

TỔNG CÔNG TY VIGLACERA - CTCP
VIGLACERA CORPORATION - JSC

Số / No : 207 /TCT-TCKT

“V/v: Giải trình BCTC quý I năm 2025

Re: *Financial statement Quarter I/2025*”

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hà Nội, ngày 18 tháng 04 năm 2025

Hanoi, 18th April 2025

Kính gửi: - Ủy ban Chứng khoán Nhà nước;

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

To: - *State Securities Commission;*

- *Ho Chi Minh Stock Exchange*

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

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

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

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

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

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

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

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

STT No	Lợi nhuận sau thuế <i>Net profit after tax</i>	Quý 1/2025 <i>1Q/2025</i>	Quý 1/2024 <i>1Q/2024</i>	Chênh lệch so với cùng kỳ <i>Year over Year</i>	
				+/-	%
1	Báo cáo tài chính riêng <i>Separate financial statement</i>	337.904	171.987	165.917	96,5%
2	Báo cáo tài chính hợp nhất <i>Consolidated financial statement</i>	298.542	237.389	61.153	25,8%

Lợi nhuận sau thuế quý I năm 2025 trên Báo cáo tài chính riêng tăng 96,5% so với cùng kỳ năm 2024 (tương ứng tăng 165,92 tỷ đồng) chủ yếu do doanh thu mảng cho thuê hạ tầng khu công nghiệp quý I năm 2025 tăng so với cùng kỳ.

Lợi nhuận sau thuế quý I năm 2025 trên Báo cáo tài chính hợp nhất tăng 25,8% so với cùng kỳ năm 2024 (tương ứng tăng 61,15 tỷ đồng). Ngoài nguyên nhân trên, khối vật liệu xây dựng cũng đạt được kết quả cải thiện hơn so với cùng kỳ.

Net profit after tax Quarter I/2025 on the Separate Financial statement increased 96.5% compare to the same period of 2024 (an increase of 165.92 billion VND) mainly due to increased Revenue from Industrial park activities in the 1st Quarter of 2025 over the same period.

Net profit after tax Quarter I/2025 on the Consolidated Financial statement increased 25.8% compare to the same period of 2024 (an increase of 61.15 billion VND). In addition to the above reason, the construction materials division also achieved improved results year over year.

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

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

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

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

Trân trọng cảm ơn.

Best regards.

Nơi nhận/Receipt:

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

Đại diện tổ chức
Company representative
Người được Ủy quyền CBTT
Authorised person to Disclose information



Trần Thị Minh Loan

Bản công bố thông tin và các tài liệu Tiếng Anh kèm theo là bản dịch Tiếng Anh và chỉ nhằm mục đích cung cấp thông tin tham khảo. Trường hợp có sự khác biệt hoặc có cách hiểu khác giữa thông tin bằng tiếng Việt và tiếng Anh thì thông tin bằng tiếng Việt được áp dụng.

This disclosure and any document attached in English is an English translation and is for informational purposes only. In case of any discrepancy or inconsistent understanding between the Vietnamese and English version, the Vietnamese version will take precedence.

VIGLACERA CORPORATION - JSC



VIGLACERA

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

April, 2025



BALANCE SHEET

As of 31 March 2025

Code	ASSETS	Notes	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		8,912,433,511,293	9,464,267,034,186
110	I. Cash and cash equivalents	3	2,317,943,574,404	2,860,122,610,379
111	1. Cash		654,333,501,158	942,600,718,030
112	2. Cash equivalents		1,663,610,073,246	1,917,521,892,349
120	II. Short-term financial investments	4	131,784,762,101	433,382,669,069
123	3. Held-to-maturity investments		131,784,762,101	433,382,669,069
130	III. Short-term receivables		1,121,607,311,517	1,080,575,112,080
131	1. Short-term trade receivables	5	821,840,815,043	918,046,480,694
132	2. Short-term advances to suppliers		255,636,243,488	187,562,919,086
135	3. Short-term loan receivables		450,000,000	450,000,000
136	4. Other short-term receivables	6	345,622,855,666	274,318,526,262
137	5. Provision for short-term doubtful debts	7	(301,942,602,681)	(299,802,813,962)
140	IV. Inventories	8	4,599,671,874,446	4,375,950,687,848
141	1. Inventories		4,724,182,951,720	4,500,170,570,634
149	2. Provision for devaluation of inventories		(124,511,077,274)	(124,219,882,786)
150	V. Other short-term assets		741,425,988,825	714,235,954,810
151	1. Short-term prepayments		46,081,958,174	29,729,029,806
152	2. Value added tax deductibles		630,145,707,313	654,866,284,569
153	3. Taxes and other receivables from the State budget	16	65,198,323,338	29,640,640,435
200	B. NON-CURRENT ASSETS		15,050,203,506,517	15,363,151,893,952
210	I. Long-term receivables		281,978,059,728	278,782,895,058
211	1. Long-term trade receivables	5	4,266,810,286	4,266,810,286
216	6. Other long-term receivables	6	277,711,249,442	274,516,084,772
220	II. Fixed assets		5,849,788,496,068	6,020,629,770,983
221	1. Tangible fixed assets	10	5,490,777,583,199	5,643,555,734,279
222	- Cost		13,278,544,870,293	13,272,070,291,384
223	- Accumulated depreciation		(7,787,767,287,094)	(7,628,514,557,105)
224	2. Finance lease assets	11	199,937,966,954	216,580,018,705
225	- Cost		331,076,312,031	335,589,133,907
226	- Accumulated depreciation		(131,138,345,077)	(119,009,115,202)
227	3. Intangible fixed assets	12	159,072,945,915	160,494,017,999
228	- Cost		224,529,293,460	224,529,293,460
229	- Accumulated amortization		(65,456,347,545)	(64,035,275,461)
230	III. Investment property	13	2,005,636,812,216	1,914,237,254,178
231	- Cost		13,873,120,240,492	13,123,170,380,338
232	- Accumulated depreciation		(11,867,483,428,276)	(11,208,933,126,160)

VIGLACERA CORPORATION - JOINT STOCK COMPANY

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

Consolidated financial statements

Quarter I/2025

240	IV. Long-term assets in progress	9	5,886,461,612,830	6,093,932,875,606
242	2. Construction in progress		5,886,461,612,830	6,093,932,875,606
250	V. Long-term financial investments	4	358,830,723,173	365,094,718,370
252	2. Investments in joint ventures and associates		350,609,254,610	356,873,249,808
253	3. Equity investments in other entities		9,332,682,344	9,332,682,344
254	4. Provision for impairment of long-term financial investments		(1,213,513,782)	(1,213,513,782)
255	5. Held-to-maturity investments		102,300,000	102,300,000
260	VI. Other long-term assets		667,507,802,502	690,474,379,757
261	1. Long-term prepayments		660,640,143,416	678,851,868,203
262	2. Deferred tax assets		6,867,659,086	11,622,511,554
270	TOTAL ASSETS		23,962,637,017,810	24,827,418,928,138

BALANCE SHEET*As of 31 March 2025**(Continued)*

Code	RESOURCES	Notes	31/03/2025 VND	01/01/2025 VND
300	A. LIABILITIES		13,712,756,526,701	14,874,419,272,735
310	I. Current liabilities		7,698,585,699,348	8,746,167,408,966
311	1. Short-term trade payables	15	1,598,612,542,005	1,753,591,495,266
312	2. Short-term advances from customers		1,296,502,418,059	1,919,276,372,631
313	3. Taxes and amounts payable to the State budget	16	198,644,169,751	363,327,162,760
314	4. Payables to employees		192,974,901,463	316,476,056,758
315	5. Short-term accrued expenses	17	1,269,438,889,154	1,149,344,831,000
318	6. Short-term unearned revenue	19	112,924,989,990	41,004,429,818
319	7. Other current payables	18	230,315,629,263	357,445,718,501
320	8. Short-term loans and obligations under finance lease	14	2,537,692,194,715	2,571,970,866,987
321	9. Short-term provisions	20	38,354,963,024	31,516,682,782
322	10. Bonus and welfare fund		223,125,001,923	242,213,792,463
330	II. Long-term liabilities		6,014,170,827,353	6,128,251,863,769
333	1. Long-term accrued expenses	17	237,173,459,985	238,323,318,020
336	2. Long-term unearned revenue	19	2,447,065,199,792	2,538,976,435,988
337	3. Other long-term payables	18	63,091,227,266	58,783,034,981
338	4. Long-term loans and obligations under finance	14	2,208,276,721,887	2,240,226,202,142
341	5. Deferred tax liabilities		199,383,978,342	187,316,417,409
342	6. Long-term provisions	20	434,064,893,518	435,226,216,857
343	7. Science and technology development fund		425,115,346,564	429,400,238,372
400	B. EQUITY		10,249,880,491,109	9,952,999,655,403
410	I. Owner's equity	21	10,215,864,667,506	9,918,225,052,475
411	1. Owners' contributed capital		4,483,500,000,000	4,483,500,000,000
411a	- Ordinary shares carrying voting rights		4,483,500,000,000	4,483,500,000,000
412	2. Share premium		929,867,056,019	929,867,056,019
414	3. Other owners' capital		17,162,355,346	17,162,355,346
415	4. Treasury shares		(1,713,600)	(1,713,600)
416	5. Assets revaluation reserve		(211,681,407,015)	(211,681,407,015)
417	6. Foreign exchange reserve		32,811,194,534	27,034,728,326
418	7. Investment and development fund		1,596,400,379,927	1,595,971,326,553
420	8. Other reserves		6,257,939,977	6,257,939,977
421	9. Retained earnings		1,741,813,835,145	1,426,065,505,266
421a	- Retained earnings accumulated to the prior year end		1,421,159,514,196	321,330,638,598
421b	- Retained earnings of the current year		320,654,320,949	1,104,734,866,668
429	Non-controlling interests		1,619,735,027,173	1,644,049,261,603

430 II. Other resources and funds	34,015,823,603	34,774,602,928
432 1. Funds for fixed assets acquisition	34,015,823,603	34,774,602,928
440 TOTAL RESOURCES	23,962,637,017,810	24,827,418,928,138

Hanoi, 18th April, 2025

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director




Tran Thi Minh Loan

CONSOLIDATED INCOME STATEMENT
Quarter I/2025

Code	ITEMS	Notes	Quarter I/2025	Quarter I/2024
			VND	VND
01	1. Gross revenue from goods sold and services rendered		2,881,154,268,519	2,664,243,613,514
02	2. Deductions		26,450,738,947	25,049,561,175
10	3. Net revenue from goods sold and services rendered	22	2,854,703,529,572	2,639,194,052,339
11	4. Cost of goods sold and services rendered	23	2,012,987,215,715	1,900,942,891,714
20	5. Gross profit from sales of goods and rendering of services		841,716,313,857	738,251,160,625
21	6. Financial income	24	23,766,569,144	22,714,103,369
22	7. Financial expense	25	88,238,633,610	85,570,416,903
23	- In which: Interest expense		65,268,991,504	71,050,117,859
24	8. Share of net losses from joint-ventures, associates		(5,386,098,792)	(21,209,216,276)
25	9. Selling expense	26	173,427,385,675	158,084,539,484
26	10. General and administrative expense	27	183,051,638,050	141,357,562,359
30	11. Operating profit		415,379,126,874	354,743,528,972
31	12. Other income		(2,081,623,921)	9,347,890,261
32	13. Other expense		491,446,377	19,788,655,778
40	14. Other profit		(2,573,070,298)	(10,440,765,517)
50	15. Accounting profit before tax		412,806,056,576	344,302,763,455
51	16. Current corporate income tax expense		97,441,526,472	105,008,069,644
52	17. Deferred corporate income tax expense		16,822,413,400	1,906,021,484
60	18. Net profit after corporate income tax		<u>298,542,116,704</u>	<u>237,388,672,326</u>
61	18.1. Profit after tax attributable to Parent Company		320,654,320,949	206,071,069,304
62	18.2. Profit/(loss) after tax attributable to non-controlling shareholders		(22,112,204,245)	31,317,603,022

Preparer



Tong Thi Thuy

Chief Accountant




Ngo Trong Toan

Hanoi, 18th April, 2025

Deputy General Director




Tran Thi Minh Loan

CONSOLIDATED CASH FLOW STATEMENT

Quarter I/2025
(Indirect method)

Code ITEMS	Notes	Quarter I/2025 VND	Quarter I/2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profits before tax		412,806,056,576	344,302,763,455
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets and investment		832,054,101,417	437,056,230,127
03 - Provisions		8,107,940,110	(9,759,159,158)
04 - Foreign exchange loss/(gain) arising from translating foreign currency items		(2,496,954,840)	60,766,747
05 - Loss/(gain) from investing activities		(14,516,379,162)	403,726,714
06 - Interest expense		65,268,991,504	71,043,265,607
08 3. Operating profit before movements in working capital		1,301,223,755,605	843,107,593,491
09 - Changes in receivables		(48,704,962,273)	(3,078,447,794)
10 - Changes in inventories		(224,012,381,086)	83,159,740,575
11 - Changes in payables (excluding accrued loan interest and corporate income tax payable)		(690,273,792,497)	(466,200,572,757)
12 - Changes in prepaid expenses		1,858,796,419	(48,654,272,132)
14 - Interest paid		(65,533,475,127)	(74,008,242,254)
15 - Corporate income taxes paid		(272,882,786,271)	(274,343,554,345)
17 - Other cash outflows		(27,356,955,731)	(22,431,560,063)
20 Net cash generated by operating activities		(25,681,800,962)	37,550,684,722
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21 1. Acquisition and construction of fixed assets and other long-term assets		(776,257,376,231)	(739,050,370,146)
22 2. Proceeds from sale, disposal of fixed assets and other long-term assets		75,819,672	74,090,422
23 2. Cash outflow for lending, buying debt instruments of other entities		(4,015,981,651)	(446,982,060)
24 3. Cash recovered from lending, selling debt instruments of other entities		305,613,888,619	-
27 6. Cash recovered from investments in other entities		25,507,433,490	24,107,727,796
30 Net cash used in investing activities		(449,076,216,101)	(715,315,533,988)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		1,865,925,770,311	1,844,202,842,684
34 2. Repayment of borrowings		(1,913,746,495,513)	(1,853,186,723,368)
35 3. Repayment of obligations under finance leases		(18,407,427,323)	(19,479,422,884)
36 4. Dividends and profits paid		(994,784,572)	(960,017,822)
40 Net cash (used in)/generated by financing activities		(67,222,937,097)	(29,423,321,390)
50 Net decrease in cash		(541,980,954,160)	(707,188,170,656)

60	Cash and cash equivalents at beginning of the year		2,860,122,610,379	1,841,653,234,658
61	Effects of changes in foreign exchange rates		(198,081,815)	(892,586,451)
70	Cash and cash equivalents at end of the period	3	<u>2,317,943,574,404</u>	<u>1,133,572,477,551</u>

Hanoi, 18th April, 2025

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director




Tran Thi Minh Loan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter I/2025

1 . GENERAL INFORMATION

Structure of ownership

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

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

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

On 18 June 2020, the Ministry of Construction issued Decision No. 814/QĐ-BXD on the actual value of state capital at the time of transforming Viglacera Corporation into Viglacera Corporation - JSC. On 24 June 2020, the Ministry of Construction and the Corporation signed the minutes on transforming the state-owned enterprise into the joint stock company. The Corporation's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VGC.

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

Head office address: 16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Me Tri, Nam Tu Liem, Hanoi, Vietnam

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

Normal production and business cycle

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

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

Operating industry and principal activities

The Corporation's operating industry includes:

- Real estate and land use right business with owned or leased properties;
- Other production: Producing all kinds of construction materials, raw materials, fuels, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development; products of bricks, fired clay tiles, ceramic floor tiles, granite floor tiles, clinker bricks, aerated concrete bricks, cotto bricks and other construction materials, building glass products, decorative glass, safety glasses, sanitary ware products and sanitary ware accessories, sanitary ware, industrial valves, all kinds of water industry supplies, meters for water, gas, heat and bathubs, electric water heater; Production of energy-saving glass;
- Other specialized, scientific and technological activities;
- Architectural activities and related technical consulting;
- Financial service support activities: Investment consulting (excluding legal, financial, tax, audit, accounting, securities consulting);
- Other specialized wholesale: Trading in raw materials, fuel, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development;
- Other education: Training and fostering managers, technical officials and workers, construction material production workers; training and providing orientation education for Vietnamese workers and experts working abroad for a definite time;
- Restaurants and mobile catering services;
- Short-stay services; and
- Other entertainment activities.

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

Details of the Corporation's subsidiaries, joint ventures and associates as at 31 March 2025 are as follows:

Subsidiary/associate	Location	Ownership interest (%)	Voting power held (%)	Main business
Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and
Phu My Ultra Clear Float Glass Company Limited	Ba Ria - Vung Tau	65.00%	65.00%	Glass manufacturing and trading
Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mineral exploitation and trading
Viet Tri Viglacera Joint Stock Company	Vinh Phuc	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Trading Joint Stock Company	Hanoi	76.23%	85.95%	Construction material trading
Viglacera Thang Long Joint Stock Company	Vinh Phuc	51.07%	51.07%	Ceramic tile manufacturing and trading
Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	97.69%	Producing and trading pressure brick, aerated concrete panel
Viglacera Packings & Brake Linings Joint Stock Company	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing
Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Fired clay tile
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Fired clay tile
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile
Huu Hung Construction Porcelain Joint Stock	Hanoi	51.00%	51.00%	Fired clay tile
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand exploitation and
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment and trading Industrial zone
CHAO - Viglacera Co., Ltd.	Hanoi	100.00%	100.00%	Tourist and restaurant
ViMariel Joint Stock Company	Cuba	99.94%	99.95%	Investment and trading Industrial zone
Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone
Indirect subsidiaries				
Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	50.48%	100.00%	Trading of construction material
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	99.92%	Construction and trading material manufacturing
Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	51.02%	100.00%	Ceramic tile trading
Viglacera Glazing One Member Limited Liability Company	Bac Ninh	86.41%	100.00%	Trading and installing construction glass
Viglacera Can Loc Joint Stock Company	Ha Tinh	57.27%	100.00%	Construction material manufacturing
Viglacera Yen My Infrastructure Construction Company Limited	Hung Yen	60.00%	100.00%	Construction investment

The Corporation has associate company accounted for using the equity method as of 31 March 2025 including:

Subsidiary/associate	Location	Ownership interest (%)	Voting power held	Main business
Joint venture				
Vietnam Float Glass Company Limited (VFG)	Bac Ninh	35.294%	35.294%	Glass manufacturing and
SanVig Joint Stock Company	Cuba	21.43%	50.00%	Manufacturing and trading of sanitary ceramic products and flooring tiles
Direct associates				
Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing
Yen Hung Construction Ceramic Joint Stock Compa	Quang Ninh	26.00%	26.00%	Fired clay tile producing
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory brick producing and trading
Viglacera Investment and Import-Export Joint Stock	Hanoi	25.00%	25.00%	Import and export business
Indirect associates				
Magno GMBH Company	Germany	22.87%	30.00%	Trading
Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing of construction glass
Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles

2 . ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1 . Accounting convention

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

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

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

Financial year

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

2.2 . Estimates

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

2.3 . Basis of consolidation

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

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

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

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

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

Business combinations

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

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

Investments in associates

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

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

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

Interests in joint ventures

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

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

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

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

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

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

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

- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the financial year is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 3%), the average exchange rate may be applied (if selected).

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

2.4 . Cash and cash equivalents

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

2.5 . Financial investments

Held-to-maturity investments

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

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

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.
Provision for impairment held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

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

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

2.6 . Receivables

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

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

2.7 . Inventories

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

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

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

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

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

2.8 . Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

2.9 . Leasing

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

The Corporation as lessee

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

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

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

2.10 . Intangible assets and amortisation

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

Land use rights

Land use rights including definite and indefinite ones are stated at cost less accumulated amortization. Definite land use rights are amortized on a straight-line basis over 10 to 50 years.

Brand value, trademarks, copyrights, patents

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

Computer software

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

Compensation and site levelling expenses

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

Other intangible assets

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

2.11 . Investment properties

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

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

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

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

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

2.12 . Construction in progress

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

2.13 . Prepayments

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

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

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

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

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

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

The business development potential is assessed when determining the enterprise value for equitization and is allocated within 10 years from the time the Corporation officially transforms into a joint stock company according to the guidance in Circular No.202/2011/TT-BTC dated 30 December 2011 of the Ministry of Finance

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

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

2.14 . Accrued expenses

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

2.15 . Payable provisions

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

2.16 . Advances from customers

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

2.17 . Unearned revenue

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

2.18 . Owner's equity

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

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

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

2.19 . Revenue recognition

Revenue from the sale of goods

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

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

Revenue from services rendered

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

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Corporation;

- the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from sales of real estate

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

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

Revenue from long-term lease of real estate

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

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

Revenue from Construction contracts

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

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

Financial income

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

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

2.20 . Sale deductions

Sales deductions include trade discounts and sales returns

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

2.21 . Costs of good sold

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

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

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Borrowing costs

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

2.24 . Taxation

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

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

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

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

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

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

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

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

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

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

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

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

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

2.25 . Related Parties

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

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

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

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	12,270,907,354	7,018,231,122
Bank deposits	635,782,300,150	934,029,695,353
Cash in transit	6,280,293,654	1,552,791,555
Cash equivalents	1,663,610,073,246	1,917,521,892,349
Total	2,317,943,574,404	2,860,122,610,379

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2025	01/01/2025
	VND	VND
Current investments		
- Term deposits	131,784,762,101	433,382,669,069
Non-current investments		
- Bonds	20,000,000	20,000,000
- Other investments	82,300,000	82,300,000
Total	131,887,062,101	433,484,969,069

b) Investment in joint ventures, associates

(Details as in Annex 1)

5 . TRADE RECEIVABLES

		31/03/2025	01/01/2025
		VND	VND
Short term trade receivables		821,840,815,043	918,046,480,694
a) Short-term receivables from external		807,136,739,683	903,311,472,631
b) Short-term receivables from related parties		14,704,075,360	14,735,008,063
Viglacera Investment and Import-Export Joint Stock Company	Associates	-	66,210,880
SanVig Joint Stock Company	Associates	6,237,292,159	6,631,207,759
Viglacera Ha Long II Joint Stock Company	Associates	971,600,472	947,803,785
Vinafacade Joint Stock Company	Associates	3,251,146,276	3,251,146,276

Viglacera Dong Trieu Joint Stock Company	Associates	300,000,000	300,000,000
Yen Hung Construction Ceramic Joint Stock	Associates	1,613,021,675	1,613,021,675
Cau Duong Refractory Brick Joint Stock Company	Associates	1,045,739,585	1,045,739,585
Vietnam Float Glass Company Limited (VFG)	Associates	1,218,782,690	813,385,600
Tu Son Ceramic Joint Stock Company	Associates	66,492,503	66,492,503
Long term trade receivables		4,266,810,286	4,266,810,286
<i>a) Long-term receivables from external</i>		2,124,060,588	2,124,060,588
<i>b) Long-term receivables from related parties</i>		2,142,749,698	2,142,749,698
Viglacera Dong Trieu Joint Stock Company		2,142,749,698	2,142,749,698
Total		826,107,625,329	922,313,290,980

6 . OTHER RECEIVABLES		31/03/2025	01/01/2025
		VND	VND
<i>a. Current</i>		345,622,855,666	274,318,526,262
Deposits and mortgages		77,088,800,429	72,742,769,848
Receivables from advanced amount		45,503,396,090	36,567,442,294
Land use levies, compensation and other expenses		33,642,634,419	33,642,634,419
Site clearance compensation expenses deducted from payable land rentals		20,822,713,645	20,822,713,645
Receivables related to value added tax of finance lease assets		8,263,182,670	10,134,318,771
Loan interests, remunerations, insurance and other on-behalf payments		8,575,369,899	8,575,369,899
Receivables related to compensation for site clearance in Phong Dien Industrial Park		5,645,630,640	5,645,630,640
Deposit interest receivables		4,464,068,467	10,069,024,003
Receivables from Vinh Phuc House and Development JSC		5,192,067,839	5,192,067,839
Others		136,424,991,568	70,926,554,904
<i>b. Non-current</i>		277,711,249,442	274,516,084,772
Deposits and mortgages		68,499,386,801	65,304,222,131
Site clearance compensation expenses deducted from payable land rentals		208,460,910,641	208,460,910,641
Others		750,952,000	750,952,000
Total		623,334,105,108	548,834,611,034

7 . BAD DEBTS

	31/03/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
People's Committee of Hoanh Bo district (land use levies, compensation and other expenses)	33,642,634,419	16,888,000,000	33,642,634,419	16,888,000,000
Vinh Phuc House and Development JSC	10,723,871,850	-	10,773,871,850	-
Vinh Phuc House and Development JSC	6,276,862,862	-	6,276,862,862	-
TLG Thang Long Co., Ltd.	6,197,848,091	-	6,197,848,091	-
Sado Germany Window Joint Stock Company	5,628,095,883	3,309,927,711	5,628,095,883	3,309,927,711
Tay Do Paper JSC	5,867,662,357	-	5,867,662,357	-
JUNA Co., Ltd.	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	5,408,189,208	-	5,408,189,208	-
Others	271,196,924,218	27,993,383,113	249,979,713,323	8,965,960,937
Total	350,133,913,505	48,191,310,824	328,966,702,610	29,163,888,648
Provision for doubtful debts		301,942,602,681		299,802,813,962

8 . INVENTORIES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	13,955,559,579	-
Raw materials	576,199,246,465	(29,659,614,180)	550,058,424,515	(30,285,471,893)
Tools and supplies	77,660,768,696	(7,362,104,520)	75,614,736,028	(7,362,104,520)
Work in progress	1,832,086,133,948	(3,181,585,311)	1,843,012,486,800	(3,181,585,311)
In which:				
- Glass, porcelain, shower, others	64,522,976,320	(3,181,585,311)	64,883,775,079	(3,181,585,311)
- Real estate, construction	1,767,563,157,628	-	1,778,128,711,721	-
Finished goods	2,208,210,563,301	(78,924,588,364)	1,961,027,109,684	(78,004,186,234)
In which:				
- Glass, porcelain, shower, others	2,199,710,795,096	(78,924,588,364)	1,952,527,341,479	(78,004,186,234)
- Real estate, construction	8,499,768,205	-	8,499,768,205	-
Merchandise	18,305,014,131	(5,142,854,204)	32,299,251,993	(5,146,204,133)
In which:				
- Glass, porcelain, shower, others	18,305,014,131	(5,142,854,204)	32,299,251,993	(5,146,204,133)
Goods on consignment	11,721,225,179	(240,330,695)	24,203,002,034	(240,330,695)
Total	4,724,182,951,720	(124,511,077,274)	4,500,170,570,634	(124,219,882,786)

9 . CONSTRUCTION IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
Yen My Industrial Zone project	664,042,323,577	564,410,924,283
Thuan Thanh Industrial Zone project - phase I	1,523,070,141,766	2,116,660,692,130
Phu Ha Industrial Zone project - phase I	805,631,189,048	780,195,377,448
Van Hai Advanced Ecological Tourism project	175,546,786,163	149,385,843,263
Tien Hai - Thai Binh Industrial Zone project	597,681,259,422	567,455,107,466
Phong Dien - Viglacera, Hue Industrial Zone project	490,476,833,216	482,601,472,479
Dự án Đầu tư Phát triển Hạ tầng Khu công nghiệp Vimariel	474,177,653,256	460,702,696,662
Phu My Ultra Clear Float Glass Factory project	285,506,566,036	226,415,656,945
Hai Yen Industrial Zone project	316,234,316,081	197,794,002,378
Hai Yen Industrial Zone project	14,696,817,242	14,894,521,573
Others	539,397,727,024	533,416,580,978
Total	5,886,461,612,830	6,093,932,875,606

10 . TANGIBLE FIXED ASSETS

Detail in Annex 2

11 . FINANCE LEASE ASSETS

Detail in Annex 3

12 . INTANGIBLE ASSETS

Detail in Annex 4

13 . INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
COST			
Opening balance	1,347,674,337,385	11,775,496,042,953	13,123,170,380,338
Increase in the period:	110,291,994,694	639,657,865,460	749,949,860,154
- <i>Transfer from construction in progress</i>	110,291,994,694	639,657,865,460	749,949,860,154
Decrease in the period:	-	-	-
Closing balance	1,457,966,332,079	12,415,153,908,413	13,873,120,240,492
ACCUMULATED DEPRECIATION			
Opening balance	490,699,245,969	10,718,233,880,191	11,208,933,126,160
Increase	9,962,871,334	648,587,430,782	658,550,302,116
- <i>Charge for the period</i>	9,962,871,334	648,587,430,782	658,550,302,116
Decrease	-	-	-
Closing balance	500,662,117,303	11,366,821,310,973	11,867,483,428,276
NET BOOK VALUE			
Opening balance	856,975,091,416	1,057,262,162,762	1,914,237,254,178
Closing balance	957,304,214,776	1,048,332,597,440	2,005,636,812,216

14 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 5

15 . TRADE PAYABLES

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to external	1,535,936,584,012	1,535,936,584,012	1,693,836,923,798	1,693,836,923,798
b) Trade payables to related parties	62,675,957,993	62,675,957,993	59,754,571,468	59,754,571,468
Viglacera Investment and Import-Export Joint Stock Company	61,300,591,264	61,300,591,264	57,280,103,801	57,280,103,801
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935	1,162,476,935	1,162,476,935
Vinafacade Joint Stock Company	-	-	1,047,613,536	1,047,613,536
Tu Son Ceramic Joint Stock Company	212,889,794	212,889,794	264,377,196	264,377,196
Total	1,598,612,542,005	1,598,612,542,005	1,753,591,495,266	1,753,591,495,266

16 . TAXES AND PAYABLES TO THE STATE BUDGET

Detail in Annex 6

17 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	1,269,438,889,154	1,149,344,831,000
Accrual for construction work and projects	1,065,494,578,368	1,033,571,924,368
Accrued loan interest	28,960,148,427	29,171,249,248
Accruals for support to consumption, trade discounts and brokerage	30,514,314,350	23,761,013,132
Others	144,469,848,009	62,840,644,252
b) Long-term accrued expenses	237,173,459,985	238,323,318,020
Accrual for construction work and projects	237,173,459,985	238,323,318,020
Total	1,506,612,349,138	1,387,668,149,019

18 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Current payables	230,315,629,263	357,445,718,501
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	44,225,596,104	141,423,818,432
Payables to individual contractors	36,051,111,248	76,001,062,015
Payable to the Ministry of Construction: advanced scientific research funding	38,743,400,841	38,743,400,841
Dividends, profits payable	20,021,654,840	21,016,439,412
Salary deductions	9,637,201,850	5,112,494,192
Short-term deposits received	8,744,486,180	9,330,172,613
Others	72,892,178,200	65,818,330,996
b) Non-current payables	63,091,227,266	58,783,034,981
Long-term deposits received	62,258,921,766	57,950,729,481
Others	832,305,500	832,305,500
Total	293,406,856,529	416,228,753,482

19 . UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	112,924,989,990	41,004,429,818
Revenue arising from real estate leasing in the next 12 months	101,016,091,097	37,645,328,372
Others	11,908,898,893	3,359,101,446
b) Long-term	2,447,065,199,792	2,538,976,435,988
Revenue arising from real estate leasing after 12 months	2,446,952,026,815	2,538,814,760,334
Others	113,172,977	161,675,654
Total	2,559,990,189,782	2,579,980,865,806

20 . PROVISIONS

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	38,354,963,024	31,516,682,782
- Provision for environmental restoration	7,441,002,440	8,656,913,640
- Provision for maintenance of industrial zone infrastructure	21,064,309,194	20,972,993,000
- Provision for overhaul of fixed assets	7,915,751,677	-
- Others	1,933,899,713	1,886,776,142
b) Long-term	434,064,893,518	435,226,216,857
- Provision for overhaul of fixed assets	280,834,000,000	280,834,000,000
- Provision for maintenance of industrial zone infrastructure	146,878,555,092	148,059,594,860
- Provision for environmental restoration	5,410,025,308	5,390,308,879
- Provision for construction warranty	942,313,118	942,313,118
Total	472,419,856,542	466,742,899,639

21 . OWNERS' EQUITY

a) Changes in owner's equity

Detail in Annex 7

b) Details of Contributed capital

	31/03/2025	Pct	01/01/2025	Pct
	VND	%	VND	%
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
GELEX Infrastructure Joint Stock	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
Total	4,483,500,000,000	100.00	4,483,500,000,000	100.00

22 . REVENUE

	Quarter I/2025	Quarter I/2024
	VND	VND
Revenue from goods sold	1,462,942,270,297	1,430,379,332,198
Revenue from real estate	37,243,868,568	13,610,382,789
Revenue from glass and mirror products	251,691,258,035	384,587,127,160
Revenue from ceramic products, showers and accessories	203,346,401,837	117,571,915,836
Revenue from ceramic tile	644,412,464,758	602,420,996,839
Revenue from brick and clay tile	260,238,019,312	247,429,672,519
Revenue from other products	66,010,257,787	64,759,237,055
Revenue from services rendered	1,391,761,259,275	1,208,814,720,141
Revenue from lease of land with infrastructure	1,221,150,429,290	1,084,316,170,382
Revenue from management and operation of industrial zones, urban areas and apartments, hotels and resorts	155,585,222,790	119,210,707,472
Revenue from other services	15,025,607,195	5,287,842,287
Total	2,854,703,529,572	2,639,194,052,339

23 . COST OF SALES

	Quarter I/2025	Quarter I/2024
	VND	VND
Cost of goods sold	1,204,281,186,632	1,303,445,842,289
Cost of real estate	29,748,648,077	8,991,846,650
Cost of glass and mirror products	234,804,005,875	391,440,121,352
Cost of ceramic products, showers and accessories	142,032,952,816	105,970,603,603
Cost of ceramic tiles	534,357,807,210	520,414,864,986
Cost of brick and clay tiles	212,391,219,466	221,978,720,234
Cost of other products	50,946,553,189	54,649,685,463
Cost of service rendered	808,706,029,083	597,497,049,426
Cost of land rental and infrastructure development	674,981,300,494	512,836,620,951
Cost of management and operation of industrial zones, urban areas and apartments, hotels and resorts	125,547,885,919	84,499,148,109
Cost of other services	8,176,842,670	161,280,366
Total	2,012,987,215,715	1,900,942,891,714

24 . FINANCIAL INCOME

	Quarter I/2025	Quarter I/2024
	VND	VND
Bank and loan interest	19,902,477,954	18,833,355,600
Foreign exchange gain	3,841,441,124	3,597,955,250
Other financial income	22,650,066	282,792,519
Total	23,766,569,144	22,714,103,369

25 . FINANCIAL EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Interest expense	65,268,991,504	71,043,265,607
Payment discount, interest on late payment	16,534,962,908	10,378,395,211
Foreign exchange loss	2,172,586,287	1,080,849,659
Other financial expenses	4,262,092,911	3,067,906,426
Total	88,238,633,610	85,570,416,903

26 . SELLING EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Tools, dies and supplies	6,935,530,221	2,832,572,830
Labour	30,889,857,807	28,156,943,457
Depreciation and amortization expenses	595,230,399	628,178,349
Out-sourced services	81,179,742,764	75,869,213,301
Other expenses	53,827,024,484	50,597,631,547
Total	173,427,385,675	158,084,539,484

27 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter I/2025	Quarter I/2024
	VND	VND
Tools, dies and supplies	2,867,909,410	2,548,003,290
Labour	83,017,461,917	72,084,267,957
Depreciation and amortization expenses	4,884,184,184	5,324,590,711
Taxes, fees and charges	7,252,962,527	4,804,013,745
Out-sourced services	30,924,224,242	29,418,230,052
Other expenses	54,104,895,769	27,178,456,604
Science and technology development fund	-	-
Total	183,051,638,050	141,357,562,359

28 . PRODUCTION COST BY NATURE

	Quarter I/2025	Quarter I/2024
	VND	VND
Tools, dies and supplies	918,711,227,843	815,548,021,257
Labour	328,663,257,919	276,365,962,573
Depreciation and amortization expenses	832,054,101,417	437,056,230,127
Out-sourced services	344,995,718,331	353,739,395,754
Other expenses	167,590,524,598	155,125,400,907
Total	2,592,014,830,107	2,037,835,010,618

29 . SEGMENTS

Business segments:

Detail in Annex 8

30 . RELATED PARTY TRANSACTIONS

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

	Quarter I/2025 VND	Quarter I/2024 VND
Sales of goods and services	1,849,843,149	1,854,519,737
Vietnam Float Glass Company Limited	1,578,023,150	1,570,036,700
SanVig Joint Stock Company	16,501,333	16,006,250
Viglacera Ha Long II JSC	61,590,200	40,080,000
GELEX Ninh Thuan Energy One Member Co., Ltd	193,728,466	228,396,787
Purchases of goods	56,221,498,649	52,270,722,644
Viglacera Dong Trieu JSC	25,437,796,870	33,031,294,370
Viglacera Investment and Import-Export Joint Stock Company	17,355,416,355	10,878,199,134
Viglacera Ha Long II JSC	13,428,285,424	8,361,229,140

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

	31/03/2025 VND	01/01/2025 VND
Short-term trade receivables	14,704,075,360	14,735,008,063
Viglacera Investment and Import-Export Joint Stock Company	-	66,210,880
SanVig Joint Stock Company	6,237,292,159	6,631,207,759
Viglacera Ha Long II JSC	971,600,472	947,803,785
Vinafacade JSC	3,251,146,276	3,251,146,276
Viglacera Dong Trieu JSC	300,000,000	300,000,000
Yen Hung Construction Ceramic JSC	1,613,021,675	1,613,021,675
Viglacera Cau Duong Refractory Joint Stock Company	1,045,739,585	1,045,739,585
Vietnam Float Glass Company Limited	1,218,782,690	813,385,600
Tu Son Ceramic JSC	66,492,503	66,492,503
Other long-term receivables	2,142,749,698	2,142,749,698
Viglacera Dong Trieu JSC	2,142,749,698	2,142,749,698
Short-term advances to suppliers	5,492,350,960	5,824,999,111
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	244,594,036
Viglacera Dong Trieu JSC	4,093,678,515	4,266,499,134
Viglacera Ha Long II JSC	1,154,078,409	1,313,905,941
Other short-term receivables	5,506,308,908	5,553,362,209
Viglacera Cau Duong Refractory Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,053,370,612	2,053,370,612
Viglacera Dong Trieu JSC	750,952,000	750,952,000
GELEX Ninh Thuan Energy One Member Co., Ltd	-	47,053,301
Short-term trade payables	62,675,957,993	59,754,571,468
Viglacera Investment and Import-Export Joint Stock Company	61,300,591,264	57,280,103,801
Vinafacade JSC	1,162,476,935	1,162,476,935
Viglacera Dong Trieu JSC	-	1,047,613,536
Tu Son Ceramic JSC	212,889,794	264,377,196

31 . CORRESPONDING FIGURES

The Comparative figures for the beginning of the year on the Balance sheet and corresponding Notes are the figures of the audited Consolidated Financial Statement for the fiscal year ended 31 December 2024 by Deloitte Vietnam Audit Company limited. The Comparative figures for the first quarter of 2024 on the Income statement and Cash flow Statement and corresponding Notes are the figures of the Consolidated financial statement for the first quarter of 2024 prepared by Viglacera Corporation - JSC.

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 18th April, 2025
Deputy General Director


Tran Thi Minh Loan

VIGLACERA CORPORATION - JOINT STOCK COMPANY

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

Annex 1 : EQUITY INVESTMENTS IN OTHER ENTITIES

	31/03/2025	01/01/2025
	VND	VND
Joint venture, Direct associates	350,609,254,610	356,873,249,808
Vietnam Float Glass Company Limited (VFG)	147,717,253,413	154,518,538,382
SanVig Joint Stock Company	143,120,047,792	139,400,526,057
Tu Son Ceramic Joint Stock Company	2,581,847,410	2,891,084,656
Viglacera Dong Trieu Joint Stock Company	26,070,126,968	28,460,050,400
Viglacera Ha Long II Joint Stock Company	7,744,588,303	8,247,847,363
Viglacera Investment and Import-Export Joint Stock Company	22,322,802,981	22,302,615,206
Magno GMBH Company	226,185,000	226,185,000
Vinafacade Joint Stock Company	826,402,744	826,402,744
Investments in other entities	9,332,682,344	9,332,682,344
Vinh Phuc House and Development Joint Stock Company	1,305,017,929	1,305,017,929
Tay Do Paper JSC	590,000,000	590,000,000
Cau Xay Joint Stock Company	1,184,497,242	1,184,497,242
Viglacera Land Construction Consulting Joint Stock Company	353,167,173	353,167,173
Visaho Joint Stock Company	5,400,000,000	5,400,000,000
Viglacera Delta JSC	500,000,000	500,000,000

Annex 2 : TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools and equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	5,657,518,978,833	7,188,237,472,840	330,555,039,869	82,825,800,311	12,932,999,531	13,272,070,291,384
Additions	472,393,588	6,089,210,009	80,976,530	-	180,600	6,642,760,727
- <i>Mua trong năm</i>	-	1,992,992,895	-	-	-	1,992,992,895
- <i>Transfer from construction in progress</i>	472,393,588	507,828,289	-	-	-	980,221,877
- <i>Increases from finance lease assets</i>	-	3,337,894,031	-	-	-	3,337,894,031
- <i>Others</i>	-	250,494,794	80,976,530	-	180,600	331,651,924
Decrease	-	-	(168,181,818)	-	-	(168,181,818)
- <i>Disposals</i>	-	-	(168,181,818)	-	-	(168,181,818)
Closing balance	5,657,991,372,421	7,194,326,682,849	330,467,834,581	82,825,800,311	12,933,180,131	13,278,544,870,293
ACCUMULATED DEPRECIATION						
Opening balance	2,510,868,450,120	4,819,382,283,782	261,003,984,294	28,403,136,369	8,856,702,540	7,628,514,557,105
Increase	56,170,539,178	95,952,846,770	5,378,435,637	1,604,690,488	238,580,064	159,345,092,137
- <i>Charge for the period</i>	56,170,539,178	95,770,037,451	5,303,189,840	1,604,690,488	238,399,464	159,086,856,421
- <i>Others</i>	-	182,809,318	75,245,798	-	180,600	258,235,716
Decrease	-	-	(92,362,146)	-	-	(92,362,146)
- <i>Disposals</i>	-	-	(92,362,146)	-	-	(92,362,146)
Closing balance	2,567,038,989,298	4,915,335,130,551	266,290,057,785	30,007,826,857	9,095,282,604	7,787,767,287,094
NET BOOK VALUE						
Opening balance	3,146,650,528,713	2,368,855,189,058	69,551,055,575	54,422,663,941	4,076,296,991	5,643,555,734,279
Closing balance	3,090,952,383,123	2,278,991,552,298	64,177,776,796	52,817,973,454	3,837,897,527	5,490,777,583,199

Annex 3 : FINANCE LEASE ASSETS

	Machinery and equipment	Transportation vehicles	Management tools and equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	318,553,627,842	16,832,646,065	202,860,000	335,589,133,907
- Finance lease	-	331,000,000	-	331,000,000
- Buyback of finance lease assets	(3,325,894,031)	-	-	(3,325,894,031)
- Giảm khác	(1,517,927,845)	-	-	(1,517,927,845)
Closing balance	313,709,805,966	17,163,646,065	202,860,000	331,076,312,031
ACCUMULATED DEPRECIATION				
Opening balance	112,242,394,914	6,625,442,788	141,277,500	119,009,115,202
- Charge for the period	13,186,561,574	650,184,862	10,862,018	13,847,608,454
- Buyback of finance lease assets	(1,718,378,580)	-	-	(1,718,378,580)
Closing balance	123,710,577,908	7,275,627,650	152,139,518	131,138,345,077
NET BOOK VALUE				
Opening balance	206,311,232,928	10,207,203,277	61,582,500	216,580,018,705
Closing balance	189,999,228,058	9,888,018,415	50,720,482	199,937,966,954

Annex 4 : INTANGIBLE ASSETS

	Land use rights	Brand value, trademarks, copyrights and patents	Computer software	Compensation and site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	96,539,538,295	3,305,486,937	21,167,731,230	93,259,704,164	10,256,832,834	224,529,293,460
Additions						
Decrease						
Closing balance	96,539,538,295	3,305,486,937	21,167,731,230	93,259,704,164	10,256,832,834	224,529,293,460
ACCUMULATED AMORTISATION						
Opening balance	22,246,449,110	1,466,332,169	11,595,243,081	24,930,027,255	3,797,223,846	64,035,275,461
Increase	270,138,132	72,716,392	394,952,933	546,693,449	136,571,178	1,421,072,084
- Charge for the period	270,138,132	72,716,392	394,952,933	546,693,449	136,571,178	1,421,072,084
Decrease						
Closing balance	22,516,587,242	1,539,048,561	11,990,196,014	25,476,720,704	3,933,795,024	65,456,347,545
NET BOOK VALUE						
Opening balance	74,293,089,185	1,839,154,768	9,572,488,149	68,329,676,909	6,459,608,988	160,494,017,999
Closing balance	74,022,951,053	1,766,438,376	9,177,535,216	67,782,983,460	6,323,037,810	159,072,945,915

Annex 5 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the year		31/03/2025	
	Amount	Amount can be paid	Increases	Decreases	Amount	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term loans debts	1,959,869,044,042	1,959,869,044,042	1,821,465,374,400	1,801,764,489,725	1,979,569,928,717	1,979,569,928,717
- Current portion of long-term debts	612,101,822,945	612,101,822,945	66,083,139,549	120,062,696,496	558,122,265,998	558,122,265,998
	2,571,970,866,987	2,571,970,866,987	1,887,548,513,949	1,921,827,186,221	2,537,692,194,715	2,537,692,194,715
b) Long-term borrowings						
- Long-term debts	2,728,125,798,425	2,728,125,798,425	34,184,905,357	111,982,005,789	2,650,328,697,993	2,650,328,697,993
- Long-term finance lease liabilities	124,202,226,662	124,202,226,662	10,275,490,554	18,407,427,323	116,070,289,893	116,070,289,893
	2,852,328,025,087	2,852,328,025,087	44,460,395,911	130,389,433,112	2,766,398,987,886	2,766,398,987,886
- Amount due for settlement within 12 months	(612,101,822,945)	(612,101,822,945)			(558,122,265,998)	(558,122,265,998)
Amount due for settlement after 12 months	2,240,226,202,142	2,240,226,202,142			2,208,276,721,888	2,208,276,721,888

Annex 6 : TAXES AND PAYABLES TO THE STATE BUDGET

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid during the period	Closing balance of receivables	Closing balance of payables
	VND	VND	VND	VND	VND	VND
Value added tax	20,232,652,331	17,077,845,245	64,646,102,646	92,809,619,531	49,027,131,896	17,708,807,925
Import and export tax	11,713,129	-	730,553,432	744,498,429	25,658,126	-
Corporate income tax	5,777,626,687	259,242,398,001	97,441,526,472	272,882,786,271	11,840,517,321	89,864,028,836
Personal income tax	2,424,715,285	7,868,789,309	27,135,759,431	30,793,924,416	3,228,433,927	5,014,342,965
Nature resource tax	3,642,339	499,915,058	698,030,576	783,060,937	16,537,784	427,780,142
Land and housing tax and land rental	304,083,964	25,859,476,908	9,264,046,143	2,937,327,680	169,083,964	32,051,195,371
Others	886,206,700	52,778,738,239	3,229,267,898	2,434,745,246	890,960,320	53,578,014,511
	29,640,640,435	363,327,162,760	203,145,286,597	403,385,962,510	65,198,323,338	198,644,169,751

Annex 7 : Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Treasury shares	Asset revaluation reserve	Foreign exchange reserve	Investment and development fund	Other reserves	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Prior period's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	27,034,728,326	1,595,971,326,553	6,257,939,977	1,426,065,505,266	1,644,049,261,603	9,918,225,052,475
Profit for the period	-	-	-	-	-	-	-	-	320,654,320,949	(22,112,204,245)	298,542,116,704
Allocation to Investment and Development Fund	-	-	-	-	-	-	429,053,375	-	(429,053,375)	-	-
Allocation to Bonus and welfare funds	-	-	-	-	-	-	-	-	(2,434,695,934)	(1,641,535,782)	(4,076,231,716)
Remuneration of managers	-	-	-	-	-	-	-	-	(692,439,856)	(561,560,144)	(1,254,000,000)
Other Increase	-	-	-	-	-	5,776,466,208	-	-	(1,349,801,906)	-	4,426,664,302
Non-controlling interest	-	-	-	-	-	-	-	-	-	1,065,740	1,065,740
Current period's closing balance	4,483,500,000,000	929,867,056,019	17,162,355,346	(1,713,600)	(211,681,407,015)	32,811,194,534	1,596,400,379,927	6,257,939,977	1,741,813,835,145	1,619,735,027,173	10,215,864,667,506

Annex 8 : Business segments

Income Statement

	Real estate trading, leasing, management and construction VND	Glass, mirror manufacturing and trading VND	Porcelain, showers and accessories	Ceramic, shower manufacturing and trading VND	Bricks and clay tiles VND	Others VND	Total segments VND	Elimination VND	Total VND
Net external sales	1,413,979,520,648	251,691,258,035	203,346,401,837	644,412,464,758	260,238,019,312	81,035,864,982	2,854,703,529,572	-	2,854,703,529,572
Operating expenses	830,277,834,490	234,804,005,875	142,032,952,816	534,357,807,210	212,391,219,466	59,123,395,858	2,012,987,215,715	-	2,012,987,215,715
Gross profit	583,701,686,158	16,887,252,160	61,313,449,021	110,054,657,548	47,846,799,846	21,912,469,123	841,716,313,857	-	841,716,313,857
Unallocated expense									356,479,023,725
Operating profit									485,237,290,132
Other income									(2,573,070,298)
Financial income									(69,858,163,258)
Profit before tax									412,806,056,576
Income tax									114,263,939,872
Profit after tax									298,542,116,704
Balance sheets									
Segment assets	21,232,718,233,292	3,450,699,722,775	1,361,914,800,610	3,425,427,675,044	753,251,522,860	142,132,339,506	30,366,144,294,087	(6,769,205,658,535)	23,596,938,635,551
Unallocated assets							365,698,382,258		365,698,382,258
Total assets	21,232,718,233,292	3,450,699,722,775	1,361,914,800,610	3,425,427,675,044	753,251,522,860	142,132,339,506	30,731,842,676,345	(6,769,205,658,535)	23,962,637,017,810
Segment liabilities	13,748,796,568,313	2,546,832,773,640	1,182,165,485,280	2,691,076,563,292	377,032,477,093	85,018,763,245	20,630,922,630,863	(7,117,550,082,504)	13,513,372,548,359
Unallocated liabilities									199,383,978,342
Total liabilities	13,748,796,568,313	2,546,832,773,640	1,182,165,485,280	2,691,076,563,292	377,032,477,093	85,018,763,245	20,630,922,630,863	(7,117,550,082,504)	13,712,756,526,701