

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**DAP CAU SHEET GLASS JOINT-STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(Reviewed)

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## REPORT OF THE GENERAL DIRECTOR

The General Director of Dap Cau Sheet Glass Joint-Stock Company ("the Company") presents its report and the Company's Interim Consolidated Financial Statements for the period from 01 January 2025 to 30 June 2025.

### THE COMPANY

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under the Decision No. 942/QĐ-BXD dated June 14<sup>th</sup>, 2004 of the Ministry of Construction and operates under the Business Registration Certificate of Joint Stock Company No. 2103000093, first registered on February 3<sup>rd</sup>, 2005 issued by the Department of Planning and Investment of Bac Ninh Province. According to the Resolution of the 2021 Annual General Meeting of Shareholders No. 01/2021/DHĐCĐ dated April 9<sup>th</sup>, 2021, the Company changed its name from Viglacera Dap Cau Sheet Glass Joint-Stock Company to Dap Cau Sheet Glass Joint-Stock Company. To date, the Company's Business Registration Certificate has been changed for the 12th time on May 13<sup>rd</sup>, 2024.

The Company's head office is located at Vu Ninh Ward, Bac Ninh Province.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Members of the Board of Directors during the fiscal year and to the reporting date are:

|                        |          |
|------------------------|----------|
| Mr. Hoang Kim Bong     | Chairman |
| Mr. Tran Huy Thong     | Member   |
| Mr. Nguyen The Chinh   | Member   |
| Mr. Nguyen Anh Tuan    | Member   |
| Mr. Nguyen Thanh Chung | Member   |
| Mr. Nguyen Huu Luat    | Member   |

(Appointed on April 24, 2025)  
(Resigned on April 24, 2025)

The General Director who managed the Company during the period and to the reporting date is:

|                    |                  |
|--------------------|------------------|
| Mr. Tran Huy Thong | General Director |
|--------------------|------------------|

The legal representative of the Company during the period and as at the date of these Interim Consolidated Financial Statements is Mr. Tran Huy Thong (General Director).

Members of the Board of Supervision include:

|                        |        |
|------------------------|--------|
| Ms. Nguyen Thi Cam Van | Head   |
| Ms. Nguyen Viet Ha     | Member |
| Mr. Pham Van Chuong    | Member |

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Interim Consolidated Financial Statements for the Company.

### STATEMENT OF THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The General Director is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Interim Consolidated Financial Statements, the General Director is required to:

- Establish and maintain an internal control system which is determined necessary by the General Director and Board of Directors to ensure the preparation and presentation of Interim Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Consolidated Financial Statements;

**Dap Cau Sheet Glass Joint-Stock Company**

Address: Vu Ninh Ward, Bac Ninh Province

- Prepare the Interim Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements;
- Prepare the Interim Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The General Director is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Director confirms that the Interim Consolidated Financial Statements give a true and fair view of the financial position of the Company at 30 June 2025, its operation results and cash flows for the period from 01 January 2025 to 30 June 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Consolidated Financial Statements.

**Other commitments**

The General Director pledges that the Company complies with Decree No.155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company has not violated the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.



Trần Huy Thông

Bac Ninh, 18 August 2025

11/08/2025



**REVIEW REPORT ON INTERIM FINANCIAL INFORMATION**

**To:**  
**Shareholders, Board of Directors and General Director**  
**Dap Cau Sheet Glass Joint-Stock Company**

We have reviewed the accompanying Interim Consolidated Financial Statements of Dap Cau Sheet Glass Joint-Stock Company ("the Company") prepared on 18 August 2025, from page 06 to page 38, including: Interim Consolidated Statement of financial position as at 30 June 2025, Interim Consolidated Statement of Income, Interim Consolidated Statement of cash flows for the six-month period then ended and Notes to Interim Consolidated financial statements.

**General Director's Responsibility**

The General Director of Dap Cau Sheet Glass Joint-Stock Company is responsible for the preparation of Interim Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of interim financial statements and for such internal control as the General Director determines is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information 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.

**Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements does not give a true and fair view, in all material respects, of the financial position of the Dap Cau Sheet Glass Joint-Stock Company as at 30 June 2025, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Consolidated Financial Statements.

10/08/2025

### Emphasis of Matter

As at 30 June 2025, the Company's Interim Consolidated Financial Statements reflect that short-term liabilities exceeded its short-term assets by VND 73.47 billion, accumulated losses amounted to VND 350.24 billion, equivalent to 116.75% of the owner's contributed capital, overdue unpaid borrowings were VND 44.47 billion (Notes 12, 15, 16) and overdue unpaid taxes amounted to VND 9.63 billion (Note 14). In addition, the number of employees has decreased sharply and Parent Corporation is no longer any production activities, the project "Dap Cau Commercial and Housing Service Area" is currently under proposal to be added to the housing development plan of Bac Ninh province. These events, together with the issues stated in Note 1, indicate the existence of a material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the Interim Consolidated Financial Statements for the fiscal period from 01 January 2025 to 30 June 2025 are still presented on the basis of the assumption of the ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



**Phạm Anh Tuan**

Deputy General Director

Registered Auditor No.: 0777-2023-002-1

Hanoi, 18 August 2025

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*As at 30 June 2025*

| Code ASSET  | Note     | 30/06/2025            | 01/01/2025             |
|---|----------|-----------------------|------------------------|
|   |          | VND                   | VND                    |
| <b>100 A. CURRENT ASSETS</b>                              |          | <b>31,348,270,068</b> | <b>33,887,714,417</b>  |
| <b>110 I. Cash and cash equivalents</b>                   | <b>3</b> | <b>246,062,776</b>    | <b>3,384,544,728</b>   |
| 111 1. Cash   |          | 246,062,776           | 1,786,489,158          |
| 112 2. Cash equivalents                                   |          | -                     | 1,598,055,570          |
| <b>120 II. Short-term investments</b>                     | <b>4</b> | <b>-</b>              | <b>1,084,949,955</b>   |
| 123 1. Held-to-maturity investments                       |          | -                     | 1,084,949,955          |
| <b>130 III. Short-term receivables</b>                    |          | <b>15,548,527,000</b> | <b>10,660,854,458</b>  |
| 131 1. Short-term trade receivables                       | 5        | 26,844,112,339        | 24,328,244,728         |
| 132 2. Short-term prepayments to suppliers                | 6        | 429,919,790           | 428,222,128            |
| 136 3. Other short-term receivables                       | 7        | 6,665,895,652         | 4,124,133,780          |
| 137 4. Provision for short-term doubtful debts            |          | (18,391,400,781)      | (18,219,746,178)       |
| <b>140 IV. Inventories</b>                                | <b>9</b> | <b>13,283,581,969</b> | <b>15,747,660,674</b>  |
| 141 1. Inventories  |          | 29,500,023,880        | 32,122,780,394         |
| 149 2. Provision for devaluation of inventories           |          | (16,216,441,911)      | (16,375,119,720)       |
| <b>150 V. Other short-term assets</b>                     |          | <b>2,270,098,323</b>  | <b>3,009,704,602</b>   |
| 151 1. Short-term prepaid expenses                        | 10       | 57,494,529            | 221,977,653            |
| 152 2. Deductible Value-added Tax                         |          | 1,828,453,741         | 2,344,743,921          |
| 153 3. Taxes and other receivables from State budget      | 14       | 384,150,053           | 442,983,028            |
| <b>200 B. NON-CURRENT ASSETS</b>                          |          | <b>66,350,253,702</b> | <b>68,933,118,744</b>  |
| <b>220 I. Fixed assets</b>                                |          | <b>47,632,862,302</b> | <b>49,854,923,098</b>  |
| 221 1. Tangible fixed assets                              | 11       | 47,632,862,302        | 49,854,923,098         |
| 222 - <i>Historical cost</i>                              |          | 404,318,121,090       | 404,048,121,090        |
| 223 - <i>Accumulated depreciation</i>                     |          | (356,685,258,788)     | (354,193,197,992)      |
| <b>250 II. Long-term investments</b>                      | <b>4</b> | <b>1,326,401,344</b>  | <b>1,326,401,344</b>   |
| 252 1. Investments in joint ventures and associates       |          | 826,401,344           | 826,401,344            |
| 253 2. Equity investments in other entities               |          | 1,500,000,000         | 1,500,000,000          |
| 254 3. Provision for devaluation of long-term investments |          | (1,000,000,000)       | (1,000,000,000)        |
| <b>260 III. Other long-term assets</b>                    |          | <b>17,390,990,056</b> | <b>17,751,794,302</b>  |
| 261 1. Long-term prepaid expenses                         | 10       | 17,390,990,056        | 17,751,794,302         |
| <b>270 TOTAL ASSETS</b>                                   |          | <b>97,698,523,770</b> | <b>102,820,833,161</b> |



**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 30 June 2025**  
*(Continued)*

| Code       | CAPITAL   | Note      | 30/06/2025<br>VND      | 01/01/2025<br>VND      |
|------------|---|-----------|------------------------|------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>   |           | <b>104,822,805,233</b> | <b>106,422,921,262</b> |
| <b>310</b> | <b>I. Current liabilities</b>                                       |           | <b>104,822,805,233</b> | <b>99,422,921,262</b>  |
| 311        | 1. Short-term trade payables  | 12        | 65,731,960,298         | 64,184,812,020         |
| 312        | 2. Short-term prepayments from customers                            | 13        | 3,321,501,620          | 3,061,023,638          |
| 313        | 3. Taxes and other payables to State budget                         | 14        | 9,631,115,509          | 9,286,771,459          |
| 314        | 4. Payables to employees  |           | 2,934,188,740          | 3,276,378,041          |
| 315        | 5. Short-term accrued expenses                                      |           | 490,130,286            | 366,811,432            |
| 319        | 6. Other short-term payables  | 15        | 12,637,984,334         | 12,500,822,138         |
| 320        | 7. Short-term borrowings and finance lease liabilities              | 16        | 10,075,924,446         | 6,746,302,534          |
| <b>330</b> | <b>II. LIABILITIES</b>  |           | <b>-</b>               | <b>7,000,000,000</b>   |
| 338        | 1. Long-term borrowings and finance lease liabilities               | 16        | -                      | 7,000,000,000          |
| <b>400</b> | <b>D. OWNER'S EQUITY</b>  |           | <b>(7,124,281,463)</b> | <b>(3,602,088,101)</b> |
| <b>410</b> | <b>I. Owner's equity</b>  | <b>17</b> | <b>(7,124,281,463)</b> | <b>(3,602,088,101)</b> |
| 411        | 1. Contributed capital  |           | 300,000,000,000        | 300,000,000,000        |
| 411a       | - Ordinary shares with voting rights                                |           | 300,000,000,000        | 300,000,000,000        |
| 412        | 2. Share Premium  |           | 43,118,293,083         | 43,118,293,083         |
| 421        | 3. Retained earnings  |           | (350,242,574,546)      | (346,720,381,184)      |
| 421a       | - Retained earnings accumulated till the end of the previous period |           | (346,720,381,184)      | (328,071,187,844)      |
| 421b       | - Retained earnings of the current period                           |           | (3,522,193,362)        | (18,649,193,340)       |
| <b>440</b> | <b>TOTAL CAPITAL</b>  |           | <b>97,698,523,770</b>  | <b>102,820,833,161</b> |

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**Hoang Thi Hang**  
Preparer

**Hoang Thi Hang**  
Person in charge of accounting

**Trần Huy Thông**  
General Director

Bac Ninh, 18 August 2025

**INTERIM CONSOLIDATED STATEMENT OF INCOME**  
*For the period from 01/01/2025 to 30/06/2025*

| Code ITEMS   | Note | The first 6     |                 |
|--|------|-----------------|-----------------|
|  |      | months of 2025  | months of 2024  |
|  |      | VND             | VND             |
| 01 1. Revenue from sales of goods and rendering of services      | 19   | 22,277,820,303  | 28,257,565,716  |
| 02 2. Revenue deductions   | 20   | 52,216,895      | 373,975,928     |
| 10 3. Net revenue from sales of goods and rendering of services  |      | 22,225,603,408  | 27,883,589,788  |
| 11 4. Cost of goods sold   | 21   | 19,386,154,964  | 26,244,966,360  |
| 20 5. Gross profit from sales of goods and rendering of services |      | 2,839,448,444   | 1,638,623,428   |
| 21 6. Financial income   | 22   | 25,624,032      | 72,505,244      |
| 22 7. Financial expense  | 23   | 846,050,890     | 1,406,777,175   |
| 23 <i>In which: Interest expense</i>                             |      | 449,753,560     | 662,616,262     |
| 25 8. Selling expense  | 24   | 1,584,471,099   | 1,857,875,316   |
| 26 9. General and administrative expenses                        | 25   | 3,036,850,363   | 4,795,654,916   |
| 30 10. Net profit from operating activities                      |      | (2,602,299,876) | (6,349,178,735) |
| 32 11. Other expenses  | 26   | 919,893,486     | 2,461,396,059   |
| 40 12. Other profit  |      | (919,893,486)   | (2,461,396,059) |
| 50 10. Total net profit before tax                               |      | (3,522,193,362) | (8,810,574,794) |
| 51 11. Current corporate income tax expense                      |      | -               | -               |
| 60 12. Profit after corporate income tax                         |      | (3,522,193,362) | (8,810,574,794) |
| 61 13. Profit after tax attributable to owners of the parent     |      | (3,522,193,362) | (8,810,574,794) |
| 70 14. Basic earnings per share                                  | 27   | (117)           | (294)           |



Hoang Thi Hang  
Preparer

Hoang Thi Hang  
Person in charge of  
accounting

Tran Huy Thong  
General Director

Bac Ninh, 18 August 2025



**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the period from 01/01/2025 to 30/06/2025*  
(Indirect method)

| Code ITEMS  | Note | The first 6     |                 |
|---|------|-----------------|-----------------|
|   |      | months of 2025  | months of 2024  |
|   |      | VND             | VND             |
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |                 |                 |
| 01 <b>1. Profit before tax</b>  |      | (3,522,193,362) | (8,810,574,794) |
| 02 <b>2. Adjustment for</b>   |      |                 |                 |
| - Depreciation and amortization of fixed assets and investment properties                         |      | 2,492,060,796   | 4,800,079,562   |
| 03 - Provisions   |      | 12,976,794      | 970,631,412     |
| 04 - Exchange gains / losses from retranslation of monetary items denominated in foreign currency |      | 396,142,411     | 556,940,391     |
| 05 - Gains / losses from investment activities  |      | (25,469,113)    | (72,505,244)    |
| 06 - Interest expense   |      | 449,753,560     | 662,616,262     |
| 08 <b>3. Operating profit before changes in working capital</b>                                   |      | (196,728,914)   | (1,892,812,411) |
| 09 - Increase or decrease in receivables  |      | (4,484,203,990) | (2,670,034,955) |
| 10 - Increase or decrease in inventories  |      | 2,622,756,514   | 2,093,103,880   |
| 11 - Increase or decrease in payables   |      | 1,356,276,710   | (216,991,086)   |
| 12 - Increase or decrease in prepaid expenses   |      | 525,287,370     | 294,465,624     |
| 14 - Interest paid  |      | (132,065,541)   | (248,672,993)   |
| 20 <b>Net cash flow from operating activities</b>   |      | (308,677,851)   | (2,640,941,941) |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |      |                 |                 |
| 21 1. Purchase or construction of fixed assets and other long-term assets                         |      | (270,000,000)   | -               |
| 23 2. Loans and purchase of debt instruments from other entities                                  |      | -               | (2,650,768,723) |
| 24 3. Collection of loans and resale of debt instrument of other entities                         |      | 1,084,949,955   | 4,130,345,547   |
| 27 4. Interest and dividend received  |      | 25,469,113      | 72,505,244      |
| 30 <b>Net cash flow from investing activities</b>   |      | 840,419,068     | 1,552,082,068   |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |                 |                 |
| 33 1. Proceeds from borrowings  |      | 2,894,000,000   | 6,299,000,000   |
| 34 2. Repayment of principal  |      | (6,564,378,088) | (6,140,809,079) |
| 40 <b>Net cash flow from financing activities</b>   |      | (3,670,378,088) | 158,190,921     |
| 50 <b>Net cash flows in the period</b>  |      | (3,138,636,871) | (930,668,952)   |
| 60 <b>Cash and cash equivalents at the beginning of the year</b>                                  |      | 3,384,544,728   | 4,179,394,771   |
| 61 <b>Effect of exchange rate fluctuations</b>  |      | 154,919         | 529,508         |
| 70 <b>Cash and cash equivalents at the end of the period</b>                                      |      | 246,062,776     | 3,249,255,327   |

*[Signature]*

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**Hoang Thi Hang**

Preparer

**Hoang Thi Hang**

Person in charge of accounting

**Tran Huy Thong**

General Director



Bac Ninh, 18 August 2025



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
*For the period from 01/01/2025 to 30/06/2025*

**1 GENERAL INFORMATION OF THE CORPORATION**

**Form of ownership**

Dap Cau Sheet Glass Joint-Stock Company was equitized from Dap Cau Sheet Glass Company under the Decision No. 942/QĐ-BXD dated 14 June 2004 of the Ministry of Construction and operates under the Business Registration Certificate for Joint Stock Companies No. 2103000093, initially issued on 3 February 2005 by the Department of Planning and Investment of Bac Ninh Province. According to Resolution No. 01/2021/DHĐCD of the 2021 Annual General Meeting of Shareholders dated 9 April 2021, the Company changed its name from Viglacera Dap Cau Sheet Glass Joint-Stock Company to Dap Cau Sheet Glass Joint-Stock Company. As of now, the Company's Business Registration Certificate has been amended 12 times, with the most recent update on 13 May 2024.

The Company's head office is located in Vu Ninh Ward, Bac Ninh Province.

The Company's charter capital is VND 300,000,000,000 (Three hundred billion Vietnamese dong), equivalent to 30,000,000 shares, with a par value of VND 10,000 per share.

As at 30 June 2025, the Company had a total of 09 employees (as at 01 January 2025: 07 employees)

The number of employees of the Company as at 30 June 2025 is 48 people (as at 01 January 2025: 62 people).

**Business field:** Industrial production.

**Business activities**

Main business activities of the Company and its subsidiary include:

- Production of glass and glass products;
- Wholesale of other construction materials and installation equipment (Details: Wholesale of construction glass; Wholesale of other construction materials and installation equipment);
- Warehouse and storage rental, house rental, property rental;
- Electricity and water trading.

**The Company's operation in the period that affects the Interim Consolidated Financial Statements**

As at 30 June 2025, the Company's interim consolidated financial statements reflected that its short-term debt exceeded its short-term assets by VND 73.47 billion; accumulated loss was VND 350.24 billion, equivalent to 116.75% of the owner's equity; unpaid overdue debt was VND 44.47 billion (Notes 12, 15, 16) and unpaid overdue tax was VND 9.63 billion (Note 14). Net cash flow for the period was negative VND 3.13 billion. In addition, since 2018, the Bac Ninh Tax Department has issued a decision to enforce invoice suspension on the parent company. The parent company has ceased production, and the number of employees has sharply decreased. The project "Dap Cau Commercial and Housing Service Area" is currently under proposal to be added to the housing development plan of Bac Ninh province. These events indicate the existence of material uncertainty that casts significant doubt on the Company's ability to continue as a going concern. However, the Company's consolidated financial statements for the accounting period from 01 January 2025 to 30 June 2025 are still presented on the basis of the assumption of the Company's ability to continue as a going concern for the following reasons:

- The Company is carrying out procedures to convert the land use purpose of the glass factory with an area of 125,527 m<sup>2</sup> in Vu Ninh ward, Bac Ninh city, Bac Ninh province to residential land to effectively exploit the advantages of the land and improve the Company's operational efficiency;

- In addition, the Company is also planning to increase the area of the warehouse for rent in the short term while waiting for approval of the application for conversion of the above land use purpose;
- The company is a subsidiary of Viglacera Corporation – JSC, so it still maintains financial support, resources, and technology received from the Corporation and related parties.

## **Group structure**

The Group's subsidiaries consolidated in Interim Consolidated Financial Statements as at 30 June 2025 include:

| Name of Company                                | Head Office | Proportion of ownership | Proportion of voting rights | Principal activities  |
|--|-------------|-------------------------|-----------------------------|---|
| Viglacera Glazing One Member Liability Company | Bac Ninh    | 100%                    | 100%                        | Production of glass and glass products, wholesale of construction glass |

The Company has 01 associate reflected in the Consolidated Financial Statements using the equity method as at 30 June 2025:

| Name of Company                | Head Office | Proportion of ownership | Proportion of voting rights | Principal activities                              |
|--------------------------------|-------------|-------------------------|-----------------------------|---|
| Vinafacade Joint-Stock Company | Bac Ninh    | 20,86%                  | 20,86%                      | Trading, processing and installing glass products |

## **Comparability of Information in the Interim Consolidated Financial Statements**

The information in the consolidated financial statements has been presented by the Company consistently and is comparable between accounting periods.

## **2 ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnamese Dong (VND).

### **2.2 Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3 Basis for the preparation of the Interim Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control for the period from 01/01/2025 to 30/06/2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

## **2.4 Accounting estimates**

The preparation of Interim Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Interim Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Amortization of prepaid expenses
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of General Directors to be reasonable under the circumstances.

## **2.5 Foreign currency transactions**

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the period.

## **2.6 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.7 Financial investments**

*Investments held to maturity* include term deposits held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of associates and immediately recognizes it in the Interim Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*Provision for devaluation of investments is made at the end of the year as follows:*

- Long-term investments (other than trading securities) without significant influence on the investee: Provision shall be made based on the financial statements of the investee at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.8 Receivables**

The receivables shall be recorded in detail in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the interim consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

## **2.9 Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.



The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- At the parent company: According to Resolution 01/2016/NQ-HDQT of the Company's Board of Directors dated January 27<sup>th</sup>, 2016, Decision No. 09/KDC-TCHC of the Company's General Director dated February 27<sup>th</sup>, 2016 on stopping the production of 80 tons/day patterned glass line, the Company has not incurred any unfinished production and business costs from January 28<sup>th</sup>, 2016 to present;
- At the Subsidiary: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## **2.10 Fixed assets**

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures 50 years
- Other Machinery, equipment 06 - 20 years
- Vehicles, Transportation equipment 06 - 10 years
- Office equipment 09 years

## **2.11 Operating lease**

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.12 Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

*Types of prepaid expenses include:*

- Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province under the land sublease contract between Viglacera Real Estate Company - Branch of Viglacera Corporation - JSC and Viglacera Glazing One Member Limited Liability Company (subsidiary). This cost is gradually allocated to the income statement using the straight-line method over the term of the lease contract.

- Other prepaid expenses are recorded at historical cost and are allocated using the straight-line method over their useful lives from 6 months to 12 months.

## **2.13 Payables**

The payables shall be recorded in detail in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the separate financial statements according to their remaining terms at the reporting date.

## **2.14 Borrowings**

Borrowings shall be recorded in detail in terms of lending entities, loan agreement and terms of borrowings.

## **2.15 Borrowing costs**

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

## **2.16 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as audit costs, interest expenses, etc which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.17 Owner's equity**

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

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

## **2.18 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;



*Revenue from rendering of services*

- Determine the part of work completed on the date of the Balance Sheet.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

**2.19 Revenue deductions**

Revenue deductions from sales of goods and rendering of service arising in the period include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

**2.20 Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.21 Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- 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 period without offsetting against financial income.

**2.22 Selling expenses**

Selling expenses reflect the actual costs incurred during the process of selling products, goods, and providing services. These expenses primarily include salaries of sales personnel, costs of raw materials and supplies, depreciation of fixed assets used for sales activities, outsourced service costs, and other related expenses.

**2.23 General and administrative expenses**

General and administrative expenses reflect the Company's overall management costs, primarily including salaries of management personnel, social insurance, health insurance, trade union fees, unemployment insurance for management staff, office supplies, work tools, depreciation of fixed assets used for corporate management, provisions for doubtful debts, outsourced service costs, and other related expenses.

**2.24 Corporate income tax**

*Current corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

*Current corporate income tax rate*

For the period from 01/01/2025 to 30/06/2025, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.25 Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

**2.26 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:

- Companies, 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, 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 for the preparation and presentation of Consolidated Financial Statements, the Group should consider the nature of the relationship rather than the legal form of the relationship.

**2.27 Segment information**

Due to the Company's main business activities focus on the field of manufacturing, trading and installation glass, which mainly take place in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3 CASH AND CASH EQUIVALENTS**

|                  | 30/06/2025         | 01/01/2025           |
|------------------|--------------------|----------------------|
|                  | VND                | VND                  |
| Cash on hand     | 93,487,200         | 107,645,509          |
| Demand deposits  | 152,575,576        | 1,678,843,649        |
| Cash equivalents | -                  | 1,598,055,570        |
|                  | <b>246,062,776</b> | <b>3,384,544,728</b> |

**4 FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

|                               | 30/06/2025    |           | 01/01/2025           |           |
|-------------------------------|---------------|-----------|----------------------|-----------|
|                               | Original cost | Provision | Original cost        | Provision |
|                               | VND           | VND       | VND                  | VND       |
| <b>Short-term investments</b> |               |           |                      |           |
| Term deposits                 | -             | -         | 1,084,949,955        | -         |
|                               | -             | -         | <b>1,084,949,955</b> | -         |

**b) Equity investments in joint - ventures, associates**

| Address                                | 30/06/2025   |                                    | 01/01/2025   |                                    |
|--|--|------------------------------------|--|------------------------------------|
|  | Proportion of ownership interest and voting rights | Book value under the equity method | Proportion of ownership interest and voting rights | Book value under the equity method |
|  | %  | VND                                | %  | VND                                |
| - Vinafacade Joint Hanoi Stock Company | 20.86%   | 826,401,344                        | 20.86%   | 826,401,344                        |
|  |  | <b>826,401,344</b>                 |  | <b>826,401,344</b>                 |

**4 FINANCIAL INVESTMENTS**

**c) Investment in other entities**

|   | 30/06/2025           |                        | 01/01/2025           |                        |
|---|----------------------|------------------------|----------------------|------------------------|
|   | Original cost        | Provision              | Original cost        | Provision              |
|   | VND                  | VND                    | VND                  | VND                    |
| <b>Investment in other entities</b>     |                      |                        |                      |                        |
| - Viglacera Trading Joint Stock Company | 1,000,000,000        | (1,000,000,000)        | 1,000,000,000        | (1,000,000,000)        |
| - Viglacera Delta Joint Stock Company   | 500,000,000          | -                      | 500,000,000          | -                      |
|   | <b>1,500,000,000</b> | <b>(1,000,000,000)</b> | <b>1,500,000,000</b> | <b>(1,000,000,000)</b> |

The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese corporate accounting regime do not have specific guidance on determining fair value.

Detailed information about the Company's other long-term investments as of June 30, 2025, is as follows:

| Company Name                    | Place of Receiving Investment | Establishment and operations | Proportion of ownership interest | Proportion of voting rights | Main Business Activities  |
|---------------------------------|-------------------------------|------------------------------|----------------------------------|-----------------------------|---|
| Viglacera Trading Stock Company | Joint                         | Hanoi                        | 3.51%                            | 3.51%                       | Production and trading of construction materials  |
| Viglacera Delta Stock Company   | Joint                         | Bac Ninh                     | 2.50%                            | 2.50%                       | Production of Metal Components, Safety Doors, Safes, Iron-clad Doors, Plastic Products, Construction of Civil Engineering Works |

**5 SHORT-TERM TRADE RECEIVABLES**

|  | 30/06/2025            |                         | 01/01/2025            |                         |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
|  | Value<br>VND          | Provision<br>VND        | Value<br>VND          | Provision<br>VND        |
| <b>Related parties</b>   | <b>3,581,178,899</b>  | <b>(2,196,795,037)</b>  | <b>3,989,074,646</b>  | <b>(2,196,795,037)</b>  |
| Viglacera Infrastructure Development   | 260,515,150           | (209,814,166)           | 260,515,150           | (209,814,166)           |
| Investment Company - Viglacera Corporation Branch                                    |                       |                         |                       |                         |
| Vinafacade Joint Stock Company   | 2,390,891,076         | (1,965,805,871)         | 2,390,891,076         | (1,965,805,871)         |
| Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch | 722,132,474           | -                       | 868,312,582           | -                       |
| Viglacera Mechanical Execution Company - Viglacera Corporation Branch                | 21,175,000            | (21,175,000)            | 355,690,839           | (21,175,000)            |
| Viglacera Van Hai Joint Stock Company  | 113,664,999           | -                       | 113,664,999           | -                       |
| Viglacera Sanfi Company - Viglacera Corporation Branch                               | 72,800,200            | -                       | -                     | -                       |
| <b>Others</b>  | <b>23,262,933,440</b> | <b>(15,095,613,658)</b> | <b>20,339,170,082</b> | <b>(14,973,326,439)</b> |
| Gicons Construction Investment Joint Stock Company                                   | 2,681,202,886         | -                       | 1,327,957,910         | -                       |
| Nhat Trang Limited Liability Company   | 1,906,898,389         | (1,906,898,389)         | 1,906,898,389         | (1,906,898,389)         |
| Viglacera Glasskote Limited Liability  | 1,754,289,128         | (1,754,289,128)         | 1,754,289,128         | (1,754,289,128)         |
| Other Customers  | 16,920,543,037        | (11,434,426,141)        | 15,350,024,655        | (11,312,138,922)        |
|  | <b>26,844,112,339</b> | <b>(17,292,408,695)</b> | <b>24,328,244,728</b> | <b>(17,170,121,476)</b> |

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

|                                     | 30/06/2025         |                      | 01/01/2025         |                      |
|-------------------------------------|--------------------|----------------------|--------------------|----------------------|
|                                     | Value<br>VND       | Provision<br>VND     | Giá trị<br>VND     | Dự phòng<br>VND      |
| CFTD Innovation Joint Stock Company | 150,000,000        | (150,000,000)        | 150,000,000        | (150,000,000)        |
| Other suppliers                     | 279,919,790        | (266,510,134)        | 278,222,128        | (260,190,750)        |
|                                     | <b>429,919,790</b> | <b>(416,510,134)</b> | <b>428,222,128</b> | <b>(410,190,750)</b> |

**7 OTHER RECEIVABLES**

|   | 30/06/2025           |                      | 01/01/2025           |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Value<br>VND         | Provision<br>VND     | Value<br>VND         | Provision<br>VND     |
| Receivables from advances                                 | 5,722,593,000        | -                    | 3,319,723,775        | -                    |
| - Advance payment for construction and installation works | 4,472,930,367        | -                    | 2,225,982,367        | -                    |
| - Other advances  | 1,249,662,633        | -                    | 1,093,741,408        | -                    |
| Other receivables   | 943,302,652          | (682,481,952)        | 804,410,005          | (639,433,952)        |
| - Mr. Ngo The Quynh                                       | 278,051,415          | (278,051,415)        | 278,051,415          | (278,051,415)        |
| - Mr. Nguyen Duc Cuong                                    | 239,347,397          | (239,347,397)        | 239,347,397          | (239,347,397)        |
| - Other receivables                                       | 425,903,840          | (165,083,140)        | 287,011,193          | (122,035,140)        |
|   | <b>6,665,895,652</b> | <b>(682,481,952)</b> | <b>4,124,133,780</b> | <b>(639,433,952)</b> |

**8 DOUBTFUL DEBTS**

Overdue receivables or receivables not yet due but difficult to be collected:

|   | 30/06/2025            |                          | 01/01/2025            |                          |
|---|-----------------------|--------------------------|-----------------------|--------------------------|
|   | Original cost<br>VND  | Recoverable value<br>VND | Original cost<br>VND  | Recoverable value<br>VND |
| <b>Receivables from Customers</b>             | <b>18,216,594,169</b> | <b>924,185,474</b>       | <b>18,171,222,763</b> | <b>1,001,101,287</b>     |
| Vinafacade Joint Stock Company                | 2,390,891,076         | 425,085,205              | 2,390,891,076         | 425,085,205              |
| Nhat Trang Limited Liability Company          | 1,906,898,389         | -                        | 1,906,898,389         | -                        |
| Viglacera Glasskote Limited Liability Company | 1,754,289,128         | -                        | 1,754,289,128         | -                        |
| Others  | 12,164,515,576        | 499,100,269              | 12,119,144,170        | 576,016,082              |
| <b>Prepayments to Suppliers</b>               | <b>419,218,443</b>    | <b>2,708,309</b>         | <b>410,190,750</b>    | -                        |
| CFTD Innovation Joint Stock Company           | 150,000,000           | -                        | 150,000,000           | -                        |
| Institute of Construction                     | 36,000,000            | -                        | 36,000,000            | -                        |
| Others  | 233,218,443           | 2,708,309                | 224,190,750           | -                        |
| <b>Other Receivables</b>                      | <b>682,481,952</b>    | -                        | <b>639,433,952</b>    | -                        |
| Mr. Ngo The Quynh                             | 278,051,415           | -                        | 278,051,415           | -                        |
| Mr. Nguyen Duc Cuong                          | 239,347,397           | -                        | 239,347,397           | -                        |
| Others  | 165,083,140           | -                        | 122,035,140           | -                        |
|   | <b>19,318,294,564</b> | <b>926,893,783</b>       | <b>19,220,847,465</b> | <b>1,001,101,287</b>     |



**9 INVENTORIES**

|                      | 30/06/2025            |                         | 01/01/2025            |                         |
|----------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                      | Original cost<br>VND  | Provision<br>VND        | Original cost<br>VND  | Provision<br>VND        |
| Raw materials        | 10,642,281,578        | (4,709,113,921)         | 10,678,038,173        | (4,709,113,921)         |
| Tools, supplies      | 2,637,562,920         | (1,970,822,522)         | 2,651,878,468         | (1,970,822,522)         |
| Work in progress (i) | 5,023,601,974         | (3,181,585,311)         | 6,983,729,977         | (3,181,585,311)         |
| Finished goods       | 10,371,800,617        | (6,114,589,462)         | 10,984,356,985        | (6,273,267,271)         |
| Consignments         | 824,776,791           | (240,330,695)           | 824,776,791           | (240,330,695)           |
|                      | <b>29,500,023,880</b> | <b>(16,216,441,911)</b> | <b>32,122,780,394</b> | <b>(16,375,119,720)</b> |

(i) In which, work in progress of the project in Dubai from 2009 to present have not been accepted with a total amount of: 2,710,155,910 VND and work in progress of patterned rolled glass with an amount of: 471,429,401 VND.

The value of inventories pledged as collaterals for borrowings as at June 30, 2025 is VND 39,266,087 (As at January 1, 2025, it is VND 39,266,087).

**10 PREPAID EXPENSES**

|                      | 30/06/2025<br>VND | 01/01/2025<br>VND |
|----------------------|-------------------|-------------------|
| <b>a) Short-term</b> |                   |                   |
| Insurance premiums   | 8,000,439         | 24,001,317        |
| Others               | 49,494,090        | 197,976,336       |

|   |                       |                       |
|---|-----------------------|-----------------------|
| <b>b) Long-term</b>   |                       |                       |
| Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province (ii) | 17,390,990,056        | 17,751,794,302        |
|   | <b>57,494,529</b>     | <b>221,977,653</b>    |
|   | <b>17,390,990,056</b> | <b>17,751,794,302</b> |

(ii) Infrastructure rental costs at Yen Phong Industrial Park - Bac Ninh province according to the land sublease contract between Viglacera Real Estate Company - Branch of Viglacera Corporation - JSC and Viglacera Glazing One Member Limited Liability Company (Details in note 18).



**11 TANGIBLE FIXED ASSETS**

|                                     | Buildings,<br>structures | Machinery,<br>equipment | Vehicles,<br>transportation | Management<br>equipment, tools | Total                  |
|-------------------------------------|--------------------------|-------------------------|-----------------------------|--------------------------------|------------------------|
|                                     | VND                      | VND                     | VND                         | VND                            | VND                    |
| <b>Historical cost</b>              |                          |                         |                             |                                |                        |
| Beginning balance                   | 105,326,943,226          | 294,990,213,314         | 2,774,751,710               | 956,212,840                    | 404,048,121,090        |
| - Purchases during the period       | -                        | 270,000,000             | -                           | -                              | 270,000,000            |
| <b>Ending balance of the period</b> | <b>105,326,943,226</b>   | <b>295,260,213,314</b>  | <b>2,774,751,710</b>        | <b>956,212,840</b>             | <b>404,318,121,090</b> |
| <b>Accumulated depreciation</b>     |                          |                         |                             |                                |                        |
| Beginning balance                   | 75,364,393,591           | 275,476,472,001         | 2,396,119,560               | 956,212,840                    | 354,193,197,992        |
| - Depreciation for the period       | 1,099,352,559            | 1,354,845,023           | 37,863,214                  | -                              | 2,492,060,796          |
| <b>Ending balance of the period</b> | <b>76,463,746,150</b>    | <b>276,831,317,024</b>  | <b>2,433,982,774</b>        | <b>956,212,840</b>             | <b>356,685,258,788</b> |
| <b>Net carrying amount</b>          |                          |                         |                             |                                |                        |
| Beginning balance                   | 29,962,549,635           | 19,513,741,313          | 378,632,150                 | -                              | 49,854,923,098         |
| <b>Ending balance of the period</b> | <b>28,863,197,076</b>    | <b>18,428,896,290</b>   | <b>340,768,936</b>          | <b>-</b>                       | <b>47,632,862,302</b>  |

The Company is planning to relocate the factory and convert the land use purpose and assets on the land at the existing land plots (area of 125,527 m<sup>2</sup>) to invest in a residential area including low-rise houses, apartments, and technical infrastructure according to Resolution of the 2018 Shareholders' Meeting No. 01/2018/DHCD dated April 10, 2018, the approval letter of the Ministry of Construction No. 3205/NXD-KHTC dated December 19, 2018 and the approval letter of the People's Committee of Bac Ninh province No. 154/UBND-TNMT dated May 23, 2019. As at June 30, 2025, the project "Dap Cau Commercial and Housing Service Area" is submitting a proposal to be added to the housing development planning of Bac Ninh province. The original cost and remaining value of tangible fixed assets awaiting conversion of purpose of use as at June 30, 2025 are VND 302,881,785,700 and VND 10,853,928,439, respectively.

Carrying amount of tangible fixed assets pledged as collaterals for borrowings as at June 30, 2025 (of Viglacera Glazing One Member Limited Liability Company - Subsidiary) is VND 25,869,750,409 (as at January 1, 2025, it is VND 27,572,527,262).

The original cost of fully depreciated tangible fixed assets still in use as at June 30, 2025 is VND 275,454,483,481 (as at January 1, 2025 is VND 275,454,483,481).

**12 SHORT-TERM TRADE PAYABLES**

|  | 30/06/2025            |                       | 01/01/2025            |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Outstanding balance   | Amount can be paid    | Outstanding balance   | Amount can be paid    |
|  | VND                   | VND                   | VND                   | VND                   |
| <b>Related parties</b>   | <b>39,368,128,581</b> | <b>39,368,128,581</b> | <b>38,600,041,246</b> | <b>38,600,041,246</b> |
| Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch | 25,425,280            | 25,425,280            | -                     | -                     |
| Viglacera Float Glass Company- Viglacera Corporation Branch                          | 5,636,303,895         | 5,636,303,895         | 5,209,908,464         | 5,209,908,464         |
| Viglacera Van Hai Joint Stock Company  | 1,905,678,922         | 1,905,678,922         | 1,905,678,922         | 1,905,678,922         |
| Viglacera Minaral Joint Stock Company  | 638,235,561           | 638,235,561           | 638,235,561           | 638,235,561           |
| Viglacera Investment And Import - Export Joint Stock Company                         | 13,923,512,193        | 13,923,512,193        | 13,526,983,272        | 13,526,983,272        |
| Viglacera Trading Joint Stock Company  | 102,033,176           | 102,033,176           | 102,033,176           | 102,033,176           |
| Viglacera Consulting Joint Stock Company   | 170,000,000           | 170,000,000           | 170,000,000           | 170,000,000           |
| Viglacera Real Estate Company - Viglacera Corporation Branch                         | 607,079,759           | 607,079,759           | 941,595,598           | 941,595,598           |
| Phu My Ultra Clear Float Glass Co., LTD  | 16,349,859,795        | 16,349,859,795        | 16,095,606,253        | 16,095,606,253        |
| Viglacera College  | 10,000,000            | 10,000,000            | 10,000,000            | 10,000,000            |
| <b>Others</b>  | <b>26,363,831,717</b> | <b>26,363,831,717</b> | <b>25,584,770,774</b> | <b>25,584,770,774</b> |
| Bac Ninh Petroleum Branch  | 13,812,047,586        | 13,812,047,586        | 13,812,047,586        | 13,812,047,586        |
| Other suppliers  | 12,551,784,131        | 12,551,784,131        | 11,772,723,188        | 11,772,723,188        |
|  | <b>65,731,960,298</b> | <b>65,731,960,298</b> | <b>64,184,812,020</b> | <b>64,184,812,020</b> |
| <b>Unpaid overdue payables</b>   |                       |                       |                       |                       |
| Bac Ninh Petroleum Branch  | 13,812,047,586        | 13,812,047,586        | 13,812,047,586        | 13,812,047,586        |
| Viglacera Investment And Import - Export Joint Stock Company                         | 13,923,512,193        | 13,923,512,193        | 13,526,983,272        | 13,526,983,272        |
| Viglacera Van Hai Joint Stock Company  | 1,905,678,922         | 1,905,678,922         | 1,905,678,922         | 1,905,678,922         |
| BMC Ha Noi Trade Company Limited   | 1,374,551,130         | 1,374,551,130         | 1,374,551,130         | 1,374,551,130         |
| Other overdue debts  | 6,218,545,939         | 6,218,545,939         | 6,169,945,939         | 6,169,945,939         |
|  | <b>37,234,335,770</b> | <b>37,234,335,770</b> | <b>36,789,206,849</b> | <b>36,789,206,849</b> |

13 SHORT-TERM PREPAYMENTS FROM CUSTOMERS

|                                   | 30/06/2025           | 01/01/2025           |
|-----------------------------------|----------------------|----------------------|
|                                   | VND                  | VND                  |
| Mr. Nguyen Huu Minh               | -                    | 92,657,244           |
| Mr. Truong Binh Nhung             | 620,189,988          | 263,462,929          |
| Tuan Tan Thanh Private Enterprise | 850,143,850          | 850,143,850          |
| Ms. Ngo Thi Ha                    | 485,325,915          | 247,993,915          |
| Others                            | 1,365,841,867        | 1,606,765,700        |
|                                   | <u>3,321,501,620</u> | <u>3,061,023,638</u> |

**14 TAX AND OTHER PAYABLES TO THE STATE BUDGET**

|                                  | Opening<br>receivables | Opening<br>payables  | Payables in<br>the year | Actual payment<br>in the year | Closing<br>receivables | Closing payables     |
|----------------------------------|------------------------|----------------------|-------------------------|-------------------------------|------------------------|----------------------|
|                                  | VND                    | VND                  | VND                     | VND                           | VND                    | VND                  |
| Value-added tax                  | 442,983,028            | -                    | 95,651,157              | 36,818,182                    | 384,150,053            | -                    |
| Personal income tax              | -                      | 3,881,579            | 59,363,319              | 4,127,366                     | -                      | 59,117,532           |
| Natural resource consumption tax | -                      | 165,892,500          | -                       | -                             | -                      | 165,892,500          |
| Land tax and land rental         | -                      | 1,898,462,791        | 195,127,500             | 37,000,000                    | -                      | 2,056,590,291        |
| Other taxes                      | -                      | 7,218,534,589        | 134,980,597             | 4,000,000                     | -                      | 7,349,515,186        |
|                                  | <b>442,983,028</b>     | <b>9,286,771,459</b> | <b>485,122,573</b>      | <b>81,945,548</b>             | <b>384,150,053</b>     | <b>9,631,115,509</b> |

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

The company's overdue tax and late payment penalty amount as at June 30, 2025 is: VND 9,631,115,509. (As at January 1, 2025: VND 9,283,679,709).

**15 OTHER SHORT-TERM PAYABLES**

|  | 30/06/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>a) Details by content</b>   |                       |                       |
| Advances   | 47,078,085            | 8,699,363             |
| Trade union funds  | 104,177,648           | 76,407,214            |
| Social insurance   | 117,701,139           | 244,911,331           |
| Health insurance   | 20,705,037            | 43,219,666            |
| Unemployment insurance   | 9,935,574             | 20,480,730            |
| Other payables and contributions   | 12,338,386,851        | 12,107,103,834        |
| - <i>Loan interest</i>   | 5,790,117,408         | 5,472,429,389         |
| - <i>Late payment fines for social insurance</i>                                 | 1,230,647,331         | 1,590,774,591         |
| - <i>Severance pay payable</i>   | 1,307,447,236         | 1,394,530,599         |
| - <i>Prepaid money from customers who have canceled glass purchase contracts</i> | 3,004,169,000         | 3,004,169,000         |
| - <i>Other Payables</i>  | 1,006,005,876         | 645,200,255           |
|  | <b>12,637,984,334</b> | <b>12,500,822,138</b> |
| <b>b) Details by entity</b>  |                       |                       |
| Bac Ninh Social Security Office  | 1,230,647,331         | 1,899,386,318         |
| Viglacera Yen My Industrial Zone Development Joint Stock Company                 | 1,680,043,990         | 1,435,043,992         |
| Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch                     | 2,911,270,640         | 2,838,582,619         |
| Viglacera Corporation  | 1,198,802,778         | 1,198,802,778         |
| Viglacera Ha Long joint stock company  | 3,004,169,000         | 3,004,169,000         |
| Other entities   | 2,613,050,595         | 2,124,837,431         |
|  | <b>12,637,984,334</b> | <b>12,500,822,138</b> |
| <b>c) Unpaid overdue debts</b>   |                       |                       |
| - Viglacera Corporation - JSC  | 1,198,802,778         | 1,198,802,778         |
| - Interest payable to bank loans   | 2,911,270,640         | 2,838,582,619         |
| - Penalty for late payment to Bac Ninh Social Security Office                    | 1,230,647,331         | 1,590,774,591         |
| - Viglacera Ha Long Joint Stock Company  | 3,004,169,000         | 3,004,169,000         |
| - Others   | 1,715,867,826         | 1,867,513,583         |
|  | <b>10,060,757,575</b> | <b>10,499,842,571</b> |
| <b>d) In which: Related parties</b>  |                       |                       |
| - Viglacera Corporation  | 3,004,169,000         | 1,198,802,778         |
| - Viglacera Yen My Industrial Zone Development Joint Stock Company               | 1,680,043,990         | 1,435,043,992         |
| - Viglacera Ha Long Joint Stock Company  | 3,004,169,000         | 3,004,169,000         |
|  | <b>7,688,381,990</b>  | <b>5,638,015,770</b>  |

**16 BORROWINGS**

|  | 01/01/2025           |                      | During in the period |                      | 30/06/2025            |                       |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
|  | Outstanding balance  | Amount can be paid   | Increase             | Decrease             | Outstanding balance   | Amount can be paid    |
|  | VND                  | VND                  | VND                  | VND                  | VND                   | VND                   |
| <b>a) Short-term borrowings (i)</b>                                |                      |                      |                      |                      |                       |                       |
| Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch       | 1,181,924,446        | 1,181,924,446        | -                    | 1,000,000,000        | 181,924,446           | 181,924,446           |
| Vietnam Bank for Agriculture and Rural Development - Ha Noi Branch | 4,664,378,088        | 4,664,378,088        | 2,894,000,000        | 4,664,378,088        | 2,894,000,000         | 2,894,000,000         |
| Personal loan  | 900,000,000          | 900,000,000          | -                    | 900,000,000          | -                     | -                     |
| Long-term loans and debts due for payment                          | -                    | -                    | 7,000,000,000        | -                    | 7,000,000,000         | 7,000,000,000         |
|  | <b>6,746,302,534</b> | <b>6,746,302,534</b> | <b>9,894,000,000</b> | <b>6,564,378,088</b> | <b>10,075,924,446</b> | <b>10,075,924,446</b> |
| <b>b) Long-term borrowings (ii)</b>                                |                      |                      |                      |                      |                       |                       |
| Viglacera Yen My Industrial Zone Development Joint Stock Company   | 7,000,000,000        | 7,000,000,000        | -                    | -                    | 7,000,000,000         | 7,000,000,000         |
|  | <b>7,000,000,000</b> | <b>7,000,000,000</b> | <b>-</b>             | <b>-</b>             | <b>7,000,000,000</b>  | <b>7,000,000,000</b>  |
| Amount due within 12 months  | -                    | -                    | (7,000,000,000)      | -                    | (7,000,000,000)       | (7,000,000,000)       |
| <b>Amount due after 12 months</b>                                  | <b>7,000,000,000</b> | <b>7,000,000,000</b> |                      |                      | <b>-</b>              | <b>-</b>              |



(i) Detailed information regarding short-term loans is as follows:

|  | Currency | Interest Rate | Maturity year | Loan purpose                  | Guarantee   | 30/06/2025           | 01/01/2025           |
|--|----------|---------------|---------------|-------------------------------|---|----------------------|----------------------|
|  |          |               |               |                               |   | VND                  | VND                  |
| <b>Short-term borrowings</b>                                       |          |               |               |                               |   | <b>3,075,924,446</b> | <b>6,746,302,534</b> |
| <b>Others</b>  |          |               |               |                               |   | <b>3,075,924,446</b> | <b>5,846,302,534</b> |
| Vietnam Bank for Agriculture and Rural Development - Ha Noi Branch | VND      | Floating      | 2025          | To supplement working capital | Mortgage of fixed assets (1)  | 2,894,000,000        | 4,664,378,088        |
| Saigon – Hanoi Commercial Joint Stock Bank - Bac Ninh Branch       | VND      | Floating      | 2016          | To supplement working capital | Mortgage of assets as goods at the Soda warehouse and warehouse No. 3 (1) | 181,924,446          | 1,181,924,446        |
| <b>Related parties</b>   |          |               |               |                               |   | -                    | <b>900,000,000</b>   |
| Mr. Tran Huy Thong   | VND      | 6%            | 2025          | To supplement working capital | Unsecured   | -                    | 900,000,000          |
|  |          |               |               |                               |   | <b>3,075,924,446</b> | <b>6,746,302,534</b> |

(1) Bank loans are secured by mortgage agreements with lenders and have been fully registered as secured transactions.

**P**  
**c) Unpaid overdue borrowings**

|   | 30/06/2025         |                      | 01/01/2025           |                      |
|---|--------------------|----------------------|----------------------|----------------------|
|   | Principal<br>VND   | Interest<br>VND      | Principal<br>VND     | Interest<br>VND      |
| <b>Loans</b>  | <b>181,924,446</b> | <b>2,911,270,640</b> | <b>1,181,924,446</b> | <b>2,838,582,619</b> |
| - Saigon – Hanoi<br>Commercial Joint<br>Stock Bank - Bac<br>Ninh Branch | 181,924,446        | 2,911,270,640        | 1,181,924,446        | 2,838,582,619        |

**17 OWNER'S EQUITY**

**a) Changes in owners' equity**

|   | Contributed<br>capital<br>VND | Share capital<br>surplus<br>VND | Retained earnings<br>VND | Total<br>VND    |
|---|-------------------------------|---------------------------------|--------------------------|-----------------|
| Beginning balance<br>of previous period | 300,000,000,000               | 43,118,293,083                  | (328,071,187,844)        | 15,047,105,239  |
| Loss for previous<br>period             | -                             | -                               | (8,810,574,794)          | (8,810,574,794) |
| Ending balance of<br>previous period    | 300,000,000,000               | 43,118,293,083                  | (336,881,762,638)        | 6,236,530,445   |
| Beginning balance<br>of current period  | 300,000,000,000               | 43,118,293,083                  | (346,720,381,184)        | (3,602,088,101) |
| Loss in the current<br>period           | -                             | -                               | (3,522,193,362)          | (3,522,193,362) |
| Ending balance of<br>this period        | 300,000,000,000               | 43,118,293,083                  | (350,242,574,546)        | (7,124,281,463) |

**b) Details of Contributed capital**

|                       | 30/06/2025<br>VND      | Rate        | 01/01/2025<br>VND      | Rate        |
|-----------------------|------------------------|-------------|------------------------|-------------|
| Viglacera Corporation | 259,225,000,000        | 86.41%      | 259,225,000,000        | 86.41%      |
| Others                | 40,775,000,000         | 13.59%      | 40,775,000,000         | 13.59%      |
| <b>Total</b>          | <b>300,000,000,000</b> | <b>100%</b> | <b>300,000,000,000</b> | <b>100%</b> |

**c) Capital transactions with owners and distribution of dividends and profits**

|                                    | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|------------------------------------|--------------------------------------|--------------------------------------|
| <b>Owner's contributed capital</b> |                                      |                                      |
| - At the beginning of the year     | 300,000,000,000                      | 300,000,000,000                      |
| - At the end of the period         | 300,000,000,000                      | 300,000,000,000                      |

**18 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating leased assets**

The Company signed Land Lease Contract No. 14/HD-TD on 25 February 2011, with the People's Committee of Bac Ninh Province to lease a land plot on Co Me Street, Vu Ninh Ward, Bac Ninh City, for the purpose of constructing office buildings and production facilities. The leased land covers an area of 132,507 m<sup>2</sup>, with a lease term ending in 2047. Under this contract, the Company is required to pay annual land rental fees until the contract's expiration date, in accordance with the prevailing regulations of the State.

The subsidiary, Viglacera Glazing One Member Limited Liability Company has leased infrastructure assets in Yen Phong Industrial Park under Lease Contract No. 34/2019/BDS-HDKT dated April 24, 2019, and Annex 01 dated March 2, 2021, signed with Viglacera Real Estate Company - Viglacera Corporation Branch- JSC. Viglacera Glazing One Member Limited Liability Company has subleased a land plot with a total area of 19,300 m<sup>2</sup>, located at Lot CN22 in Yen Phong Industrial Park, Bac Ninh Province, for the implementation of the "Investment Project for the Construction of an Energy-Saving Glass Processing Factory". The lease term is from April 24, 2019, to October 17, 2055. The total contract value for leasing the infrastructure is VND 26,338,710,000 (excluding VAT) (Note No. 10).

**b) Operating asset for leasing**

The total future minimum lease income under irrevocable operating lease contracts are presented as follows:

|                        | 30/06/2025    | 01/01/2025    |
|------------------------|---------------|---------------|
|                        | VND           | VND           |
| Up to 1 year           | 2,277,078,542 | 2,358,081,824 |
| From 1 year to 5 years | 3,506,220,728 | 3,942,272,737 |

**c) Foreign currencies**

|     | 30/06/2025 | 01/01/2025 |
|-----|------------|------------|
|     |            |            |
| USD | 692.36     | 716.56     |

**19 TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

|   | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Revenue from sales of goods   | 9,405,066,396                 | 22,172,682,948                |
| - Revenue from selling glass and mirror products  | 9,405,066,396                 | 22,172,682,948                |
| Revenue from rendering of services  | 12,872,753,907                | 6,084,882,768                 |
| - Installation services for aluminum frames, glass partitions, and various types of doors | 10,344,640,209                | 5,825,486,404                 |
| - Revenue from asset rental services, factory rental, electricity, and water fees         | 2,528,113,698                 | 259,396,364                   |

In which: Revenue from related parties  
(Detailed in Note 31)

131,880,249 1,135,167,027

**20 REVENUE DEDUCTIONS**

|                | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|----------------|-------------------------------|-------------------------------|
|                | VND                           | VND                           |
| Trade discount | 52,216,895                    | 373,975,928                   |
|                | <b>52,216,895</b>             | <b>373,975,928</b>            |

**21 COST OF GOODS SOLD**

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Cost of goods sold   | 9,333,468,724                 | 21,243,614,733                |
| - Cost of goods sold for glass and mirror products                           | 9,333,468,724                 | 21,243,614,733                |
| Cost of services provided  | 10,211,364,049                | 5,704,199,311                 |
| - Cost of Aluminum frame, glass partition, and door installation services    | 9,264,362,753                 | 5,571,716,358                 |
| - Cost of asset rental services, factory rental, electricity, and water fees | 947,001,296                   | 132,482,953                   |
| Reversal of provision for inventory devaluation                              | (158,677,809)                 | (702,847,684)                 |
| In which: Purchases from related parties                                     | <b>19,386,154,964</b>         | <b>26,244,966,360</b>         |
| Total purchase value<br>(Detailed in Note 31)                                | 1,880,126,831                 | 8,503,855,688                 |

**22 FINANCIAL INCOME**

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Interest income                                | 25,469,113                    | 72,505,244                    |
| Gains on exchange difference at the period-end | 154,919                       | -                             |
|  | <b>25,624,032</b>             | <b>72,505,244</b>             |

**23 FINANCIAL EXPENSES**

|   | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Interest expenses   | 449,753,560                   | 662,616,262                   |
| Loss on exchange difference at the period-end   | 396,297,330                   | 556,940,391                   |
| Provision for diminution in value of trading securities and impairment loss from investment | -                             | 187,220,522                   |
|   | <b>846,050,890</b>            | <b>1,406,777,175</b>          |
| In which: Financial expenses paid to related parties<br>(Detailed in Note 31)               | 247,071,231                   | 297,511,998                   |

**24 SELLING EXPENSES**

|   | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Raw materials                           | 66,811,444                    | 74,319,460                    |
| Labour expenses                         | 1,106,883,488                 | 950,624,716                   |
| Tools, equipment, and supplies expenses | 3,107,590                     | 9,034,152                     |
| Depreciation expenses                   | 42,868,944                    | 53,381,318                    |
| Expenses of outsourcing services        | 218,228,077                   | 313,085,770                   |
| Other expenses in cash                  | 146,571,556                   | 457,429,900                   |
|   | <b><u>1,584,471,099</u></b>   | <b><u>1,857,875,316</u></b>   |

**25 GENERAL AND ADMINISTRATIVE EXPENSES**

|   | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Raw materials                           | 37,490                        | 29,598,009                    |
| Labour expenses                         | 1,190,773,088                 | 1,587,461,038                 |
| Tools, equipment, and supplies expenses | 3,222,917                     | 1,270,500                     |
| Depreciation expenses                   | 150,536,772                   | 161,049,141                   |
| Tax, Charge, Fee                        | 200,163,116                   | 203,127,500                   |
| Provision expense                       | 171,654,603                   | 1,486,258,574                 |
| Expenses of outsourcing services        | 758,251,444                   | 966,853,942                   |
| Other expenses in cash                  | 562,210,933                   | 360,036,212                   |
|   | <b><u>3,036,850,363</u></b>   | <b><u>4,795,654,916</u></b>   |

**26 OTHER EXPENSES**

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Late payment interest on taxes, social insurance | 133,496,257                   | 56,238,557                    |
| Depreciation expense of idle fixed assets        | 746,410,308                   | 2,369,996,502                 |
| Other expenses                                   | 39,986,921                    | 35,161,000                    |
|  | <b><u>919,893,486</u></b>     | <b><u>2,461,396,059</u></b>   |



**27 BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

|   | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Net profit after tax  | (3,522,193,362)               | (8,810,574,794)               |
| Profit distributed to common shares                                       | (3,522,193,362)               | (8,810,574,794)               |
| Average number of outstanding common shares in<br>circulation in the year | 30,000,000                    | 30,000,000                    |

|                                 |              |              |
|---------------------------------|--------------|--------------|
| <b>Basic earnings per share</b> | <b>(117)</b> | <b>(294)</b> |
|---------------------------------|--------------|--------------|

As at 30 June 2024, the Company does not have shares with dilutive potential for earnings per share.

**28 BUSINESS AND PRODUCTIONS COST BY ITEMS**

|   | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| Raw materials                           | 9,763,149,307                 | 15,821,383,206                |
| Labour expenses                         | 4,069,559,015                 | 5,081,302,850                 |
| Tools, equipment, and supplies expenses | 143,041,971                   | 270,184,229                   |
| Depreciation expenses                   | 1,745,650,488                 | 2,430,083,060                 |
| Tax, Charge, Fee                        | 200,163,116                   | 203,127,500                   |
| Provision expense                       | 171,654,603                   | 1,486,258,574                 |
| Expenses of outsourcing services        | 3,907,883,624                 | 2,586,509,315                 |
| Other expenses in cash                  | 1,449,026,765                 | 1,027,498,927                 |
|   | <b>21,450,128,889</b>         | <b>28,906,347,661</b>         |

**29 ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF**

**a) Proceeds from borrowings during the period**

|                                  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|----------------------------------|-------------------------------|-------------------------------|
|                                  | VND                           | VND                           |
| Proceeds from ordinary contracts | 2,894,000,000                 | 6,299,000,000                 |

**b) Actual repayments on principal during the period**

|  | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|--|-------------------------------|-------------------------------|
|  | VND                           | VND                           |
| Repayment on principal from ordinary contracts | 6,564,378,088                 | 6,140,809,079                 |

**30 SUBSEQUENT EVENTS**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Consolidated Financial Statements.

### 31 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relations between related parties and the Company are as follows:

| <b>Related parties</b>  | <b>Relation</b>                         |
|---|---|
| Viglacera Corporation   | Parent company                          |
| Viglacera Consulting Joint Stock Company  | Fellow subsidiary                       |
| Viglacera Trading Joint Stock Company   | Fellow subsidiary                       |
| Viglacera Infrastructure Development Investment Company - Viglacera Corporation Branch                    | Fellow subsidiary                       |
| Viglacera Van Hai Joint Stock Company   | Fellow subsidiary                       |
| Viglacera Mechanical Excution Company - Viglacera Corporation Branch                                      | Fellow subsidiary                       |
| Phu My Ultra Clear Float Glass Co., LTD   | Fellow subsidiary                       |
| Viglacera Real Estate Company - Viglacera Corporation Branch  | Fellow subsidiary                       |
| Viglacera Ha Long Joint Stock Company   | Fellow subsidiary                       |
| Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch                      | Fellow subsidiary                       |
| Viglacera Float Glass Company- Viglacera Corporation Branch   | Fellow subsidiary                       |
| Viglacera Mineral Joint Stock Company   | Fellow subsidiary                       |
| Viglacera Investment And Import - Export Joint Stock  | Fellow subsidiary                       |
| Viglacera Yen My Industrial Park Development Joint Stock Company  | Fellow subsidiary                       |
| Viglacera Faucet Company – Branch of Viglacera Corporation Branch   | Fellow subsidiary                       |
| Viglacera College   | Fellow subsidiary                       |
| Members of the Board of Directors, General Director, Supervisory Board, and other managers of the Company | Key management personnel of the Company |

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

| <b>Revenue from Sales of goods</b>   | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |
|--|-----------------------------------|-----------------------------------|
|  | VND                               | VND                               |
| <b>Revenue from Sales of goods</b>   | <b>131,880,249</b>                | <b>1,135,167,027</b>              |
| Viglacera Van Hai Joint Stock Company  | -                                 | 540,021,948                       |
| Viglacera Trading Joint Stock Company  | 14,000,000                        | -                                 |
| Viglacera Faucet Company – Branch of Viglacera Corporation Branch                    | 67,315,000                        | -                                 |
| Viglacera Real Estate Company - Viglacera Corporation Branch                         | -                                 | 27,276,480                        |
| Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch | 50,565,249                        | 567,868,599                       |

**Dap Cau Sheet Glass Joint-Stock Company**

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**Interim Consolidated Financial Statements**

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|  | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
|--|--------------------------------------|--------------------------------------|
| <b>Purchase of goods and services</b>  | <b>1,880,126,831</b>                 | <b>8,503,855,688</b>                 |
| Viglacera Real Estate Company - Viglacera Corporation Branch                         | 109,749,450                          | 109,749,450                          |
| Viglacera Float Glass Company- Viglacera Corporation Branch                          | 977,709,235                          | 2,834,157,008                        |
| Phu My Ultra Clear Float Glass Co., LTD  | 768,753,280                          | 5,531,554,997                        |
| Viglacera Infrastructure And Urban Investment Company - Viglacera Corporation Branch | 23,914,866                           | 28,394,233                           |
| <b>Interest expenses</b>   | <b>247,071,231</b>                   | <b>297,511,998</b>                   |
| Viglacera Yen My Industrial Park Development Joint Stock Company                     | 244,999,998                          | 297,511,998                          |
| Mr. Tran Huy Thong   | 2,071,233                            | -                                    |
| Position   | The first 6<br>months of 2025<br>VND | The first 6<br>months of 2024<br>VND |
| Mr. Hoang Kim Bong   | -                                    | -                                    |
| Chairman of the Board of Directors   | -                                    | -                                    |
| Mr. Tran Huy Thong   | 309,607,000                          | -                                    |
| Board Member cum General Director  | -                                    | -                                    |
| Mr. Nguyen The Chinh   | -                                    | -                                    |
| Member of Board of Directors   | -                                    | -                                    |
| Mr. Nguyen Anh Tuan  | -                                    | -                                    |
| Member of Board of Directors   | -                                    | -                                    |
| Mr. Nguyen Thanh Chung (appointed on April 24, 2025)                                 | -                                    | -                                    |
| Member of Board of Directors   | -                                    | -                                    |
| Mr. Nguyen Huu Luat (dismissed on April 24, 2025)                                    | -                                    | -                                    |
| Member of Board of Directors   | -                                    | -                                    |
| Mr. Nguyen Bao Linh  | -                                    | -                                    |
| Member of Board of Directors   | -                                    | -                                    |
| Ms. Nguyen Thi Cam Van   | -                                    | -                                    |
| Head of Board of Supervision   | -                                    | -                                    |
| Ms. Nguyen Viet Ha   | -                                    | -                                    |
| Member of Board of Supervision   | -                                    | -                                    |
| Mr. Pham Van Chuong  | -                                    | -                                    |
| Member of Board of Supervision   | -                                    | -                                    |
| Ms. Hoang Thi Hang   | 181,479,000                          | 119,634,000                          |
| Chief Accountant   | -                                    | -                                    |

The Company continued to incur losses during the period; therefore, no remuneration was paid to the Board of Directors and the Supervisory Board.

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

**32 COMPARATIVE FIGURES**

The comparative figures on the Interim Consolidated Statement of Financial Position and corresponding Notes are taken from the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Consolidated Statement of income, Interim Consolidated

**Dap Cau Sheet Glass Joint-Stock Company**

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**Interim Consolidated Financial Statements**

For the period from 01/01/2025 to 30/06/2025

Statement of Cash flows and corresponding Notes are taken from the Interim Consolidated Financial Statements which have been reviewed for the period from 04/01/2024 to 30/06/2024.



**Hoang Thi Hang**  
Preparer

**Hoang Thi Hang**  
Person in charge of  
accounting

**Tran Huy Thong**  
General Director

Bac Ninh, 18 August 2025

