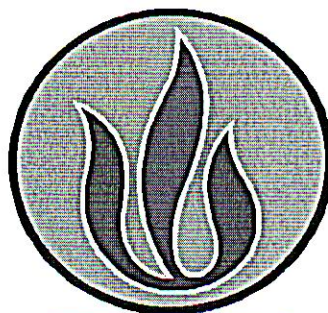


VIGLACERA CORPORATION - JSC



VIGLACERA

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

July, 2025

BALANCE SHEET

As of 30 June 2025

Code	ASSETS	Notes	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		9,633,513,146,379	9,464,267,034,186
110	I. Cash and cash equivalents	3	2,017,812,278,552	2,860,122,610,379
111	1. Cash		1,309,265,749,142	942,600,718,030
112	2. Cash equivalents		708,546,529,410	1,917,521,892,349
120	II. Short-term financial investments	4	937,247,181,423	433,382,669,069
123	3. Held-to-maturity investments		937,247,181,423	433,382,669,069
130	III. Short-term receivables		1,189,017,429,752	1,080,575,112,080
131	1. Short-term trade receivables	5	872,774,822,171	918,046,480,694
132	2. Short-term advances to suppliers		253,047,687,018	187,562,919,086
135	3. Short-term loan receivables		450,000,000	450,000,000
136	4. Other short-term receivables	6	369,506,858,339	274,318,526,262
137	5. Provision for short-term doubtful debts	7	(306,761,937,777)	(299,802,813,962)
140	IV. Inventories	8	4,709,129,124,564	4,375,950,687,848
141	1. Inventories		4,903,654,025,924	4,500,170,570,634
149	2. Provision for devaluation of inventories		(194,524,901,360)	(124,219,882,786)
150	V. Other short-term assets		780,307,132,087	714,235,954,810
151	1. Short-term prepayments		93,740,889,001	29,729,029,806
152	2. Value added tax deductibles		649,927,088,470	654,866,284,569
153	3. Taxes and other receivables from the State budget	16	36,639,154,616	29,640,640,435
200	B. NON-CURRENT ASSETS		15,868,598,105,380	15,363,151,893,952
210	I. Long-term receivables		1,054,904,237,304	278,782,895,058
211	1. Long-term trade receivables	5	4,266,810,286	4,266,810,286
216	6. Other long-term receivables	6	1,050,637,427,018	274,516,084,772
220	II. Fixed assets		5,998,886,688,914	6,020,629,770,983
221	1. Tangible fixed assets	10	5,589,936,527,358	5,643,555,734,279
222	- Cost		15,051,985,337,763	13,272,070,291,384
223	- Accumulated depreciation		(9,462,048,810,405)	(7,628,514,557,105)
224	2. Finance lease assets	11	189,134,692,345	216,580,018,705
225	- Cost		306,504,530,043	335,589,133,907
226	- Accumulated depreciation		(117,369,837,698)	(119,009,115,202)
227	3. Intangible fixed assets	12	219,815,469,210	160,494,017,999
228	- Cost		390,176,076,774	224,529,293,460
229	- Accumulated amortization		(170,360,607,564)	(64,035,275,461)
230	III. Investment property	13	2,073,808,366,480	1,914,237,254,178
231	- Cost		13,895,650,428,347	13,123,170,380,338
232	- Accumulated depreciation		(11,821,842,061,867)	(11,208,933,126,160)

240	IV. Long-term assets in progress	9	5,767,387,523,460	6,093,932,875,606
242	2. Construction in progress		5,767,387,523,460	6,093,932,875,606
250	V. Long-term financial investments	4	217,020,874,057	365,094,718,370
252	2. Investments in joint ventures and associates		208,799,405,495	356,873,249,808
253	3. Equity investments in other entities		9,332,682,344	9,332,682,344
254	4. Provision for impairment of long-term		(1,213,513,782)	(1,213,513,782)
255	5. Held-to-maturity investments		102,300,000	102,300,000
260	VI. Other long-term assets		756,590,415,165	690,474,379,757
261	1. Long-term prepayments		734,955,877,670	678,851,868,203
262	2. Deferred tax assets		21,634,537,495	11,622,511,554
270	TOTAL ASSETS		<u>25,502,111,251,759</u>	<u>24,827,418,928,138</u>

BALANCE SHEET
As of 30 June 2025
(Continued)

Code	RESOURCES	Notes	30/06/2025 VND	01/01/2025 VND
300	A. LIABILITIES		14,626,628,282,654	14,874,419,272,735
310	I. Current liabilities		8,361,534,283,936	8,746,167,408,966
311	1. Short-term trade payables	15	1,834,006,183,510	1,753,591,495,266
312	2. Short-term advances from customers		1,216,234,553,304	1,919,276,372,631
313	3. Taxes and amounts payable to the State budget	16	355,252,053,407	363,327,162,760
314	4. Payables to employees		244,013,841,130	316,476,056,758
315	5. Short-term accrued expenses	17	1,286,295,972,448	1,149,344,831,000
318	6. Short-term unearned revenue	19	107,069,648,999	41,004,429,818
319	7. Other current payables	18	282,625,227,628	357,445,718,501
320	8. Short-term loans and obligations under finance lease	14	2,736,663,410,362	2,571,970,866,987
321	9. Short-term provisions	20	31,401,189,229	31,516,682,782
322	10. Bonus and welfare fund		267,972,203,920	242,213,792,463
330	II. Long-term liabilities		6,265,093,998,718	6,128,251,863,769
333	1. Long-term accrued expenses	17	213,792,061,734	238,323,318,020
336	2. Long-term unearned revenue	19	2,556,438,356,479	2,538,976,435,988
337	3. Other long-term payables	18	74,414,079,193	58,783,034,981
338	4. Long-term loans and obligations under finance	14	2,349,857,660,655	2,240,226,202,142
341	5. Deferred tax liabilities		243,475,571,737	187,316,417,409
342	6. Long-term provisions	20	454,040,689,860	435,226,216,857
343	7. Science and technology development fund		373,075,579,060	429,400,238,372
400	B. EQUITY		10,875,482,969,105	9,952,999,655,403
410	I. Owner's equity	21	10,842,225,924,827	9,918,225,052,475
411	1. Owners' contributed capital		4,483,500,000,000	4,483,500,000,000
411a	- Ordinary shares carrying voting rights		4,483,500,000,000	4,483,500,000,000
412	2. Share premium		929,867,056,019	929,867,056,019
414	3. Other owners' capital		17,162,355,346	17,162,355,346
415	4. Treasury shares		(1,713,600)	(1,713,600)
416	5. Assets revaluation reserve		(211,681,407,015)	(211,681,407,015)
417	6. Foreign exchange reserve		47,518,991,305	27,034,728,326
418	7. Investment and development fund		1,753,788,935,677	1,595,971,326,553
420	8. Other reserves		6,257,939,977	6,257,939,977
421	9. Retained earnings		1,961,994,585,210	1,426,065,505,266
421a	- Retained earnings accumulated to the prior year end		1,203,017,346,120	321,330,638,598
421b	- Retained earnings of the current year		758,977,239,090	1,104,734,866,668
429	Non-controlling interests		1,853,819,181,908	1,644,049,261,603

430	II. Other resources and funds	33,257,044,278	34,774,602,928
432	1. Funds for fixed assets acquisition	33,257,044,278	34,774,602,928
440	TOTAL RESOURCES	25,502,111,251,759	24,827,418,928,138

Preparer



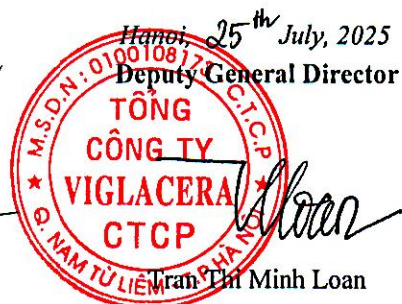
Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 25th July, 2025
Deputy General Director



Tran Thi Minh Loan

CONSOLIDATED INCOME STATEMENT
Quarter II/2025

Code	ITEMS	Notes	Quarter II/2025 VND	From 01/01/2025 to 30/06/2025 VND	Quarter II/2024 VND	From 01/01/2024 to 30/06/2024 VND
01	1. Gross revenue from goods sold and services rendered		3,254,052,355,613	6,135,206,624,132	2,719,589,775,388	5,382,969,274,992
02	2. Deductions		13,966,997,858	40,417,736,805	7,920,075,980	32,105,523,245
10	3. Net revenue from goods sold and services rendered	22	3,240,085,357,755	6,094,788,887,327	2,711,669,699,408	5,350,863,751,747
11	4. Cost of goods sold and services rendered	23	2,092,742,246,947	4,105,729,462,662	2,057,644,021,449	3,958,524,558,677
20	5. Gross profit from sales of goods and rendering of services		1,147,343,110,808	1,989,059,424,665	654,025,677,958	1,392,339,193,070
21	6. Financial income	24	53,843,853,746	77,610,422,890	17,338,875,980	40,053,024,609
22	7. Financial expense	25	71,637,693,184	159,876,326,794	70,741,953,347	156,143,940,000
23	- In which: Interest expense		65,052,196,774	130,321,188,278	62,470,068,905	133,342,310,254
24	8. Share of net losses from joint-ventures, associates		(3,893,603,530)	(9,279,702,322)	(16,464,412,178)	(37,673,628,454)
25	9. Selling expense	26	242,269,228,256	415,696,613,931	191,762,428,550	349,843,504,954
26	10. General and administrative expense	27	182,896,655,221	365,948,293,271	168,456,942,167	309,815,193,385
30	11. Operating profit		700,489,784,362	1,115,868,911,236	223,938,817,696	578,915,950,886
31	12. Other income		40,719,422,421	38,637,798,500	16,150,925,415	25,498,803,318
32	13. Other expense		12,417,910,311	12,909,356,688	9,687,671,015	29,476,326,793
40	14. Other profit		28,301,512,110	25,728,441,812	6,463,254,400	(3,977,523,475)
50	15. Accounting profit before tax		728,791,296,472	1,141,597,353,048	230,402,072,096	574,938,427,411
51	16. Current corporate income tax expense		161,113,995,090	258,555,521,562	59,624,069,872	164,645,750,571
52	17. Deferred corporate income tax expense		27,690,360,546	44,512,773,946	(74,611,808)	1,868,427,678
60	18. Net profit after corporate income tax		<u>539,986,940,836</u>	<u>838,529,057,540</u>	<u>170,852,614,032</u>	<u>408,424,249,162</u>
61	18.1. Profit after tax attributable to Parent Company		438,322,918,141	758,977,239,090	158,612,233,978	364,875,946,394
62	18.2. Profit/(loss) after tax attributable to non-controlling shareholders		101,664,022,695	79,551,818,450	12,240,380,054	43,548,302,768

Preparer

Tong Thi Thuy

Chief Accountant

Ngo Trong Toan



CONSOLIDATED CASH FLOW STATEMENT*Quarter II/2025**(Indirect method)*

Code ITEMS	Notes	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		1,141,597,353,048	574,938,427,411
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets and investment		959,301,814,782	1,124,358,183,853
03 - Provisions		95,963,121,839	(42,042,464,984)
04 - Foreign exchange loss/(gain) arising from translating foreign currency items		(2,117,528,509)	(1,958,022,881)
05 - Loss/(gain) from investing activities		(29,283,163,229)	9,424,888,044
06 - Interest expense		130,321,188,278	133,342,310,254
07 - Other adjustments		(46,621,238,604)	-
08 3. Operating profit before movements in working capital		2,249,161,547,605	1,798,063,321,697
09 - Changes in receivables		(552,447,142,824)	27,197,209,253
10 - Changes in inventories		(403,483,455,290)	165,508,923,155
11 - Changes in payables (excluding accrued loan interest and corporate income tax payable)		333,449,591,049	(852,229,147,515)
12 - Changes in prepaid expenses		(120,115,868,662)	(105,190,550,373)
14 - Interest paid		(131,769,472,485)	(139,083,391,960)
15 - Corporate income taxes paid		(276,780,550,161)	(285,769,211,292)
17 - Other cash outflows		(68,295,598,067)	(49,384,965,572)
20 Net cash generated by operating activities		1,029,719,051,166	559,112,187,393
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Acquisition and construction of fixed assets and other long-term assets		(1,460,911,538,571)	(1,100,268,845,775)
22 2. Proceeds from sale, disposal of fixed assets and other long-term assets		75,819,672	326,950,000
23 2. Cash outflow for lending, buying debt instruments of other entities		(808,293,451,018)	(630,806,637,661)
24 3. Cash recovered from lending, selling debt instruments of other entities		304,428,938,664	530,293,164,841
25 4. Equity investments in other entities		(176,436,758,743)	-
27 6. Cash recovered from investments in other entities		46,873,862,091	31,018,868,946
30 Net cash used in investing activities		(2,094,263,127,905)	(1,169,436,499,649)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		4,461,368,605,715	4,082,551,303,765
34 2. Repayment of borrowings		(4,148,274,463,959)	(4,028,379,381,838)
35 3. Repayment of obligations under finance leases		(38,770,139,868)	(44,760,998,930)
36 4. Dividends and profits paid		(52,173,928,827)	(105,556,668,410)
40 Net cash (used in)/generated by financing activities		222,150,073,061	(96,145,745,413)
50 Net decrease in cash		(842,394,003,678)	(706,470,057,669)

60	Cash and cash equivalents at beginning of the year		2,860,122,610,379	1,841,653,234,658
61	Effects of changes in foreign exchange rates		83,671,851	1,246,615,477
70	Cash and cash equivalents at end of the period	3	<u>2,017,812,278,552</u>	<u>1,136,429,792,466</u>

Hanoi, 25th July, 2025

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director



Tran Thi Minh Loan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter II/2025

1. GENERAL INFORMATION

Structure of ownership

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

The Corporation has equitized state-owned enterprise according to Document No. 903/TTg-DMDN dated 07 June 2011 of the Prime Minister and Decision No. 491/HUD-HDTV dated 30 June 2011 of the Members' Council of Housing and Urban Development Corporation. On 02 December 2013, the Prime Minister issued Decision No. 2343/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 Planning and Investment.

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 code 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.

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

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

Normal production and business cycle

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

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

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

Merger of CHAO - Viglacera Company Limited

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

Contribute capital to establish Viglacera Hung Yen Joint Stock Company

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

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

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

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

Operating industry and principal activities

The Corporation's operating industry includes:

- Real estate and land use right business with owned or leased properties;
- Other production: Producing all kinds of construction materials, raw materials, fuels, supplies, equipment, spare parts, machinery
- 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; and
- 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.

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

Subsidiary/associate	Location	Ownership interest (%)	Voting power held	Main business
Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and
Phu My Ultra Clear Float Glass Company Limited	Ho Chi Minh city	65.00%	65.00%	Glass manufacturing and trading
Vietnam Float Glass Company Limited (VFG)	Bac Ninh	100.00%	100.00%	Glass manufacturing and
Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mineral exploitation and trading
Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Trading Joint Stock Company	Hanoi	76.23%	85.95%	Construction material trading
Viglacera Thang Long Joint Stock Company	Phu Tho	51.07%	51.07%	Ceramic tile manufacturing and trading
Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	97.69%	Producing and trading pressure brick, aerated concrete panel
Viglacera Packings & Brake Linings Joint Stock Company	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing
Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Fired clay tile
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Fired clay tile
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile
Huu Hung Construction Porcelain Joint Stock	Hanoi	51.00%	51.00%	Fired clay tile
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand exploitation and

Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment and trading Industrial zone
ViMarel Joint Stock Company	Cuba	60.00%	99.95%	Investment and trading Industrial zone
Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone
Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment and trading Industrial zone
Indirect subsidiaries				
Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	50.48%	100.00%	Trading of construction material
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Construction and trading material manufacturing
Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	51.02%	100.00%	Ceramic tile trading
Viglacera Glazing One Member Limited Liability Company	Bac Ninh	86.41%	100.00%	Trading and installing construction glass
Viglacera Can Loc Joint Stock Company	Ha Tinh	57.27%	100.00%	Construction material manufacturing
Viglacera Yen My Infrastructure Construction Company Limited	Hung Yen	60.00%	100.00%	Construction investment

The Corporation has associate company accounted for using the equity method as of 30 June 2025 including:

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

2 . ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 . Accounting convention

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

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

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

Financial year

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

2.2 . Estimates

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

2.3 . Basis of consolidation

The interim consolidated financial statements incorporate the interim separate financial statements of the Corporation and the interim financial statements of the enterprises controlled by the Corporation (its subsidiaries) for the fiscal year ended 31 March 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

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

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

Business combinations

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

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

Investments in associates

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

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

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

Interests in joint ventures

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

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

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Corporation's interest in a jointly controlled entity is accounted for in accordance with the Corporation's accounting policy for goodwill arising on the acquisition of a subsidiary.

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

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

- Assets and liabilities are translated into Vietnam Dong at the actual closing rate (is the transfer rate of the bank where the subsidiary regularly has transactions at the reporting date);
- Equity items are translated into Vietnam Dong at the actual transaction rates at the capital contribution date;
- Exchange differences and differences arising from the revaluation of assets are translated into Vietnam Dong at the actual transaction rates at the revaluation date;
- Retained earnings are translated into Vietnam Dong based on the income statement items;
- Dividends and profits paid are translated into Vietnam Dong at the actual transaction rates at the dates of dividend/profit payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the financial year is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 3%), the average exchange rate may be applied (if selected).

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

2.4 . Cash and cash equivalents

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

2.5 . Financial investments

Held-to-maturity investments

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

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

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

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

Equity investments in other entities

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

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

2.6 . Receivables

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

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

2.7 . Inventories

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

- For production of construction materials: direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition;

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

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

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

2.8 . Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

- Buildings and structures	05 - 50 years
- Machinery and equipment	05 - 15 years
- Transportation vehicles	02 - 17 years
- Office equipment	02 - 10 years
- Others	03 - 10 years

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

2.9 . Leasing

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

The Corporation as lessee

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives

- Machinery and equipment	05 - 20 years
- Transportation vehicles	05 - 10 years
- Office equipment	03 - 08 years

2.10 . 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 over 10 to 50 years.

Brand value, trademarks, copyrights, patents

Brand value, trademarks, copyrights and patents are stated at cost less accumulated amortisation. Values of brand, trademarks, copyrights and patterns are amortised on a straight-line basis over 03 to 12 years.

Computer software

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

Compensation and site levelling expenses

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

Other intangible assets

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

2.11 . Investment properties

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

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

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

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

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

2.12 . Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

2.13 . Prepayments

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

Prepaid expenses at the Corporation include the cost for allocated tools and dies; sample showcasing cost; regular overhaul of fixed assets; showroom repair, design and construction cost; land, premises and infrastructure rentals, initial cost of clay mine, maintenance fee for the commercial parts of 671 Hoang Hoa Tham project - phase 2, business development potential, brokerage fees, payment discounts and other expenses.

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

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

The initial cost of the clay mine is allocated to the cost of mining land according to the ratio of the production output in the period divided by the estimated reserves of each mine.

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

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

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

2.14 . Accrued expenses

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

2.15 . Payable provisions

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

2.16 . Advances from customers

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

2.17 . Unearned revenue

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

2.18 . Owner's equity

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

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Charter and Vietnamese statutory requirements.

2.19 . Revenue recognition

Revenue from the sale of goods

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

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

Revenue from services rendered

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

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

Revenue from sales of real estate

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

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

Revenue from long-term lease of real estate

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

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

Revenue from Construction contracts

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

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

Financial income

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

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

2.20 . Sale deductions

Sales deductions include trade discounts and sales returns

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

2.21 . Costs of good sold

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

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

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Borrowing costs

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

2.24 . Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the 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.

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

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

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

Viglacera Tien Son Joint Stock Company (the Corporation's subsidiary) is entitled to corporate income tax incentives for taxable profit arising from extension investment activities of My Duc Viglacera Factory as follows: Applying tax rate of 17% of taxable profit within 10 years from the first year that the investment project generates revenue (in 2019) and tax rate of 20% for the following years; exemption of corporate income tax for 2 years from the first profit-making year (in 2019) and 50% reduction of tax payable for the next 4 years.

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

Except for tax incentives mentioned above, the Corporation is currently applying the corporate income tax rate of 20% for other business activities that generate taxable income.

2.25 . Related Parties

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

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

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

2.25 Business Combination

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

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

The fair value of assets and liabilities can be determined of VFG at the date of purchase are as follows:

	Fair value recognized at the acquisition date
Assets	645,827,554,812
Cash and cash equivalent	134,152,241,257
Short-term financial investments	28,571,236,341
Inventories	285,005,051,819
Other short-term assets	4,627,258,905
Fixed assets	183,901,777,586
Long-term assets in progress	9,569,988,904
Liabilities	189,602,548,926
Trade payables	91,592,533,942
Short-term advances from customers	29,226,054,009
Short-term loans and obligations	30,000,000,000
Taxes and amounts payable to the	769,457,584
Payables to employees	8,697,484,958
Other current payables	11,836,214,911
	17,480,803,522
 Total net assets by fair value [a]	 456,225,005,886
Goodwill [b]	25,529,501,137
Total consideration paid [c] = [a] + [b]	481,754,507,024
<i>In which::</i>	
<i>Payment in cash at the date of acquisition</i>	<i>310,589,000,000</i>
<i>Fair value of investments held before the controlling date</i>	<i>171,165,507,024</i>
 Cash flow information from the acquisition of subsidiary	
Cash inflow from the subsidiary	134,152,241,257
Cash outflow for acquisition of the subsidiary	(310,589,000,000)
Total net cash flow from the acquisition	(176,436,758,743)

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	9,209,329,179	7,018,231,122
Bank deposits	1,295,472,661,663	934,029,695,353
Cash in transit	4,583,758,301	1,552,791,555
Cash equivalents	708,546,529,410	1,917,521,892,349
Total	2,017,812,278,552	2,860,122,610,379

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	30/06/2025	01/01/2025
	VND	VND
Current investments		
- Term deposits	937,247,181,423	433,382,669,069
Non-current investments		
- Bonds	20,000,000	20,000,000
- Other investments	82,300,000	82,300,000
Total	937,349,481,423	433,484,969,069

b) Investment in joint ventures, associates

(Details as in Annex 1)

5 . TRADE RECEIVABLES

		30/06/2025	01/01/2025
		VND	VND
<i>Short term trade receivables</i>		872,774,822,171	918,046,480,694
<i>a) Short-term receivables from external</i>		860,267,632,757	903,311,472,631
<i>b) Short-term receivables from related parties</i>		12,507,189,414	14,735,008,063
Viglacera Investment and Import-Export Joint Stock Company	Associates	-	66,210,880
SanVig Joint Stock Company	Associates	6,237,292,159	6,631,207,759
Viglacera Ha Long II Joint Stock Company	Associates	43,497,216	947,803,785
Vinafacade Joint Stock Company	Associates	3,251,146,276	3,251,146,276
Viglacera Dong Trieu Joint Stock Company	Associates	250,000,000	300,000,000
Yen Hung Construction Ceramic Joint Stock	Associates	1,613,021,675	1,613,021,675
Cau Duong Refractory Brick Joint Stock Company	Associates	1,045,739,585	1,045,739,585
Vietnam Float Glass Company Limited (VFG)	Associates	-	813,385,600
Tu Son Ceramic Joint Stock Company	Associates	66,492,503	66,492,503
<i>Long term trade receivables</i>		4,266,810,286	4,266,810,286
<i>a) Long-term receivables from external</i>		2,124,060,588	2,124,060,588
<i>b) Long-term receivables from related parties</i>		2,142,749,698	2,142,749,698
Viglacera Dong Trieu Joint Stock Company		2,142,749,698	2,142,749,698
Total		877,041,632,457	922,313,290,980

6 . OTHER RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
a. Current	369,506,858,339	274,318,526,262
Deposits and mortgages	101,235,174,083	72,742,769,848
Receivables from advanced amount	36,985,080,681	36,567,442,294
Land use levies, compensation and other expenses	33,642,634,419	33,642,634,419
Site clearance compensation expenses deducted from payable land rentals	10,611,650,850	20,822,713,645
Receivables related to value added tax of finance lease assets	8,041,194,087	10,134,318,771
Loan interests, remunerations, insurance and other on-behalf payments	8,575,369,899	8,575,369,899
Receivables related to compensation for site clearance in Phong Dien Industrial Park	372,132,000	5,645,630,640
Deposit interest receivables	1,758,027,463	10,069,024,003
Receivables from Vinh Phuc House and Development JSC	5,192,067,839	5,192,067,839
Others	163,093,527,018	70,926,554,904
b. Non-current	1,050,637,427,018	274,516,084,772
Deposits and mortgages	283,672,486,267	65,304,222,131
Site clearance compensation expenses deducted from payable land rentals	766,213,988,751	208,460,910,641
Others	750,952,000	750,952,000
Total	1,420,144,285,357	548,834,611,034

7 . BAD DEBTS

	30/06/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
People's Committee of Hoanh Bo district (land use levies, compensation and other expenses)	33,642,634,419	16,888,000,000	33,642,634,419	16,888,000,000
Vinh Phuc House and Development JSC	10,623,871,850	-	10,773,871,850	-
Vinh Phuc House and Development JSC	6,276,862,862	-	6,276,862,862	-
TLG Thang Long Co., Ltd.	6,197,848,091	-	6,197,848,091	-
Sado Germany Window Joint Stock Company	5,196,687,513	3,260,515,811	5,628,095,883	3,309,927,711
Tay Do Paper JSC	5,867,662,357	-	5,867,662,357	-
JUNA Co., Ltd.	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	4,908,189,208	-	5,408,189,208	-
Others	296,008,462,860	47,003,590,189	249,979,713,323	8,965,960,937
Total	373,914,043,777	67,152,106,000	328,966,702,610	29,163,888,648
Provision for doubtful debts		306,761,937,777		299,802,813,962

8 . INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	71,395,918,043		13,955,559,579	
Raw materials	570,340,207,869	(29,377,388,629)	550,058,424,515	(30,285,471,893)
Tools and supplies	120,246,758,013	(6,449,835,083)	75,614,736,028	(7,362,104,520)
Work in progress	1,706,558,073,816	(3,181,585,311)	1,843,012,486,800	(3,181,585,311)
In which:				

- Glass, porcelain, shower, others	70,755,066,094	(3,181,585,311)	64,883,775,079	(3,181,585,311)
- Real estate, construction	1,635,803,007,722	-	1,778,128,711,721	-
Finished goods	2,373,553,765,916	(146,106,565,059)	1,961,027,109,684	(78,004,186,234)
In which:				
- Glass, porcelain, shower, others	2,365,053,997,711	(146,106,565,059)	1,952,527,341,479	(78,004,186,234)
- Real estate, construction	8,499,768,205	-	8,499,768,205	-
Merchandise	42,566,484,589	(9,169,196,583)	32,299,251,993	(5,146,204,133)
In which:				
- Glass, porcelain, shower, others	42,566,484,589	(9,169,196,583)	32,299,251,993	(5,146,204,133)
Goods on consignment	18,992,817,678	(240,330,695)	24,203,002,034	(240,330,695)
Total	4,903,654,025,924	(194,524,901,360)	4,500,170,570,634	(124,219,882,786)

9 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Yen My Industrial Zone project	465,482,089,781	564,410,924,283
Thuan Thanh Industrial Zone project - phase I	1,632,152,614,406	2,116,660,692,130
Phu Ha Industrial Zone project - phase I	675,868,734,595	780,195,377,448
Van Hai Advanced Ecological Tourism project	188,931,144,425	149,385,843,263
Tien Hai - Thai Binh Industrial Zone project	506,032,202,457	567,455,107,466
Phong Dien - Viglacera, Hue Industrial Zone project	498,466,610,038	482,601,472,479
Vimariel Industrial Zone project	489,154,461,757	460,702,696,662
Phu My Ultra Clear Float Glass Factory project	283,686,233,249	226,415,656,945
Song Cong Phase 2 Industrial Zone project	633,081,472,214	197,794,002,378
Hai Yen Industrial Zone project	14,696,817,242	14,894,521,573
Others	379,835,143,297	533,416,580,978
Total	5,767,387,523,460	6,093,932,875,606

10 . TANGIBLE FIXED ASSETS

Detail in Annex 2

11 . FINANCE LEASE ASSETS

Detail in Annex 3

12 . INTANGIBLE ASSETS

Detail in Annex 4

13 . INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
COST			
Opening balance	1,347,674,337,385	11,775,496,042,953	13,123,170,380,338
Increase in the period:	266,597,945,988	931,432,927,891	1,198,030,873,879
- Transfer from construction in progress	266,597,945,988	931,432,927,891	1,198,030,873,879
Decrease in the period:	(99,415,625,786)	(326,135,200,084)	(425,550,825,870)
- Decrease due to adjustment of Total		(326,135,200,084)	(326,135,200,084)
- Transfer to tangible fixed assets	-	-	-
- Others	-	-	-
Closing balance	1,514,856,657,587	12,380,793,770,760	13,895,650,428,347
ACCUMULATED DEPRECIATION			
Opening balance	490,699,245,969	10,718,233,880,191	11,208,933,126,160
Increase	20,448,099,540	949,269,751,747	969,717,851,287
- Charge for the period	20,448,099,540	949,269,751,747	969,717,851,287
Decrease	(34,220,494,454)	(322,588,421,126)	(356,808,915,580)

- Decrease due to adjustment of Total	-	(322,588,421,126)	(322,588,421,126)
- Transfer to tangible fixed assets	(33,383,048,807)	-	(33,383,048,807)
- Others	(837,445,647)	-	(837,445,647)
Closing balance	476,926,851,055	11,344,915,210,812	11,821,842,061,867
NET BOOK VALUE			
Opening balance	856,975,091,416	1,057,262,162,762	1,914,237,254,178
Closing balance	1,037,929,806,532	1,035,878,559,948	2,073,808,366,480

14 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 5

15 . TRADE PAYABLES

	30/06/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to external	1,777,474,884,365	1,777,474,884,365	1,693,836,923,798	1,693,836,923,798
b) Trade payables to related parties	56,531,299,145	56,531,299,145	59,754,571,468	59,754,571,468
Viglacera Investment and Import-Export Joint Stock Company	55,155,932,416	55,155,932,416	57,280,103,801	57,280,103,801
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935	1,162,476,935	1,162,476,935
Viglacera Dong Trieu JSC	-	-	1,047,613,536	1,047,613,536
Tu Son Ceramic Joint Stock Company	212,889,794	212,889,794	264,377,196	264,377,196
Total	1,834,006,183,510	1,834,006,183,510	1,753,591,495,266	1,753,591,495,266

16 . TAXES AND PAYABLES TO THE STATE BUDGET

Detail in Annex 6

17 . ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	1,286,295,972,448	1,149,344,831,000
Accrual for construction work and projects	1,086,355,321,058	1,033,571,924,368
Accrued loan interest	27,685,199,899	29,171,249,248
Accruals for support to consumption, trade discounts and brokerage	38,892,252,992	23,761,013,132
Others	133,363,198,499	62,840,644,252
b) Long-term accrued expenses	213,792,061,734	238,323,318,020
Accrual for construction work and projects	213,792,061,734	238,323,318,020
Total	1,500,088,034,182	1,387,668,149,019

18 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Current payables	282,625,227,628	357,445,718,501
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	116,066,986,000	141,423,818,432
Payables to individual contractors	33,238,782,933	76,001,062,015
Payable to the Ministry of Construction: advanced scientific research	38,743,400,841	38,743,400,841
Dividends, profits payable	4,672,514,585	21,016,439,412
Salary deductions	7,973,308,757	5,112,494,192
Short-term deposits received	11,608,911,915	9,330,172,613
Others	70,321,322,597	65,818,330,996

b) Non-current payables	74,414,079,193	58,783,034,981
Long-term deposits received	58,076,773,693	57,950,729,481
Others	16,337,305,500	832,305,500
Total	357,039,306,821	416,228,753,482

19 . UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	107,069,648,999	41,004,429,818
Revenue arising from real estate leasing in the next 12 months	101,310,045,885	37,645,328,372
Others	5,759,603,114	3,359,101,446
b) Long-term	2,556,438,356,479	2,538,976,435,988
Revenue arising from real estate leasing after 12 months	2,556,373,686,179	2,538,814,760,334
Others	64,670,300	161,675,654
Total	2,663,508,005,478	2,579,980,865,806

20 . PROVISIONS

	30/06/2025	01/01/2025
	VND	VND
a) Short-term	31,401,189,229	31,516,682,782
- Provision for environmental restoration	6,765,470,568	8,656,913,640
- Provision for maintenance of industrial zone infrastructure	19,049,734,800	20,972,993,000
- Provision for overhaul of fixed assets	5,286,721,719	-
- Others	299,262,142	1,886,776,142
b) Long-term	454,040,689,860	435,226,216,857
- Provision for overhaul of fixed assets	280,834,000,000	280,834,000,000
- Provision for maintenance of industrial zone infrastructure	153,650,853,005	148,059,594,860
- Provision for environmental restoration	5,429,741,737	5,390,308,879
- Provision for construction warranty	942,313,118	942,313,118
- Khác	13,183,782,000	-
Total	485,441,879,089	466,742,899,639

21 . OWNERS' EQUITY

a) Changes in owner's equity

Detail in Annex 7

b) Details of Contributed capital

	30/06/2025	Pct	01/01/2025	Pct
	VND	%	VND	%
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
GELEX Infrastructure Joint Stock	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
Total	4,483,500,000,000	100.00	4,483,500,000,000	100.00

22 . REVENUE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Revenue from goods sold	3,697,574,420,144	3,423,271,774,187
Revenue from real estate	132,809,824,356	71,829,869,507
Revenue from glass and mirror products	712,494,332,629	785,539,278,967
Revenue from ceramic products, showers and accessories	490,821,217,920	323,015,789,911
Revenue from ceramic tile	1,617,689,399,444	1,547,703,270,047
Revenue from brick and clay tile	563,803,431,727	545,402,799,826
Revenue from other products	179,956,214,068	149,780,765,929
Revenue from services rendered	2,397,214,467,183	1,923,255,904,790
Revenue from lease of land with infrastructure	1,967,351,830,993	1,626,670,361,014
Revenue from management and operation of industrial zones, urban areas and apartments, hotels and resorts	381,704,136,989	282,547,551,433
Revenue from other services	48,158,499,201	14,037,992,343
Revenue from construction contracts	-	4,336,072,770
Total	6,094,788,887,327	5,350,863,751,747

23 . COST OF SALES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Cost of goods sold	3,099,007,967,571	2,973,842,444,987
Cost of real estate	108,589,934,058	54,525,181,464
Cost of glass and mirror products	748,116,406,412	736,375,512,610
Cost of ceramic products, showers and accessories	331,995,976,879	274,006,919,876
Cost of ceramic tiles	1,310,767,123,760	1,299,037,158,726
Cost of brick and clay tiles	461,020,559,605	490,969,129,993
Cost of other products	138,517,966,857	118,928,542,317
Cost of service rendered	1,006,721,495,091	982,123,982,643
Cost of land rental and infrastructure development (i)	662,383,905,194	780,157,221,075
Cost of management and operation of industrial zones, urban areas and apartments, hotels and resorts	307,969,652,070	195,232,356,197
Cost of other services	36,367,937,827	6,734,405,371
Cost of construction contracts	-	2,558,131,047
Total	4,105,729,462,662	3,958,524,558,677

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

24 . FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Bank and loan interest	38,562,865,551	28,000,793,415
Foreign exchange gain	8,832,309,002	12,013,429,490
Financial income form Business Combination due to buying capital contribution at Vietnam Float Glass Company Limited	29,639,246,117	-
Other financial income	576,002,220	38,801,704
Total	77,610,422,890	40,053,024,609

25 . FINANCIAL EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Interest expense	130,321,188,278	133,342,310,254
Payment discount, interest on late payment	21,240,246,016	16,692,424,001
Foreign exchange loss	7,321,428,894	4,989,864,961
Other financial expenses	993,463,606	1,119,340,784
Total	159,876,326,794	156,143,940,000

26 . SELLING EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Tools, dies and supplies	12,303,203,915	22,784,794,142
Labour	70,418,705,854	67,535,579,860
Depreciation and amortization expenses	1,134,900,271	1,407,175,571
Out-sourced services	204,665,112,221	187,351,077,474
Other expenses	127,174,691,670	70,764,877,907
Total	415,696,613,931	349,843,504,954

27 . GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Tools, dies and supplies	6,116,290,953	5,630,168,188
Labour	164,657,148,589	144,950,735,383
Depreciation and amortization expenses	9,575,964,861	11,278,342,530
Taxes, fees and charges	15,671,865,633	9,469,592,615
Out-sourced services	63,433,190,482	42,256,091,032
Other expenses	106,493,832,753	96,230,263,637
Total	365,948,293,271	309,815,193,385

28 . PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Tools, dies and supplies	2,020,489,211,024	1,984,023,260,930
Labour	835,318,551,382	647,832,976,661
Depreciation and amortization expenses	959,301,814,782	1,124,358,183,853
Out-sourced services	774,762,541,953	788,361,552,210
Other expenses	299,916,471,231	285,171,970,724
Total	4,889,788,590,372	4,829,747,944,378

29 . SEGMENTS

Business segments:

Detail in Annex 8

30 . RELATED PARTY TRANSACTIONS

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

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Sales of goods and services	5,074,606,020	3,992,413,186
Vietnam Float Glass Company Limited	2,768,178,782	3,436,669,500
SanVig Joint Stock Company	1,727,774,250	32,476,167
Viglacera Ha Long II JSC	140,940,800	40,080,000
GELEX Ninh Thuan Energy One Member Co., Ltd	437,712,188	483,187,519
Purchases of goods	98,099,652,658	138,907,142,170
Viglacera Dong Trieu JSC	61,112,306,483	71,188,733,520
Viglacera Investment and Import-Export Joint Stock Company	22,717,249,931	47,613,005,040
Viglacera Ha Long II JSC	14,270,096,244	20,105,403,610

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

	30/06/2025	01/01/2025
	VND	VND
Short-term trade receivables	12,507,189,414	14,735,008,063
Viglacera Investment and Import-Export Joint Stock Company	-	66,210,880
SanVig Joint Stock Company	6,237,292,159	6,631,207,759
Viglacera Ha Long II JSC	43,497,216	947,803,785
Vinafacade JSC	3,251,146,276	3,251,146,276
Viglacera Dong Trieu JSC	250,000,000	300,000,000
Yen Hung Construction Ceramic JSC	1,613,021,675	1,613,021,675
Viglacera Cau Duong Refractory Joint Stock Company	1,045,739,585	1,045,739,585
Vietnam Float Glass Company Limited	-	813,385,600
Tu Son Ceramic JSC	66,492,503	66,492,503
Other long-term receivables	2,142,749,698	2,142,749,698
Viglacera Dong Trieu JSC	2,142,749,698	2,142,749,698
Short-term advances to suppliers	3,995,503,215	5,824,999,111
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	244,594,036
Viglacera Dong Trieu JSC	3,750,909,179	4,266,499,134
Viglacera Ha Long II JSC	-	1,313,905,941
Other short-term receivables	5,506,308,908	5,553,362,209
Viglacera Cau Duong Refractory Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,053,370,612	2,053,370,612
Viglacera Dong Trieu JSC	750,952,000	750,952,000
GELEX Ninh Thuan Energy One Member Co., Ltd	-	47,053,301
Short-term trade payables	56,531,299,145	59,754,571,468
Viglacera Investment and Import-Export Joint Stock Company	55,155,932,416	57,280,103,801
Vinafacade JSC	1,162,476,935	1,162,476,935
Viglacera Dong Trieu JSC	-	1,047,613,536
Tu Son Ceramic JSC	212,889,794	264,377,196

31 . CORRESPONDING FIGURES

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

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 25th July, 2025
Deputy General Director



Tran Thi Minh Loan

VIGLACERA CORPORATION - JOINT STOCK COMPANY

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

Annex 1 : EQUITY INVESTMENTS IN OTHER ENTITIES

	30/06/2025	01/01/2025
	VND	VND
Joint venture, Direct associates	208,799,405,495	356,873,249,808
Vietnam Float Glass Company Limited (VFG)	-	154,518,538,382
SanVig Joint Stock Company	150,249,923,977	139,400,526,057
Tu Son Ceramic Joint Stock Company	3,032,556,231	2,891,084,656
Viglacera Dong Trieu Joint Stock Company	23,455,611,551	28,460,050,400
Viglacera Ha Long II Joint Stock Company	8,712,296,183	8,247,847,363
Viglacera Investment and Import-Export Joint Stock Company	22,296,429,809	22,302,615,206
Magno GMBH Company	226,185,000	226,185,000
Vinafacade Joint Stock Company	826,402,744	826,402,744
Investments in other entities	9,332,682,344	9,332,682,344
Vinh Phuc House and Development Joint Stock Company	1,305,017,929	1,305,017,929
Tay Do Paper JSC	590,000,000	590,000,000
Cau Xay Joint Stock Company	1,184,497,242	1,184,497,242
Viglacera Land Construction Consulting Joint Stock Company	353,167,173	353,167,173
Visaho Joint Stock Company	5,400,000,000	5,400,000,000
Viglacera Delta JSC	500,000,000	500,000,000

Annex 2 : TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools and equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	5,657,518,978,833	7,188,237,472,840	330,555,039,869	82,825,800,311	12,932,999,531	13,272,070,291,384
Additions	424,850,663,888	1,383,009,316,828	476,868,039	1,426,448,736	964,600	1,809,764,262,090
- Purchase in the period	475,600,000	2,680,460,854	-	71,209,089	-	3,227,269,943
- Transfer from construction in progress	28,689,896,503	67,602,127,566	-	-	-	96,292,024,069
- Increase due to business combination	310,847,899,090	1,270,341,024,524	-	1,355,239,647	-	1,582,544,163,261
- Increases from finance lease assets	-	40,492,155,318	600,000,000	-	-	41,092,155,318
- Reclassification	-	555,634,514	(555,634,514)	-	-	-
- Transfer from investment property	84,837,268,295	-	-	-	-	84,837,268,295
- Others	-	1,337,914,052	432,502,553	-	964,600	1,771,381,204
Decrease	(6,942,282,007)	(22,738,751,886)	(168,181,818)	-	-	(29,849,215,711)
- Disposals	-	-	(168,181,818)	-	-	(168,181,818)
- Others	(6,942,282,007)	(22,738,751,886)	-	-	-	(29,681,033,893)
Closing balance	6,075,427,360,714	8,548,508,037,782	330,863,726,090	84,252,249,046	12,933,964,131	15,051,985,337,763
ACCUMULATED DEPRECIATION						
Opening balance	2,510,868,450,120	4,819,382,283,782	261,003,984,294	28,403,136,369	8,856,702,540	7,628,514,557,105
Increase	435,985,680,278	1,390,075,816,815	11,405,817,441	4,488,011,537	474,017,528	1,842,429,343,598
- Charge for the period	111,741,888,430	190,862,666,365	10,394,002,052	3,202,604,663	473,052,928	316,674,214,439
- Increases from finance lease assets	-	27,063,449,062	600,000,000	-	-	27,663,449,062
- Increase due to business combination	290,860,743,041	1,171,142,818,256	-	1,285,406,874	-	1,463,288,968,171
- Transfer from investment property	33,383,048,807	-	-	-	-	33,383,048,807
- Others	-	1,006,883,132	411,815,389	-	964,600	1,419,663,120
Decrease	(1,277,170,390)	(7,525,557,761)	(92,362,146)	-	-	(8,895,090,297)
- Disposals	-	-	(92,362,146)	-	-	(92,362,146)
- Others	(1,277,170,390)	(7,525,557,761)	-	-	-	(8,802,728,151)
Closing balance	2,945,576,960,008	6,201,932,542,835	272,317,439,588	32,891,147,906	9,330,720,068	9,462,048,810,405
NET BOOK VALUE						
Opening balance	3,146,650,528,713	2,368,855,189,058	69,551,055,575	54,422,663,941	4,076,296,991	5,643,555,734,279
Closing balance	3,129,850,400,706	2,346,575,494,946	58,546,286,501	51,361,101,140	3,603,244,063	5,589,936,527,358

Annex 3 : FINANCE LEASE ASSETS

	Machinery and equipment	Transportation vehicles	Management tools and equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	318,553,627,842	16,832,646,065	202,860,000	335,589,133,907
- Finance lease	12,142,309,054	1,329,458,578	-	13,471,767,632
- Buyback of finance lease assets	(40,480,155,318)	(600,000,000)	-	(41,080,155,318)
- Giảm khác	(1,476,216,178)	-	-	(1,476,216,178)
Closing balance	288,739,565,400	17,562,104,643	202,860,000	306,504,530,043
ACCUMULATED DEPRECIATION				
Opening balance	112,242,394,914	6,625,442,788	141,277,500	119,009,115,202
- Charge for the period	26,380,218,689	1,340,596,448	21,735,000	27,742,550,137
- Buyback of finance lease assets	(28,781,827,642)	(600,000,000)	-	(29,381,827,642)
Closing balance	109,840,785,961	7,366,039,236	163,012,500	117,369,837,698
NET BOOK VALUE				
Opening balance	206,311,232,928	10,207,203,277	61,582,500	216,580,018,705
Closing balance	178,898,779,439	10,196,065,407	39,847,500	189,134,692,345

Annex 4 : INTANGIBLE ASSETS

	Land use rights	Brand value, trademarks, copyrights and	Computer software	Compensation and site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	96,539,538,295	3,305,486,937	21,167,731,230	93,259,704,164	10,256,832,834	224,529,293,460
Additions	139,832,030,843		1,851,993,336	23,962,759,136		165,646,783,314
- Increase due to business combination	139,832,030,843		1,851,993,336	23,962,759,136		165,646,783,314
Decrease						
Closing balance	<u>236,371,569,138</u>	<u>3,305,486,937</u>	<u>23,019,724,566</u>	<u>117,222,463,300</u>	<u>10,256,832,834</u>	<u>390,176,076,774</u>
ACCUMULATED AMORTISATION						
Opening balance	22,246,449,110	1,466,332,169	11,595,243,081	24,930,027,255	3,797,223,846	64,035,275,461
Increase	79,012,980,219	141,580,705	2,588,051,720	24,309,577,103	273,142,356	106,325,332,103
- Charge for the period	540,276,264	141,580,705	793,757,945	1,093,386,898	273,142,356	2,842,144,168
- Increase due to business combination						
Decrease						
Closing balance	<u>101,259,429,329</u>	<u>1,607,912,874</u>	<u>14,183,294,801</u>	<u>49,239,604,358</u>	<u>4,070,366,202</u>	<u>170,360,607,564</u>
NET BOOK VALUE						
Opening balance	74,293,089,185	1,839,154,768	9,572,488,149	68,329,676,909	6,459,608,988	160,494,017,999
Closing balance	<u>135,112,139,809</u>	<u>1,697,574,063</u>	<u>8,836,429,765</u>	<u>67,982,858,942</u>	<u>6,186,466,632</u>	<u>219,815,469,210</u>

Annex 5 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the year		30/06/2025	
	Amount	Amount can be paid	Increases	Decreases	Amount	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term loans debts	1,959,869,044,042	1,959,869,044,042	3,841,312,465,765	3,852,439,775,712	1,948,741,734,095	1,948,741,734,095
- Current portion of long-term debts	612,101,822,945	612,101,822,945	526,885,102,183	351,065,248,861	787,921,676,267	787,921,676,267
	2,571,970,866,987	2,571,970,866,987	4,368,197,567,948	4,203,505,024,573	2,736,663,410,362	2,736,663,410,362
b) Long-term borrowings						
- Long-term debts	2,728,125,798,425	2,728,125,798,425	596,478,861,732	295,834,688,247	3,028,769,971,910	3,028,769,971,910
- Long-term finance lease liabilities	124,202,226,662	124,202,226,662	23,577,278,218	38,770,139,868	109,009,365,012	109,009,365,012
	2,852,328,025,087	2,852,328,025,087	620,056,139,950	334,604,828,115	3,137,779,336,922	3,137,779,336,922
- Amount due for settlement within 12 months	(612,101,822,945)	(612,101,822,945)			(787,921,676,267)	(787,921,676,267)
Amount due for settlement after 12 months	2,240,226,202,142	2,240,226,202,142			2,349,857,660,655	2,349,857,660,655

Annex 6 : TAXES AND PAYABLES TO THE STATE BUDGET

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid during the period	Closing balance of receivables	Closing balance of payables
	VND	VND	VND	VND	VND	VND
Value added tax	20,232,652,331	17,077,845,245	106,934,672,207	109,325,220,337	23,712,890,349	18,167,535,133
Import and export tax	11,713,129	-	1,434,954,194	1,424,110,362	869,297	-
Corporate income tax	5,777,626,687	259,242,398,001	258,561,613,293	276,780,550,161	8,535,319,254	243,781,153,700
Personal income tax	2,424,715,285	7,868,789,309	36,629,642,738	38,617,744,641	3,461,786,868	6,917,758,989
Nature resource tax	3,642,339	499,915,058	1,419,744,928	1,623,433,705	4,102,632	296,686,574
Land and housing tax and land rental	304,083,964	25,859,476,908	39,749,152,583	33,688,813,711	109,083,964	31,724,815,780
Others	886,206,700	52,778,738,239	7,583,213,870	5,926,744,432	815,102,252	54,364,103,230
	29,640,640,435	363,327,162,760	452,312,993,813	467,386,617,349	36,639,154,616	355,252,053,406

Annex 7 : Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Asset revaluation reserve	Foreign exchange reserve	Investment and development fund	Other reserves	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Prior period's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	27,034,728,326	1,595,971,326,553	6,257,939,977	1,426,065,505,266	1,644,049,261,603	9,918,225,052,475
Profit for the period	-	-	-	-	-	-	-	-	758,977,239,090	79,551,818,450	838,529,057,540
Dividend declared	-	-	-	-	-	-	-	-	-	(35,830,004,000)	(35,830,004,000)
Allocation to Investment and Development Fund	-	-	-	-	-	-	157,817,609,125	-	(157,817,609,125)	-	-
Allocation to Bonus and welfare funds	-	-	-	-	-	-	-	-	(58,400,575,788)	(4,502,049,533)	(62,902,625,321)
Remuneration of managers	-	-	-	-	-	-	-	-	(1,204,629,856)	(1,030,370,144)	(2,235,000,000)
Other Increase/Decrease	-	-	-	-	-	20,484,262,979	-	-	(5,625,344,379)	-	14,858,918,600
Non-controlling interest	-	-	-	-	-	-	-	-	-	171,580,525,532	171,580,525,532
Current period's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	47,518,991,305	1,753,788,935,677	6,257,939,977	1,961,994,585,210	1,853,819,181,908	10,842,225,924,827

Annex 8 : Business segments

Income Statement

	Real estate and Constructions VND	Glass, mirror VND	Porcelain, showers and accessories	Ceramic tiles VND	Bricks and clay tiles VND	Others VND	Total segments VND	Elimination VND	Total VND
Net external sales	2,481,865,792,338	712,494,332,629	490,821,217,920	1,617,689,399,444	563,803,431,727	228,114,713,269	6,094,788,887,327	-	6,094,788,887,327
Operating expenses	1,078,943,491,322	748,116,406,412	331,995,976,879	1,310,767,123,760	461,020,559,605	174,885,904,683	4,105,729,462,662	-	4,105,729,462,662
Gross profit	1,402,922,301,016	(35,622,073,783)	158,825,241,041	306,922,275,684	102,782,872,122	53,228,808,586	1,989,059,424,665	-	1,989,059,424,665
Unallocated expense									781,644,907,203
Operating profit									1,207,414,517,463
Other income									25,728,441,812
Financial income									(91,545,606,226)
Profit before tax									1,141,597,353,048
Income tax									303,068,295,508
Profit after tax									838,529,057,540
Balance sheets									
Segment assets	22,280,923,990,046	3,898,602,393,781	1,338,294,951,310	3,505,732,668,826	767,487,685,068	155,280,825,164	31,946,322,514,195	(6,682,866,673,989)	25,263,455,840,206
Unallocated assets							238,655,411,553		238,655,411,553
Total assets	22,280,923,990,046	3,898,602,393,781	1,338,294,951,310	3,505,732,668,826	767,487,685,068	155,280,825,164	32,184,977,925,748	(6,682,866,673,989)	25,502,111,251,759
Segment liabilities	14,389,048,160,435	2,690,179,269,316	1,151,760,664,891	2,735,341,178,692	379,257,097,292	95,965,050,571	21,441,551,421,197	(7,058,398,710,280)	14,383,152,710,917
Unallocated liabilities									243,475,571,737
Total liabilities	14,389,048,160,435	2,690,179,269,316	1,151,760,664,891	2,735,341,178,692	379,257,097,292	95,965,050,571	21,441,551,421,197	(7,058,398,710,280)	14,626,628,282,654