

**TỔNG CÔNG TY VIGLACERA - CTCP**  
**VIGLACERA CORPORATION - JSC**

Số / No : 28 /TCT-TCKT

“V/v: Giải trình BCTC quý IV năm 2025

Re: *Financial statements Quarter IV/2025*”

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

**Độc lập - Tự do - Hạnh phúc**

THE SOCIALIST REPUBLIC OF VIETNAM

**Independence - Freedom - Happiness**

Hà Nội, ngày 27 tháng 01 năm 2026

Hanoi, 27 January 2026

**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*

- Tên Công ty/Company name: Tổng công ty Viglacera - CTCP / *Viglacera Corporation - JSC*
- Mã chứng khoán/Stock symbol : VGC
- Địa chỉ trụ sở chính/Head office address: Tầng 16-17, Toà nhà Viglacera, Số 1 Đại lộ Thăng Long, Phường Đại Mỗ, Hà Nội / *16th & 17th Floor, Viglacera Tower, No 1 Thang Long Avenue, Dai Mo ward, Hanoi, Vietnam*
- Điện thoại/Tel: 024.3553.6660 Fax/Fax: 024.3553.6671
- 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.
- Nội dung thông tin công bố/Information disclosure:

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

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

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

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

*The Net profit after tax items Quarter IV on the Consolidated Financial statements increased more than 10% year over year and The Net profit after tax items Quarter IV on the Separate Financial statements decreased 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>	Năm 2025 <i>Year 2025</i>	Năm 2024 <i>Year 2024</i>	Chênh lệch so với cùng kỳ <i>Year over Year</i>	
				+/-	%
1	Báo cáo tài chính hợp nhất/ <i>Consolidated financial statement</i>				
	- Quý IV/ <i>Quarter IV</i>	638.891	547.149	91.742	16,8%
	- Cả năm/ <i>Year</i>	1.594.735	1.187.619	407.116	34,3%

STT No	Lợi nhuận sau thuế <i>Net profit after tax</i>	Năm 2025 <i>Year 2025</i>	Năm 2024 <i>Year 2024</i>	Chênh lệch so với cùng kỳ <i>Year over Year</i>	
				+/-	%
2	Báo cáo tài chính riêng/ <i>Separate financial statement</i>				
	- Quý IV/ <i>Quarter IV</i>	432.738	484.504	(51.766)	-10,7%
	- Cả năm/ <i>Year</i>	1.237.449	1.192.879	44.570	3,7%

Lợi nhuận sau thuế quý IV năm 2025 trên Báo cáo tài chính hợp nhất tăng 16,8% so với cùng kỳ năm 2024 chủ yếu do lợi nhuận mảng cho thuê hạ tầng khu công nghiệp từ các công ty con tăng so với cùng kỳ. Mặc dù vậy, lợi nhuận mảng cho thuê hạ tầng khu công nghiệp từ Công ty mẹ giảm dẫn đến Lợi nhuận sau thuế quý IV năm 2025 trên Báo cáo tài chính riêng giảm 10,7% so với cùng kỳ năm 2024.

*Profit after tax in the quarter IV/2025 on the Consolidated Financial statements increased by 16.8% over the same period in 2024, primarily due to increased income from the transfer of real estate activities of subsidiaries. However, income from the transfer of real estate activities of Holding Company decreased resulting Profit after tax in the quarter IV/2025 on the Separate Financial statements decreased by 10.7% over the same period.*

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


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

Bằng công văn này, Tổng công ty Viglacera - CTCP giải trình các nội dung trên 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 IV/2025**

January, 2026



## BALANCE SHEET

As of 31 December 2025

Code	ASSETS	Notes	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>10,355,172,933,301</b>	<b>9,464,267,034,186</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>2,424,918,694,650</b>	<b>2,860,122,610,379</b>
111	1. Cash		961,938,683,232	942,600,718,030
112	2. Cash equivalents		1,462,980,011,418	1,917,521,892,349
120	<b>II. Short-term financial investments</b>	4	<b>2,160,016,253,311</b>	<b>433,382,669,069</b>
123	3. Held-to-maturity investments		2,160,016,253,311	433,382,669,069
130	<b>III. Short-term receivables</b>		<b>1,111,760,990,510</b>	<b>1,080,575,112,080</b>
131	1. Short-term trade receivables	5	707,673,416,740	918,046,480,694
132	2. Short-term advances to suppliers		439,524,643,387	187,562,919,086
135	3. Short-term loan receivables		450,000,000	450,000,000
136	4. Other short-term receivables	6	270,605,244,889	274,318,526,262
137	5. Provision for short-term doubtful debts	7	(306,492,314,506)	(299,802,813,962)
140	<b>IV. Inventories</b>	8	<b>4,016,803,132,968</b>	<b>4,375,950,687,848</b>
141	1. Inventories		4,241,209,885,540	4,500,170,570,634
149	2. Provision for devaluation of inventories		(224,406,752,572)	(124,219,882,786)
150	<b>V. Other short-term assets</b>		<b>641,673,861,862</b>	<b>714,235,954,810</b>
151	1. Short-term prepayments		31,043,116,640	29,729,029,806
152	2. Value added tax deductibles		596,598,058,570	654,866,284,569
153	3. Taxes and other receivables from the State budget	16	14,032,686,652	29,640,640,435
200	<b>B. NON-CURRENT ASSETS</b>		<b>16,085,728,656,000</b>	<b>15,363,151,893,952</b>
210	<b>I. Long-term receivables</b>		<b>945,492,541,884</b>	<b>278,782,895,058</b>
211	1. Long-term trade receivables	5	4,266,810,286	4,266,810,286
212	2. Long-term prepayment to suppliers		-	-
216	6. Other long-term receivables	6	941,225,731,598	274,516,084,772
220	<b>II. Fixed assets</b>		<b>5,777,918,337,933</b>	<b>6,020,629,770,983</b>
221	1. Tangible fixed assets	10	5,359,223,564,686	5,643,555,734,279
222	- Cost		15,088,098,521,260	13,272,070,291,384
223	- Accumulated depreciation		(9,728,874,956,574)	(7,628,514,557,105)
224	2. Finance lease assets	11	203,513,493,075	216,580,018,705
225	- Cost		284,237,479,016	335,589,133,907
226	- Accumulated depreciation		(80,723,985,941)	(119,009,115,202)
227	3. Intangible fixed assets	12	215,181,280,173	160,494,017,999
228	- Cost		389,798,490,053	224,529,293,460
229	- Accumulated amortization		(174,617,209,880)	(64,035,275,461)
230	<b>III. Investment property</b>	13	<b>2,173,608,711,308</b>	<b>1,914,237,254,178</b>
231	- Cost		14,531,711,254,636	13,123,170,380,338
232	- Accumulated depreciation		(12,358,102,543,328)	(11,208,933,126,160)

<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>9</b>	<b>5,924,210,598,904</b>	<b>6,093,932,875,606</b>
242	2. Construction in progress		5,924,210,598,904	6,093,932,875,606
<b>250</b>	<b>V. Long-term financial investments</b>	<b>4</b>	<b>231,244,579,650</b>	<b>365,094,718,370</b>
252	2. Investments in joint ventures and associates		223,023,111,087	356,873,249,808
253	3. Equity investments in other entities		9,332,682,344	9,332,682,344
254	4. Provision for impairment of long-term		(1,213,513,781)	(1,213,513,782)
255	5. Held-to-maturity investments		102,300,000	102,300,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>1,033,253,886,321</b>	<b>690,474,379,757</b>
261	1. Long-term prepayments		1,021,600,649,716	678,851,868,203
262	2. Deferred tax assets		11,653,236,605	11,622,511,554
<b>270</b>	<b>TOTAL ASSETS</b>		<b><u>26,440,901,589,301</u></b>	<b><u>24,827,418,928,138</u></b>

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

Code	RESOURCES	Notes	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>A. LIABILITIES</b>		<b>14,869,731,477,478</b>	<b>14,874,419,272,735</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>8,316,007,081,584</b>	<b>8,746,167,408,966</b>
311	1. Short-term trade payables	15	1,666,424,275,654	1,753,591,495,266
312	2. Short-term advances from customers		1,201,465,695,218	1,919,276,372,631
313	3. Taxes and amounts payable to the State budget	16	480,949,129,720	363,327,162,760
314	4. Payables to employees		397,618,559,549	316,476,056,758
315	5. Short-term accrued expenses	17	1,224,602,403,752	1,149,344,831,000
318	6. Short-term unearned revenue	19	143,163,518,688	41,004,429,818
319	7. Other current payables	18	200,261,802,042	357,445,718,501
320	8. Short-term loans and obligations under finance leases	14	2,713,004,905,443	2,571,970,866,987
321	9. Short-term provisions	20	33,913,426,772	31,516,682,782
322	10. Bonus and welfare fund		254,603,364,746	242,213,792,463
<b>330</b>	<b>II. Long-term liabilities</b>		<b>6,553,724,395,894</b>	<b>6,128,251,863,769</b>
333	1. Long-term accrued expenses	17	204,221,139,971	238,323,318,020
336	2. Long-term unearned revenue	19	2,532,405,847,606	2,538,976,435,988
337	3. Other long-term payables	18	114,329,474,384	58,783,034,981
338	4. Long-term loans and obligations under finance leases	14	2,872,392,766,465	2,240,226,202,142
341	5. Deferred tax liabilities		306,623,552,653	187,316,417,409
342	6. Long-term provisions	20	159,185,111,244	435,226,216,857
343	7. Science and technology development fund		364,566,503,571	429,400,238,372
<b>400</b>	<b>B. EQUITY</b>		<b>11,571,170,111,823</b>	<b>9,952,999,655,403</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>11,539,430,626,195</b>	<b>9,918,225,052,475</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		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		50,776,466,162	27,034,728,326
418	7. Investment and development fund		1,753,788,935,677	1,595,971,326,553
420	8. Other reserves		6,257,939,977	6,257,939,977
421	9. Retained earnings		1,609,098,566,557	1,426,065,505,266
421a	- Retained earnings accumulated to the prior year end		206,773,124,592	321,330,638,598
421b	- Retained earnings of the current year		1,402,325,441,965	1,104,734,866,668
429	Non-controlling interests		2,900,662,427,072	1,644,049,261,603

430	II. Other resources and funds	31,739,485,628	34,774,602,928
432	1. Funds for fixed assets acquisition	31,739,485,628	34,774,602,928
440	<b>TOTAL RESOURCES</b>	<b>26,440,901,589,301</b>	<b>24,827,418,928,138</b>

Hanoi, January, 2026

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director  
  
Tran Thi Minh Loan

**CONSOLIDATED INCOME STATEMENT**

Quarter IV/2025

Code	ITEMS	Notes	Quarter IV/2025	Year 2025	Quarter IV/2024	Year 2024
			VND	VND	VND	VND
01	1. Gross revenue from goods sold and services rendered		4,046,695,059,219	13,506,636,002,786	3,774,128,891,887	12,051,482,639,966
02	2. Deductions		68,685,881,494	191,216,673,038	46,544,350,763	145,126,698,439
10	3. Net revenue from goods sold and services rendered	22	3,978,009,177,725	13,315,419,329,748	3,727,584,541,124	11,906,355,941,527
11	4. Cost of goods sold and services rendered	23	2,664,179,187,330	9,317,239,662,795	2,478,086,384,716	8,389,049,269,758
20	5. Gross profit from sales of goods and rendering of services		1,313,829,990,395	3,998,179,666,953	1,249,498,156,408	3,517,306,671,769
21	6. Financial income	24	38,832,724,249	142,893,240,966	24,143,491,910	75,803,932,341
22	7. Financial expense	25	82,547,314,736	313,896,108,331	78,759,694,222	310,363,905,667
23	- In which: Interest expense		62,010,219,556	256,185,330,729	67,885,853,314	268,896,807,699
24	8. Share of net losses from joint-ventures, associates		2,125,498,067	(6,796,864,303)	(451,652,749)	(74,769,120,822)
25	9. Selling expense	26	257,202,107,189	920,045,050,545	293,278,591,353	861,838,342,910
26	10. General and administrative expense	27	197,399,411,204	785,676,341,078	219,076,589,108	744,493,344,308
30	11. Operating profit		817,639,379,582	2,114,658,543,662	682,075,120,886	1,601,645,890,403
31	12. Other income		78,388,189,782	138,282,829,600	87,284,977,925	123,961,456,138
32	13. Other expense		16,376,927,994	51,716,891,423	42,744,296,367	95,281,696,431
40	14. Other profit		62,011,261,788	86,565,938,177	44,540,681,558	28,679,759,707
50	15. Accounting profit before tax		879,650,641,370	2,201,224,481,839	726,615,802,444	1,630,325,650,110
51	16. Current corporate income tax expense		185,060,129,084	488,728,087,762	150,716,938,808	411,948,856,891
52	17. Deferred corporate income tax expense		55,699,298,989	117,761,229,961	28,749,613,042	30,758,200,639
60	18. Net profit after corporate income tax		<u>638,891,213,296</u>	<u>1,594,735,164,117</u>	<u>547,149,250,594</u>	<u>1,187,618,592,580</u>
61	18.1. Profit after tax attributable to Parent Company		552,136,286,850	1,403,160,436,994	534,709,207,754	1,104,734,866,668
62	18.2. Profit/(loss) after tax attributable to non-controlling shareholders		86,754,926,446	191,574,727,123	12,440,042,840	82,883,725,912

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan





## CONSOLIDATED CASH FLOW STATEMENT

Quarter IV/2025  
(Indirect method)

Code ITEMS	Notes	Year 2025	Year 2024
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<i>1. Profits before tax</i>	2,201,224,481,839	1,630,325,650,110
	<i>2. Adjustments for :</i>		
02	- Depreciation and amortization of fixed assets and investment	1,861,869,209,974	1,950,910,301,692
03	- Provisions	(166,767,991,293)	(69,242,290,687)
04	- Foreign exchange loss/(gain) arising from translating foreign currency items	(10,514,563,792)	5,527,098,754
05	- Loss/(gain) from investing activities	(66,015,064,747)	20,742,681,106
06	- Interest expense	256,185,330,729	268,896,807,699
07	- Other adjustments	(46,753,250,684)	40,000,000,000
08	<i>3. Operating profit before movements in working capital</i>	<b>4,029,228,152,027</b>	<b>3,847,160,248,674</b>
09	- Changes in receivables	(240,386,738,436)	92,235,268,512
10	- Changes in inventories	258,960,685,094	463,954,799,324
11	- Changes in payables (excluding accrued loan interest and corporate income tax payable)	1,551,278,084,378	649,308,331,049
12	- Changes in prepaid expenses	(344,062,868,347)	63,667,583,952
14	- Interest paid	(257,371,872,562)	(274,962,628,416)
15	- Corporate income taxes paid	(374,518,798,278)	(426,855,511,540)
17	- Other cash outflows	(115,066,217,638)	(118,846,220,665)
20	<i>Net cash generated by operating activities</i>	<b>4,508,060,426,238</b>	<b>4,295,661,870,890</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Acquisition and construction of fixed assets and other long-term assets	(2,752,319,560,333)	(2,534,097,162,999)
22	2. Proceeds from sale, disposal of fixed assets and other long-term assets	1,319,999,553	336,075,000
23	2. Cash outflow for lending, buying debt instruments of other entities	(2,436,014,303,728)	(938,350,295,765)
24	3. Cash recovered from lending, selling debt instruments of other entities	709,380,719,486	1,131,554,476,684
25	4. Equity investments in other entities	(176,436,758,743)	-
27	6. Cash recovered from investments in other entities	86,386,424,103	51,390,669,020
30	<i>Net cash used in investing activities</i>	<b>(4,567,683,479,662)</b>	<b>(2,289,166,238,060)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	9,663,355,910,722	8,566,767,411,410
34	2. Repayment of borrowings	(8,814,031,939,664)	(8,820,166,543,735)
35	3. Repayment of obligations under finance leases	(76,123,368,279)	(69,177,146,676)
36	4. Dividends and profits paid	(1,150,957,727,382)	(669,291,644,630)
40	<i>Net cash (used in)/generated by financing activities</i>	<b>(377,757,124,603)</b>	<b>(991,867,923,631)</b>
50	<b>Net decrease in cash</b>	<b>(437,380,178,027)</b>	<b>1,014,627,709,199</b>

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		2,176,262,297	3,841,666,522
70	Cash and cash equivalents at end of the period	3	<u>2,424,918,694,650</u>	<u>2,860,122,610,379</u>

Hanoi, January, 2026

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director



Tran Thi Minh Loan

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*Quarter III/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/QD-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/QD-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/QD-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 The direct parent company of the Corporation is GELEX Infrastructure Joint Stock Company. The ultimate parent company of the Corporation is GELEX Group Joint Stock Company.

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

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

#### **Normal production and business cycle**

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

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

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

##### ***Merger of CHAO - Viglacera Company Limited***

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

##### ***Contribute capital to establish Viglacera Hung Yen Joint Stock Company***

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

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

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

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

##### ***Contribute capital to establish VIHOCE Tien Duong Investment Joint Stock Company***

Pursuant to Resolution No. 173/TCT-HDQT dated 11 July 2025 of the Board of Directors of the Corporation on the approval of the establishment project and equity investment policy to contribute capital to establish VIHOCE Tien Duong Investment Joint Stock Company ("VIHOCE Tien Duong") and Resolution No. 210/TCT-HDQT dated 21 August 2025 of the Board of Directors of the Corporation on approving the first capital contribution to VIHOCE Tien Duong. The total expected capital contribution is VND 825,000,000,000. The Corporation has completed capital contribution by bank transfer with the amount of VND 825,000,000,000.

According to the first Enterprise Registration Certificate No. 0111154703 dated 26 June 2025, the charter capital of VIHOCE Tien Duong is VND 1,500,000,000,000. In which, the value of contributed capital of the Corporation is VND 825,000,000,000, equivalent to 51% of the charter capital.

***Contribute capital to establish Viglacera Phu Tho Joint Stock Company***

Pursuant to Resolution No. 182/TCT-HDQT dated 09 October 2024 of the Board of Directors of the Corporation on the approval of the establishment project and equity investment policy to contribute capital to establish Viglacera Phu Tho Joint Stock Company ("Viglacera Phu Tho") and Resolution No. 269/TCT-HDQT dated 08 October 2025 of the Board of Directors of the Corporation on approving the first capital contribution to Viglacera Phu Tho. The total expected capital contribution is VND 306,000,000,000. The Corporation has completed the first capital contribution by bank transfer with the amount of VND 206,000,000,000 on 13 October 2025.

According to the first Enterprise Registration Certificate No. 2601132364 dated 24 July 2025, the charter capital of Viglacera Phu Tho is VND 600,000,000,000. In which, the value of contributed capital of the Corporation is VND 306,000,000,000, equivalent to 51% of the charter capital.

***Contribute capital to establish Viglacera Sanitary ware Company Limited***

Pursuant to Resolution No. 266/TCT-HDQT dated 6 October 2025 of the Board of Directors of Viglacera Corporation approving the establishment of Viglacera Sanitary ware Company Limited ("VIGSA"); Resolution No. 345/TCT-HDQT dated 28 November 2025 of the Board of Directors of Viglacera Corporation approving the transfer of all assets and capital from the branch to the Corporation and the handover of contributed assets to Viglacera Sanitary ware Company Limited.; and Resolution No. 363/TCT-HDQT dated 25 December 2025 of the Board of Directors of Viglacera Corporation approving the transfer of capital contributions to VIGSA. The total capital contribution is VND 486,000,000,000 (of which: Cash contribution is VND 162,367,874,378 and asset contribution (including assets of Viglacera My Xuan Porcelain Company - Branch of Viglacera Corporation - JSC and Viglacera Sanfi Company - Branch of Viglacera Corporation - JSC) is VND 323,632,125,622).

According to the first Enterprise Registration Certificate No. 0111244883 dated 08 October 2025, the charter capital of VIGSA is VND 486,000,000,000. In which, the value of contributed capital of the Corporation is VND 486,000,000,000, equivalent to 100% of the charter capital.

**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 bathtubs, electric water heater; Production of energy-saving glass;
- Other specialized, scientific and technological activities;
- Architectural activities and related technical consulting;
- Financial service support activities: Investment consulting (excluding legal, financial, tax, audit, accounting, securities consulting);
  
- Other specialized wholesale: Trading in raw materials, fuel, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development;
- Other education: Training and fostering managers, technical officials and workers, construction material production workers; training and providing orientation education for Vietnamese workers and experts working abroad for a definite time;
- Restaurants and mobile catering services;
- Short-stay services; and
- Technical inspection and analysis;
- Scientific research and technological development in science, engineering and technology;
- Drainage and wastewater treatment;
- Waste treatment and disposal;
- Waste recycling;
- Pollution treatment and other waste management activities;
- Site preparation;
- Water exploitation, treatment and supply;
- Concrete production and products from concrete, cement and plaster;
- Other support services related to transportation; and
- Other entertainment activities.

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

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

Subsidiary/assosiate	Location	Ownership interest (%)	Voting power held (%)	Main business
Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and
Phu My Ultra Clear Float Glass Company Limited	Ho Chi Minh city	65.00%	65.00%	Glass manufacturing and trading
Vietnam Float Glass Company Limited	Bac Ninh	100.00%	100.00%	Glass manufacturing and
Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mineral exploitation and trading
Viglacera Thang Long Joint Stock Company	Phu Tho	51.07%	51.07%	Ceramic tile manufacturing and trading
Viglacera Tien Son Joint Stock Company	Bac Ninh	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera Hanoi Joint Stock Company	Hanoi	51.00%	51.00%	Ceramic tile manufacturing and trading
Viglacera AAC Joint Stock Company	Bac Ninh	96.19%	97.69%	Producing and trading pressure brick, aerated concrete panel
Viglacera Packings & Brake Linings Joint Stock Company	Hanoi	51.00%	51.00%	Brake lining and packaging manufacturing
Viglacera Ha Long Joint Stock Company	Quang Ninh	50.48%	50.48%	Fired clay tile
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Fired clay tile
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile
Huu Hung Construction Porcelain Joint Stock	Hanoi	51.00%	51.00%	Fired clay tile
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	Sand exploitation and
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
Viglacera Yen My Industrial Park Development Joint Stock Company	Hung Yen	60.00%	60.00%	Investment and trading Industrial zone
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
Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment and trading Industrial zone
Viglacera Phu Tho Joint Stock Company	Phu Tho	52.02%	51.00%	Investment and trading Industrial zone
VIHOCE Tien Duong Investment Joint Stock Company	Hanoi	55.00%	55.00%	Investment and trading housing
<b>Indirect subsidiaries</b>				
Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Trading Joint Stock Company	Hanoi	100.00%	100.00%	Construction material trading
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 December 2025 including:

Subsidiary/associate	Location	Ownership interest (%)	Voting power held (%)	Main business
<b>Joint venture</b>				
SanVig Joint Stock Company	Cuba	22.31%	50.00%	Manufacturing and trading of sanitary
<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
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory brick producing and trading
Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
<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

(\* ) According to the Corporation's strategic development orientation for the new period as approved under the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors issued a resolution regarding the approval of the details Plan of "Innovation in the Organisation and Operation of the Real estate segment, Sanitary ware segment, Tiles segment and Glass segment" and its implementation under the development strategy orientation of the Corporation in the new period. Details Plan and implementation status has been published on the Corporation's website: <http://www.viglacera.com.vn>.

## 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 December 2025. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

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

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

#### Business combinations

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

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

#### Investments in associates

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

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

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

#### Interests in joint ventures

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

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

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

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

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

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

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

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

### **2.4 . Cash and cash equivalents**

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

### **2.5 . Financial investments**

#### ***Held-to-maturity investments***

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

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

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

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

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

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

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

### **2.6 . Receivables**

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

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

### **2.7 . Inventories**

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

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

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



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

Inventories are accounted for using the perpetual inventory method.

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

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

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

## 2.8 . Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

## 2.9 . Leasing

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

### *The Corporation as lessee*

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

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

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

## 2.10 . Intangible assets and amortisation

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

*Land use rights*

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

*Brand value, trademarks, copyrights, patents*

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

*Computer software*

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

*Compensation and site levelling expenses*

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

*Other intangible assets*

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

**2.11 . Investment properties**

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

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

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

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

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

**2.12 . Construction in progress**

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

**2.13 . Prepayments**

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

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

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

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

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

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

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

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

#### 2.14 . Accrued expenses

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

#### 2.15 . Payable provisions

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

#### 2.16 . Advances from customers

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

#### 2.17 . Unearned revenue

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

#### 2.18 . Owner's equity

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

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

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

#### 2.19 . Revenue recognition

##### *Revenue from the sale of goods*

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

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

##### *Revenue from services rendered*

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

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

#### *Revenue from sales of real estate*

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

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

#### *Revenue from long-term lease of real estate*

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

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

#### *Revenue from Construction contracts*

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

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

#### *Financial income*

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

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

## **2.20 . Sale deductions**

Sales deductions include trade discounts and sales returns

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

## **2.21 . Costs of good sold**

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

- The accrued expenses have been stated in investment and construction estimate, but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition

- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

## 2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

## 2.23 . Borrowing costs

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

## 2.24 . Taxation

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2.25 . Related Parties

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

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

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

## 2.25 Business Combination

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

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

	Fair value recognized at the acquisition date
<b>Assets</b>	<b>645,231,683,767</b>
Cash and cash equivalent	134,152,241,257
Short-term financial investments	28,571,236,341
Inventories	285,005,051,819
Other short-term assets	4,627,258,905
Fixed assets	183,305,906,541
Long-term assets in progress	9,569,988,904
<b>Liabilities</b>	<b>189,483,374,717</b>
Trade payables	91,592,533,942
Short-term advances from customers	29,226,054,009
Short-term loans and obligations	30,000,000,000
Taxes and amounts payable to the	769,457,584
Payables to employees	8,697,484,958
Other current payables	11,717,040,702
	17,480,803,522
	-
Total net assets by fair value [a]	<b>455,748,309,050</b>
Goodwill [b]	25,795,891,247
<b>Total consideration paid [c] = [a] + [b]</b>	<b>481,544,200,297</b>
<i>In which::</i>	-
<i>Payment in cash at the date of acquisition</i>	310,589,000,000
<i>Fair value of investments held before the controlling date</i>	170,955,200,297
<b>Cash flow information from the acquisition of subsidiary</b>	
Cash inflow from the subsidiary	134,152,241,257
Cash outflow for acquisition of the subsidiary	(310,589,000,000)
<b>Total net cash flow from the acquisition</b>	<b>(176,436,758,743)</b>

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	6,375,572,224	7,018,231,122
Bank deposits	954,520,496,751	934,029,695,353
Cash in transit	1,042,614,257	1,552,791,555
Cash equivalents	1,462,980,011,418	1,917,521,892,349
<b>Total</b>	<b>2,424,918,694,650</b>	<b>2,860,122,610,379</b>

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2025	01/01/2025
	VND	VND
Current investments		
- Term deposits	2,160,016,253,311	433,382,669,069
Non-current investments		
- Bonds	20,000,000	20,000,000
- Other investments	82,300,000	82,300,000
<b>Total</b>	<b>2,160,118,553,311</b>	<b>433,484,969,069</b>

b) Investment in joint ventures, associates

(Details as in Annex 1)

5 . TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short term trade receivables</b>	<b>707,673,416,740</b>	<b>918,046,480,694</b>
<b>a) Short-term receivables from external</b>	<b>700,869,534,118</b>	<b>903,311,472,631</b>
<b>b) Short-term receivables from related parties</b>	<b>6,803,882,621</b>	<b>14,735,008,063</b>
Viglacera Investment and Import-Export Joint Stock Company	Associates -	66,210,880
SanVig Joint Stock Company	Associates 186,625,787	6,631,207,759
Viglacera Ha Long II Joint Stock Company	Associates 161,998,135	947,803,785
Vinafacade Joint Stock Company	Associates 3,251,146,276	3,251,146,276
Viglacera Dong Trieu Joint Stock Company	Associates 293,200,000	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 185,658,660	813,385,600
Tu Son Ceramic Joint Stock Company	Associates 66,492,503	66,492,503
<b>Long term trade receivables</b>	<b>4,266,810,286</b>	<b>4,266,810,286</b>
<b>a) Long-term receivables from external</b>	<b>2,124,060,588</b>	<b>2,124,060,588</b>
<b>b) Long-term receivables from related parties</b>	<b>2,142,749,698</b>	<b>2,142,749,698</b>
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
<b>Total</b>	<b>711,940,227,026</b>	<b>922,313,290,980</b>

6 . OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a. Current</b>	<b>270,605,244,889</b>	<b>274,318,526,262</b>
Deposits and mortgages	86,004,272,122	72,742,769,848
Receivables from advanced amount	27,044,471,207	36,567,442,294
Land use levies, compensation and other expenses	33,642,634,419	33,642,634,419
Site clearance compensation expenses deducted from payable land rentals	10,448,197,210	20,822,713,645
Receivables related to value added tax of finance lease assets	8,722,211,925	10,134,318,771
Loan interests, remunerations, insurance and other on-behalf payments	8,488,848,120	8,575,369,899
Receivables related to compensation for site clearance in Phong Dien Industrial Park	-	5,645,630,640
Deposit interest receivables	18,098,533,462	10,069,024,003
Receivables from Vinh Phuc House and Development JSC	5,192,067,839	5,192,067,839
Others	72,964,008,585	70,926,554,904
<b>b. Non-current</b>	<b>941,225,731,598</b>	<b>274,516,084,772</b>
Deposits and mortgages	53,976,618,832	65,304,222,131
Site clearance compensation expenses deducted from payable land rentals	886,498,160,766	208,460,910,641
Others	750,952,000	750,952,000
<b>Total</b>	<b>1,211,830,976,487</b>	<b>548,834,611,034</b>

7 . BAD DEBTS

	31/12/2025		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	10,413,871,850	-	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	4,608,080,376	2,507,749,290	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	259,008,025,125	10,726,935,109	249,979,713,323	8,965,960,937
<b>Total</b>	<b>336,614,998,905</b>	<b>30,122,684,399</b>	<b>328,966,702,610</b>	<b>29,163,888,648</b>
Provision for doubtful debts		306,492,314,506		299,802,813,962



8 . INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	64,507,652,295		13,955,559,579	
Raw materials	595,124,948,289	(28,989,520,714)	550,058,424,515	(30,285,471,893)
Tools and supplies	104,919,130,959	(8,148,012,681)	75,614,736,028	(7,362,104,520)
Work in progress	1,511,425,503,134	(3,181,585,311)	1,843,012,486,800	(3,181,585,311)
In which:				
- <i>Glass, porcelain, shower, others</i>	62,770,674,444	(3,181,585,311)	64,883,775,079	(3,181,585,311)
- <i>Real estate, construction</i>	1,448,654,828,690	-	1,778,128,711,721	-
Finished goods	1,903,000,327,295	(171,506,983,030)	1,961,027,109,684	(78,004,186,234)
In which:				
- <i>Glass, porcelain, shower, others</i>	1,899,381,297,666	(171,506,983,030)	1,952,527,341,479	(78,004,186,234)
- <i>Real estate, construction</i>	3,619,029,629	-	8,499,768,205	-
Merchandise	17,376,952,924	(9,463,074,793)	32,299,251,993	(5,146,204,133)
In which:				
- <i>Glass, porcelain, shower, others</i>	17,376,952,924	(9,463,074,793)	32,299,251,993	(5,146,204,133)
Goods on consignment	44,855,370,645	(3,117,576,043)	24,203,002,034	(240,330,695)
<b>Total</b>	<b>4,241,209,885,540</b>	<b>(224,406,752,572)</b>	<b>4,500,170,570,634</b>	<b>(124,219,882,786)</b>

9 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
<b>Construction in progress</b>	<b>5,924,210,598,905</b>	<b>6,093,932,875,606</b>
Yen My Industrial Zone project	355,582,345,611	564,410,924,283
Thuan Thanh Industrial Zone project - phase I	1,779,264,854,124	2,116,660,692,130
Phu Ha Industrial Zone project - phase I	661,871,582,824	780,195,377,448
Van Hai Advanced Ecological Tourism project	186,089,962,492	149,385,843,263
Tien Hai - Thai Binh Industrial Zone project	209,457,346,576	567,455,107,466
Phong Dien - Viglacera, Hue Industrial Zone project	495,880,629,531	482,601,472,479
Vimariel Industrial Zone project	495,616,648,140	460,702,696,662
Phu My Ultra Clear Float Glass Factory project	289,622,560,240	226,415,656,945
Song Cong - Phase II Industrial Zone project	808,601,710,630	197,794,002,378
Hai Yen Industrial Zone project	14,466,332,162	14,894,521,573
Others	627,756,626,575	533,416,580,978
<b>Total</b>	<b>5,924,210,598,904</b>	<b>6,093,932,875,606</b>

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
<b>COST</b>			
<b>Opening balance</b>	1,347,674,337,385	11,775,496,042,953	13,123,170,380,338
Increase in the period:	488,247,697,057	1,478,276,868,059	1,966,524,565,116
- Transfer from construction in progress	462,949,540,557	1,477,318,290,950	1,940,267,831,507
- Others Increase	-	-	-
Decrease in the period:	(179,881,594,489)	(378,102,096,329)	(557,983,690,818)
- Decrease due to adjustment of Total investment of project	-	(356,990,692,005)	(356,990,692,005)
- Transfer to tangible fixed assets	(84,837,268,295)	-	(84,837,268,295)
- Others	(95,044,326,194)	-	(95,044,326,194)
<b>Closing balance</b>	<b>1,656,040,439,953</b>	<b>12,875,670,814,683</b>	<b>14,531,711,254,636</b>
<b>ACCUMULATED DEPRECIATION</b>			
<b>Opening balance</b>	490,699,245,969	10,718,233,880,191	11,208,933,126,160
Increase	57,369,878,116	1,594,634,969,457	1,652,004,847,573
- Charge for the period	57,369,878,116	1,593,676,392,348	1,651,046,270,464
- Reclassification	-	-	-
Decrease	(47,440,525,783)	(455,394,904,622)	(502,835,430,405)
- Decrease due to adjustment of Total investment of project	-	(434,283,500,298)	(434,283,500,298)
- Transfer to tangible fixed assets	(34,180,785,820)	-	(34,180,785,820)
- Others	(13,259,739,963)	-	(13,259,739,963)
<b>Closing balance</b>	<b>500,628,598,302</b>	<b>11,857,473,945,026</b>	<b>12,358,102,543,328</b>
<b>NET BOOK VALUE</b>			
Opening balance	856,975,091,416	1,057,262,162,762	1,914,237,254,178
<b>Closing balance</b>	<b>1,155,411,841,651</b>	<b>1,018,196,869,657</b>	<b>2,173,608,711,308</b>

14 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 5

15 . TRADE PAYABLES

	31/12/2025		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	1,618,156,190,807	1,618,156,190,807	1,693,836,923,798	1,693,836,923,798
b) Trade payables to related parties	48,268,084,847	48,268,084,847	59,754,571,468	59,754,571,468
Viglacera Investment and Import-Export Joint Stock Company	46,892,718,118	46,892,718,118	57,280,103,801	57,280,103,801
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935	1,162,476,935	1,162,476,935
Viglacera Dong Trieu JSC	-	-	1,047,613,536	1,047,613,536
Tu Son Ceramic Joint Stock Company	212,889,794	212,889,794	264,377,196	264,377,196
<b>Total</b>	<b>1,666,424,275,654</b>	<b>1,666,424,275,654</b>	<b>1,753,591,495,266</b>	<b>1,753,591,495,266</b>

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

Detail in Annex 6

**17 . ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>1,224,602,403,752</b>	<b>1,149,344,831,000</b>
Accrual for construction work and projects	1,096,631,208,178	1,033,571,924,368
Accrued loan interest	28,094,191,582	29,171,249,248
Accruals for support to consumption, trade discounts and brokerage	14,495,544,000	23,761,013,132
Others	85,381,459,992	62,840,644,252
<b>b) Long-term accrued expenses</b>	<b>204,221,139,971</b>	<b>238,323,318,020</b>
Accrual for construction work and projects	204,221,139,971	238,323,318,020
<b>Total</b>	<b>1,428,823,543,723</b>	<b>1,387,668,149,019</b>

**18 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Current payables</b>	<b>200,261,802,042</b>	<b>357,445,718,501</b>
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	42,258,063,000	141,423,818,432
Payables to individual contractors	29,101,792,063	76,001,062,015
Payable to the Ministry of Construction: advanced scientific research	38,743,400,841	38,743,400,841
Dividends, profits payable	19,287,366,030	21,016,439,412
Salary deductions	5,935,248,904	5,112,494,192
Short-term deposits received	38,659,570,288	9,330,172,613
Others	26,276,360,916	65,818,330,996
<b>b) Non-current payables</b>	<b>114,329,474,384</b>	<b>58,783,034,981</b>
Long-term deposits received	113,507,168,884	57,950,729,481
Others	822,305,500	832,305,500
<b>Total</b>	<b>314,591,276,426</b>	<b>416,228,753,482</b>

**19 . UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>143,163,518,688</b>	<b>41,004,429,818</b>
Revenue arising from real estate leasing in the next 12 months	130,959,836,484	37,645,328,372
Others	12,203,682,204	3,359,101,446
<b>b) Long-term</b>	<b>2,532,405,847,606</b>	<b>2,538,976,435,988</b>
Revenue arising from real estate leasing after 12 months	2,532,405,847,606	2,538,814,760,334
Others	-	161,675,654
<b>Total</b>	<b>2,675,569,366,294</b>	<b>2,579,980,865,806</b>

20 . PROVISIONS

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>	<b>33,913,426,772</b>	<b>31,516,682,782</b>
- Provision for environmental restoration	6,231,594,832	8,656,913,640
- Provision for maintenance of industrial zone infrastructure	21,935,298,600	20,972,993,000
- Others	5,746,533,340	1,886,776,142
<b>b) Long-term</b>	<b>159,185,111,244</b>	<b>435,226,216,857</b>
- Provision for overhaul of fixed assets	-	280,834,000,000
- Provision for maintenance of industrial zone infrastructure	137,681,590,646	148,059,594,860
- Provision for environmental restoration	5,469,174,595	5,390,308,879
- Provision for construction warranty	2,486,380,003	942,313,118
- Provision for severance pay	13,547,966,000	
<b>Total</b>	<b>193,098,538,016</b>	<b>466,742,899,639</b>

21 . OWNERS' EQUITY

a) Changes in owner's equity

Detail in Annex 7

b) Details of Contributed capital

	31/12/2025	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>100.00</b>	<b>4,483,500,000,000</b>	<b>100.00</b>

22 . REVENUE

	Year 2025	Year 2024
	VND	VND
<b>Revenue from goods sold</b>	<b>9,104,832,418,705</b>	<b>7,885,954,870,764</b>
Revenue from real estate	463,049,799,588	190,222,262,385
Revenue from glass and mirror products	2,080,015,812,565	1,741,869,957,769
Revenue from ceramic products, showers and accessories	1,081,047,806,703	826,091,052,345
Revenue from ceramic tile	3,931,775,237,017	3,628,069,712,806
Revenue from brick and clay tile	1,158,419,716,923	1,184,395,434,941
Revenue from other products	390,524,045,909	315,306,450,518
<b>Revenue from services rendered</b>	<b>4,210,586,911,043</b>	<b>4,009,059,263,370</b>
Revenue from lease of land with infrastructure	3,296,340,564,742	3,302,050,909,981
Revenue from management and operation of industrial zones, urban areas and apartments, hotels and resorts	879,089,896,664	657,577,547,855
Revenue from other services	35,156,449,637	49,430,805,534
<b>Revenue from construction contracts</b>	<b>-</b>	<b>11,341,807,393</b>
<b>Total</b>	<b>13,315,419,329,748</b>	<b>11,906,355,941,527</b>

23 . COST OF SALES

	Year 2025	Year 2024
	VND	VND
<b>Cost of goods sold</b>	<b>7,736,185,986,924</b>	<b>6,652,933,650,550</b>
Cost of real estate	360,160,545,693	136,647,961,303
Cost of glass and mirror products	2,195,648,921,013	1,611,151,545,750
Cost of ceramic products, showers and accessories	725,475,536,984	630,564,704,408
Cost of ceramic tiles	3,196,237,292,237	2,966,605,862,828
Cost of brick and clay tiles	963,740,681,226	1,053,226,635,634
Cost of other products	294,923,009,771	254,736,940,627
<b>Cost of service rendered</b>	<b>1,856,045,249,262</b>	<b>1,728,261,058,526</b>
Cost of land rental and infrastructure development	1,203,664,183,608	1,246,873,177,527
Cost of management and operation of industrial zones, urban areas and apartments, hotels and resorts	642,718,203,122	451,493,852,298
Cost of other services	9,662,862,532	29,894,028,701
<b>Cost of construction contracts</b>	<b>-</b>	<b>7,854,560,682</b>
<b>Reversal of overhaul provision of fixed assets</b>	<b>(274,991,573,391)</b>	<b>-</b>
<b>Total</b>	<b>9,317,239,662,795</b>	<b>8,389,049,269,758</b>

(i) Cost of services for leasing infrastructure at industrial parks includes the impacts of changes in the total investment amounts of Thuan Thanh Industrial Park Project as per Decision No. 95/TCT-HDQT dated 31 March 2025; Dong Mai Industrial Park Project as per Decision No. 127/TCT-HDQT dated 13 May 2025, Tien Hai Industrial Park Project as per Decision No. 125/TCT-HDQT dated 13 May 2025, Phu Ha Industrial Park Project as per Decision No. 126/TCT-HDQT dated 13 May 2025 and Lot E,F Tien Hai Industrial Park Project as per Decision No. 231/TCT-HDQT dated 29 September 2025 and Yen My industrial Park Project as per No.48/CTYM-KHDT dated 19 June 2025.

(ii) Pursuant to Resolution No. 393/TCT-HDQT dated 31 December 2025 issued by the Board of Directors of the Corporation regarding the approval of the discontinuation of the major repair plan for the furnace and the reversal of the accrued provision for major repairs at Viglacera Float Glass Company. Accordingly, Viglacera Float Glass Company has fully reversed the entire provision previously recognized as an expense during the year.

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Bank and loan interest	94,415,933,562	53,769,367,722
Foreign exchange gain	18,785,200,470	20,296,240,042
Financial income form Business Combination due to buying capital contribution at Vietnam Float Glass Company Limited	29,428,939,390	-
Other financial income	263,167,544	1,738,324,577
<b>Total</b>	<b>142,893,240,966</b>	<b>75,803,932,341</b>

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	256,185,330,729	268,896,807,699
Payment discount, interest on late payment	31,692,562,004	24,732,060,933
Foreign exchange loss	10,957,449,011	14,728,875,804
Other financial expenses	15,060,766,587	2,006,161,231
<b>Total</b>	<b>313,896,108,331</b>	<b>310,363,905,667</b>

26 . SELLING EXPENSES

	Year 2025 VND	Year 2024 VND
Tools, dies and supplies	34,420,149,431	54,412,011,035
Labour	163,375,438,597	159,250,775,157
Depreciation and amortization expenses	2,020,479,493	2,485,828,403
Out-sourced services	425,278,541,032	437,252,255,751
Other expenses	294,950,441,992	208,437,472,564
<b>Total</b>	<b>920,045,050,545</b>	<b>861,838,342,910</b>

27 . GENERAL AND ADMINISTRATION EXPENSES

	Year 2025 VND	Year 2024 VND
Tools, dies and supplies	10,558,485,085	10,633,490,757
Labour	420,358,543,758	374,522,278,070
Depreciation and amortization expenses	19,949,903,633	21,123,709,547
Taxes, fees and charges	15,040,708,951	8,936,020,366
Out-sourced services	136,865,031,402	101,872,548,354
Other expenses	182,903,668,249	187,405,297,214
Science and technology development fund	-	40,000,000,000
<b>Total</b>	<b>785,676,341,078</b>	<b>744,493,344,308</b>

28 . PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Tools, dies and supplies	4,992,711,352,723	4,443,126,441,032
Labour	1,669,074,294,735	1,451,631,732,596
Depreciation and amortization expenses	1,861,869,209,974	1,943,578,950,797
Out-sourced services	2,071,589,427,494	1,894,139,307,985
Other expenses	507,603,321,353	592,915,286,873
<b>Total</b>	<b>11,102,847,606,280</b>	<b>10,325,391,719,283</b>

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:**

	Year 2025 VND	Year 2024 VND
<b>Sales of goods and services</b>	<b>10,151,236,788</b>	<b>8,142,788,303</b>
Vietnam Float Glass Company Limited	4,323,456,382	6,795,621,550
SanVig Joint Stock Company	3,441,665,370	65,123,608
Viglacera Ha Long II JSC	186,591,808	144,511,000
Viglacera Investment and Import-Export Joint Stock Company	1,156,974,720	
GELEX Ninh Thuan Energy One Member Co., Ltd	1,042,548,508	1,137,532,145
<b>Purchases of goods</b>	<b>184,402,532,549</b>	<b>278,747,131,497</b>
Viglacera Dong Trieu JSC	134,709,185,387	141,340,369,816
Viglacera Investment and Import-Export Joint Stock Company	35,275,340,388	81,652,883,225

Viglacera Ha Long II JSC	14,418,006,774	55,753,878,456
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**b. Significant related party balances as at the consolidated balance sheet date were as follows:**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Short-term trade receivables</b>	<b>6,803,882,621</b>	<b>14,735,008,063</b>
Viglacera Investment and Import-Export Joint Stock Company	-	66,210,880
SanVig Joint Stock Company	186,625,787	6,631,207,759
Viglacera Ha Long II JSC	161,998,135	947,803,785
Vinafacade JSC	3,251,146,276	3,251,146,276
Viglacera Dong Trieu JSC	293,200,000	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	185,658,660	813,385,600
Tu Son Ceramic JSC	66,492,503	66,492,503
<b>Other long-term receivables</b>	<b>2,142,749,698</b>	<b>2,142,749,698</b>
Viglacera Dong Trieu JSC	2,142,749,698	2,142,749,698
<b>Short-term advances to suppliers</b>	<b>744,594,036</b>	<b>5,824,999,111</b>
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	244,594,036
Viglacera Dong Trieu JSC	500,000,000	4,266,499,134
Viglacera Ha Long II JSC	-	1,313,905,941
<b>Other short-term receivables</b>	<b>5,459,648,296</b>	<b>5,553,362,209</b>
Viglacera Cau Duong Refractory Joint Stock Company	2,701,986,296	2,701,986,296
Viglacera Investment and Import-Export Joint Stock Company	2,006,710,000	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
<b>Short-term trade payables</b>	<b>48,268,084,847</b>	<b>59,754,571,468</b>
Viglacera Investment and Import-Export Joint Stock Company	46,892,718,118	57,280,103,801
Vinafacade JSC	1,162,476,935	1,162,476,935
Viglacera Dong Trieu JSC	-	1,047,613,536
Tu Son Ceramic JSC	212,889,794	264,377,196

31 . CORRESPONDING FIGURES

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

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan





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

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Joint venture, Direct associates</b>	<b>223,023,111,087</b>	<b>356,873,249,808</b>
Vietnam Float Glass Company Limited (VFG)	-	154,518,538,382
SanVig Joint Stock Company	163,760,227,934	139,400,526,057
Tu Son Ceramic Joint Stock Company	3,073,082,718	2,891,084,656
Viglacera Dong Trieu Joint Stock Company	23,135,072,798	28,460,050,400
Viglacera Ha Long II Joint Stock Company	9,704,643,995	8,247,847,363
Viglacera Investment and Import-Export Joint Stock Company	22,297,495,898	22,302,615,206
Magno GMBH Company	226,185,000	226,185,000
Vinafacade Joint Stock Company	826,402,744	826,402,744
<b>Investments in other entities</b>	<b>9,332,682,344</b>	<b>9,332,682,344</b>
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
<b>COST</b>						
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	464,062,479,698	1,509,661,849,733	11,882,413,566	1,945,961,722	1,156,400	1,987,553,861,119
- Purchase	11,749,136,419	18,308,416,391	1,751,799,630	387,324,009	-	32,196,676,449
- Transfer from construction in progress	56,734,128,429	118,668,595,741	-	-	-	175,402,724,170
- Increase due to business combination	310,741,946,555	1,269,908,028,669	-	1,354,777,713	-	1,582,004,752,937
- Increases from finance lease assets	-	102,875,669,897	7,913,202,112	203,860,000	-	110,992,732,009
- Reclassification	-	(1,698,910,941)	1,698,910,941	-	-	-
- Transfer from investment property	84,837,268,295	-	-	-	-	84,837,268,295
- Others	-	1,600,049,977	518,500,883	-	1,156,400	2,119,707,260
Decrease	(63,438,972,800)	(97,679,268,895)	(9,012,583,751)	(1,394,805,798)	-	(171,525,631,244)
- Disposals	(47,661,630,477)	(91,984,964,319)	(9,012,583,751)	(530,446,165)	-	(149,189,624,712)
- Others	(15,777,342,323)	(5,694,304,576)	-	(864,359,633)	-	(22,336,006,532)
<b>Closing balance</b>	<b>6,058,142,485,731</b>	<b>8,600,220,053,678</b>	<b>333,424,869,684</b>	<b>83,376,956,234</b>	<b>12,934,155,931</b>	<b>15,088,098,521,260</b>
<b>ACCUMULATED DEPRECIATION</b>	-	-	-	-	-	-
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	546,541,639,416	1,649,064,635,479	23,724,159,165	7,843,025,985	903,977,703	2,228,077,437,748
- Charge for the period	221,996,252,892	394,970,340,947	18,151,764,472	6,396,431,229	902,821,303	642,417,610,843
- Increases from finance lease assets	-	82,512,189,071	3,089,958,499	181,592,419	-	85,783,739,989
- Increases from finance lease assets	-	-	-	-	-	-
- Reclassification	-	(455,867,507)	471,870,245	(16,002,738)	-	0
- Increase due to business combination	290,364,600,704	1,167,772,395,946	-	1,281,005,075	-	1,459,418,001,725
- Transfer from investment property	34,180,785,820	-	-	-	-	34,180,785,820
- Others	-	1,170,546,749	481,806,166	-	1,156,400	1,653,509,316
Decrease	(36,392,123,715)	(80,993,344,687)	(8,936,764,078)	(1,394,805,798)	-	(127,717,038,278)
- Disposals	(36,388,094,058)	(80,410,316,346)	(8,936,764,078)	(530,446,165)	-	(126,265,620,647)
- Others	(4,029,657)	(583,028,341)	-	(864,359,633)	-	(1,451,417,631)
<b>Closing balance</b>	<b>3,021,017,965,821</b>	<b>6,387,453,574,573</b>	<b>275,791,379,381</b>	<b>34,851,356,556</b>	<b>9,760,680,243</b>	<b>9,728,874,956,574</b>
<b>NET BOOK VALUE</b>						
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
<b>Closing balance</b>	<b>3,037,124,519,910</b>	<b>2,212,766,479,105</b>	<b>57,633,490,303</b>	<b>48,525,599,678</b>	<b>3,173,475,688</b>	<b>5,359,223,564,686</b>

Annex 3 : FINANCE LEASE ASSETS

	Machinery and equipment	Transportation vehicles	Management tools and equipment	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	318,553,627,842	16,832,646,065	202,860,000	335,589,133,907
- Finance lease	56,727,069,358	2,853,707,760	-	59,580,777,118
- Buyback of finance lease assets	12,000,000	-	-	12,000,000
- Transfer to tangible fixed assets	(102,831,369,897)	(7,910,202,112)	(202,860,000)	(110,944,432,009)
- Other Decrease	-	-	-	-
<b>Closing balance</b>	<b>272,461,327,303</b>	<b>11,776,151,713</b>	<b>-</b>	<b>284,237,479,016</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	112,242,394,914	6,625,442,788	141,277,500	119,009,115,202
- Charge for the period	49,493,830,031	2,588,255,833	40,314,919	52,122,400,783
- Decreases to tangible fixed assets	(85,607,219,346)	(4,618,718,280)	(181,592,419)	(90,407,530,045)
- Other Decrease	-	-	-	-
<b>Closing balance</b>	<b>76,129,005,599</b>	<b>4,594,980,341</b>	<b>-</b>	<b>80,723,985,941</b>
<b>NET BOOK VALUE</b>				
Opening balance	206,311,232,928	10,207,203,277	61,582,500	216,580,018,705
<b>Closing balance</b>	<b>196,332,321,704</b>	<b>7,181,171,372</b>	<b>-</b>	<b>203,513,493,075</b>

## Annex 4 : INTANGIBLE ASSETS

	Land use rights	Brand value, trademarks, copyrights and	Computer software	Compensation and site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	96,539,538,295	3,305,486,937	21,167,731,230	93,259,704,164	10,256,832,834	224,529,293,460
Additions	139,784,369,082		1,851,362,084	23,954,591,427		165,590,322,593
- Increase due to business combination	139,784,369,082		1,851,362,084	23,954,591,427		165,590,322,593
Decrease			(321,126,000)			(321,126,000)
- Disposals			(321,126,000)			(321,126,000)
<b>Closing balance</b>	<b>236,323,907,377</b>	<b>3,305,486,937</b>	<b>22,697,967,314</b>	<b>117,214,295,591</b>	<b>10,256,832,834</b>	<b>389,798,490,053</b>
<b>ACCUMULATED AMORTISATION</b>						
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	81,171,115,376	279,309,331	3,391,582,854	25,529,359,081	531,693,778	110,903,060,419
- Charge for the period	3,469,593,361	275,457,252	1,602,789,717	2,334,499,417	531,693,778	8,214,033,524
- Increase due to business combination	77,701,522,015		1,792,645,216	23,194,859,664		102,689,026,895
- Others		3,852,079	(3,852,079)			
Decrease			(321,126,000)			(321,126,000)
- Disposals			(321,126,000)			(321,126,000)
<b>Closing balance</b>	<b>103,417,564,486</b>	<b>1,745,641,500</b>	<b>14,665,699,935</b>	<b>50,459,386,336</b>	<b>4,328,917,624</b>	<b>174,617,209,880</b>
<b>NET BOOK VALUE</b>						
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
<b>Closing balance</b>	<b>132,906,342,891</b>	<b>1,559,845,437</b>	<b>8,032,267,379</b>	<b>66,754,909,255</b>	<b>5,927,915,210</b>	<b>215,181,280,173</b>

Annex 5 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		31/12/2025	
	Amount	Amount can be paid	Increases	Decreases	Amount	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
- Short-term loans debts	1,959,869,044,042	1,959,869,044,042	7,777,439,630,892	8,031,790,644,407	1,705,518,030,527	1,705,518,030,527
- Current portion of long-term debts	612,101,822,945	612,101,822,945	1,208,097,636,250	812,712,584,279	1,007,486,874,916	1,007,486,874,916
	<b>2,571,970,866,987</b>	<b>2,571,970,866,987</b>	<b>8,985,537,267,142</b>	<b>8,844,503,228,686</b>	<b>2,713,004,905,443</b>	<b>2,713,004,905,443</b>
<b>b) Long-term borrowings</b>						
- Long-term debts	2,728,125,798,425	2,728,125,798,425	1,833,285,430,406	782,241,295,257	3,779,169,933,574	3,779,169,933,574
- Long-term finance lease liabilities	124,202,226,662	124,202,226,662	52,630,849,424	76,123,368,279	100,709,707,807	100,709,707,807
	<b>2,852,328,025,087</b>	<b>2,852,328,025,087</b>	<b>1,885,916,279,830</b>	<b>858,364,663,536</b>	<b>3,879,879,641,381</b>	<b>3,879,879,641,381</b>
- Amount due for settlement within 12 months	(612,101,822,945)	(612,101,822,945)			(1,007,486,874,916)	(1,007,486,874,916)
<b>Amount due for settlement after 12 months</b>	<b>2,240,226,202,142</b>	<b>2,240,226,202,142</b>			<b>2,872,392,766,465</b>	<b>2,872,392,766,465</b>

**Annex 6 : 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	20,232,652,331	17,077,845,245	267,482,253,447	246,508,363,532	5,178,405,154	22,997,487,983
Import and export tax	11,713,129	-	4,573,735,982	4,584,602,558	22,689,703	109,998
Corporate income tax	5,777,626,687	259,242,398,001	489,064,485,100	374,518,798,278	1,799,756,868	369,810,215,004
Personal income tax	2,424,715,285	7,868,789,309	66,540,921,457	68,411,967,714	3,386,026,379	7,728,511,730
Nature resource tax	3,642,339	499,915,058	2,334,004,778	2,656,550,768	-	173,726,729
Land and housing tax and land rental	304,083,964	25,859,476,908	50,374,211,870	56,611,856,395	2,868,573,074	22,186,321,493
Others	886,206,700	52,778,738,239	23,734,417,278	18,351,427,509	777,235,474	58,052,756,782
	<b>29,640,640,435</b>	<b>363,327,162,760</b>	<b>904,104,029,912</b>	<b>771,643,566,754</b>	<b>14,032,686,652</b>	<b>480,949,129,720</b>

## 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	-	-	-	-	-	-	-	-	1,403,160,436,994	191,574,727,123	1,594,735,164,117
Dividend declared	-	-	-	-	-	-	-	-	(986,370,000,000)	(162,858,654,000)	(1,149,228,654,000)
Allocation to Investment and Development Fund	-	-	-	-	-	-	157,817,609,125	-	(157,817,609,125)	-	-
Allocation to Bonus and welfare funds	-	-	-	-	-	-	-	-	(58,457,371,393)	(4,518,639,677)	(62,976,011,070)
Remuneration of managers	-	-	-	-	-	-	-	-	(1,204,629,856)	(1,030,370,144)	(2,235,000,000)
Capital contribution/Capital increase in a subsidiary	-	-	-	-	-	-	-	-	-	1,223,020,000,000	1,223,020,000,000
Acquiring the interests of non-controlling shareholder	-	-	-	-	-	-	-	-	(14,991,773,062)	10,991,773,062	(4,000,000,000)
Reclassification	-	-	-	-	-	-	-	-	(1,285,992,268)	-	22,455,745,568
Other Increase/Decrease	-	-	-	-	-	23,741,737,836	-	-	-	(565,670,895)	(565,670,895)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
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)	50,776,466,162	1,753,788,935,677	6,257,939,977	1,609,098,566,557	2,900,662,427,072	11,539,430,626,195

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	4,638,480,260,994	2,080,015,812,565	1,081,047,806,703	3,931,775,237,017	1,158,419,716,923	425,680,495,546	13,315,419,329,748	-	13,315,419,329,748
Operating expenses	2,206,542,932,423	1,914,814,921,013	731,317,963,593	3,196,237,292,237	963,740,681,226	304,585,872,303	9,317,239,662,795	-	9,317,239,662,795
<b>Gross profit</b>	<b>2,431,937,328,571</b>	<b>165,200,891,552</b>	<b>349,729,843,110</b>	<b>735,537,944,780</b>	<b>194,679,035,697</b>	<b>121,094,623,243</b>	<b>3,998,179,666,953</b>	<b>-</b>	<b>3,998,179,666,953</b>
Unallocated expense									1,705,721,391,623
Operating profit									2,292,458,275,330
Other income									86,565,938,177
Financial income									(177,799,731,667)
<b>Profit before tax</b>									<b>2,201,224,481,839</b>
Income tax									606,489,317,723
<b>Profit after tax</b>									<b>1,594,735,164,117</b>
<b>Balance sheets</b>									
Segment assets	24,050,722,671,064	3,667,636,775,806	1,194,371,544,590	3,474,139,679,911	777,335,444,945	147,474,936,328	33,311,681,052,643	(7,113,677,279,597)	26,198,003,773,046
Unallocated assets							242,897,816,255		242,897,816,255
<b>Total assets</b>	<b>24,050,722,671,064</b>	<b>3,667,636,775,806</b>	<b>1,194,371,544,590</b>	<b>3,474,139,679,911</b>	<b>777,335,444,945</b>	<b>147,474,936,328</b>	<b>33,554,578,868,898</b>	<b>(7,113,677,279,597)</b>	<b>26,440,901,589,301</b>
Segment liabilities	15,599,204,347,917	2,680,436,046,579	691,285,278,877	2,667,353,800,760	364,518,670,002	88,893,915,804	22,091,692,059,940	(7,528,584,135,114)	14,563,107,924,825
Unallocated liabilities									306,623,552,653
<b>Total liabilities</b>	<b>15,599,204,347,917</b>	<b>2,680,436,046,579</b>	<b>691,285,278,877</b>	<b>2,667,353,800,760</b>	<b>364,518,670,002</b>	<b>88,893,915,804</b>	<b>22,091,692,059,940</b>	<b>(7,528,584,135,114)</b>	<b>14,869,731,477,478</b>