

TỔNG CÔNG TY VIGLACERA - CTCP
VIGLACERA CORPORATION - JSC

Số / No : 162/TCT-TCKT

“V/v: Giải trình BCTC quý I năm 2026

Re: *Financial statement Quarter I/2026*”

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 25 tháng 04 năm 2026

Hanoi, 25 April 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*

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

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

6.1. Báo cáo tài chính quý I năm 2026 của Tổng công ty, bao gồm Báo cáo tài chính riêng và Báo cáo tài chính hợp nhất/*Financial statement Quarter I/2026 of the Corporation, including the Separate Financial statement and Consolidated Financial statement*

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

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

Chỉ tiêu Lợi nhuận sau thuế trên Báo cáo tài chính riêng quý I năm 2026 giảm trên 10% so với cùng kỳ năm 2025. Cụ thể như sau:

The Net profit after tax items on the Separate Financial statement Quarter I/2026 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>	Quý 1/2026 <i>1Q/2026</i>	Quý 1/2025 <i>1Q/2025</i>	Chênh lệch so với cùng kỳ <i>Year over Year</i>	
				+/-	%
1	Báo cáo tài chính riêng/ <i>Separate financial statement</i>	102.698	337.904	(235.206)	-69,6%
2	Báo cáo tài chính hợp nhất/ <i>Consolidated financial statement</i>	321.136	298.542	22.594	7,6%

Lợi nhuận sau thuế quý I năm 2026 trên Báo cáo tài chính riêng giảm 69,6% so với cùng kỳ năm 2025 (tương ứng giảm 235,2 tỷ đồng) chủ yếu do doanh thu mảng cho thuê hạ tầng khu công nghiệp quý I năm 2026 giảm so với cùng kỳ. Tuy nhiên, lợi nhuận sau thuế toàn Tổng công ty Quý 1/2026 tăng 7,6% so với cùng kỳ năm 2025 (tương ứng tăng 22,6 tỷ đồng) do mảng cho thuê hạ tầng khu công nghiệp của Công ty con và mảng Vật liệu xây dựng của công ty con đều tăng trưởng so với cùng kỳ.

Net profit after tax Quarter I/2026 on the Separate Financial statement decreased 69.6% compare to the same period of 2025 (an decrease of 235.2 billion VND) due to decreased Revenue from Industrial park activities in the 1st Quarter of 2026 over the same period. However, the profit after tax in the quarter I/2026 On the Consolidated Financial Statements increased by 7.6% over the same period in 2025 (equivalent to an increase of VND 22.6 billion) due to the profit of the industrial park infrastructure leasing segment and the profit of the construction materials segment of subsidiaries being more effective than 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 để Ủy ban Chứng khoán Nhà nước, Sở Giao dịch chứng khoán TP Hồ Chí Minh và Nhà đầu tư được biết.

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

Trân trọng cảm ơn.

Best regards.

Nơi nhận/Receipt:

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

Đại diện tổ chức

Company representative

Người được Ủy quyền CBTT

Authorised person to Disclose information



Trần Thị Minh Loan

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

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

VIGLACERA CORPORATION - JSC



VIGLACERA

**CONSOLIDATED
FINANCIAL STATEMENTS**
(VIGLACERA CORPORATION - JSC)
QUARTER I/2026



April, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 March 2026

Code	ASSETS	Notes	31/03/2026	01/01/2026
			VND	(Reclassified) VND
100	A. CURRENT ASSETS		16,095,037,020,490	10,364,401,828,920
110	I. Cash and cash equivalents	3	1,685,853,367,770	2,424,918,695,150
111	1. Cash		787,536,474,604	961,938,683,732
112	2. Cash equivalents		898,316,893,166	1,462,980,011,418
120	II. Short-term financial investments	4	3,049,124,937,247	2,160,466,253,311
123	1. Held-to-maturity investments		3,049,574,937,247	2,160,466,253,311
124	2. Provision for held to maturity investments		(450,000,000)	-
130	III. Short-term receivables		1,149,750,466,670	1,118,772,950,089
131	1. Short-term trade receivables	5	844,804,194,900	828,287,602,181
132	2. Short-term advances to suppliers		337,081,061,819	326,348,314,818
135	3. Other short-term receivables	6	266,930,418,359	270,623,559,981
136	4. Provision for short-term doubtful debts	7	(299,065,208,408)	(306,486,526,891)
140	IV. Inventories	8	9,451,142,991,185	4,019,362,393,872
141	1. Inventories		9,606,323,050,410	4,243,773,659,747
142	2. Provision for devaluation of inventories		(155,180,059,225)	(224,411,265,875)
160	V. Other short-term assets		759,165,257,618	640,881,536,498
161	1. Short-term prepayments	14	65,008,045,071	31,147,724,965
162	2. Value added tax deductibles		564,484,985,187	595,911,525,016
163	3. Taxes and other receivables from the State budget	17	23,051,407,269	13,822,286,517
165	4. Other short-term assets		106,620,820,091	-
200	B. NON-CURRENT ASSETS		10,772,572,909,198	16,072,232,789,238
210	I. Long-term receivables		1,191,478,585,003	1,174,875,380,532
211	1. Long-term trade receivables	5	4,266,810,286	4,266,810,286
215	2. Other long-term receivables	6	1,187,211,774,717	1,170,608,570,246
220	II. Fixed assets		5,685,511,218,547	5,777,918,337,918
221	1. Tangible fixed assets	10	5,203,966,064,976	5,359,223,564,670
222	- Cost		15,065,514,681,211	15,124,904,393,164
223	- Accumulated depreciation		(9,861,548,616,235)	(9,765,680,828,494)
224	2. Finance lease assets	11	268,560,857,072	203,513,493,075
225	- Cost		359,781,135,337	284,237,479,016
226	- Accumulated depreciation		(91,220,278,265)	(80,723,985,941)
227	3. Intangible fixed assets	12	212,984,296,499	215,181,280,173
228	- Cost		389,798,490,053	389,798,490,053
229	- Accumulated amortization		(176,814,193,554)	(174,617,209,880)
240	III. Investment property	13	2,152,203,841,225	2,173,608,711,308
241	- Cost		3,291,924,275,705	14,531,711,254,636

242	- Accumulated depreciation		(1,139,720,434,481)	(12,358,102,543,328)
250	IV. Long-term assets in progress	9	715,392,544,809	5,912,480,507,426
252	1. Construction in progress		715,392,544,809	5,912,480,507,426
260	V. Long-term financial investments	4	249,186,070,497	229,906,456,062
262	1. Investments in joint ventures and associates		241,464,601,936	222,184,987,500
263	2. Equity investments in other entities		9,332,682,344	9,332,682,344
264	3. Provision for impairment of long-term financial investments		(1,713,513,782)	(1,713,513,782)
265	4. Held-to-maturity investments		102,300,000	102,300,000
270	VI. Other long-term assets		778,800,649,117	803,443,395,991
271	1. Long-term prepayments	14	771,483,392,102	792,113,202,743
272	2. Deferred tax assets		7,317,257,015	11,330,193,248
280	TOTAL ASSETS		<u>26,867,609,929,688</u>	<u>26,436,634,618,157</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 March 2026

(Continued)

Code	RESOURCES	Notes	31/03/2026	01/01/2026
			VND	(Reclassified) VND
300	C. LIABILITIES		14,790,125,905,105	14,865,741,722,704
310	I. Current liabilities		8,208,651,168,810	8,357,778,358,535
311	1. Short-term trade payables	16	1,434,560,908,690	1,674,022,497,143
312	2. Short-term advances from customers		1,454,138,979,839	1,201,472,066,039
313	3. Short-term dividend, profit distribution payable		20,674,963,822	20,720,881,441
314	4. Taxes and amounts payable to the State budget	17	191,681,119,103	481,588,051,666
315	5. Payables to employees		201,480,395,323	396,588,587,568
316	6. Short-term accrued expenses	18	1,387,068,622,370	1,214,680,705,347
319	7. Short-term unearned revenue	20	161,239,941,058	142,304,609,817
320	8. Other current payables	19	342,209,769,437	223,585,654,165
321	9. Short-term loans and obligations under finance leases	15	2,719,276,822,795	2,713,004,905,443
322	10. Short-term provisions	21	52,506,440,394	35,207,035,160
323	11. Bonus and welfare fund		243,813,205,978	254,603,364,746
330	II. Long-term liabilities		6,581,474,736,295	6,507,963,364,169
334	1. Long-term accrued expenses	18	1,564,282,259	204,221,139,971
337	2. Long-term unearned revenue	20	2,624,448,046,391	2,532,405,847,606
338	3. Other long-term payables	19	70,981,925,537	70,287,782,427
339	4. Long-term loans and obligations under finance leases	15	3,048,096,123,642	2,872,392,766,465
342	5. Deferred tax liabilities		310,071,884,615	306,254,316,028
343	6. Long-term provisions	21	162,923,970,280	157,835,008,101
344	7. Science and technology development fund		363,388,503,571	364,566,503,571
400	D. EQUITY		12,077,484,024,583	11,570,892,895,453
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		929,396,596,019	929,867,056,019
414	3. Other owners' capital		48,143,061,649	48,901,840,974
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		52,071,509,969	50,776,466,162
418	7. Investment and development fund		1,785,052,879,484	1,753,788,935,677
419	8. Other reserves		6,257,939,977	6,257,939,977
420	9. Retained earnings		1,787,899,281,616	1,609,184,309,958
420a	- Retained earnings accumulated to the prior year end		1,572,157,014,481	205,942,035,013
420b	- Retained earnings of the current year		215,742,267,135	1,403,242,274,945

429 Non-controlling interests	3,196,845,876,484	2,900,299,467,301
440 TOTAL RESOURCES	26,867,609,929,688	26,436,634,618,157

Hanoi, 25 April, 2026

Preparer




Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director 



Tran Thi Minh Loan

CONSOLIDATED INCOME STATEMENT

Quarter I/2026

Code	ITEMS	Notes	Quarter I/2026	Quarter I/2025
			VND	VND
01	1. Gross revenue from goods sold and services rendered		3,329,315,065,004	2,881,154,268,519
02	2. Deductions		55,139,090,111	26,450,738,947
10	3. Net revenue from goods sold and services rendered	23	3,274,175,974,893	2,854,703,529,572
11	4. Cost of goods sold and services rendered	24	2,424,703,309,327	2,012,987,215,715
20	5. Gross profit from sales of goods and rendering of services		849,472,665,566	841,716,313,857
22	6. Financial income	25	44,059,181,288	23,766,569,144
23	7. Financial expense	26	88,387,522,607	88,238,633,610
24	- In which: Borrowing expense		65,063,671,607	65,268,991,504
25	8. Selling expense	27	199,571,017,417	173,427,385,675
26	9. General and administrative expense	28	192,733,746,922	183,051,638,050
27	10. Share of net losses from joint-ventures, associates		1,059,788,011	(5,386,098,792)
30	11. Operating profit		413,899,347,919	415,379,126,874
31	12. Other income		6,031,148,049	(2,081,623,921)
32	13. Other expense		3,900,458,484	491,446,377
40	14. Other profit		2,130,689,565	(2,573,070,298)
50	15. Accounting profit before tax		416,030,037,484	412,806,056,576
51	16. Current corporate income tax expense		87,063,512,675	97,441,526,472
52	17. Deferred corporate income tax expense		7,830,504,820	16,822,413,400
60	18. Net profit after corporate income tax		<u>321,136,019,989</u>	<u>298,542,116,704</u>
61	18.1. Profit after tax attributable to Parent Company		215,742,267,135	320,654,320,949
62	18.2. Profit/(loss) after tax attributable to non-controlling shareholders		105,393,752,854	(22,112,204,245)

Hanoi, 25 April, 2026

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director



Tran Thi Minh Loan

CONSOLIDATED CASH FLOW STATEMENT

Quarter I/2026
(Indirect method)

Code ITEMS	Notes	Quarter I/2026 VND	Quarter I/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	<i>1. Profits before tax</i>	416,030,037,484	412,806,056,576
	<i>2. Adjustments for :</i>		
02	- Depreciation and amortization of fixed assets and investment	193,277,122,310	832,054,101,417
03	- Provisions	(54,264,157,720)	8,107,940,110
04	- Foreign exchange loss/(gain) arising from translating foreign currency items	(573,009,683)	(2,496,954,840)
05	- Loss/(gain) from investing activities	(42,823,024,238)	(14,516,379,162)
06	- Interest expense	65,063,671,607	65,268,991,504
08	<i>3. Operating profit before movements in working capital</i>	<i>576,710,639,761</i>	<i>1,301,223,755,605</i>
09	- Changes in receivables	(118,324,110,181)	(48,704,962,273)
10	- Changes in inventories	164,048,458,626	(224,012,381,086)
11	- Changes in payables (excluding accrued loan interest and corporate income tax payable)	(77,212,073,637)	(690,273,792,497)
12	- Changes in prepaid expenses	(13,230,509,465)	1,858,796,419
14	- Interest paid	(68,235,739,498)	(65,533,475,127)
15	- Corporate income taxes paid	(377,039,728,202)	(272,882,786,271)
17	- Other cash outflows	(19,084,364,752)	(27,356,955,731)
20	<i>Net cash generated by operating activities</i>	<i>67,632,572,652</i>	<i>(25,681,800,962)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition and construction of fixed assets and other long-term assets	(107,062,924,129)	(776,257,376,231)
22	2. Proceeds from sale, disposal of fixed assets and other long-term assets	-	75,819,672
23	2. Cash outflow for lending, buying debt instruments of other entities	(1,441,524,041,777)	(4,015,981,651)
24	3. Cash recovered from lending, selling debt instruments of other entities	552,865,357,841	305,613,888,619
25	4. Equity investments in other entities	(18,750,000,000)	-
27	6. Cash recovered from investments in other entities	41,763,236,227	25,507,433,490
30	<i>Net cash used in investing activities</i>	<i>(972,708,371,838)</i>	<i>(449,076,216,101)</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings	1,675,197,212,544	1,865,925,770,311
34	2. Repayment of borrowings	(1,475,462,474,276)	(1,913,746,495,513)
35	3. Repayment of obligations under finance leases	(17,759,463,739)	(18,407,427,323)
36	4. Dividends and profits paid	(16,117,272,619)	(994,784,572)
40	<i>Net cash (used in)/generated by financing activities</i>	<i>165,858,001,910</i>	<i>(67,222,937,097)</i>
50	Net decrease in cash	(739,217,797,276)	(541,980,954,160)

60	Cash and cash equivalents at beginning of the year		2,424,918,695,150	2,860,122,610,379
61	Effects of changes in foreign exchange rates		152,469,896	(198,081,815)
70	Cash and cash equivalents at end of the period	3	<u>1,685,853,367,770</u>	<u>2,317,943,574,404</u>

Hanoi, 25 April, 2026

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Deputy General Director



Trần Thị Minh Loan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter I/2026

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 11th amendment dated 07 October 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.

Operating industry and principal activities

The Corporation's operating industry includes:

- Real estate and land use right business with owned or leased properties;
- Other production: Producing all kinds of construction materials, raw materials, fuels, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development; products of bricks, fired clay tiles, ceramic floor tiles, granite floor tiles, clinker bricks, aerated concrete bricks, cotto bricks and other construction materials, building glass products, decorative glass, safety glasses, sanitary ware products and sanitary ware accessories, sanitary ware, industrial valves, all kinds of water industry supplies, meters for water, gas, heat and bathubs, electric water heater; Production of energy-saving glass;
- Other specialized, scientific and technological activities;
- Architectural activities and related technical consulting;
- Financial service support activities: Investment consulting (excluding legal, financial, tax, audit, accounting, securities consulting);
- Other specialized wholesale: Trading in raw materials, fuel, supplies, equipment, spare parts, machinery accessories, equipment for production of construction materials, construction and urban development;
- Other education: Training and fostering managers, technical officials and workers, construction material production workers; training and providing orientation education for Vietnamese workers and experts working abroad for a definite time;
- Restaurants and mobile catering services;
- Short-stay services; and
- 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 March 2026 are as follows:

Subsidiary/assoiate	Location	Ownership interest (%)	Voting power held	Main business
Vietnam Float Glass Company Limited	Bac Ninh	100.00%	100.00%	Glass manufacturing and
Phu My Ultra Clear Float Glass Company Limited	Ho Chi Minh city	65.00%	65.00%	Glass manufacturing and trading
Dap Cau Sheet Glass Joint Stock Company	Bac Ninh	86.41%	86.41%	Glass manufacturing and
Viglacera Mineral Joint Stock Company	Lao Cai	51.00%	51.00%	Mineral exploitation and trading
Viglacera Sanitary ware Company Limited	Hanoi	100.00%	100.00%	Sanitary ware manufacturing and trading
Viglacera Tien Son Joint Stock Company (*)	Bac Ninh	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 and trading
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 infrastructure construction
ViMariel Joint Stock Company	Cuba	51.00%	99.95%	Investment and trading Industrial zone
Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone
Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment and trading Industrial zone
Viglacera Phu Tho Joint Stock Company	Phu Tho	52.02%	51.00%	Investment and trading Industrial zone
VIIHOCE Tien Duong Investment Joint Stock Company	Hanoi	55.00%	55.00%	Investment and trading housing
Indirect subsidiaries				
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 March 2026 including:

<u>Subsidiary/associate</u>	<u>Location</u>	<u>Ownership interest (%)</u>	<u>Voting power held</u>	<u>Main business</u>
Joint venture				
SanVig Joint Stock Company	Cuba	22.31%	50.00%	Manufacturing and trading of sanitary ceramic
Direct associates				
Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	Fired clay tile producing and trading
Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	Fired clay tile producing and trading
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	Refractory brick producing and trading
Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	Import and export business
Indirect associates				
Magno GMBH Company	Germany	22.87%	30.00%	Trading
Vinafacade Joint Stock Company	Hanoi	18.02%	20.86%	Trading and installing of construction glass
Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	40.00%	Producing and trading in bricks and tiles

(*) According to the first Enterprise Registration Certificate No. 2300317851 issued on November 1, 2007, and amended for the 15th time on 30 March 2026 of Viglacera Tien Son Joint Stock Company (a subsidiary of the Corporation), the company's charter capital is VND 688,016,620,000. Accordingly, as of 30 March 2026, Viglacera Thang Long Joint Stock Company and Viglacera Hanoi Joint Stock Company have completed the merger into Viglacera Tien Son Joint Stock Company through a share swap.

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 (Circular 99/2025/TT-BTC date 27 October 2025 of the Ministry of Finance) for enterprises and legal regulations relating to interim consolidated financial reporting.

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

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

Financial year

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

2.2 . Estimates

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

2.3 . Basis of consolidation

The interim consolidated financial statements incorporate the interim separate financial statements of the Corporation and the interim financial statements of the enterprises controlled by the Corporation (its subsidiaries) for the fiscal year ended 31 March 2026. 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 shall be translated into VND at the Telegraphic Transfer Middle rate quoted by the commercial bank with which the enterprise most frequently transacts as of the end of the accounting period;
- 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 (the difference does not exceed the spot exchange rate band as stipulated by the State Bank of Vietnam), the average exchange rate may be applied.

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 and are not subject to usage restrictions.

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, loan receivables 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

2.12 . Construction in progress

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

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

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

2.25 . Related Parties

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

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

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

3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	6,869,679,958	6,375,572,224
Bank deposits (i)	779,326,914,646	954,518,497,251
Cash in transit	1,339,880,000	1,044,614,257
Cash equivalents (ii)	898,316,893,166	1,462,980,011,418
Total	1,685,853,367,770	2,424,918,695,150

(i) Bank deposits are primarily held at Vietnam Joint Stock Commercial Bank for Industry and Trade (VND 318.8 billion), Vietnam Joint Stock Commercial Bank for Investment and Development (VND 96.7 billion), Vietnam Foreign Trade Joint Stock Commercial Bank (VND 209.6 billion), and Vietnam International Commercial Bank (VND 104.2 billion).

(ii) Cash equivalents are time deposits with maturities 3 months or less, mainly held at Vietnam Joint Stock Commercial Bank for Industry and Trade (VND 438 billion), Vietnam Joint Stock Commercial Bank for Investment and Development (VND 185 billion), and Vietnam Foreign Trade Joint Stock Commercial Bank (VND 127 billion).

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2026	01/01/2026
	VND	VND
Current investments	3,049,574,937,247	2,160,466,253,311
- Term deposits	3,049,124,937,247	2,160,016,253,311
- Short-term loans	450,000,000	450,000,000
Non-current investments	102,300,000	102,300,000
- Bonds	20,000,000	20,000,000
- Other investments	82,300,000	82,300,000
Total	3,049,677,237,247	2,160,568,553,311

(i) Time deposits are deposits with original maturities of more than three (03) months and remaining maturities of less than twelve (12) months, mainly at Vietnam Joint Stock Commercial Bank for Industry and Trade (VND 1,833 billion); Joint Stock Commercial Bank for Foreign Trade of Vietnam (VND 455 billion); Saigon - Hanoi Commercial Bank (VND 241 billion), Vietnam Prosperity Joint stock commercial Bank (VND 152 billion); Vietnam Export Import Bank (VND 137 billion).

b) Investment in joint ventures, associates

(Details as in Annex 1)

5 . TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
Short term trade receivables	844,804,194,900	828,287,602,181
a) Short-term receivables from external	838,534,594,861	822,281,089,212
b) Short-term receivables from related parties	6,269,600,039	6,006,512,969
Viglacera Ha Long II Joint Stock Company	Associates	-
Vinafacade Joint Stock Company	Associates	161,998,135
Viglacera Dong Trieu Joint Stock Company	Associates	3,251,146,276
Yen Hung Construction Ceramic Joint Stock	Associates	293,200,000
Cau Duong Refractory Brick Joint Stock Company	Associates	1,613,021,675
Tu Son Ceramic Joint Stock Company	Associates	1,045,739,585
	66,492,503	66,492,503
Long term trade receivables	4,266,810,286	4,266,810,286
a) Long-term receivables from external	2,124,060,588	2,124,060,588
b) Long-term receivables from related parties	2,142,749,698	2,142,749,698
Viglacera Dong Trieu Joint Stock Company	2,142,749,698	2,142,749,698
Total	849,071,005,186	832,554,412,467

6 . OTHER RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
a. Current	266,930,418,359	270,623,559,981
Deposits and mortgages	67,506,340,613	86,004,272,122
Receivables from advanced amount	24,010,306,320	26,838,699,113
Land use levies, compensation and other expenses	33,642,634,419	33,642,634,419
Site clearance compensation expenses deducted from payable land rentals	13,659,462,508	13,659,462,508
Receivables related to value added tax of finance lease assets	13,454,821,191	9,604,062,068
Loan interests, remunerations, insurance and other on-behalf payments	8,575,369,899	8,575,369,899
Receivables from Vinh Phuc House and Development JSC	5,192,067,839	5,192,067,839
Others	100,889,415,570	87,106,992,013
b. Non-current	1,187,211,774,717	1,170,608,570,246
Deposits and mortgages	67,719,552,874	53,976,618,832
Site clearance compensation expenses deducted from payable land rentals	1,117,899,598,362	1,115,880,999,414
Others	1,592,623,481	750,952,000
Total	1,454,142,193,076	1,441,232,130,227

7 . BAD DEBTS

	31/03/2026		01/01/2026	
	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
Hung Loi Trading and Services Co., Ltd.	3,093,871,850	-	10,413,871,850	-
Vinh Phuc House and Development JSC	6,276,862,862	-	6,276,862,862	-
TLG Thang Long Co., Ltd.	1,967,848,091	-	6,197,848,091	-
Sado Germany Window Joint Stock Company	4,373,576,498	2,273,245,412	4,608,080,376	2,507,749,290
Tay Do Paper JSC	5,332,962,357	-	5,782,962,357	-
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	285,255,511,166	32,316,827,248	256,608,879,298	8,248,876,897
Total	350,543,281,068	51,478,072,660	334,131,153,078	27,644,626,187
Provision for doubtful debts		299,065,208,408		306,486,526,891

8 . INVENTORIES

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	59,308,002,874		64,507,652,295	
Raw materials	662,096,460,956	(28,787,212,729)	595,114,523,838	(28,875,005,627)
Tools and supplies	108,739,729,719	(9,150,353,238)	105,797,936,332	(8,191,343,832)
Work in progress	7,043,638,255,769	(3,181,585,311)	1,510,679,307,468	(3,181,585,311)
In which:				
- Glass, porcelain, shower, others	59,469,669,711	(3,181,585,311)	62,770,674,442	(3,181,585,311)
- Real estate, construction (*)	6,984,168,586,058	-	1,447,908,633,026	-
Finished goods	1,696,910,326,668	(100,409,485,237)	1,880,914,712,020	(171,582,680,269)
In which:				
- Glass, porcelain, shower, others	1,693,216,421,783	(100,409,485,237)	1,877,295,682,391	(171,582,680,269)
- Real estate, construction	3,693,904,885	-	3,619,029,629	-
Merchandise	27,255,903,109	(8,832,578,825)	41,904,157,148	(9,463,074,793)
In which:				
- Glass, porcelain, shower, others	27,255,903,109	(8,832,578,825)	41,904,157,148	(9,463,074,793)
Goods on consignment	8,374,371,316	(4,818,843,885)	44,855,370,646	(3,117,576,043)
Total	9,606,323,050,410	(155,180,059,225)	4,243,773,659,747	(224,411,265,875)

(*) Details of work in progress of real estate and construction under works/projects are as follows

	31/03/2026	01/01/2026
Thuan Thanh Industrial Zone project - phase I	1,812,079,912,525	-
Phu Ha Industrial Zone project - phase I	645,956,393,466	-
Phong Dien - Viglacera, Hue Industrial Zone project	499,077,007,310	-
Hai Yen Industrial Zone project	18,604,731,106	-
Tran Yen Industrial Zone project	238,997,315,160	-
Tien Hai - Thai Binh Industrial Zone project	214,365,964,101	-
Yen My Industrial Zone project	125,109,446,161	-
Vimariel Industrial Zone project	496,290,984,972	-
Song Cong - Phase II Industrial Zone project	811,417,231,591	-
Doc Da Trang Industrial Zone project	591,337,158,737	-
Project of Office, Hotel and Residential Complex - No. 1 Thang Long Avenue	334,591,370,617	334,500,961,526
Project of Dang Xa Urban Area	207,662,368,386	207,011,612,853
Project of Housing area for employees and experts of Dong Mai Industrial Park	193,544,462,283	189,313,008,467
Investment project on building workers' housing in Dong Tien	10,910,421,888	183,288,499,567
Investment project on building social housing in CT3, CT4 Urban Kim	201,499,209,463	154,268,109,437
Project of Social housing area for employees of Phu Ha Industrial Park	47,255,583,371	43,443,999,269
Others	535,469,024,922	336,082,441,907
	6,984,168,586,058	1,447,908,633,026

Investment costs for some projects on the item "Assets in Progress" (Note 9) on Financial Statements for the fiscal year ending 31 December 2025 have been reclassified on the item "Work in Progress" (Note 8) on this Financial Statements due to change from the initial application of Circular 99/2025/TT-BTC of the Ministry of Finance dated 27 October 2025.

9 . CONSTRUCTION IN PROGRESS

	31/03/2026	01/01/2026
	VND	VND
Construction in progress	715,392,544,810	5,912,480,507,426
Van Hai Advanced Ecological Tourism project	175,961,791,766	175,642,294,188
Phu My Ultra Clear Float Glass Factory project	282,408,667,683	285,506,566,036
Yen My Industrial Zone project	-	101,613,007,202
Thuan Thanh Industrial Zone project - phase I	-	1,778,012,649,058
Phu Ha Industrial Zone project - phase I	-	661,871,582,951
Tien Hai - Thai Binh Industrial Zone project	-	209,457,346,576
Phong Dien - Viglacera, Hue Industrial Zone project	-	495,880,629,531
Vimariel Industrial Zone project	-	495,616,648,140
Song Cong - Phase II Industrial Zone project	-	808,601,710,630
Doc Da Trang Industrial Zone project	-	428,759,391,354
Project for a 3000m3 Wastewater Treatment Plant in Thuan Thanh	36,225,673,561	36,225,673,561
Hai Yen Industrial Zone 3,500m3 Refinery Project	42,796,961,081	42,062,630,115
Tien Hai Industrial Zone Wastewater Treatment Plant Project - Thai Binh	2,484,208,240	2,484,208,240
Project for a 20,000 m3 clean water supply system for the Yen Phong Industrial Park expansion area'	3,871,268,372	3,871,268,372
Others	171,643,974,107	386,874,901,472
Total	715,392,544,809	5,912,480,507,426

10 . TANGIBLE FIXED ASSETS

Detail in Annex 2

11 . FINANCE LEASE ASSETS

Detail in Annex 3

12 . INTANGIBLE ASSETS

Detail in Annex 4

13 . INVESTMENT PROPERTY

	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND
COST			
Opening balance	1,656,017,166,681	12,875,694,087,955	14,531,711,254,636
Increase in the period:	-	-	-
Decrease in the period:	-	(11,239,786,978,931)	(11,239,786,978,931)
- Decrease due to applying accounting regulation according to Circular 99/2025/TT-BTC	-	(11,239,786,978,931)	(11,239,786,978,931)
Closing balance	1,656,017,166,681	1,635,907,109,024	3,291,924,275,705
ACCUMULATED DEPRECIATION			
Opening balance	500,472,498,253	11,857,630,045,075	12,358,102,543,328
Increase	12,497,611,549	8,907,258,535	21,404,870,084
- Charge for the period	12,497,611,549	8,907,258,535	21,404,870,084
Decrease	-	(11,239,786,978,931)	(11,239,786,978,931)
- Decrease due to applying accounting regulation according to Circular 99/2025/TT-BTC	-	(11,239,786,978,931)	(11,239,786,978,931)
Closing balance	512,970,109,802	626,750,324,679	1,139,720,434,481
NET BOOK VALUE			
Opening balance	1,155,544,668,428	1,018,064,042,880	2,173,608,711,308
Closing balance	1,143,047,056,880	1,009,156,784,345	2,152,203,841,225

14 . 13. PREPAYMENTS

	31/03/2026	01/01/2026
	VND	VND
a) Current	65,008,045,071	31,147,724,965
Allocated tools and dies	29,601,137,946	20,362,883,104
Cost of repairing showroom	3,769,356,250	285,637,818
Brokerage, investment promotion expenses	4,236,005,072	3,337,100,000
Insurance cost	376,786,582	2,138,811,647
Repair of fixed assets	6,703,591,902	1,120,345,462
Land, premises and infrastructure rental	13,721,390,041	-
Others	6,599,777,278	3,902,946,934
b) Non-current	771,483,392,102	792,113,202,743
Land, premises and infrastructure rental	626,055,942,401	630,654,320,327
Allocated tools and dies	39,065,229,110	53,914,546,746
Repair of fixed assets	83,479,445,586	91,490,680,200
Cost of the design and construction of showroom	12,203,159,284	760,020,590
Maintenance fee of commercial parts of the 671 Hoang Hoa Tham project - phase 2	5,498,755,666	5,525,290,565
Others	5,180,860,055	9,768,344,315
Total	<u>836,491,437,172</u>	<u>823,260,927,708</u>

15 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 5

16 . TRADE PAYABLES

	31/03/2026		01/01/2026	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Trade payables to external	1,399,922,218,239	1,399,922,218,239	1,625,967,573,678	1,625,967,573,678
b) Trade payables to related parties	34,638,690,451	34,638,690,451	48,054,923,465	48,054,923,465
Viglacera Investment and Import-Export Joint Stock Company	33,447,422,876	33,447,422,876	46,892,446,530	46,892,446,530
Vinafacade Joint Stock Company	1,162,476,935	1,162,476,935	1,162,476,935	1,162,476,935
Viglacera Dong Trieu JSC	28,790,640	28,790,640	-	-
Total	<u>1,434,560,908,690</u>	<u>1,434,560,908,690</u>	<u>1,674,022,497,143</u>	<u>1,674,022,497,143</u>

17 . TAXES AND PAYABLES TO THE STATE BUDGET

Detail in Annex 6

18 . ACCRUED EXPENSES

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	1,387,068,622,370	1,214,680,705,347
Accrual for construction work and projects	1,152,366,323,882	1,087,438,154,524
Accrued loan interest	23,687,007,663	26,649,051,946
Accruals for support to consumption, trade discounts and brokerage	59,707,914,096	14,495,544,000
Accrual for operation of urban areas, industrial zones and hotel costs	36,383,210,771	16,650,777,361
Others	114,924,165,958	69,447,177,516
b) Long-term accrued expenses	1,564,282,259	204,221,139,971
Accrual for construction work and projects	118,025,723	202,776,000,335
Accruals for loan interest payable	1,446,256,536	1,445,139,636
Total	<u>1,388,632,904,629</u>	<u>1,418,901,845,318</u>

19 . OTHER PAYABLES

	31/03/2026	01/01/2026 (Reclassified)
	VND	VND
a) Current payables	342,209,769,437	223,585,654,165
Deposits for purchases of land, house and rental of infrastructure in industrial zones and premises from customers	11,362,055,500	42,258,063,000
Payables to individual contractors	22,414,393,842	32,250,312,221
Payable to the Ministry of Construction: advanced scientific research	38,743,400,841	38,743,400,841
Short-term deposits received	138,934,729,619	38,180,070,288
Payables for export entrustment services	20,502,086,797	15,152,764,995
Others	110,253,102,838	57,001,042,820
b) Non-current payables	70,981,925,537	70,287,782,427
Long-term deposits received	70,981,925,537	69,465,476,927
Others	-	822,305,500
Total	<u>413,191,694,974</u>	<u>293,873,436,592</u>

20 . UNEARNED REVENUE

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	161,239,941,058	142,304,609,817
Revenue arising from real estate leasing in the next 12 months	135,813,918,022	130,959,836,484
Others	25,426,023,035	11,344,773,333
b) Long-term	2,624,448,046,391	2,532,405,847,606
Revenue arising from real estate leasing after 12 months	2,624,448,046,391	2,532,405,847,606
Total	<u>2,785,687,987,449</u>	<u>2,674,710,457,423</u>

21 . PROVISIONS

	31/03/2026	01/01/2026
	VND	VND
a) Short-term	52,506,440,394	35,207,035,160
- Provision for environmental restoration	6,085,924,832	6,231,594,832
- Provision for maintenance of industrial zone infrastructure	23,919,652,656	23,228,906,988
- Others	22,500,862,906	5,746,533,340
b) Long-term	162,923,970,280	157,835,008,101
- Provision for maintenance of industrial zone infrastructure	142,750,836,396	137,681,590,646
- Provision for environmental restoration	5,488,891,024	5,469,174,595
- Provision for construction warranty	1,136,276,860	1,136,276,860
- Provision for severance pay	13,547,966,000	13,547,966,000
Total	215,430,410,674	193,042,043,261

22 . OWNERS' EQUITY

a) Changes in owner's equity

Detail in Annex 7

b) Details of Contributed capital

	31/03/2026	Pct	01/01/2026	Pct
	VND	%	VND	%
Ministry of Construction	1,729,852,620,000	38.58	1,729,852,620,000	38.58
GELEX Infrastructure Joint Stock	2,251,056,800,000	50.21	2,251,056,800,000	50.21
Other shareholders	502,590,580,000	11.21	502,590,580,000	11.21
Total	4,483,500,000,000	100.00	4,483,500,000,000	100.00

23 . REVENUE

	Quarter I/2026	Quarter I/2025
	VND	VND
Revenue from real estate	215,194,523,974	37,243,868,568
Revenue from glass and mirror products	791,671,587,031	251,691,258,035
Revenue from ceramic products, showers and accessories	264,374,980,067	203,346,401,837
Revenue from ceramic tile	824,278,568,744	644,412,464,758
Revenue from brick and clay tile	226,065,653,853	260,238,019,312
Revenue from land with infrastructure	715,888,599,089	1,221,150,429,290
Revenue from management and operation of industrial zones, urban areas and apartments, hotels and resorts	198,349,118,631	155,585,222,790
Others	38,352,943,504	81,035,864,982
Total	3,274,175,974,893	2,854,703,529,572

24 . COST OF SALES

	Quarter I/2026	Quarter I/2025
	VND	VND
Cost of real estate	189,421,975,683	29,748,648,077
Cost of glass and mirror products	696,729,714,925	234,804,005,875
Cost of ceramic products, showers and accessories	182,127,781,406	142,032,952,816
Cost of ceramic tiles	695,219,582,692	534,357,807,210
Cost of brick and clay tiles	183,913,956,503	212,391,219,466
Cost of land and infrastructure development	321,421,805,872	674,981,300,494
Cost of management and operation of industrial zones, urban areas and apartments, hotels and resorts	136,287,116,267	125,547,885,919
Others	15,466,235,523	50,946,553,189
Total	2,424,703,309,327	2,012,987,215,715

25 . FINANCIAL INCOME

	Quarter I/2026	Quarter I/2025
	VND	VND
Bank and loan interest	41,763,236,227	19,902,477,954
Foreign exchange gain	2,295,945,061	3,841,441,124
Other financial income	-	22,650,066
Total	44,059,181,288	23,766,569,144

26 . FINANCIAL EXPENSES

	Quarter I/2026	Quarter I/2025
	VND	VND
Interest expense	65,063,671,607	65,268,991,504
Payment discount, interest on late payment	20,528,593,027	16,534,962,908
Foreign exchange loss	2,783,921,962	2,172,586,287
Other financial expenses	11,336,011	4,262,092,911
Total	88,387,522,607	88,238,633,610

27 . SELLING EXPENSES

	Quarter I/2026	Quarter I/2025
	VND	VND
Tools, dies and supplies	6,188,822,968	6,935,530,221
Labour	38,715,107,108	30,889,857,807
Depreciation and amortization expenses	881,373,816	595,230,399
Out-sourced services	103,066,095,026	81,179,742,764
Other expenses	50,719,618,499	53,827,024,484
Total	199,571,017,417	173,427,385,675

28 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter I/2026	Quarter I/2025
	VND	VND
Tools, dies and supplies	2,911,306,653	2,867,909,410
Labour	98,852,622,734	83,017,461,917
Depreciation and amortization expenses	4,444,567,384	4,884,184,184
Taxes, fees and charges	6,355,189,151	7,252,962,527
Out-sourced services	32,196,766,330	30,924,224,242
Other expenses	47,973,294,670	54,104,895,769
Total	192,733,746,922	183,051,638,050

29 . PRODUCTION COST BY NATURE

	Quarter I/2026	Quarter I/2025
	VND	VND
Tools, dies and supplies	1,086,418,850,822	918,711,227,843
Labour	367,078,011,749	328,663,257,919
Depreciation and amortization expenses	193,277,122,310	832,054,101,417
Out-sourced services	409,493,905,275	344,995,718,331
Other expenses	152,096,708,784	167,590,524,598
Total	2,208,364,598,940	2,592,014,830,107

30 . SEGMENTS

Business segments:

Detail in Annex 8

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

	Quarter I/2026	Quarter I/2025
	VND	VND
Sales of goods and services	17,688,834,893	1,849,843,149
Vietnam Float Glass Company Limited	-	1,578,023,150
SanVig Joint Stock Company	18,085,509	16,501,333
Viglacera Ha Long II JSC	26,640,000	61,590,200
Viglacera Investment and Import-Export Joint Stock Company	17,492,547,956	
GELEX Ninh Thuan Energy One Member Co., Ltd	151,561,428	193,728,466
Purchases of goods	7,804,787,215	56,221,498,649
Viglacera Dong Trieu JSC	5,870,084,800	25,437,796,870
Viglacera Investment and Import-Export Joint Stock Company	1,895,822,415	17,355,416,355
Viglacera Ha Long II JSC	38,880,000	13,428,285,424

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

	31/03/2026	01/01/2026
	VND	VND
Short-term trade receivables	6,269,600,039	6,006,512,969
Viglacera Ha Long II JSC	-	161,998,135
Vinafacade JSC	3,251,146,276	2,826,061,071
Viglacera Dong Trieu JSC	293,200,000	293,200,000
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
Tu Son Ceramic JSC	66,492,503	66,492,503
Other long-term receivables	2,142,749,698	2,142,749,698
Viglacera Dong Trieu JSC	2,142,749,698	2,142,749,698
Short-term advances to suppliers	7,727,412,115	744,594,036
Viglacera Investment and Import-Export Joint Stock Company	244,594,036	244,594,036
Viglacera Dong Trieu JSC	7,482,818,079	500,000,000
Other short-term receivables	4,708,696,296	4,761,959,705
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	2,006,710,000
GELEX Ninh Thuan Energy One Member Co., Ltd	-	53,263,409
Other long-term receivables	750,952,000	750,952,000
Viglacera Dong Trieu JSC	750,952,000	750,952,000
Short-term trade payables	34,638,690,451	48,054,923,465
Viglacera Investment and Import-Export Joint Stock Company	33,447,422,876	46,892,446,530
Vinafacade JSC	1,162,476,935	1,162,476,935
Viglacera Ha Long II JSC	28,790,640	-

32 . 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 Statements for the fiscal year ended 31 December 2025 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 statements for for the first quarter of 2025 prepared by Viglacera Corporation - JSC.

Some items on the Consolidated financial statements for the fiscal year ending 31 December 2025 have been reclassified/adjusted to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance guiding the accounting regime for enterprises, for comparison with the figures of this period.

	<u>Mã số</u>	<u>On the last year Financial Statement</u>	<u>Reclassified VND</u>	<u>Differences VND</u>
Statement of financial position				
Held-to-maturity investments	123	2,160,016,253,311	2,160,466,253,311	450,000,000
Short-term loan receivables		450,000,000	-	(450,000,000)
Short-term dividend, profit distribution	313	-	20,720,881,441	20,720,881,441
Other current payables	320	244,306,535,606	223,585,654,165	(20,720,881,441)
Other owners' capital	414	17,162,355,346	48,901,840,974	31,739,485,628
Funds for fixed assets acquisition	432	31,739,485,628	-	(31,739,485,628)

Preparer



Tong Thi Thuy

Chief Accountant



Ngo Trong Toan

Hanoi, 25 April, 2026
Deputy General Director



Tran Thi Minh Loan

Annex 1 : EQUITY INVESTMENTS IN OTHER ENTITIES

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Joint venture, Direct associates	241,464,601,936	222,184,987,500
SanVig Joint Stock Company	163,760,227,934	163,760,227,934
Tu Son Ceramic Joint Stock Company	2,933,329,808	3,073,082,718
Viglacera Dong Trieu Joint Stock Company	23,135,072,798	23,135,072,798
Viglacera Ha Long II Joint Stock Company	10,310,126,419	9,704,643,995
Viglacera Investment and Import-Export Joint Stock Company	41,099,659,977	22,285,775,055
Magno GMBH Company	226,185,000	226,185,000
Vinafacade Joint Stock Company	-	-
Investments in other entities	9,332,682,344	9,332,682,344
Vinh Phuc House and Development Joint Stock Company	1,305,017,929	1,305,017,929
Tay Do Paper JSC	590,000,000	590,000,000
Cau Xay Joint Stock Company	1,184,497,242	1,184,497,242
Viglacera Land Construction Consulting Joint Stock Company	353,167,173	353,167,173
Visaho Joint Stock Company	5,400,000,000	5,400,000,000
Viglacera Delta JSC	500,000,000	500,000,000

Annex 2 : TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools and equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	6,082,727,847,278	8,610,944,635,849	334,920,797,871	83,376,956,235	12,934,155,931	15,124,904,393,164
Additions	823,170,574	9,262,193,733	2,189,685,454	366,200,075	-	12,641,249,836
- Purchase	-	9,262,193,733	1,879,494,545	366,200,075	-	11,507,888,353
- Transfer from construction in progress	823,170,574	-	-	-	-	823,170,574
- Increases from finance lease assets	-	-	310,190,909	-	-	310,190,909
Decrease	-	(72,028,025,873)	(2,929,384)	-	(6,533)	(72,030,961,790)
- Selling to a financial leasing company	-	(72,017,516,781)	-	-	-	(72,017,516,781)
- Others	-	(10,509,092)	(2,929,384)	-	(6,533)	(13,445,009)
Closing balance	6,083,551,017,852	8,548,178,803,709	337,107,553,942	83,743,156,310	12,934,149,398	15,065,514,681,211
ACCUMULATED DEPRECIATION						
Opening balance	3,045,603,331,770	6,398,178,152,348	277,287,307,575	34,851,356,558	9,760,680,243	9,765,680,828,494
Increase	53,458,353,755	100,899,693,638	4,060,503,638	1,583,709,716	214,369,815	160,216,630,562
- Charge for the period	53,458,353,755	100,899,693,638	3,969,521,231	1,583,709,716	214,369,815	160,125,648,155
- Increases from finance lease assets	-	-	90,982,407	-	-	90,982,407
Decrease	-	(64,345,907,163)	(2,929,384)	-	(6,273)	(64,348,842,819)
- Selling to a financial leasing company	-	(64,338,276,351)	-	-	-	(64,338,276,351)
- Others	-	(7,630,812)	(2,929,384)	-	(6,273)	(10,566,468)
Closing balance	3,099,061,685,525	6,434,731,938,823	281,344,881,829	36,435,066,274	9,975,043,785	9,861,548,616,235
NET BOOK VALUE						
Opening balance	3,037,124,515,508	2,212,766,483,501	57,633,490,296	48,525,599,677	3,173,475,688	5,359,223,564,670
Closing balance	2,984,489,332,327	2,113,446,864,886	55,762,672,112	47,308,090,036	2,959,105,612	5,203,966,064,976

VIGLACERA CORPORATION - JOINT STOCK COMPANY

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

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Annex 3 : FINANCE LEASE ASSETS

	Machinery and equipment VND	Transportation vehicles VND	Total VND
COST			
Opening balance	272,461,327,303	11,776,151,713	284,237,479,016
- <i>Finance lease</i>	75,852,747,230	-	75,852,747,230
- <i>Buyback of finance lease assets</i>	-	(309,090,909)	(309,090,909)
- <i>Other Decrease</i>	-	-	-
Closing balance	348,314,074,533	11,467,060,804	359,781,135,337
ACCUMULATED DEPRECIATION			
Opening balance	76,129,005,601	4,594,980,341	80,723,985,942
- <i>Charge for the period</i>	9,949,298,020	637,976,709	10,587,274,729
- <i>Decreases to tangible fixed assets</i>	-	(90,982,407)	(90,982,407)
Closing balance	86,078,303,621	5,141,974,643	91,220,278,265
NET BOOK VALUE			
Opening balance	196,332,321,702	7,181,171,372	203,513,493,074
Closing balance	262,235,770,912	6,325,086,161	268,560,857,072

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VIGLACERA CORPORATION - JOINT STOCK COMPANY
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Consolidated financial statements
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Annex 4 : INTANGIBLE ASSETS

	Land use rights	Brand value, trademarks, copyrights and	Computer software	Compensation and site clearance costs	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	236,323,907,377	3,305,486,937	22,697,967,314	117,214,295,591	10,256,832,834	389,798,490,053
Additions						
Decrease						
Closing balance	236,323,907,377	3,305,486,937	22,697,967,314	117,214,295,591	10,256,832,834	389,798,490,053
ACCUMULATED AMORTISATION						
Opening balance	103,417,564,486	1,745,641,500	14,665,699,934	50,459,386,336	4,328,917,624	174,617,209,880
Increase	1,079,169,856	68,864,313	330,507,603	610,004,429	108,437,472	2,196,983,673
- Charge for the period	1,079,169,856	68,864,313	330,507,603	610,004,429	108,437,472	2,196,983,673
Decrease						
Closing balance	104,496,734,342	1,814,505,813	14,996,207,537	51,069,390,765	4,437,355,096	176,814,193,554
NET BOOK VALUE						
Opening balance	132,906,342,891	1,559,845,437	8,032,267,380	66,754,909,255	5,927,915,210	215,181,280,173
Closing balance	131,827,173,035	1,490,981,124	7,701,759,777	66,144,904,826	5,819,477,738	212,984,296,499

VIGLACERA CORPORATION - JOINT STOCK COMPANY

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

Consolidated financial statements
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Annex 5 : BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2026		In the period		31/03/2026	
	Amount		Increases		Decreases	
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term loans debts	1,705,518,030,527	1,705,518,030,527	1,241,145,123,825	1,239,514,091,753	1,707,149,062,599	1,707,149,062,599
- Current portion of long-term debts	1,007,486,874,916	1,007,486,874,916	243,595,005,019	238,954,119,739	1,012,127,760,196	1,012,127,760,196
	2,713,004,905,443	2,713,004,905,443	1,484,740,128,844	1,478,468,211,492	2,719,276,822,795	2,719,276,822,795
b) Long-term borrowings						
- Long-term debts	3,779,230,413,574	3,779,230,413,574	355,071,230,020	235,948,382,523	3,898,353,261,071	3,898,353,261,071
- Long-term finance lease liabilities	100,649,227,807	100,649,227,807	78,980,858,699	17,759,463,739	161,870,622,767	161,870,622,767
	3,879,879,641,381	3,879,879,641,381	434,052,088,719	253,707,846,262	4,060,223,883,838	4,060,223,883,838
- Amount due for settlement within 12 months	(1,007,486,874,916)	(1,007,486,874,916)			(1,012,127,760,196)	(1,012,127,760,196)
Amount due for settlement after 12 months	2,872,392,766,465	2,872,392,766,465			3,048,096,123,642	3,048,096,123,642

VIGLACERA CORPORATION - JOINT STOCK COMPANY

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

Consolidated financial statements

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Annex 6 : TAXES AND PAYABLES TO THE STATE BUDGET

	Opening balance of receivables	Opening balance of payables	Payable during the period	Paid during the period	Closing balance of receivables	Closing balance of payables
	VND	VND	VND	VND	VND	VND
Value added tax	5,160,798,197	23,170,554,575	83,787,526,609	92,736,703,057	9,408,529,444	18,469,109,374
Import and export tax	22,689,703	109,998	687,240,457	671,202,355	6,541,603	-
Corporate income tax	1,799,756,868	370,239,518,168	87,274,426,232	377,039,728,202	4,755,895,150	83,430,354,480
Personal income tax	3,193,233,201	7,765,063,921	25,188,321,797	30,754,358,904	6,148,822,318	5,154,615,931
Nature resource tax	-	173,726,729	791,344,007	707,545,423	21,482,172	279,007,485
Land and housing tax and land rental	2,868,573,074	22,186,321,493	5,618,478,388	2,091,719,511	1,966,703,364	24,811,210,660
Others	777,235,474	58,052,756,782	6,538,510,386	5,020,643,739	743,433,218	59,536,821,173
	13,822,286,517	481,588,051,666	209,885,847,876	509,021,901,191	23,051,407,269	191,681,119,103

VIGLACERA CORPORATION - JOINT STOCK COMPANY

16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue/Mc Tri Ward, Nam Tu Liem District, Hanoi, Vietnam

Consolidated financial statements
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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	48,901,840,974	(1,713,600)	(211,681,407,015)	50,776,466,162	1,753,788,935,677	6,257,939,977	1,609,184,309,958	2,900,299,467,301	11,570,892,895,453
Profit for the period	-	-	-	-	-	-	-	-	215,742,267,135	105,395,752,854	321,136,019,989
Dividend declared	-	-	-	-	-	-	-	-	-	(16,071,355,000)	(16,071,355,000)
Allocation to Investment and Development Fund	-	-	-	-	-	-	31,263,943,807	-	(31,263,943,807)	-	-
Allocation to Bonus and welfare funds	-	-	-	-	-	-	-	-	(4,887,896,700)	(2,507,184,291)	(7,395,080,991)
Remuneration of managers	-	-	-	-	-	-	-	-	(344,170,251)	(153,829,749)	(498,000,000)
Góp vốn/Tăng vốn Công ty con	-	-	-	-	-	-	-	-	-	210,380,000,000	210,380,000,000
Thay đổi tỷ lệ sở hữu	-	-	-	-	-	-	-	-	-	-	-
Other Increase/Decrease	-	(470,460,000)	(758,779,324)	-	-	1,295,043,807	-	-	(531,284,720)	-	(465,480,237)
Other Decrease	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	(494,974,631)	(494,974,631)
Current period's closing balance	4,483,500,000,000	929,396,596,019	48,143,061,650	(1,713,600)	(211,681,407,015)	52,071,509,969	1,785,052,879,484	6,257,939,977	1,787,899,281,616	3,196,845,876,484	12,077,484,024,583

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VIGLACERA CORPORATION - JOINT STOCK COMPANY
16th and 17th floors, Viglacera Building, No. 1, Thang Long Avenue, Hanoi

Annex 8 : Business segments

Income Statement

	Real estate trading, leasing, management and construction VND	Glass, mirror manufacturing and trading VND	Porcelain, showers and accessories VND	Ceramic, shower manufacturing and trading VND	Bricks and clay tiles VND	Others VND	Total segments VND	Elimination VND	Total VND
Net external sales	1,129,432,241,694	791,671,587,031	264,374,980,067	824,278,568,744	226,065,653,853	38,352,943,504	3,274,175,974,893	-	3,274,175,974,893
Operating expenses	647,130,897,822	696,729,714,925	182,127,781,406	695,219,582,692	183,913,956,503	19,581,375,980	2,424,703,309,327	-	2,424,703,309,327
Gross profit	482,301,343,872	94,941,872,106	82,247,198,661	129,058,986,052	42,151,697,350	18,771,567,524	849,472,665,566	-	849,472,665,566
Unallocated expense									
Operating profit									392,304,764,339
Other income									457,167,901,227
Financial income									2,130,689,565
Profit before tax									(43,268,553,308)
Income tax									416,030,037,484
Profit after tax									94,894,017,495
Balance sheets									321,136,019,989
Segment assets	24,533,497,788,570	3,505,287,504,020	1,296,306,316,854	3,309,477,780,460	789,402,166,075	177,648,398,201	33,611,619,954,180	(7,000,513,352,004)	26,611,106,602,175
Unallocated assets							256,503,327,512		256,503,327,512
Total assets	24,533,497,788,570	3,505,287,504,020	1,296,306,316,854	3,309,477,780,460	789,402,166,075	177,648,398,201	33,868,133,281,692	(7,000,513,352,004)	26,867,609,929,688
Segment liabilities	15,588,419,853,761	2,527,378,472,631	795,503,765,034	2,504,156,050,852	369,725,624,435	100,195,871,521	21,885,379,638,234	(7,405,325,617,744)	14,480,054,020,490
Unallocated liabilities									310,071,884,615
Total liabilities	15,588,419,853,761	2,527,378,472,631	795,503,765,034	2,504,156,050,852	369,725,624,435	100,195,871,521	21,885,379,638,234	(7,405,325,617,744)	14,790,125,905,105

