

**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, 18<sup>th</sup> 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**

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

**April, 2025**





## BALANCE SHEET

As at 31 March 2025

Code	ASSETS	Notes	31/03/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>4,475,428,612,496</b>	<b>4,953,564,642,139</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>1,117,515,226,488</b>	<b>1,616,691,651,304</b>
111	1. Cash		213,678,931,411	411,157,285,690
112	2. Cash equivalents		903,836,295,077	1,205,534,365,614
120	<b>II. Short-term financial investments</b>	4	<b>5,690,000,000</b>	<b>5,585,000,000</b>
123	3. Held-to-maturity investments		5,690,000,000	5,585,000,000
130	<b>III. Short-term receivables</b>		<b>688,742,013,068</b>	<b>616,250,616,341</b>
131	1. Short-term trade receivables	5	408,240,883,971	431,253,114,454
132	2. Short-term advances to suppliers		146,646,990,009	100,654,475,130
136	4. Other short-term receivables	6	267,071,276,454	215,426,482,627
137	5. Provision for short-term doubtful debts	7	(133,217,137,366)	(131,083,455,870)
140	<b>IV. Inventories</b>	8	<b>2,335,570,712,773</b>	<b>2,376,988,512,156</b>
141	1. Inventories		2,367,049,540,196	2,409,123,071,242
149	2. Provision for devaluation of inventories		(31,478,827,423)	(32,134,559,086)
150	<b>V. Other short-term assets</b>		<b>327,910,660,167</b>	<b>338,048,862,338</b>
151	1. Short-term prepayments	14	9,716,282,904	10,685,791,480
152	2. Value added tax deductibles		306,899,108,380	313,855,075,222
154	3. Taxes and other receivables from the State budget	17	11,295,268,883	13,507,995,636
200	<b>B. NON-CURRENT ASSETS</b>		<b>11,186,529,240,974</b>	<b>11,792,826,015,616</b>
210	<b>I. Long-term receivables</b>		<b>210,147,549,600</b>	<b>210,241,549,600</b>
216	6. Other long-term receivables	6	210,147,549,600	210,241,549,600
220	<b>II. Fixed assets</b>		<b>1,733,063,971,936</b>	<b>1,776,602,831,659</b>
221	1. Tangible fixed assets	10	1,588,111,110,591	1,627,349,890,257
222	- Cost		4,454,094,039,666	4,449,668,323,757
223	- Accumulated depreciation		(2,865,982,929,075)	(2,822,318,433,500)
224	2. Finance lease fixed assets	11	11,334,870,383	14,778,224,712
225	- Cost		15,502,320,185	20,304,430,394
226	- Accumulated depreciation		(4,167,449,802)	(5,526,205,682)
227	3. Intangible fixed assets	12	133,617,990,962	134,474,716,690
228	- Cost		177,058,165,646	177,058,165,646
229	- Accumulated amortization		(43,440,174,684)	(42,583,448,956)
230	<b>III. Investment properties</b>	13	<b>1,993,063,958,763</b>	<b>1,901,555,076,954</b>
231	- Cost		12,346,000,112,296	11,596,050,252,142
232	- Accumulated depreciation		(10,352,936,153,533)	(9,694,495,175,188)

<b>240 IV. Long-term assets in progress</b>	<b>9</b>	<b>3,888,367,227,414</b>	<b>4,480,750,229,069</b>
242 2. Construction in progress		3,888,367,227,414	4,480,750,229,069
<b>250 V. Long-term financial investments</b>	<b>4</b>	<b>3,252,415,457,076</b>	<b>3,305,894,747,155</b>
251 1. Investments in subsidiaries		3,343,381,150,517	3,339,869,665,817
252 2. Investments in joint-ventures, associates		445,079,247,897	445,079,247,897
253 3. Equity investments in other entities		8,242,682,344	8,242,682,344
254 4. Provision for impairment of long-term		(544,369,923,682)	(487,379,148,903)
255 5. Held-to-maturity investments		82,300,000	82,300,000
<b>260 VI. Other long-term assets</b>		<b>109,471,076,185</b>	<b>117,781,581,179</b>
261 1. Long-term prepayments	14	105,048,335,896	109,181,701,668
262 2. Deferred tax assets		4,422,740,288	8,599,879,511
<b>270 TOTAL ASSETS</b>		<b>15,661,957,853,470</b>	<b>16,746,390,657,755</b>

## BALANCE SHEET

As at 31 March 2025

(Continued)

Code	RESOURCES	Notes	31/03/2025 VND	01/01/2025 VND
300	<b>A. LIABILITIES</b>		<b>7,361,953,673,523</b>	<b>8,783,531,920,294</b>
310	<b>I. Current liabilities</b>		<b>3,120,603,436,356</b>	<b>4,392,842,934,628</b>
311	1. Short-term trade payables	16	498,813,302,188	661,591,764,728
312	2. Short-term advances from customers		712,297,862,265	1,632,307,449,320
313	3. Taxes and amounts payable to the State budget	17	105,637,516,865	172,836,420,393
314	4. Payables to employees		73,952,192,257	126,790,648,597
315	5. Short-term accrued expenses	18	1,030,448,854,199	973,839,277,126
318	6. Short-term unearned revenue	20	100,921,478,583	37,222,723,678
319	7. Other current payables	19	158,428,828,317	292,053,620,889
320	8. Short-term loans and obligations under finance leases	15	268,755,208,565	302,305,074,277
321	9. Short-term provisions	21	17,981,952,900	20,972,993,000
322	10. Bonus and welfare fund		153,366,240,216	172,922,962,620
330	<b>II. Long-term liabilities</b>		<b>4,241,350,237,167</b>	<b>4,390,688,985,666</b>
333	1. Long-term accrued expenses	18	237,173,459,985	238,323,318,020
336	2. Long-term unearned revenue	20	2,438,515,267,051	2,530,378,000,570
337	3. Other long-term payables	19	59,051,537,926	54,741,845,641
338	4. Long-term loans and obligations under finance	15	656,096,566,329	711,266,483,982
342	5. Long-term provisions	21	427,712,555,092	428,893,594,860
343	6. Science and technology development fund		422,800,850,785	427,085,742,593
400	<b>B. OWNER'S EQUITY</b>		<b>8,300,004,179,947</b>	<b>7,962,858,737,461</b>
410	<b>I. Owner's equity</b>	22	<b>8,265,988,356,344</b>	<b>7,928,084,134,533</b>
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		931,212,247,586	931,212,247,586
418	3. Investment and development fund		1,320,492,796,072	1,320,492,796,072
421	4. Retained earnings		1,530,783,312,686	1,192,879,090,875
421a	- Retained earnings accumulated till the end of the previous year		1,192,879,090,875	-
421b	- Retained earnings of the current year		337,904,221,811	1,192,879,090,875



<b>430 II. Other resources and funds</b>	<b>34,015,823,603</b>	<b>34,774,602,928</b>
432 1. Funds for fixed assets acquisition	34,015,823,603	34,774,602,928
<b>440 TOTAL RESOURCES</b>	<b><u>15,661,957,853,470</u></b>	<b><u>16,746,390,657,755</u></b>

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan



**SEPARATE 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		1,598,180,962,655	825,290,073,237
02	2. Deductions		1,928,946,927	368,245,596
10	3. Net revenue from goods sold and services rendered	23	1,596,252,015,728	824,921,827,641
11	4. Cost of sales	24	978,767,558,173	504,309,192,269
20	5. Gross profit from goods sold and services rendered		617,484,457,555	320,612,635,372
21	6. Financial income	25	10,044,976,324	552,578,974
22	7. Financial expense	26	61,600,398,292	6,770,237,909
23	- In which: Interest expense		4,375,361,986	3,692,691,049
24	8. Selling expense	27	37,597,266,840	28,983,904,685
25	9. General and administration expenses	28	89,933,389,275	63,232,810,278
30	10. Operating profit		438,398,379,472	222,178,261,474
31	11. Other income		1,435,370,309	7,710,349,541
32	12. Other expense		2,092,621,767	8,267,589,099
40	13. Loss from other activities		(657,251,458)	(557,239,558)
50	14. Accounting profit before tax		437,741,128,014	221,621,021,916
51	15. Current corporate income tax expense		95,659,766,981	49,633,601,256
52	16. Deferred corporate income tax expense		4,177,139,222	-
60	17. Net Profit after corporate income tax		<u>337,904,221,811</u>	<u>171,987,420,660</u>

Preparer

Tong Thi Thuy

Chief Accountant

Ngo Trong Toan

Hanoi, 18<sup>th</sup> April 2025

Deputy General Director



Tran Thi Minh Loan



## SEPARATE CASH FLOW STATEMENT

Quarter I/2025  
(Indirect method)

Code ITEMS	Notes	Quarter I/2025 VND	Quarter I/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1. Profits before tax		437,741,128,014	221,621,021,916
2. Adjustments for :			
02 - Depreciation and amortization of fixed assets and investment properties		699,102,065,201	282,746,363,035
03 - Provisions		54,296,644,744	6,358,513,041
04 - Foreign exchange loss/(gain) arising from translating foreign currency items		15,729,298	(149,706,571)
05 - Gains / loss from investing activities		(9,757,185,341)	(338,289,260)
06 - Interest expense		882,199,212	3,685,838,797
08 3. Operating profit before movements in working capital		1,182,280,581,128	513,923,740,958
09 - Changes in receivables		(59,535,575,905)	42,373,339,910
10 - Changes in inventories		42,073,531,046	(64,329,368,276)
11 - Changes in payables (excluding accrued loan interest and corporate income tax payable)		(1,038,187,525,092)	(226,614,045,147)
12 - Changes in prepaid expenses		5,102,874,348	(33,879,740,714)
14 - Interest paid		(2,994,166,642)	(3,768,209,208)
15 - Corporate income taxes paid		(172,082,869,680)	(200,674,373,093)
17 - Other cash outflows		(23,748,655,879)	(19,253,178,259)
20 Net cash generated by operating activities		(67,091,806,677)	7,778,166,171
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1. Acquisition and construction of fixed assets and other long-term assets		(349,370,763,776)	(568,426,939,229)
22 2. Proceeds from sale, disposal of fixed assets and other long-term assets		-	31,766,595
23 3. Cash outflow for lending, buying debt instruments of other entities		(3,105,000,000)	-
24 4. Cash recovered from lending, selling debt instruments of other entities		3,000,000,000	2,500,000,000
25 5. Equity investments in other entities		(3,511,484,700)	(9,434,950,000)
27 6. Interest earned, dividends and profits received		9,768,404,519	1,260,780,465
30 Net cash used in investing activities		(343,218,843,957)	(574,069,342,169)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1. Proceeds from borrowings		61,816,299,591	271,891,253,213
34 2. Repayment of principal		(147,779,123,705)	(155,058,638,891)
35 3. Repayment of obligations under finance leases		(2,756,959,251)	(685,433,000)
36 4. Dividends and profits paid		(119,013,750)	(104,637,500)
40 Net cash used in financing activities		(88,838,797,115)	116,042,543,822
50 Net decrease in cash		(499,149,447,749)	(450,248,632,176)

60	Cash and cash equivalents at beginning of the year		1,616,691,651,304	629,829,300,389
61	Effects of changes in foreign exchange rates		(26,977,067)	(31,396,110)
70	Cash and cash equivalents at end of the period	3	<u>1,117,515,226,488</u>	<u>179,549,272,103</u>

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 18<sup>th</sup> April 2025

Deputy General Director




Tran Thi Minh Loan



**NOTES TO THE SEPARATE 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 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.



**The Corporation's structure**

<u>Dependent units:</u>	<u>Place of incorporation and operation</u>	<u>Main activities</u>
Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation - JSC	Hanoi	Construction and real estate business
Viglacera Urban and Infrastructure Investment Company - Branch of Viglacera Corporation - JSC	Thai Binh	Construction and real estate business
Viglacera Real Estate Company	Bac Ninh	Real estate business
Viglacera Mechanical Construction Company	Phu Tho	Construction and real estate business
Viglacera Construction Company	Bac Ninh	Construction and real estate business
Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	Hanoi	Construction investment and real estate business
Viglacera Float Glass Company - Branch of Viglacera Corporation - JSC	Binh Duong	Producing and trading float glass
Viglacera Binh Duong Porcelain Company - Branch of Viglacera Corporation - JSC	Binh Duong	Manufacturing and trading sanitary ware and accessories
Viglacera My Xuan Porcelain Company - Branch of Viglacera Corporation - JSC	Ba Ria-Vung Tau	Manufacturing and trading sanitary ware and accessories
Viglacera Sanfi Company - Branch of Viglacera Corporation - JSC	Hanoi	Production and sales of sanitary ware
Viglacera My Xuan Porcelain Factory Investment Project Management Board - Branch of Viglacera Corporation - JSC	Ba Ria-Vung Tau	Investment in construction of Viglacera My Xuan Porcelain Factory
Viglacera Research and Development Institute - Branch of Viglacera Corporation - JSC	Hanoi	Technology research and development
Viglacera College	Bac Ninh	Vocational training

Details of the Corporation's subsidiaries, joint ventures and associates is provided in Note No. 4.

## **2 . ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

### **2.1 . Accounting convention**

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

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

Users of the separate financial statements should read this report together with the Corporation's consolidated financial statements ended 31 December 2024 to obtain sufficient information about the financial position as well as results of operations and cash flows of the Corporation for the period.

#### **Financial year**

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

### **2.2 . Estimates**

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



### **2.3 . 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.

### **2.4 . 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.

#### **Investments in subsidiaries, joint ventures, associates**

##### *Investment in subsidiaries*

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

##### *Investment 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 interim separate 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.

##### *Investments in associates*

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

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

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

#### **Equity investments in other entities**

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

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

### **2.5 . 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.



## 2.6 . 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.

## 2.7 . 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	02 - 20 years
- Motor vehicles	02 - 17 years
- Office equipment	02 - 10 years
- Others	05 - 08 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 interim income statement.

### Leasing

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

#### *The Corporation as 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



### **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 50 years. For indefinite land use rights, the Corporation does not amortize.

#### *Patents and copyrights*

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

#### *Computer software*

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

#### *Compensation and site levelling expenses*

Compensation and site levelling expenses are stated at cost less accumulated amortisation and amortised on a straight-line basis over the 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 amortised on a straight-line basis over 20 years.

### **Investment properties**

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

Expenses related to investment property incurred after initial recognition are charged to the carrying 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.

## **2.8 . 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.

## **2.9 . Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods and gradually allocated in the following accounting period.

The calculation and allocation of prepaid expenses into production and business expenses each year is based on the nature and extent of each type of expense to choose a method and reasonable allocation criteria. Prepayment are gradually allocated to production and business expenses according to the straight-line method.

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



## **2.10 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

## **2.11 . Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded

## **2.12 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, 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.

Regarding joint liability borrowings attributable to the construction or production of a qualifying asset, the borrowing costs eligible for capitalization in each accounting period shall be determined based on the capitalization rate for weighted average accumulated costs incurred in the construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate of the unpaid borrowings in the year, except for specific borrowings for the purpose of acquiring a qualifying asset

## **2.13 . 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.

## **2.14 . 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.

## **2.15 . 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.

## **2.16 . 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.

## **2.17 . 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 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 Articles of Incorporation and Vietnamese statutory requirements.

## **2.18 . 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 control over the goods sold;
- 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.

In case of selling real estate goods in the form of completion by the customer or completed by the Corporation according to the customer's request, revenue is recorded when completing and handing over the rough construction to the customer.

### *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 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.

Dividend income shall be recognised when the Company's right to receive dividend is established.

**2.19 . 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.

**2.20 . 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).

**2.21 . 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.

**2.22 . Foreign currencies**

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

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

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



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

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

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

#### **Corporate income tax incentives**

For income generated from for-sale and for-lease social housing investment and trading project, the Corporation is entitled to the 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 and a reduction of 50% of tax payable for the next four years. From 2022, Viglacera My Xuan Porcelain Company - a branch of the Corporation generate taxable income and enjoy corporate income tax incentives.

Except for tax incentives mentioned above, the Corporation is currently applying the corporate income tax rate of 20% for other business activities that generate taxable profit for the 6-month period ended 30 June 2024.

## **2.24 . 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	2,509,698,381	967,428,157
Bank demand deposits	211,169,233,030	410,189,857,533
Cash equivalents	903,836,295,077	1,205,534,365,614
<b>Total</b>	<b><u>1,117,515,226,488</u></b>	<b><u>1,616,691,651,304</u></b>

**4 . FINANCIAL INVESTMENTS**

**a) Held-to-maturity investments**

	31/03/2025	01/01/2025
	VND	VND
Current investments		
- Term deposits having original terms from above 03 months to less than 12 months	5,690,000,000	5,585,000,000
Non-current investments		
- Other investments	82,300,000	82,300,000
<b>Total</b>	<b>5,772,300,000</b>	<b>5,667,300,000</b>

**c) Investments in subsidiaries**

(Details as in Annex 1)

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2025	01/01/2025
	VND	VND
Receivables from construction material purchasers	120,254,813,040	127,176,257,227
Receivables from industrial infrastructure and warehouse lessees	137,891,593,258	154,369,339,428
Receivables from house buyers	35,688,516,140	36,170,233,439
Others	114,405,961,533	113,537,284,360
<b>Total</b>	<b>408,240,883,971</b>	<b>431,253,114,454</b>

**6 . OTHER RECEIVABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Current</b>	<b>267,071,276,454</b>	<b>215,426,482,627</b>
Receivables from Viglacera AAC Joint Stock Company	53,120,350,539	51,470,709,630
Receivables of dividends and distributed profits	31,851,436,963	31,851,436,963
Advance receivable	18,068,224,928	17,735,575,599
Remunerations, insurance and other on-behalf payments	16,814,532,286	16,814,532,286
Site clearance compensation expenses deducted from land rentals payables	20,822,713,645	20,822,713,645
Receivables from compensation for site clearance at Phong Dien Industrial Park	5,645,630,640	5,645,630,640
Receivables from Vinh Phuc House and Development Joint Stock Company	5,192,067,839	5,192,067,839
Deposits and mortgages	47,504,567,000	42,632,147,000
Others	68,051,752,614	23,261,669,025
<b>b) Non-current</b>	<b>210,147,549,600</b>	<b>210,241,549,600</b>
Site clearance compensation expenses deducted from land rentals payables	208,460,910,641	208,460,910,641
Deposits and mortgages	1,686,638,959	1,780,638,959



**7 . BAD DEBTS**

	31/03/2025		01/01/2025	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Viglacera AAC Joint Stock Company	40,149,441,610	2,842,660,523	39,930,811,630	2,685,341,302
Viglacera Consulting Joint Stock Company	6,124,576,698	22,306,266	6,129,754,990	24,804,144
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
Sado Germany Window Joint Stock Company	5,393,592,006	3,075,423,834	5,628,095,883	3,309,927,711
JUNA Company Limited	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	4,908,189,208	-	4,908,189,208	-
Others	92,316,472,276	21,203,431,287	93,271,999,789	24,234,009,952
<b>Total</b>	<b>160,360,959,276</b>	<b>27,143,821,910</b>	<b>161,337,538,979</b>	<b>30,254,083,109</b>
<b>Total provision made</b>		<b>133,217,137,366</b>		<b>131,083,455,870</b>

**8 . INVENTORIES**

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	93,147,424,609	(14,282,487,112)	94,127,379,866	(14,908,344,825)
Tools and supplies	9,184,807,914	-	8,645,368,867	-
Work in progress	1,765,377,922,333	-	1,782,665,452,192	-
- Glass, porcelain, shower, others	10,284,157,644	-	10,836,042,940	-
- Real estate, construction (i)	1,755,093,764,689	-	1,771,829,409,252	-
Finished goods	482,867,964,009	(16,663,344,066)	512,924,519,454	(16,692,620,016)
- Glass, porcelain, shower, others	474,368,195,804	(16,663,344,066)	504,424,751,249	(16,692,620,016)
- Real estate, construction (i)	8,499,768,205	-	8,499,768,205	-
Merchandise	16,407,393,808	(532,996,245)	10,711,991,088	(533,594,245)
- Glass, porcelain, shower, others	16,407,393,808	(532,996,245)	10,711,991,088	(533,594,245)
Goods on consignment	64,027,523	-	48,359,775	-
<b>Total</b>	<b>2,367,049,540,196</b>	<b>(31,478,827,423)</b>	<b>2,409,123,071,242</b>	<b>(32,134,559,086)</b>

(i) Details of work in progress of real estate and construction activities are as follows:

	31/03/2025	01/01/2025
	VND	VND
Project of Office, Hotel and Residential Complex - No. 1 Thang Long Avenue	334,500,961,526	334,500,961,526
Investment project on building workers' housing in Dong Tien	267,197,881,671	269,120,293,101
Investment project on building workers and expatriates' housing in Dong Van Industrial IV Park	259,433,091,588	290,524,995,674
Project of Dang Xa Urban Area	208,287,563,843	208,764,058,001
Project of Housing area for employees and experts of Dong Mai Industrial Park	264,438,456,277	258,613,655,111
Project of Social housing area for employees of Phu Ha Industrial Park	197,960,811,503	197,351,058,536
Other projects	223,274,998,281	212,954,387,303
<b>Total</b>	<b>1,755,093,764,689</b>	<b>1,771,829,409,252</b>

**9 . CONSTRUCTION IN PROGRESS**

	31/03/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>3,888,367,227,414</b>	<b>4,480,750,229,069</b>
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
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
Hai Yen Industrial Zone project	14,696,817,242	14,894,521,573
Others	456,810,986,720	518,943,057,973
<b>Total</b>	<b>3,888,367,227,414</b>	<b>4,480,750,229,069</b>

**10 . TANGIBLE FIXED ASSETS**

Detail in Annex 2

**11 . FINANCE LEASE ASSETS**

	Machinery and equipment	Transportation vehicles	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	16,707,348,576	3,597,081,818	20,304,430,394
- Purchase of Finance lease assets	(3,325,894,031)	-	(3,325,894,031)
- Giảm khác	-	-	(1,476,216,178)
Closing balance	11,905,238,367	3,597,081,818	15,502,320,185
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	4,267,227,040	1,258,978,642	5,526,205,682
- Depreciation	269,695,655	89,927,045	359,622,700
- Purchase of Finance lease assets	(1,718,378,580)	-	(1,718,378,580)
Closing balance	2,818,544,115	1,348,905,687	4,167,449,802
<b>NET BOOK VALUE</b>			
Opening balance	12,440,121,536	2,338,103,176	14,778,224,712
Closing balance	9,086,694,252	2,248,176,131	11,334,870,383

**12 . INTANGIBLE ASSETS**

Detail in Annex 3

**13 . INVESTMENT PROPERTY**

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	1,330,182,532,657	10,265,867,719,485	11,596,050,252,142
Increase	110,291,994,694	639,657,865,460	749,949,860,154
- Transfer from construction in progress	110,291,994,694	639,657,865,460	749,949,860,154
Decrease	-	-	-
Closing balance	1,440,474,527,351	10,905,525,584,945	12,346,000,112,296
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	485,889,618,465	9,208,605,556,723	9,694,495,175,188
Increase	9,853,547,563	648,587,430,782	658,440,978,345
- Depreciation	9,853,547,563	648,587,430,782	658,440,978,345
Decrease	-	-	-
Closing balance	495,743,166,028	9,857,192,987,505	10,352,936,153,533
<b>NET BOOK VALUE</b>			
Opening balance	844,292,914,192	1,057,262,162,762	1,901,555,076,954
Closing balance	944,731,361,323	1,048,332,597,440	1,993,063,958,763



**14 . PREPAYMENTS**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Current</b>	<b>9,716,282,904</b>	<b>10,685,791,480</b>
Tools and dies	3,432,308,001	3,633,460,741
Fixed asset overhaul	1,582,880,590	1,668,152,295
Others	4,701,094,313	5,384,178,444
<b>b) Non-current</b>	<b>105,048,335,896</b>	<b>109,181,701,668</b>
Land and infrastructure rental	70,051,506,365	71,071,157,765
Fixed asset overhaul	9,129,337,802	11,497,460,243
Tools and dies	13,471,334,525	13,775,811,330
Maintenance fee of commercial parts of the 671 Hoang Hoa Tham project - phase 2	5,637,483,426	5,674,881,046
Others	6,758,673,778	7,162,391,284

**15 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

Detail in Annex 4

**16 . 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
Ha Noi Housing Development and Investment Joint Stock Company 22	21,591,592,722	21,591,592,722	21,765,817,374	21,765,817,374
Tien Du Construction Company Limited	6,710,890,056	6,710,890,056	7,530,890,056	7,530,890,056
Bac Ninh Construction Joint Stock Company	19,512,834,410	19,512,834,410	55,565,253,797	55,565,253,797
Duong Nhat Investment Construction and Environmental Technology Company Limited	4,388,594,931	4,388,594,931	6,640,139,965	6,640,139,965
ECOPA Environment Technology Company Limited	7,227,903,022	7,227,903,022	13,911,465,160	13,911,465,160
379 Infrastructure Construction Joint Stock Company	6,938,291,059	6,938,291,059	18,697,286,496	18,697,286,496
Building and development sub- structure construction JSC	16,347,267,872	16,347,267,872	21,549,778,804	21,549,778,804
Tuan Kiet Transport, Trading and Construction Company Limited	20,015,471,148	20,015,471,148	33,877,656,876	33,877,656,876
Others	396,080,456,968	396,080,456,968	482,053,476,200	482,053,476,200
<b>Total</b>	<b>498,813,302,188</b>	<b>498,813,302,188</b>	<b>661,591,764,728</b>	<b>661,591,764,728</b>

**17 . TAXES AND PAYABLES TO THE STATE BUDGET**

Detail in Annex 5

**18 . ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,030,448,854,199</b>	<b>973,839,277,126</b>
Accrual for construction work and projects	972,253,909,223	940,331,255,223
Land rental at industrial parks	5,081,398,044	5,046,601,366
Accrued loan interest	2,724,480,296	2,891,154,317
Other accruals	50,389,066,636	25,570,266,220
<b>b) Long-term accrued expenses</b>	<b>237,173,459,985</b>	<b>238,323,318,020</b>
Accrual for construction work and projects	237,173,459,985	238,323,318,020

**19 . OTHER PAYABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Current payables</b>	<b>158,428,828,317</b>	<b>292,053,620,889</b>
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
Short-term deposits received	7,277,318,167	6,942,666,342
Dividends, profits payable	2,044,666,250	2,163,680,000
Others	30,086,735,707	26,778,993,259
<b>b) Non-current payables</b>	<b>59,051,537,926</b>	<b>54,741,845,641</b>
Long-term deposits received	59,051,537,926	54,741,845,641

**20 . UNEARNED REVENUE**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>100,921,478,583</b>	<b>37,222,723,678</b>
Real estate rental revenue received in advance	100,260,638,663	36,916,151,938
Other unearned revenue	660,839,920	306,571,740
<b>b) Long-term</b>	<b>2,438,515,267,051</b>	<b>2,530,378,000,570</b>
Real estate rental revenue received in advance	2,438,515,267,051	2,530,378,000,570
<b>Total</b>	<b>2,539,436,745,634</b>	<b>2,567,600,724,248</b>

**21 . PROVISIONS**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>17,981,952,900</b>	<b>20,972,993,000</b>
- Provision for maintenance of industrial zone infrastructure	17,981,952,900	20,972,993,000
<b>b) Long-term</b>	<b>427,712,555,092</b>	<b>428,893,594,860</b>
- 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



## 22 . OWNERS' EQUITY

### a) Changes in owner's equity

Detail in Annex 6

### 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
<b>Total</b>	<b>4,483,500,000,000</b>	<b>100.0</b>	<b>4,483,500,000,000</b>	<b>100.0</b>

### d) Shares

	31/03/2025	01/01/2025
Number of share registered	448,350,000	448,350,000
Number of shares issued to the public	448,350,000	448,350,000
- Ordinary shares	448,350,000	448,350,000
Number of outstanding shares in circulation	448,350,000	448,350,000
- Ordinary shares	448,350,000	448,350,000
An ordinary share has par value of VND 10,000/share.		

## 23 . REVENUE

	Quarter I/2025	Quarter I/2024
	VND	VND
Revenue from goods sold	222,815,066,375	181,208,291,969
Revenue from real estate	37,243,868,568	13,610,382,789
Revenue from glass and mirror products	66,211,129,853	89,624,287,243
Revenue from ceramic products, showers and accessories	117,394,713,440	60,612,737,934
Revenue from other products	1,965,354,514	17,360,884,003
Revenue from services rendered	1,373,436,949,353	643,713,535,672
Revenue from lease of land with infrastructure	1,221,150,429,290	526,564,960,250
Revenue from management and operation of industrial zone, urban area and apartment	145,756,855,086	115,366,064,588
Revenue from other services	6,529,664,977	1,782,510,834
<b>Total</b>	<b>1,596,252,015,728</b>	<b>824,921,827,641</b>

## 24 . COST OF SALES

	Quarter I/2025	Quarter I/2024
	VND	VND
Cost of goods sold	195,897,478,453	195,409,294,990
Cost of real estate	29,748,648,077	8,991,846,650
Cost of glass and mirror products	64,893,766,550	97,394,663,334
Cost of ceramic products, showers and accessories	99,558,727,476	71,463,170,968
Cost of other products	1,696,336,350	17,559,614,038
Cost of service rendered	782,870,079,720	308,899,897,279
Cost of land rental and infrastructure development	674,981,300,494	225,217,043,651
Cost of management and operation of industrial zone, urban area and apartment	107,402,717,948	83,637,950,184
Cost of other services	486,061,278	44,903,444
<b>Total</b>	<b>978,767,558,173</b>	<b>504,309,192,269</b>

**25 . FINANCIAL INCOME**

	Quarter I/2025	Quarter I/2024
	VND	VND
Bank and loan interest	9,757,185,341	306,522,665
Foreign exchange gain	265,145,696	246,056,309
Other financial income	22,645,287	-
<b>Total</b>	<b>10,044,976,324</b>	<b>552,578,974</b>

**26 . FINANCIAL EXPENSES**

	Quarter I/2025	Quarter I/2024
	VND	VND
Interest expense	882,199,212	3,685,838,797
Foreign exchange loss	217,317,612	274,630,822
Addition to/(Reversal of) provisions for impairment of investments	56,990,774,779	2,809,361,290
Other financial expenses	3,510,106,689	407,000
<b>Total</b>	<b>61,600,398,292</b>	<b>6,770,237,909</b>

**27 . SELLING EXPENSES**

	Quarter I/2025	Quarter I/2024
	VND	VND
Labour	7,432,746,368	6,453,800,451
Out-sourced services	25,698,312,800	17,671,059,620
Other expenses	4,466,207,672	4,859,044,614
<b>Total</b>	<b>37,597,266,840</b>	<b>28,983,904,685</b>

**28 . GENERAL AND ADMINISTRATION EXPENSES**

	Quarter I/2025	Quarter I/2024
	VND	VND
Tools, dies and supplies	1,443,640,174	1,360,941,405
Labour	46,733,765,526	43,189,394,448
Depreciation and amortization expenses	2,395,006,625	2,403,244,049
Taxes, fees and charges	918,594,565	749,212,811
Provisions	2,869,015,418	(1,187,952,069)
Out-sourced services	15,328,604,874	12,924,810,889
Other expenses	20,244,762,093	3,793,158,745
<b>Total</b>	<b>89,933,389,275</b>	<b>63,232,810,278</b>

**29 . PRODUCTION COST BY NATURE**

	Quarter I/2025	Quarter I/2024
	VND	VND
Tools, dies and supplies	112,604,526,907	213,369,329,667
Labour	106,388,232,894	110,202,038,797
Depreciation and amortization expenses	699,102,065,201	282,746,363,035
Out-sourced services	89,616,776,716	107,452,203,489
Other expenses	45,612,287,230	57,697,846,492
<b>Total</b>	<b>1,053,323,888,948</b>	<b>771,467,781,480</b>

**30 . SEGMENTS**

**Business segments:**

Detail in Annex 7



**31 . CORRESPONDING FIGURES**

The Comparative figures for the beginning of the year on the Balance sheet and corresponding Notes are the figurers of the audited Separate 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, Cash flow statement and corresponding Notes are the figures of the Separate financial statement for the first quarter of 2024 prepared by Viglacera Corporation - JSC.

**Preparer**



Tong Thi Thuy

**Chief Accountant**



Ngo Trong Toan

Hanoi, 18<sup>th</sup> April 2025  
**Deputy General Director**  
  
  
Tran Thi Minh Loan

**Annex 1 : EQUITY INVESTMENTS IN OTHER ENTITIES**

	31/03/2025	01/01/2025
	VND	VND
<b>Direct subsidiaries</b>	<b>3,343,381,150,517</b>	<b>3,339,869,665,817</b>
Phu My Ultra Clear Float Glass Company Limited	660,100,000,000	660,100,000,000
Dap Cau Sheet Glass Joint Stock Company	280,645,000,000	280,645,000,000
Viglacera Van Hai Joint Stock Company	789,985,611,563	789,985,611,563
Viglacera Mineral Joint Stock Company	7,447,460,436	7,447,460,436
Viet Tri Viglacera Joint Stock Company	29,999,243,861	29,999,243,861
Viglacera Thanh Tri Sanitary Joint Stock Company	39,898,908,925	39,898,908,925
Viglacera Trading Joint Stock Company (i)	22,171,173,381	22,171,173,381
Viglacera Thang Long Joint Stock Company	21,420,000,000	21,420,000,000
Viglacera Tien Son Joint Stock Company	245,248,800,000	245,248,800,000
Viglacera Hanoi Joint Stock Company	28,560,000,000	28,560,000,000
Viglacera AAC Joint Stock Company	62,200,000,000	62,200,000,000
Viglacera Packings & Brake Linings Joint Stock Company	6,553,719,948	6,553,719,948
Viglacera Ha Long Joint Stock Company	226,136,894,000	226,136,894,000
Tu Liem Joint Stock Company	22,876,640,252	22,876,640,252
382 Dong Anh Joint Stock Company	3,895,380,000	3,895,380,000
Huu Hung Construction Porcelain Joint Stock Company	5,246,606,313	5,246,606,313
Viglacera Consulting Joint Stock Company	2,823,344,712	2,823,344,712
CHAO - Viglacera Co., Ltd.	-	3,146,015,300
Viglacera Yen My Industrial Park Development Joint Stock Company	180,000,000,000	180,000,000,000
ViMariel Joint Stock Company	402,172,367,126	395,514,867,126
Viglacera Thai Nguyen Joint Stock Company	306,000,000,000	306,000,000,000
<b>Joint venture, Direct associates</b>	<b>445,079,247,897</b>	<b>445,079,247,897</b>
Vietnam Float Glass Company Limited (VFG)	286,821,000,000	286,821,000,000
SanVig Joint Stock Company	126,146,020,560	126,146,020,560
Tu Son Ceramic Joint Stock Company	4,837,506,400	4,837,506,400
Yen Hung Construction Ceramic Joint Stock Company	2,002,000,000	2,002,000,000
Cau Duong Refractory Brick Joint Stock Company	3,482,862,617	3,482,862,617
Viglacera Investment and Import-Export Joint Stock Company	21,789,858,320	21,789,858,320
	0/1/1900	0/1/1900
<b>Investments in other entities</b>	<b>8,242,682,344</b>	<b>8,242,682,344</b>
Vinh Phuc House and Development Joint Stock Company	1,305,017,929	1,305,017,929
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
	<b>3,796,703,080,758</b>	<b>3,793,191,596,058</b>



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

Subsidiary/assosiate	Location	Ownership interest (%)	Voting power held (%)	Main business
<b>Direct subsidiaries</b>				
Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and trading
Phu My Ultra Clear Float Glass Company Limited	Vung Tau	65.00%	65.00%	Glass manufacturing and trading
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand exploitation and trading, tourism and service provision
Viglacera Mineral Joint Stock Company	Yen Bai	51.00%	51.00%	Mineral exploitation and trading
Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Trading Joint Stock Company (1)	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 (1)	Bac Ninh	96.19%	97.69%	Producing and trading pressure brick, aerated concrete panel
Viglacera Packings & Brake Linings Joint Stock Comp.	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing and trading
Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Fired clay tile manufacturing and trading
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Fired clay tile manufacturing and trading
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Huu Hung Construction Porcelain Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
Viglacera Yen My Industrial Park Development Joint S	Hung Yen	60.00%	60.00%	Investment and trading Industrial zone
ViMarel Joint Stock Company (2)	Cuba	99.94%	99.95%	Investment and trading Industrial zone infrastructure construction
Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone infrastructure construction

**VIGLACERA CORPORATION - JOINT STOCK COMPANY**

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

**Separate Financial Statements**

Quarter I/2025

**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

Subsidiary/associate	Location	Ownership interest (%)	Voting power held (%)	Main business
<b>Joint venture</b>				
Vietnam Float Glass Company Limited (VFG)	Bac Ninh	35.294%	35.294%	Glass manufacturing and trading
SanVig Joint Stock Company (2)	Cuba	21.43%	50.00%	Manufacturing and trading of sanitary ceramic products and flooring tiles
<b>Direct associates</b>				
Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing and trading
Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing and trading
Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory producing and trading
<b>Indirect associates</b>				
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

<sup>[1]</sup> Proportion of ownership and voting rights of these investments are different since these investments are invested directly and indirectly by subsidiaries in the Corporation

<sup>[2]</sup> At present these subsidiaries, joint ventures are in the capital contribution stage, therefore, the proportion of ownership is determined according to the actual proportion of capital contribution and proportion of voting power held is based on the capital contribution agreement between the parties



**Annex 2 : TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	2,526,357,006,879	1,791,979,112,282	107,697,348,028	19,176,169,527	4,458,687,041	4,449,668,323,757
Increase	472,393,589	3,953,322,320	-	-	-	4,425,715,909
- Additions	-	107,600,000	-	-	-	107,600,000
- Transfer from construction in progress	472,393,589	507,828,289	-	-	-	980,221,878
- Transfer from finance lease assets	-	3,337,894,031	-	-	-	3,337,894,031
Decrease	-	-	-	-	-	-
<b>Closing balance</b>	<b>2,526,829,400,468</b>	<b>1,795,932,434,602</b>	<b>107,697,348,028</b>	<b>19,176,169,527</b>	<b>4,458,687,041</b>	<b>4,454,094,039,666</b>
<b>ACCUMULATED DEPRECIATION</b>	-	-	-	-	-	-
Opening balance	1,344,323,810,229	1,376,706,507,560	81,494,707,158	15,443,625,065	4,349,783,488	2,822,318,433,500
Increase	26,409,030,385	15,634,388,126	1,389,874,763	199,222,653	31,979,649	43,664,495,576
- Depreciation	26,409,030,385	15,634,388,126	1,389,874,763	199,222,653	31,979,649	43,664,495,576
Decrease	-	-	-	-	-	-
<b>Closing balance</b>	<b>1,370,732,840,614</b>	<b>1,392,340,895,686</b>	<b>82,884,581,921</b>	<b>15,642,847,718</b>	<b>4,381,763,137</b>	<b>2,865,982,929,076</b>
<b>NET BOOK VALUE</b>	-	-	-	-	-	-
Opening balance	1,182,033,196,650	415,272,604,722	26,202,640,870	3,732,544,462	108,903,553	1,627,349,890,257
<b>Closing balance</b>	<b>1,156,096,559,854</b>	<b>403,591,538,916</b>	<b>24,812,766,107</b>	<b>3,533,321,809</b>	<b>76,923,904</b>	<b>1,588,111,110,590</b>

## Annex 3 : INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Compensation and site levelling expenses	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
Increase						
Decrease						
<b>Closing balance</b>	<b>68,545,687,797</b>	<b>3,305,486,937</b>	<b>3,272,288,914</b>	<b>93,259,704,164</b>	<b>8,674,997,834</b>	<b>177,058,165,646</b>
<b>ACCUMULATED AMORTIZATION</b>						
Opening balance	10,609,158,303	1,466,332,169	3,264,598,493	24,930,027,255	2,313,332,736	42,583,448,956
Increase	128,882,994	72,716,392	(4,579)	546,693,449	108,437,472	856,725,728
- <i>Armotization</i>	128,882,994	72,716,392	(4,579)	546,693,449	108,437,472	856,725,728
Decrease						
<b>Closing balance</b>	<b>10,738,041,297</b>	<b>1,539,048,561</b>	<b>3,264,593,914</b>	<b>25,476,720,704</b>	<b>2,421,770,208</b>	<b>43,440,174,684</b>
<b>NET BOOK VALUE</b>						
Opening balance	57,936,529,494	1,839,154,768	7,690,421	68,329,676,909	6,361,665,098	134,474,716,690
<b>Closing balance</b>	<b>57,807,646,500</b>	<b>1,766,438,376</b>	<b>7,695,000</b>	<b>67,782,983,460</b>	<b>6,253,227,626</b>	<b>133,617,990,962</b>



**Annex 4 : LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	01/01/2025		In the year		31/03/2025	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>						
- Short-term loans	71,486,976,273	71,486,976,273	57,872,886,127	91,279,123,705	38,080,738,695	38,080,738,695
- Current portion of long-term loans and obligations under finance leases	230,818,098,004	230,818,098,004	57,500,000,000	57,643,628,134	230,674,469,870	230,674,469,870
	<b>302,305,074,277</b>	<b>302,305,074,277</b>	<b>115,372,886,127</b>	<b>148,922,751,839</b>	<b>268,755,208,565</b>	<b>268,755,208,565</b>
<b>Long-term loans</b>						
- Long-term loans	934,306,669,686	934,306,669,686	3,943,413,464	56,500,000,000	881,750,083,150	881,750,083,150
- Long-term obligation under finance leases	7,777,912,300	7,777,912,300	-	2,756,959,251	5,020,953,049	5,020,953,049
	<b>942,084,581,986</b>	<b>942,084,581,986</b>	<b>3,943,413,464</b>	<b>59,256,959,251</b>	<b>886,771,036,199</b>	<b>886,771,036,199</b>
- Amount due for settlement within 12 months	(230,818,098,004)	(230,818,098,004)			(230,674,469,870)	(230,674,469,870)
- Amount due for settlement after 12 months	<b>711,266,483,982</b>	<b>711,266,483,982</b>			<b>656,096,566,329</b>	<b>656,096,566,329</b>

**Annex 5 : TAXES AND PAYABLES TO THE STATE BUDGET**

	<b>Opening balance of receivables</b>	<b>Opening balance of payables</b>	<b>Payable during the period</b>	<b>Paid during the period</b>	<b>Closing balance of receivables</b>	<b>Closing balance of payables</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	8,338,810,135	1,101,746,013	23,731,547,776	11,988,604,218	3,424,761,649	7,930,641,085
Import and export tax	-	-	89,816,401	89,816,401	-	-
Corporate income tax	2,809,300,806	158,550,490,327	95,659,766,981	172,082,869,680	5,271,818,228	84,589,905,050
Personal income tax	2,233,097,261	2,310,491,318	14,350,879,357	15,845,856,129	2,458,006,127	1,040,423,412
Nature resource tax	3,642,339	-	151,849,785	164,745,230	16,537,784	-
Land and housing tax and land rental	60,145,095	-	2,861,053,179	1,681,190,666	60,145,095	1,179,862,513
Others	63,000,000	10,873,692,735	1,862,037,626	1,840,045,556	64,000,000	10,896,684,805
	<b>13,507,995,636</b>	<b>172,836,420,393</b>	<b>138,706,951,105</b>	<b>203,693,127,880</b>	<b>11,295,268,883</b>	<b>105,637,516,865</b>



**Annex 6 : MOVEMENT IN OWNER'S EQUITY**

	<b>Owners' contributed capital</b>	<b>Share premium</b>	<b>Investment and development fund</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
<b>Prior period's closing balance</b>	<b>4,483,500,000,000</b>	<b>931,212,247,586</b>	<b>1,320,492,796,072</b>	<b>1,192,879,090,875</b>	<b>7,928,084,134,533</b>
Profit for the period	-	-	-	337,904,221,811	337,904,221,811
<b>Current period's closing balance</b>	<b>4,483,500,000,000</b>	<b>931,212,247,586</b>	<b>1,320,492,796,072</b>	<b>1,530,783,312,686</b>	<b>8,265,988,356,344</b>

Annex 7 : Business segments

	Real estate trading, leasing, management and construction VND	Glass, mirror manufacturing and trading VND	Ceramic, shower manufacturing and trading	Trading and other services VND	Total segments VND	Elimination VND	Total VND
Net external sales	1,404,151,152,944	66,211,129,853	117,394,713,440	8,495,019,491	1,596,252,015,728		1,596,252,015,728
Operating expenses	812,132,666,519	64,893,766,550	99,558,727,476	2,182,397,628	978,767,558,173		978,767,558,173
<b>Gross profit</b>	<b>592,018,486,425</b>	<b>1,317,363,303</b>	<b>17,835,985,964</b>	<b>6,312,621,863</b>	<b>617,484,457,555</b>	<b>-</b>	<b>617,484,457,555</b>
Unallocated expense							127,530,656,116
Operating profit							489,953,801,440
Other income							(657,251,458)
Financial income							(51,555,421,968)
<b>Profit before tax</b>							<b>437,741,128,014</b>
Income tax							99,836,906,203
<b>Profit after tax</b>							<b>337,904,221,811</b>
<b>Balance sheets</b>							
Segment assets	17,335,195,477,672	789,562,040,191	837,612,815,422	23,914,279,607	18,986,284,612,892	(6,581,164,956,785)	12,405,119,656,106
Unallocated assets							3,256,838,197,363
<b>Total assets</b>	<b>17,335,195,477,672</b>	<b>789,562,040,191</b>	<b>837,612,815,422</b>	<b>23,914,279,607</b>	<b>18,986,284,612,892</b>	<b>(6,581,164,956,785)</b>	<b>15,661,957,853,470</b>
Segment liabilities	12,438,061,127,051	682,194,781,421	812,208,896,712	21,975,822,648	13,954,440,627,832	(6,592,486,954,309)	7,361,953,673,523
<b>Total liabilities</b>	<b>12,438,061,127,051</b>	<b>682,194,781,421</b>	<b>812,208,896,712</b>	<b>21,975,822,648</b>	<b>13,954,440,627,832</b>	<b>(6,592,486,954,309)</b>	<b>7,361,953,673,523</b>