2024	1,445,737,459	-	12 months	Supplementing working capital, opening L/C for business operation	Unsecured
Vietnam Bank for Agriculture and Rural Development	16,365,129,428	1,497,341,385	-	Supplementing working capital for business operation	Float glass production machinery and equipment and architectural works of floating glass factory at Tan Dong Hiep production area, Ho Chi Minh city. The assets are in the process of being released from mortgage under the mortgage contract with the bank. Unsecured
Credit line Contract No. 1500/LAV/202303019 dated 31 October 2023	13,891,022,820	-	According to each debt acknowledgement but not exceeding 6 months	Supplementing working capital for business operation	Unsecured
Credit line Contract No. 3100 LAV/2023.02209 dated 20 November 2023	2,474,106,608	1,497,341,385	According to each debt acknowledgement but not exceeding 6 months	Supplementing working capital for business operation	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade	26,347,615,770	32,045,710,081	-	Supplementing working capital for business operation	Secured by inventories and receivables with a minimum value of VND 60 billion (Details stated in Note 6 and Note 10)
Contract No. 324/2024-HDCVHM/NHCT124-SMX dated 26 September 2024	26,347,615,770	32,045,710,081	According to each debt acknowledgement but not exceeding 6 months	Supplementing working capital for business operation	
	71,486,976,273	33,543,051,466			

The interest rates for short-term loans at the commercial banks of the Corporation are specified in each debt acknowledgement. Throughout the period, the interest rates fluctuate between 4.0% per annum and 6.2% per annum.

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	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans						
Vietnam Joint Stock Commercial Bank for Industry and Trade	934,306,669,686	934,306,669,686	558,809,673,764	153,000,000,000	1,340,116,343,450	1,340,116,343,450
Joint Stock Commercial Bank for Investment and Development of Vietnam	934,306,669,686	934,306,669,686	458,809,673,764	153,000,000,000	1,240,116,343,450	1,240,116,343,450
Long-term obligation under finance lease						
VietinBank Financial Leasing Company Limited	7,777,912,300	7,777,912,300	-	3,481,964,452	4,295,947,848	4,295,947,848
Vietnam International Leasing Company Limited	2,107,912,300	2,107,912,300	-	2,064,022,300	43,890,000	43,890,000
	5,670,000,000	5,670,000,000	-	1,417,942,152	4,252,057,848	4,252,057,848
	<u>942,084,581,986</u>	<u>942,084,581,986</u>	<u>558,809,673,764</u>	<u>156,481,964,452</u>	<u>1,344,412,291,298</u>	<u>1,344,412,291,298</u>

In which:

- Amount due for settlement within 12 months	230,818,098,004	230,818,098,004	298,163,122,780	298,163,122,780
- Amount due for settlement after 12 months	711,266,483,982	711,266,483,982	1,046,249,168,518	1,046,249,168,518

“VIGLACERA”

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Details of long-term loans are as follows:

Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade	934,306,669,686	1,240,116,343,450			
Loan contract No. 01/2022- HDCVDADT/NHCT285-TTI dated 30 December 2022 and document amending and supplementing the loan contract dated 28 December 2023	478,710,000,000	853,710,000,000	60 months from the date of first disbursement	Payment of compensation, site clearance and reasonable expenses for the implementation of the Infrastructure Development Investment Project of Thuan Thanh Industrial Park I.	- Assets include machinery, furniture and fixtures, and transportation vehicles formed from the Thuan Thanh Industrial Park infrastructure development project under Mortgage Contract No. 01.2022.HDBD.NHCT285- TTI dated 30 December 2022 (Details in Note 15). - Existing or future assets; rights and interests related to land-attached assets of the Project under Mortgage Contract No. 02.2025.HDBD.NHCT285- HTTHUANTHANH dated 24 June 2025; property rights and lawful interests related to sales/lease/construction contracts, other contracts, and documents relating to compensation and site clearance works of the Project under Mortgage Contract No. 02.2022.HDBD.NHCT285-TTI dated 30 December 2022 (Details in Note 15). Mortgage Contract for Assets No. 04/2023/HDBD/NHCT285- MMTBPHUHA dated 28 December 2023 and Mortgage Contract for Property Rights No. 05/2023/HDBD/NHCT285-QTSPHUHA dated 28 December 2023 (Details in Note 15).
Loan contract No. 02/2023- HDCVDADT/NHCT285-PHUHA dated 28 December 2023	438,000,000,000	360,000,000,000	60 months from the date of first disbursement	Payment of reasonable, valid and legal investment costs to implement the Investment Project for construction and business of infrastructure of Phu Ha Industrial Park Phase I, Phu	

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Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Loan contract No. 01/2024-HDCVDAT/NHCT285-TCCG dated 08 October 2024	17,596,669,686	26,406,343,450	60 months from the date of first disbursement	Tho town, Phu Tho province. Payment of legal investment costs for the implementation of the factory and warehouse for lease project No. 1	Investment property which is the assets attached to the land of factory cluster 1A, 1B, 1C Yen Phong Industrial Park, Bac Ninh (Details stated in Note 14).
Joint Stock Commercial Bank for Investment and Development of Vietnam Contract No. 02/2025/134794/HDTD-TIENHAI dated 27 June 2025	-	100,000,000,000			
	-	100,000,000,000	60 months from the date of first disbursement	Payment of costs to implement the Investment Project for construction and business of infrastructure of Tien Hai Industrial Park.	Under Mortgage Contract for Assets No. 02/2025/134794/HDDBD TSHTTTL – TIENHAI dated 20 June 2025, the loan is secured by all assets formed from the loan capital related to the Tien Hai Industrial Park Project (Details in Note 11 and Note 15), including: - Property rights arising from the Project; - All machinery, equipment, and movable assets of the Project; - All structures attached to the land of the Project; - All amounts, rights, and compensation benefits, as well as other payments related to the Project.
	<u>934,306,669,686</u>	<u>1,340,116,343,450</u>			

The interest rates for long-term loans at the commercial banks of the Corporation are specified in each debt acknowledgement. Throughout the period, the interest rates fluctuate between 5.9% per annum and 7.9% per annum.

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

Contract	Opening balance VND	Closing balance VND	Duration/Maturity date	Purpose	Collaterals
Vietinbank Financial Leasing Company Limited	2,107,912,300	43,890,000			
Finance lease contract No. 02.083/2019/TSC-CTTC; Appendix 01 of Contract No. 02.083/2019/TSC-CTTC dated 27 December 2019 and Contract No. 02118/TSC - CTTC dated 30 December 2021	1,207,254,300	-	60 months	Lease of tangible fixed assets for production and management	Unsecured
Finance lease contracts No. 02.067/2021/TS - CTTC; 02.068/2021/TS - CTTC dated 16 June 2021; 02.085/2021/TS-CTTC dated 12 July 2021	900,658,000	43,890,000	48 months	Lease of tangible fixed assets for production and management	Deposit amount of VND 81,810,000
Vietnam International Leasing Company Limited	5,670,000,000	4,252,057,848			
Finance Lease contract No. 2024-00202-000 dated 06 September 2024	5,670,000,000	4,252,057,848	54 months	Lease of tangible fixed assets for production and management	Deposit amount of VND 972,000,000
	7,777,912,300	4,295,947,848			

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



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

	Closing balance	Opening balance
	VND	VND
On demand or within one period	298,163,122,780	230,818,098,004
In the second period	263,186,620,796	230,689,814,300
In the third to fifth period inclusive	783,062,547,722	480,576,669,682
	1,344,412,291,298	942,084,581,986
Less: Amount due for settlement within 12 months	(298,163,122,780)	(230,818,098,004)
Amount due for settlement after 12 months	1,046,249,168,518	711,266,483,982

26. 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
	19,049,734,800	20,972,993,000
b. Long-term		
Provision for overhaul of fixed assets (i)	280,834,000,000	280,834,000,000
Provision for maintenance of industrial zone infrastructure	153,583,506,675	148,059,594,860
	434,417,506,675	428,893,594,860

- (i) Representing accrued overhaul of fixed assets at Viglacera Float Glass Company - the Corporation's Branch according to technical characteristics of the glass production line of Viglacera Float Glass Factory.

27. 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	Prior period
	VND	VND
Opening balance	172,922,962,620	144,963,453,310
Increase:	52,010,547,876	97,026,264,999
- Appropriation	52,010,547,876	97,026,264,999
Decrease:	(28,884,976,871)	(22,237,287,330)
- Utilization in the period	(28,884,976,871)	(22,237,287,330)
Closing balance	196,048,533,625	219,752,430,979

28. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

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

	Current period	Prior period
	VND	VND
Opening balance	427,085,742,593	404,702,843,925
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 39)	(46,753,250,684)	-
Closing balance	370,629,071,201	396,838,372,594

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29. OWNERS' EQUITY

Movements in owners' equity:

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
For the operating period ended at 30 June 2024					
Opening balance	4,483,500,000,000	931,212,247,586	848,323,442,774	1,129,633,118,297	7,392,668,808,657
Profit for the period	-	-	-	480,298,229,970	480,298,229,970
Distribution to investment and development fund	-	-	472,169,353,298	(472,169,353,298)	-
Distribution to bonus and welfare fund and bonus funds for the Management	-	-	-	(97,026,264,999)	(97,026,264,999)
Closing balance	4,483,500,000,000	931,212,247,586	1,320,492,796,072	1,040,735,729,970	7,775,940,773,628
For the operating period ended at 30 June 2025					
Closing balance	4,483,500,000,000	931,212,247,586	1,320,492,796,072	1,192,879,090,875	7,928,084,134,533
Profit for the period	-	-	-	596,132,774,145	596,132,774,145
Distribution to investment and development fund (i)	-	-	154,498,542,999	(154,498,542,999)	-
Distribution to bonus and welfare fund and bonus funds for the Management	-	-	-	(52,010,547,876)	(52,010,547,876)
(i)					
Closing balance	4,483,500,000,000	931,212,247,586	1,474,991,339,071	1,582,502,774,145	8,472,206,360,802



- (i) According to Resolution of the Annual General Meeting of Shareholders No. 02/TCT-NQDHDCCD dated 10 June 2025, the profit in 2024 is distributed as follows:

	Proportion %	Amount VND
Profit for distribution		1,192,879,090,875
Distribution to bonus and welfare fund	4.2% of PAT	50,000,000,000
Distribution to bonus funds for the Management	1.5 months salary of management	2,010,547,876
Distribution to investment and development fund	13.0% of PAT	154,498,542,999
Remaining profit after deducting funds appropriation		986,370,000,000
Dividend distribution	22.0% of charter capital	986,370,000,000

As at the date of these interim separate financial statements, the Corporation has not paid the aforementioned dividend as the record date for entitlement has not yet been fixed.

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

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

Charter capital

According to the 10th amendment of the Enterprise Registration Certificate dated 28 February 2025, the Corporation's charter capital is VND 4,483,500,000,000 (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:

	Contributed capital			
	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

30. 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 district, 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).

31. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	62,209.26	239,517.65
Euro (EUR)	123,455.65	124,390.96

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32. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

Interim balance sheet for the 6-month period ended 30 June 2025:

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Elimination	Total
Segment assets	17,944,742,542,259	695,684,812,445	830,359,769,352	25,751,359,033	(6,448,580,130,839)	13,047,958,352,250
Unallocated assets						3,590,524,167,632
Total assets	17,944,742,542,259	695,684,812,445	830,359,769,352	25,751,359,033	(6,448,580,130,839)	16,638,482,519,882
Segment liabilities	(13,144,796,056,085)	(588,317,553,675)	(804,955,850,642)	(23,515,363,046)	6,428,565,708,646	(8,133,019,114,802)
Total liabilities	(13,144,796,056,085)	(588,317,553,675)	(804,955,850,642)	(23,515,363,046)	6,428,565,708,646	(8,133,019,114,802)

Unit: VND

Balance sheet for the year ended 31 December 2024:

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Elimination	Total
Segment assets	18,250,430,663,424	782,043,311,554	855,593,574,153	17,146,349,242	(6,473,317,867,284)	13,431,896,031,089
Unallocated assets						3,314,494,626,666
Total assets	18,250,430,663,424	782,043,311,554	855,593,574,153	17,146,349,242	(6,473,317,867,284)	16,746,390,657,755
Segment liabilities	(13,724,096,081,625)	(674,676,052,784)	(830,189,655,443)	(14,831,136,363)	6,460,261,005,921	(8,783,531,920,294)
Total liabilities	(13,724,096,081,625)	(674,676,052,784)	(830,189,655,443)	(14,831,136,363)	6,460,261,005,921	(8,783,531,920,294)

Unit: VND

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

Unit: VND

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Grand total
Net external sales	1,943,364,598,781	167,792,574,454	279,285,167,641	34,184,095,369	2,424,626,436,245
Expenses	876,349,093,066	187,926,336,598	235,038,898,300	20,674,113,091	1,319,988,441,055
Gross profit	1,067,015,505,715	(20,133,762,144)	44,246,269,341	13,509,982,278	1,104,637,995,190
Unallocated expense					207,878,450,475
Operating profit					896,692,198,385
Other income					30,504,859,744
Financial income					(152,450,220,947)
Profit before tax					774,726,837,182
Income tax					178,594,063,037
Profit after tax					596,132,774,145

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

Unit: VND

	Real estate trading, leasing, management and construction	Glass, mirror manufacturing and trading	Ceramic, shower manufacturing and trading	Trading and other services	Grand total
Net external sales	1,288,567,167,608	179,308,383,382	166,249,999,005	23,965,269,624	1,658,090,819,619
Expenses	674,431,535,006	175,003,427,838	183,640,761,317	20,374,057,440	1,053,449,781,601
Gross profit	614,135,632,602	4,304,955,544	(17,390,762,312)	3,591,212,184	604,641,038,018
Unallocated expense					196,892,809,791
Operating profit					407,748,228,227
Other income					12,938,929,362
Financial income					145,246,112,984
Profit before tax					565,933,270,573
Income tax					85,635,040,603
Profit after tax					480,298,229,970

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.

33. REVENUE

	Current period VND	Prior period VND
Sales of goods sold	598,344,380,239	440,315,867,650
Revenue from real estate	132,809,824,356	71,829,869,507
Revenue from glass and mirror products	177,567,428,948	179,665,787,624
Revenue from ceramic products, showers and accessories	281,642,202,073	169,506,846,805
Revenue from other products	6,324,924,862	19,313,363,714
Sales of services rendered	1,838,413,944,932	1,221,389,204,011
Revenue from lease of land with infrastructure (i)	1,482,421,551,943	944,179,922,802
Revenue from management and operation of industrial zone, urban area and apartment (ii)	328,133,222,482	272,557,375,299
Revenue from maintenance and development of brands	9,367,655,655	-
Revenue from other services	18,491,514,852	4,651,905,910
Deductions	(12,131,888,926)	(3,614,252,042)
Trade discount	(11,106,782,256)	(3,256,847,800)
Sale return	(542,579,527)	(357,404,242)
Sale rebate	(482,527,143)	-
Net revenue from goods sold and services rendered	2,424,626,436,245	1,658,090,819,619
In which: Revenue from related parties (Details stated in Note 42)	294,359,092,045	183,352,015,097

- (i) The recognition of revenue for the entire prepaid lease payment is carried out according to the guidelines of the current Vietnamese Enterprise Accounting System 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 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	1,451,279,573,920	12,448,599,119	1,438,830,974,801
Cost of real estate and land leasing with developed infrastructure	460,067,162,093	7,456,727,131	452,610,434,962
Gross profit from real estate and land leasing with developed infrastructure services	991,212,411,827	4,991,871,988	986,220,539,839

- (ii) Including the following services: Management and operation of apartments, urban areas, industrial parks; industrial park infrastructure maintenance services; water supply and wastewater treatment services, restaurant services in urban areas.

34. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of finished goods sold	535,917,748,370	432,434,390,646
Cost of real estate	108,085,413,351	54,525,181,464
Cost of glass and mirror products	187,926,336,598	175,003,427,838
Cost of ceramic products, showers and accessories	235,038,898,300	183,640,761,317
Cost of other products	4,867,100,121	19,265,020,027
Cost of services rendered	784,070,692,685	621,015,390,955
Cost of lease of real estate and industrial zone infrastructure (i)	512,211,797,952	429,209,596,025
Cost of management and operation of industrial zone, urban area and apartment	256,051,881,763	190,696,757,517
Cost of other services	15,807,012,970	1,109,037,413
	1,319,988,441,055	1,053,449,781,601

(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 460,067,162,093, 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 52,144,635,859.

35. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables, tools and supplies	339,850,684,801	357,974,571,770
Labour	229,806,919,024	223,616,769,096
Depreciation and amortization of fixed assets and investment properties	579,215,309,216	517,201,078,167
Out-sourced services	318,163,142,847	215,341,571,616
Other monetary expenses	155,586,294,846	147,943,988,716
Provision expense	32,157,792,555	(12,335,730,867)
	1,654,780,143,289	1,449,742,248,498

36. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Dividends and profits received	57,359,996,000	159,936,458,000
Bank and loan interest	15,190,157,526	478,130,911
Foreign exchange gain	750,517,352	950,558,130
Other financial income	445,500,713	38,723,790
	73,746,171,591	161,403,870,831
In which: Financial income from related parties (Details stated in Note 42)	57,359,996,000	159,936,458,000

37. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Provision for impairment of investments	217,966,455,900	9,327,720,642
Interest expense	1,811,473,927	6,159,756,107
Foreign exchange loss	2,843,924,126	669,467,098
Other financial expenses	3,641,884,915	814,000
	<u>226,263,738,868</u>	<u>16,157,757,847</u>

38. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
Transportation	11,417,270,376	6,701,005,822
Labour	10,590,887,520	11,101,793,694
Out-sourced services	29,670,194,790	28,881,323,022
Other expenses	16,980,766,342	11,327,402,627
	<u>68,659,119,028</u>	<u>58,011,525,165</u>
General and administration expenses		
Labour	82,345,534,988	73,294,975,491
Tools, dies and supplies	2,928,029,708	3,067,482,969
Depreciation and amortization expenses	4,842,332,920	5,637,984,402
Taxes, fees and charges	1,456,402,093	1,720,745,293
Out-sourced services	21,050,342,972	13,057,580,792
Other expenses	26,596,688,766	42,102,515,679
	<u>139,219,331,447</u>	<u>138,881,284,626</u>

39. OTHER INCOME

	Current period	Prior period
	VND	VND
Income from transfer of fixed assets formed from scientific and technological development fund for business and production purposes (Note 28)	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	4,615,749,062	6,707,025,711
	<u>38,531,496,478</u>	<u>20,039,205,264</u>
In which: Other income from related parties (Details stated in Note 42)	150,242,317	133,815,877

40. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	179,989,575,204	90,466,792,702
Total current corporate income tax expense	<u>179,989,575,204</u>	<u>90,466,792,702</u>

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

	Current period			Prior period	
	Real estate activities	Other activities	VND Total	Real estate activities	VND Total
Profit before tax	885,794,237,488	(111,067,400,306)	774,726,837,182	420,398,745,546	565,933,270,573
Adjustments for taxable profit					
Less: non-taxable income	-	(57,983,819,581)	(57,983,819,581)	-	(159,936,458,000)
Income from declared dividend	-	(57,359,996,000)	(57,359,996,000)	-	(159,936,458,000)
Effects of temporary differences	-	(623,823,581)	(623,823,581)	-	-
Add back:					
Non-deductible expenses	8,206,138,030	22,617,780,501	30,823,918,531	6,692,174,101	51,728,045,255
Effects of temporary differences	604,753,619	22,617,780,501	23,222,534,120	171,964,594	34,089,494,268
Taxable profit	7,601,384,411	-	7,601,384,411	6,520,209,507	17,638,550,987
Taxable profit at tax rate of 20%	894,000,375,518	(146,433,439,386)	747,566,936,132	427,090,919,647	37,326,112,282
Taxable profit at tax rate of 17%	891,860,256,783	(154,689,392,174)	737,170,864,609	427,016,669,174	21,264,854,709
Taxable profit at tax rate of 10%	-	8,255,952,788	8,255,952,788	-	-
	2,140,118,735	-	2,140,118,735	74,250,473	16,135,508,046
Corporate income tax expense incurred	178,586,063,230	1,403,511,974	179,989,575,204	85,410,758,882	91,269,855,581
Exemption: Corporate income tax expense exempted	-	-	-	-	(803,062,879)
Current corporate income tax expense	178,586,063,230	1,403,511,974	179,989,575,204	85,410,758,882	90,466,792,702



41. 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 commitments to contribute capital 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.

42. 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
Dap Cau Sheet Glass Joint Stock Company	Subsidiary
Viglacera Glazing One Member Company Limited	Subsidiary
Phu My Ultra Clear Float Glass Company Limited	Subsidiary
Viglacera Van Hai Joint Stock Company	Subsidiary
Viglacera Mineral Joint Stock Company	Subsidiary
Viglacera Thanh Tri Sanitary Joint Stock Company	Subsidiary
Viglacera Viet Tri Joint Stock Company	Subsidiary
Viglacera Trading Joint Stock Company	Subsidiary
Viglacera Thang Long Joint Stock Company	Subsidiary
Viglacera Tien Son Joint Stock Company	Subsidiary
Viglacera Hanoi Joint Stock Company	Subsidiary
Viglacera AAC Joint Stock Company	Subsidiary
Viglacera Ceramic Tiles Trading Joint Stock Company	Subsidiary
Viglacera Packings and Brake Linings Joint Stock Company	Subsidiary
Viglacera Ha Long Joint Stock Company	Subsidiary
382 Dong Anh Joint Stock Company	Subsidiary
Huu Hung Construction Porcelain Company	Subsidiary
Viglacera Consulting Joint Stock Company	Subsidiary
VIMariel Joint Stock Company	Subsidiary
Viglacera Thai Nguyen Joint Stock Company	Subsidiary
Viglacera Yen My Industrial Park Development Joint Stock Company	Subsidiary
Ha Long Trading One Member Limited Company	Subsidiary
Viglacera Hung Yen Joint Stock Company	Subsidiary since 10 June 2025
Vietnam Float Glass Co., Ltd	Joint Venture until 05 June 2025, Subsidiary since 05 June 2025
SanVig Joint Stock Company	Joint Venture
Tu Son Ceramic Joint Stock Company	Associate

Company	Relationship
Viglacera Investment and Import - Export Joint Stock Company	Associate
Viglacera Cau Duong Refractory Brick Joint Stock Company	Associate
Yen Hung Construction Ceramic Joint Stock Company	Associate
Vinafacade 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:

	Current period VND	Prior period VND
Net sales of goods and services	294,359,092,045	183,352,015,097
Viglacera Trading Joint Stock Company	238,232,936,518	152,590,157,417
Viglacera Thai Nguyen Joint Stock Company	15,065,273,140	-
Viglacera Thanh Tri Sanitary Joint Stock Company	13,395,271,341	238,762,683
Viglacera Viet Tri Joint Stock Company	8,828,380,525	8,081,760
Viglacera Tien Son Joint Stock Company	7,581,339,022	3,629,256,971
Viglacera Ceramic Tiles Trading Joint Stock Company	2,757,556,499	1,184,970,384
Viglacera Yen My Industrial Park Development Joint Stock Company	1,728,934,164	1,921,870,500
Viglacera Hanoi Joint Stock Company	1,654,852,764	343,140,413
Viglacera Thang Long Joint Stock Company	1,428,389,206	-
Viglacera Glazing One Member Company Limited	1,400,915,764	3,226,225,459
Viglacera AAC Joint Stock Company	784,150,748	572,256,859
Vietnam Float Glass Company Limited	493,351,182	557,805,000
Gelex Ninh Thuan Energy One Member Co., Ltd	392,251,073	416,021,494
Phu My Ultra Clear Float Glass Company Limited	299,790,491	18,425,097,657
Viglacera Packings and Brake Linings Joint Stock Company	133,625,000	62,601,000
Viglacera Mineral Joint Stock Company	84,217,804	94,528,500
Viglacera Consulting Joint Stock Company	47,552,899	15,419,000
Viglacera Investment and Import - Export Joint Stock Company	25,303,905	-
382 Dong Anh Joint Stock Company	25,000,000	25,000,000
Viglacera Van Hai Joint Stock Company	-	40,820,000
Purchases of goods	66,793,270,293	74,889,307,787
Phu My Ultra Clear Float Glass Company Limited	39,339,437,214	49,372,332,937
Viglacera Trading Joint Stock Company	14,914,241,292	20,382,659,133
Viglacera Ceramic Tiles Trading Joint Stock Company	6,631,973,318	-
Viglacera Mineral Joint Stock Company	2,202,204,303	-
Viglacera Consulting Joint Stock Company	1,227,636,581	1,929,928,571
Viglacera Van Hai Joint Stock Company	-	-
Viglacera Tien Son Joint Stock Company	965,493,640	182,636,949
Viglacera Glazing One Member Company Limited	224,544,232	595,145,079
Gelex Electricity Trading Joint Stock Company	-	-
Viglacera Investment and Import - Export Joint Stock Company	150,000,000	150,000,000
Viglacera Viet Tri Joint Stock Company	8,296,440	-
Capital contribution	495,746,500,000	32,909,950,000
Vietnam Float Glass Company Limited	310,589,000,000	-
Viglacera Hung Yen Joint Stock Company	178,500,000,000	-
ViMariel Joint Stock Company	6,657,500,000	32,909,950,000

	Current period VND	Prior period VND
Transfer of assets held for capital contribution	-	9,129,960,488
ViMarel Joint Stock Company	-	9,129,960,488
Dividends received	57,359,996,000	159,936,458,000
Viglacera Yen My Industrial Park Development Joint Stock Company	50,400,000,000	157,500,000,000
Viglacera Viet Tri Joint Stock Company	4,872,916,000	2,436,458,000
Viglacera Hanoi Joint Stock Company	1,856,400,000	-
Viglacera Consulting Joint Stock Company	230,680,000	-
Other income	150,242,317	133,815,877
Viglacera Trading Joint Stock Company	78,855,399	60,725,911
Viglacera Ceramic Tiles Trading Joint Stock Company	44,546,280	44,273,003
Viglacera Consulting Joint Stock Company	26,840,638	28,816,963

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

	Closing balance VND	Opening balance VND
Short-term trade receivables	208,802,788,348	178,191,255,697
Viglacera Trading Joint Stock Company	61,557,413,480	54,147,171,774
Viglacera AAC Joint Stock Company	55,257,710,912	54,548,052,652
ViMarel Joint Stock Company	33,154,419,676	33,154,419,676
Viglacera Thai Nguyen Joint Stock Company	-	-
Viglacera Glazing One Member Company Limited	6,322,562,823	6,205,257,951
SanVig Joint Stock Company	6,237,292,159	6,237,292,159
Viglacera Ceramic Tiles Trading Joint Stock Company	6,152,872,103	3,724,817,189
Viglacera Tien Son Joint Stock Company	4,891,797,411	3,559,144,839
Viglacera Hanoi Joint Stock Company	3,922,291,225	2,284,379,610
Viglacera Consulting Joint Stock Company	3,457,018,086	3,551,887,101
Viglacera Thanh Tri Sanitary Joint Stock Company	3,017,853,189	3,195,878,163
Viglacera Viet Tri Joint Stock Company	2,535,635,232	2,297,133,100
Huu Hung Construction Porcelain Joint Stock Company	1,741,450,853	1,741,450,853
Viglacera Cau Duong Refractory Brick Joint Stock Company	1,045,739,585	1,045,739,585
Vinafacade Joint Stock Company	860,255,200	860,255,200
Viglacera Thang Long Joint Stock Company	831,311,208	-
Yen Hung Construction Ceramic Joint Stock Company	734,365,462	734,365,462
382 Dong Anh Joint Stock Company	431,175,000	431,175,000
Vietnam Float Glass Company	305,309,250	305,289,000
Tu Son Ceramic Joint Stock Company	66,492,503	66,492,503
Dap Cau Sheet Glass Joint Stock Company	9,328,000	9,328,000
Viglacera Investment and Import - Export Joint Stock Company	-	66,210,880
Phu My Ultra Clear Float Glass Company Limited	-	25,515,000
Short-term advances to suppliers	23,925,313,781	244,594,036
Phu My Ultra Clear Float Glass Company Limited	22,606,486,175	-
Viglacera Consulting Joint Stock Company	1,074,233,570	-
Viglacera Investment and Import - Export Joint Stock Company	244,594,036	244,594,036
Other short-term receivables	99,523,366,208	96,224,084,392
Viglacera AAC Joint Stock Company	54,769,991,448	51,470,709,630
Phu My Ultra Clear Float Glass Company Limited	28,795,000,000	28,795,000,000
ViMarel Joint Stock Company	7,653,604,364	7,653,604,366

	Closing balance	Opening balance
	VND	VND
Viglacera Cau Duong Refractory Brick Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Consulting Joint Stock Company	2,594,520,409	2,594,520,409
Dap Cau Sheet Glass Joint Stock Company	1,189,474,778	1,189,474,778
Huu Hung Construction Porcelain Joint Stock Company	956,250,000	956,250,000
382 Dong Anh Joint Stock Company	768,825,000	768,825,000
Gelex Ninh Thuan Energy One Member Co., Ltd	47,053,301	47,053,301
Viglacera Investment and Import - Export Joint Stock Company	46,660,612	46,660,612
Short-term payables to suppliers	16,551,824,288	27,848,315,970
Viglacera AAC Joint Stock Company	7,772,053,548	6,183,410,574
Viglacera Ceramic Tiles Trading Joint Stock Company	3,548,361,673	9,550,198,827
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935
Viglacera Glazing One Member Company Limited	876,020,165	1,012,079,990
Viglacera Mineral Joint Stock Company	808,983,102	964,540,183
Phu My Ultra Clear Float Glass Company Limited	736,950,429	736,950,429
Viglacera Consulting Joint Stock Company	530,183,190	837,618,664
Tu Son Ceramic Joint Stock Company	212,889,794	212,889,794
Dap Cau Sheet Glass Joint Stock Company	209,814,166	209,814,166
Viglacera Thanh Tri Sanitary Joint Stock Company	200,015,198	200,015,200
Viglacera Van Hai Joint Stock Company	190,389,038	53,716,925
Viglacera Investment and Import - Export Joint Stock Company	162,330,402	162,330,402
Viglacera Tien Son Joint Stock Company	68,604,882	-
Huu Hung Construction Porcelain Joint Stock Company	37,174,146	37,174,146
Gelex Electricity Trading Joint Stock Company	21,516,697	-
Viglacera Thang Long Joint Stock Company	9,775,035	9,775,035
Viglacera Viet Tri Joint Stock Company	3,543,388	165,857,397
Viglacera Trading Joint Stock Company	742,500	6,142,257,303
Ha Long Trading One Member Co., Ltd	-	207,210,000
Short-term advances from customers	3,332,227,056	80,766,153
Viglacera Thai Nguyen Joint Stock Company	3,180,000,000	-
Viglacera Van Hai Joint Stock Company	65,622,380	65,622,380
Viglacera Investment and Import - Export Joint Stock Company	71,460,903	-
Viglacera AAC Joint Stock Company	15,143,773	15,143,773
Other short-term payables	492,901,025	-
Viglacera Glazing One Member Company Limited	285,203,304	-
Viglacera Consulting Joint Stock Company	207,697,721	-
Short-term accrued expenses	24,305,601,518	25,894,244,492
Viglacera AAC Joint Stock Company	24,305,601,518	25,894,244,492

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 Supervision		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

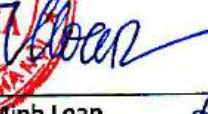
43. SUBSEQUENT EVENTS

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 separate 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