

**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 HÒA 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

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

April, 2026



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Code	ASSETS	Notes	31/03/2026	01/01/2026
			VND	(Reclassified) VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,950,922,472,355</b>	<b>3,195,879,673,208</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>605,301,677,916</b>	<b>401,892,452,415</b>
111	1. Cash		204,885,411,216	344,287,377,738
112	2. Cash equivalents		400,416,266,700	57,605,074,677
<b>120</b>	<b>II. Short-term financial investments</b>	<b>4</b>	<b>27,670,821,918</b>	<b>3,137,588,389</b>
123	1. Short-term held-to-maturity investments		27,670,821,918	3,137,588,389
<b>130</b>	<b>III. Short-term receivables</b>		<b>1,057,402,108,861</b>	<b>887,621,830,261</b>
131	1. Short-term trade receivables	5	360,801,298,970	359,617,365,461
132	2. Short-term advances to suppliers		311,484,083,361	207,089,177,145
135	3. Other short-term receivables	6	565,579,635,510	501,796,281,863
136	4. Provision for short-term doubtful debts	7	(180,462,908,980)	(180,880,994,208)
<b>140</b>	<b>IV. Inventories</b>	<b>8</b>	<b>5,014,388,690,401</b>	<b>1,645,654,259,622</b>
141	1. Inventories		5,045,211,625,464	1,681,576,893,129
142	2. Provision for devaluation of inventories		(30,822,935,063)	(35,922,633,507)
<b>160</b>	<b>V. Other short-term assets</b>		<b>246,159,173,259</b>	<b>257,573,542,521</b>
161	1. Short-term deferred expenses	14	3,003,583,245	1,244,077,200
162	2. Value added tax deductibles		221,273,248,348	247,656,722,408
163	3. Taxes and other receivables from the State budget	17	11,890,087,312	8,672,742,913
165	4. Other current assets		9,992,254,354	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>9,850,525,472,951</b>	<b>13,381,151,366,620</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>886,753,300,176</b>	<b>886,739,044,725</b>
215	1. Other long-term receivables	6	886,753,300,176	886,739,044,725
<b>220</b>	<b>II. Fixed assets</b>		<b>1,407,016,708,878</b>	<b>1,443,447,002,390</b>
221	1. Tangible fixed assets	10	1,275,484,207,795	1,310,871,091,930
222	- Cost		4,003,622,939,335	4,003,424,199,446
223	- Accumulated depreciation		(2,728,138,731,540)	(2,692,553,107,516)
224	2. Finance lease fixed assets	11	1,333,718,033	1,524,249,182
225	- Cost		1,524,249,182	1,524,249,182
226	- Accumulated depreciation		(190,531,149)	-
227	3. Intangible fixed assets	12	130,198,783,050	131,051,661,278
228	- Cost		177,058,165,646	177,058,165,646
229	- Accumulated amortization		(46,859,382,596)	(46,006,504,368)
<b>240</b>	<b>III. Investment properties</b>	<b>13</b>	<b>2,140,068,282,856</b>	<b>2,161,363,829,168</b>
241	- Cost		3,274,432,470,977	12,640,612,465,223
242	- Accumulated depreciation		(1,134,364,188,122)	(10,479,248,636,055)

<b>250</b>	<b>IV. Long-term assets in progress</b>	<b>9</b>	<b>92,978,796,263</b>	<b>3,551,980,411,777</b>
252	1. Construction in progress		92,978,796,263	3,551,980,411,777
<b>260</b>	<b>V. Long-term financial investments</b>	<b>4</b>	<b>5,180,121,947,986</b>	<b>5,185,827,585,849</b>
261	1. Investments in subsidiaries		5,981,725,173,629	5,981,725,173,629
262	2. Investments in joint-ventures, associates		183,245,540,056	164,495,540,056
263	3. Equity investments in other entities		8,242,682,344	8,242,682,344
264	4. Provision for impairment of long-term financial investments		(993,173,748,043)	(968,718,110,180)
265	5. Long-term held-to-maturity investments		82,300,000	82,300,000
<b>270</b>	<b>VI. Other long-term assets</b>		<b>143,586,436,793</b>	<b>151,793,492,711</b>
271	1. Long-term deferred expenses	14	138,723,265,891	142,884,012,900
272	2. Deferred tax assets		4,863,170,902	8,909,479,811
<b>280</b>	<b>TOTAL ASSETS</b>		<b>16,801,447,945,306</b>	<b>16,577,031,039,828</b>

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(Continued)

Code RESOURCES	Notes	31/03/2026	01/01/2026 (Reclassified)
		VND	VND
<b>300 A. LIABILITIES</b>		<b>8,540,368,564,243</b>	<b>8,417,891,313,480</b>
<b>310 I. Current liabilities</b>		<b>3,795,539,658,968</b>	<b>3,393,220,977,965</b>
311 1. Short-term trade payables	16	244,391,724,086	372,464,659,546
312 2. Short-term advances from customers		1,280,299,017,588	652,773,373,292
313 3. Short-term dividend, profit distribution payable		1,832,160,500	1,886,978,189
314 4. Taxes and amounts payable to the State budget	17	43,050,699,095	222,595,642,869
315 5. Payables to employees		55,567,843,762	120,946,660,813
316 6. Short-term accrued expenses	18	1,147,873,798,200	1,060,622,760,409
319 7. Short-term deferred revenue	20	134,924,082,634	130,170,093,383
320 8. Other current payables	19	178,516,933,201	149,050,998,722
321 9. Short-term loans and obligations under finance lease:	15	509,526,987,121	469,154,212,120
322 10. Short-term provisions	21	23,919,652,656	23,228,906,988
323 11. Bonus and welfare fund		175,636,760,125	190,326,691,634
<b>330 II. Long-term liabilities</b>		<b>4,744,828,905,275</b>	<b>5,024,670,335,515</b>
334 1. Long-term accrued expenses	18	-	202,776,000,335
337 2. Long-term deferred revenue	20	2,593,174,164,796	2,543,304,163,274
338 3. Other long-term payables	19	111,455,458,667	110,271,085,044
339 4. Long-term loans and obligations under finance	15	1,535,986,430,751	1,667,997,481,551
343 5. Long-term provisions	21	143,138,843,269	138,069,597,519
344 6. Science and technology development fund		361,074,007,792	362,252,007,792

<b>400 B. OWNER'S EQUITY</b>	<b>8,261,079,381,063</b>	<b>8,159,139,726,348</b>
411 1. Owners' contributed capital	4,483,500,000,000	4,483,500,000,000
411a - Ordinary shares carrying voting rights	4,483,500,000,000	4,483,500,000,000
412 2. Share premium	931,212,247,586	931,212,247,586
414 3. Other capital	30,980,706,303	31,739,485,628
418 4. Investment and development fund	1,474,991,339,071	1,474,991,339,071
420 5. Retained earnings	1,340,395,088,103	1,237,696,654,063
420a - Retained earnings accumulated till the end of the previous year	1,237,696,654,063	-
420b - Retained earnings of the current year	102,698,434,039	1,237,696,654,063
<b>440 TOTAL RESOURCES</b>	<b>16,801,447,945,306</b>	<b>16,577,031,039,828</b>

Hanoi, 25 April 2026

Preparer



Trinh Thi Huong

Chief Accountant



Ngo Trong Toan

Deputy General Director



Tran Thi Minh Loan

## PROFIT AND LOSS (P&L) 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		646,443,033,090	1,598,180,962,655
02	2. Deductions		809,049,110	1,928,946,927
10	3. Net revenue from goods sold and services rendered	23	645,633,983,980	1,596,252,015,728
11	4. Cost of goods sold and services rendered	24	420,666,074,234	978,767,558,173
20	5. Gross profit from goods sold and services rendered		224,967,909,746	617,484,457,555
22	7. Financial income	25	26,795,906,930	10,044,976,324
23	8. Financial expense	26	24,969,895,693	61,600,398,292
24	- In which: Interest expense		511,390,304	4,375,361,986
25	9. Selling expense	27	25,448,782,566	37,597,266,840
26	10. General and administration expenses	28	68,827,035,637	89,933,389,275
30	11. Operating profit		132,518,102,780	438,398,379,472
31	12. Other income		1,818,843,050	1,435,370,309
32	13. Other expense		311,943,218	2,092,621,767
40	14. Loss from other activities		1,506,899,832	(657,251,458)
50	15. Accounting profit before tax		134,025,002,612	437,741,128,014
51	16. Current corporate income tax expense		27,280,259,665	95,659,766,981
52	17. Deferred corporate income tax expense		4,046,308,908	4,177,139,222
60	18. Net Profit after corporate income tax		<u>102,698,434,039</u>	<u>337,904,221,811</u>

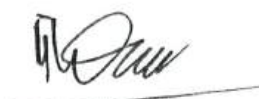
Hanoi, 25 April 2026

Preparer



Trinh Thi Huong

Chief Accountant



Ngo Trong Toan

Deputy General Director



Tran Thi Minh Loan

## CASH FLOW STATEMENT

*Quarter 1/2026*  
*(Indirect method)*

Code ITEMS	Notes	Quarter 1/2026	Quarter 1/2025
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<i>1. Profits before tax</i>	134,025,002,612	437,741,128,014
	<i>2. Adjustments for :</i>		
02	- Depreciation and amortization of fixed assets and investment	50,288,361,746	699,102,065,201
03	- Provisions	24,697,845,609	54,296,644,744
04	- Foreign exchange loss/(gain) arising from translating foreign currency items	(220,498,959)	15,729,298
05	- Loss/(gain) from investing activities	(26,742,775,895)	(9,757,185,341)
06	- Interest expense	511,390,304	882,199,212
08	<i>3. Operating profit before movements in working capital</i>	<b>182,559,325,417</b>	<b>1,182,280,581,128</b>
09	- Changes in receivables	(145,509,257,805)	(59,535,575,905)
10	- Changes in inventories	138,808,295,493	42,073,531,046
11	- Changes in payables (excluding accrued loan interest and corporate income tax payable)	360,774,509,303	(1,038,187,525,092)
12	- Changes in deferred expenses	2,401,240,964	5,102,874,348
14	- Interest paid	(938,132,062)	(2,994,166,642)
15	- Corporate income taxes paid	(210,711,381,668)	(172,082,869,680)
17	- Other cash outflows	(15,589,056,502)	(23,748,655,879)
20	<i>Net cash generated by operating activities</i>	<b>311,795,543,140</b>	<b>(67,091,806,677)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Acquisition and construction of fixed assets and other long-term assets	(379,260,000)	(349,370,763,776)
23	3. Cash outflow for lending, buying debt instruments of other entities	(30,033,233,529)	(3,105,000,000)
24	4. Cash recovered from lending, selling debt instruments of other entities	5,500,000,000	3,000,000,000
25	5. Equity investments in other entities	(18,750,000,000)	(3,511,484,700)
27	6. Interest earned, dividends and profits received	26,742,775,895	9,768,404,519
30	<i>Net cash used in investing activities</i>	<b>(16,919,717,634)</b>	<b>(343,218,843,957)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	22,488,949,200	61,816,299,591
34	2. Repayment of principal	(114,000,000,000)	(147,779,123,705)
35	3. Repayment of obligations under finance leases	(127,224,999)	(2,756,959,251)
36	4. Dividends and profits paid	(380,000)	(119,013,750)
40	<i>Net cash used in financing activities</i>	<b>(91,638,655,799)</b>	<b>(88,838,797,115)</b>
50	<b>Net decrease in cash</b>	<b>203,237,169,707</b>	<b>(499,149,447,749)</b>

60	Cash and cash equivalents at beginning of the year		401,892,452,415	1,616,691,651,304
61	Effects of changes in foreign exchange rates		172,055,794	(26,977,067)
70	Cash and cash equivalents at end of the period	3	<u>605,301,677,916</u>	<u>1,117,515,226,488</u>

Hanoi, 25 April 2026

Preparer



Trinh Thi Huong

Chief Accountant



Ngo Trong Toan

Deputy General Director



## NOTES TO THE SEPARATE 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 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;
- 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;

- 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.

**The Corporation's structure (\*)**

<u>Dependent units:</u>	<u>Place of incorporation</u>	<u>Main activities</u>
Viglacera Infrastructure Development Investment Company - Branch of Viglacera Corporation - JSC	Hanoi	Construction and real estate business
Viglacera Urban and Infrastructure Investment Company - Branch of Viglacera Corporation - JSC	Hung Yen	Construction and real estate business
Viglacera Real Estate Company	Bac Ninh	Real estate business
Viglacera Mechanical Construction Company	Lao Cai	Construction and real estate business
Viglacera Construction Company	Bac Ninh	Construction and real estate business
Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	Hanoi	Construction investment and real estate business
Viglacera Float Glass Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh city	Producing and trading float glass
Viglacera Binh Duong Porcelain Company - Branch of Viglacera Corporation - JSC	Ho Chi Minh city	Manufacturing and trading sanitary ware and accessories
Viglacera College	Bac Ninh	Vocational training
Viglacera My Xuan Porcelain Factory Investment Project Management Board - Branch of Viglacera Corporation - JSC	Ho Chi Minh city	Investment in construction of Viglacera My Xuan Porcelain Factory
Viglacera Research and Development Institute - Branch of Viglacera Corporation - JSC	Hanoi	Technology research and development

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

Units transferred to carry out procedures for the termination of operations in accordance with the detailed restructuring and streamlining plan for organizational structures and operational activities in the following areas:

- (1) Transfer of responsibilities as at 24:00 on 31 December 2025 for the purpose of implementing procedures for the termination of operations in 2026.
- (2) The units are in the process of carrying out procedures to wind down their operations.

**2 . ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1 . Accounting convention**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises (Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025) and legal regulations relating to financial reporting.

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

Users of the separate financial statements should read this report together with the Corporation's consolidated financial statements for the accounting period from 01 January 2026 to 31 March 2026 in order to obtain sufficient information about the financial position as well as results of operations and cash flows of the Corporation for the period.

**Financial year**

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

## 2.2 . Estimates

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

## 2.3 . Cash and cash equivalents

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

## 2.4 . Financial investments

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

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

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

#### *Investment in subsidiaries*

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

#### *Investment in joint ventures*

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

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

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities.

#### *Investments in associates*

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

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

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

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

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

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

### **2.5 . Receivables**

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

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

### **2.6 . Inventories**

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

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

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

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

Inventories are accounted for using the perpetual inventory method.

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

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

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

## 2.7 . Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

- Buildings and structures	05 - 50 years
- Machinery and equipment	02 - 20 years
- Motor vehicles	02 - 17 years
- Office equipment	02 - 10 years
- Others	05 - 08 years

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

### Leasing

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

#### *The Corporation as lessee*

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

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

### Intangible assets and amortisation

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

#### *Land use rights*

Land use rights including definite and indefinite ones are stated at cost less accumulated amortization. Definite land use rights are amortized on a straight-line basis over 50 years. For indefinite land use rights, the Corporation does not amortize.

#### *Patents and copyrights*

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

#### *Computer software*

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

#### *Compensation and site levelling expenses*

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

#### *Other intangible assets*

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

### Investment properties

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

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

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

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

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

### 2.8 . Construction in progress

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

### 2.9 . Prepaid expenses

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

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

### 2.10 . Payables

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

### 2.11 . Borrowings and finance lease liabilities

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

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

### 2.12 . Borrowing costs

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

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

### 2.13 . Accrued expenses

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

### 2.14 . Payable provisions

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

### 2.15 . Advances from customers

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

### 2.16 . Deferred revenue

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

### 2.17 . Owner's equity

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

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

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase.

In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

### 2.18 . Revenue recognition

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

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

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

*Revenue from services rendered*

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

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

*Revenue from sales of real estate*

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

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

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

*Revenue from Construction contracts*

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

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

*Financial income*

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

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

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

**2.19 . Sale deductions**

Sales deductions include trade discounts and sales returns

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

**2.20 . Costs of good sold**

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

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

### **2.21 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

### **2.22 . Foreign currencies**

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

### **2.23 . Taxation**

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

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

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

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

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

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

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

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

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

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

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

## 2.24 . Related Parties

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

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

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

## 3 . CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	1,514,775,490	1,278,912,685
Demand deposits	203,370,635,726	343,008,465,053
Cash equivalents	400,416,266,700	57,605,074,677
<b>Total</b>	<b>605,301,677,916</b>	<b>401,892,452,415</b>
	31/03/2026	01/01/2026
	VND	VND
Demand deposits:		
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	148,286,010,682	264,110,312,260
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	6,735,138,088	6,933,590,631
<i>Vietnam Maritime Joint Stock Commercial Bank</i>	4,335,095,230	9,275,243,054
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	23,810,864,594	36,332,845,473
<i>Other banks</i>	20,203,527,132	26,356,473,635
	<b>203,370,635,726</b>	<b>343,008,465,053</b>
	31/03/2026	01/01/2026
	VND	VND
Cash equivalents (i):		
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	305,416,266,700	57,605,074,677
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>	95,000,000,000	-
	<b>400,416,266,700</b>	<b>57,605,074,677</b>

(i) As at March 31, 2026, cash equivalents included term deposits with an original maturity of one month at the Joint Stock Commercial Bank for Investment and Development of Vietnam, amounting to VND 95,000,000,000 with an interest rate of 4.75% per annum, and term deposits with original maturities from one to three months at the Vietnam Joint Stock Commercial Bank for Industry and Trade totaling VND 305,416,266,700 with an interest rate of 4.75% per annum.

4 . FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/03/2026	01/01/2026
	VND	VND
Current investments		
- Term deposits having original terms from above 03 months to less than 12	2,390,000,000	3,137,588,389
- Short-term loans	25,280,821,918	-
Non-current investments		
- Other investments	82,300,000	82,300,000
<b>Total</b>	<b>27,753,121,918</b>	<b>3,219,888,389</b>

*Held-to-maturity investments:*

	31/03/2026		01/01/2026	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
	VND	VND	VND	VND
Term deposits	2,390,000,000	-	3,137,588,389	-
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>	2,390,000,000	-	3,137,588,389	-
Loans	25,280,821,918	-	-	-
<i>Viglacera Van Hai Joint Stock Company</i>	25,280,821,918	-	-	-
Other investments	82,300,000	-	82,300,000	-
<b>Tổng</b>	<b>27,753,121,918</b>	<b>-</b>	<b>3,219,888,389</b>	<b>-</b>

c) Investments in subsidiaries

(Details as in Annex 1)

5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
Receivables from construction material purchasers	51,040,274,390	80,341,612,488
Receivables from industrial infrastructure and warehouse lessees	202,826,440,348	132,445,650,597
Receivables from house buyers	39,418,482,640	42,504,357,612
Others	67,516,101,592	104,325,744,764
<b>Total</b>	<b>360,801,298,970</b>	<b>359,617,365,461</b>

6 . OTHER RECEIVABLES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Current</b>	<b>565,579,635,510</b>	<b>501,796,281,863</b>
Receivables from Viglacera AAC Joint Stock Company	59,618,914,175	57,969,273,266
Receivables of dividends and distributed profits	31,851,436,963	31,851,436,963
Remunerations, insurance and other on-behalf payments	16,814,532,286	16,814,532,286
Site clearance compensation expenses deducted from land rentals payables	13,659,462,508	13,659,462,508
Receivables from infrastructure maintenance fees of industrial parks	36,261,940,361	-
Receivables from Vinh Phuc House and Development Joint Stock Company	5,192,067,839	5,192,067,839
Deposits and mortgages	40,143,736,495	41,078,736,495
Receivables from Viglacera Sanitary ware Company Limited	332,487,169,656	307,262,717,897
Others	29,550,375,227	27,968,054,609
<b>b) Non-current</b>	<b>886,753,300,176</b>	<b>886,739,044,725</b>
Site clearance compensation expenses deducted from land rentals payables	886,512,416,217	886,498,160,766
Deposits and mortgages	240,883,959	240,883,959

7 . BAD DEBTS

	31/03/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
Viglacera AAC Joint Stock Company	42,186,770,095	4,330,037,239	42,444,545,975	4,367,603,121
Viglacera Consulting Joint Stock Company	5,963,070,387	74,474,582	6,041,961,843	11,254,466
Vinh Phuc House and Development Joint Stock Company	6,276,862,862	-	6,276,862,862	-
Sado Germany Window Joint Stock Company	4,373,576,498	2,273,245,412	4,608,080,376	2,507,749,290
JUNA Company Limited	5,191,824,617	-	5,191,824,617	-
Ba Hien Joint Stock Company	4,908,189,208	-	4,908,189,208	-
ViMariel Joint Stock Company	28,193,323,088	-	-	-
Others	111,341,565,277	18,080,674,552	112,776,918,572	19,460,264,189
<b>Total</b>	<b>208,435,182,031</b>	<b>27,972,273,051</b>	<b>210,205,315,720</b>	<b>29,324,321,512</b>
<b>Total provision made</b>		<b>180,462,908,980</b>		<b>180,880,994,208</b>

**8 . INVENTORIES**

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	44,498,214,149	(13,893,515,158)	45,029,380,779	(13,893,515,158)
Tools and supplies	3,889,134,285	(1,859,775,458)	4,048,843,920	(1,859,775,458)
Work in progress	4,814,703,328,745	-	1,432,822,693,003	-
- Glass, porcelain, shower, others	142,011,811	-	29,000,000	-
- Real estate, construction (i)	4,814,561,316,934	-	1,432,793,693,003	-
Finished goods	181,020,704,406	(14,536,648,202)	199,111,338,028	(19,636,346,646)
- Glass, porcelain, shower, others	177,326,799,521	(14,536,648,202)	195,492,308,399	(19,636,346,646)
- Real estate, construction	3,693,904,885	-	3,619,029,629	-
Merchandise	1,100,243,879	(532,996,245)	564,637,399	(532,996,245)
- Glass, porcelain, shower, others	1,100,243,879	(532,996,245)	564,637,399	(532,996,245)
<b>Total</b>	<b>5,045,211,625,464</b>	<b>(30,822,935,063)</b>	<b>1,681,576,893,129</b>	<b>(35,922,633,507)</b>

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

	31/03/2026	01/01/2026
	VND	VND
Tuan 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	-
Project of Office, Hotel and Residential Complex - No. 1 Thang Long Avenue	334,591,370,617	334,500,961,526
Investment project on building workers' housing in Dong Tien	10,910,421,888	183,288,499,567
Investment project on building workers and expatriates' housing in Dong Van Industrial IV Park	-	103,184,151,322
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
Project of Social housing area for employees of Phu Ha Industrial Park	47,255,583,371	43,443,999,269
Investment project on building social housing in Urban Kim Chung, Dong Anh	201,499,209,463	154,268,109,437
Other projects	390,016,577,259	217,783,350,562
<b>Total</b>	<b>4,814,561,316,934</b>	<b>1,432,793,693,003</b>

(\*) Investment costs of certain projects that were recorded under "Construction in Progress" (Note 9) as at 31 December 2025 have been reclassified to "Work in Progress" (Note 8) in these Financial Statements due to the change arising from the initial adoption of Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025.

**9 . CONSTRUCTION IN PROGRESS**

	31/03/2026	01/01/2026
	VND	VND
Thuan Thanh Industrial Zone project - phase I	-	1,779,264,854,124
Phu Ha Industrial Zone project - phase I	-	661,871,582,952
Phong Dien - Viglacera, Hue Industrial Zone project	-	495,880,629,531
Tien Hai - Thai Binh Industrial Zone project	-	209,457,346,576
Project for a 3000m3 Wastewater Treatment Plant in Thuan Thanh Industrial Park, Phase I	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	7,600,685,009	320,862,218,306
<b>Total</b>	<b><u>92,978,796,263</u></b>	<b><u>3,551,980,411,777</u></b>

**10 . TANGIBLE FIXED ASSETS**

Detail in Annex 2

**11 . FINANCE LEASE ASSETS**

	Transportation vehicles	Total
	VND	VND
<b>COST</b>		
Opening balance	1,524,249,182	1,524,249,182
- Additions	-	-
Closing balance	<b><u>1,524,249,182</u></b>	<b><u>1,524,249,182</u></b>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	-	-
- Depreciation	190,531,149	190,531,149
Closing balance	<b><u>190,531,149</u></b>	<b><u>190,531,149</u></b>
<b>NET BOOK VALUE</b>		
Opening balance	1,524,249,182	1,524,249,182
Closing balance	<b><u>1,333,718,033</u></b>	<b><u>1,333,718,033</u></b>

**12 . INTANGIBLE ASSETS**

Detail in Annex 3

13 . INVESTMENT PROPERTY

	Buildings and land use rights VND	Infrastructure VND	Total VND
<b>COST</b>			
Opening balance	1,638,525,361,953	11,002,087,103,270	12,640,612,465,223
Increase	-	-	-
Decrease	-	(9,366,179,994,246)	(9,366,179,994,246)
- Adjustments due to the impact of the adoption of the accounting regime under Circular No. 99/2025/TT-BTC issued by the Ministry of Finance	-	(9,366,179,994,246)	(9,366,179,994,246)
<b>Closing balance</b>	<u><u>1,638,525,361,953</u></u>	<u><u>1,635,907,109,024</u></u>	<u><u>3,274,432,470,977</u></u>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	495,225,575,665	9,984,023,060,390	10,479,248,636,055
Increase	12,388,287,778	8,907,258,535	21,295,546,313
- Depreciation	12,388,287,778	8,907,258,535	21,295,546,313
Decrease	-	(9,366,179,994,246)	(9,366,179,994,246)
- Adjustments due to the impact of the adoption of the accounting regime under Circular No. 99/2025/TT-BTC issued by the Ministry of Finance	-	(9,366,179,994,246)	(9,366,179,994,246)
<b>Closing balance</b>	<u><u>507,613,863,443</u></u>	<u><u>626,750,324,679</u></u>	<u><u>1,134,364,188,122</u></u>
<b>NET BOOK VALUE</b>			
Opening balance	1,143,299,786,288	1,018,064,042,880	2,161,363,829,168
<b>Closing balance</b>	<u><u>1,130,911,498,511</u></u>	<u><u>1,009,156,784,345</u></u>	<u><u>2,140,068,282,856</u></u>

14 . DEFERRED EXPENSES

	31/03/2026 VND	01/01/2026 VND
<b>a) Current</b>	<b>3,003,583,245</b>	<b>1,244,077,200</b>
Allocated tools and dies	262,502,107	177,955,524
Others	2,741,081,138	1,066,121,676
<b>b) Non-current</b>	<b>138,723,265,891</b>	<b>142,884,012,900</b>
Land, premises and infrastructure rental	120,255,794,195	121,258,441,967
Repair of fixed assets	9,243,143,373	12,459,380,832
Allocated tools and dies	2,326,159,874	2,760,881,354
Maintenance fee of commercial parts of the 671 Hoang Hoa Tham project	5,498,755,666	5,525,290,565
Others	1,399,412,783	880,018,182

15 . LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Detail in Annex 4

**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
Ha Noi Housing Development and Investment Joint Stock Company 22	9,747,313,376	9,747,313,376	23,774,908,759	23,774,908,759
Viet Hung Construction Joint Stock Company	4,667,337,404	4,667,337,404	-	-
Hoang Nam Investment Construction Joint Stock Company	10,268,591,060	10,268,591,060	10,268,591,060	10,268,591,060
Duyen Hai Corporation Joint Stock Company	5,121,900,288	5,121,900,288	6,793,105,521	6,793,105,521
ECOBA Environment Technology Company Limited	6,049,020,950	6,049,020,950	6,049,020,950	6,049,020,950
Ha Quy Minh Joint Stock Company	3,570,550,459	3,570,550,459	3,578,021,391	3,578,021,391
Tan Anh Minh Development And Investment Company Limited	3,389,342,180	3,389,342,180	3,376,468,580	3,376,468,580
Joint Stock Company For Building And Development Sub-structure Northern Scenery Architecture Company Limited	5,903,135,143	5,903,135,143	5,980,899,034	5,980,899,034
Others	3,562,981,202	3,562,981,202	8,776,068,649	8,776,068,649
	192,111,552,024	192,111,552,024	303,867,575,602	303,867,575,602
<b>Total</b>	<b>244,391,724,086</b>	<b>244,391,724,086</b>	<b>372,464,659,546</b>	<b>372,464,659,546</b>

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

Detail in Annex 5

**18 . ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>	<b>1,147,873,798,200</b>	<b>1,060,622,760,409</b>
Accrual for construction work and projects	1,085,839,498,054	1,024,616,845,988
Land lease fees in industrial parks	5,185,788,078	5,185,788,078
Accrued loan interest	5,446,129,062	6,031,013,781
Accrual for operation of urban areas, industrial zones and hotel costs	29,760,205,777	11,829,363,721
Others	21,642,177,229	12,959,748,841
<b>b) Long-term accrued expenses</b>	<b>-</b>	<b>202,776,000,335</b>
	<b>-</b>	<b>202,776,000,335</b>

**19 . OTHER PAYABLES**

	31/03/2026	01/01/2026
	VND	(Reclassified) VND
<b>a) Current payables</b>	<b>178,516,933,201</b>	<b>149,050,998,722</b>
Payables to individual contractors	22,414,393,842	32,250,312,221
Payable to the Ministry of Construction: advanced scientific research funding	38,743,400,841	38,743,400,842
Short-term deposits received	46,237,032,578	8,692,776,236
Others	71,122,105,940	69,364,509,423
<b>b) Non-current payables</b>	<b>111,455,458,667</b>	<b>110,271,085,044</b>
Long-term deposits received	67,522,341,697	66,229,393,087
Others	43,933,116,970	44,041,691,957

20 . DEFERRED REVENUE

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>	<b>134,924,082,634</b>	<b>130,170,093,383</b>
Revenue arising from real estate leasing in the next 12 months	134,905,270,134	130,093,310,050
Other unearned revenue	18,812,500	76,783,333
<b>b) Long-term</b>	<b>2,593,174,164,796</b>	<b>2,543,304,163,274</b>
Revenue arising from real estate leasing after 12 months	2,593,174,164,796	2,543,304,163,274
<b>Total</b>	<b><u>2,728,098,247,430</u></b>	<b><u>2,673,474,256,657</u></b>

21 . PROVISIONS

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>	<b>23,919,652,656</b>	<b>23,228,906,988</b>
- Provision for maintenance of industrial zone infrastructure	23,919,652,656	23,228,906,988
<b>b) Long-term</b>	<b>143,138,843,269</b>	<b>138,069,597,519</b>
- Provision for maintenance of industrial zone infrastructure	142,750,836,396	137,681,590,646
- Provision for construction warranty	388,006,873	388,006,873

22 . OWNERS' EQUITY

a) Changes in owner's equity

Detail in Annex 6

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

d) Shares

	31/03/2026	01/01/2026
Number of share registered		
Number of shares issued to the public	448,350,000	448,350,000
- Ordinary shares	448,350,000	448,350,000
Number of outstanding shares in circulation	448,350,000	448,350,000
- Ordinary shares	448,350,000	448,350,000

An ordinary share has par value of VND 10,000/share.

23 . REVENUE

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Revenue from real estate	215,194,523,974	37,243,868,568
Revenue from glass and mirror products	50,117,908,219	66,211,129,853
Revenue from land with infrastructure	191,979,408,089	1,221,150,429,290
Revenue from management and operation of industrial zone, urban area and apartment, hotels and resorts	174,224,336,943	145,756,855,086
Revenue from sales of ceramic products, faucets and other goods	5,626,302,246	119,360,067,954
Revenue from other services	8,491,504,509	6,529,664,977
<b>Total</b>	<b>645,633,983,980</b>	<b>1,596,252,015,728</b>

24 . COST OF SALES

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Cost of real estate	189,421,975,683	29,748,648,077
Cost of glass and mirror products	44,072,743,548	64,893,766,550
Cost of land and infrastructure development	66,271,241,031	674,981,300,494
Cost of management and operation of industrial zone, urban area and apartment, hotels and resorts	115,129,849,566	107,402,717,948
Cost of sales of ceramic products, faucets and other goods	3,805,294,252	101,255,063,826
Cost of other services	1,964,970,154	486,061,278
<b>Total</b>	<b>420,666,074,234</b>	<b>978,767,558,173</b>

25 . FINANCIAL INCOME

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Bank and loan interest	3,342,775,895	9,757,185,341
Dividends and profits received	23,400,000,000	-
Foreign exchange gain	53,131,035	265,145,696
Other financial income	-	22,645,287
<b>Total</b>	<b>26,795,906,930</b>	<b>10,044,976,324</b>

26 . FINANCIAL EXPENSES

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Interest expense	511,390,304	4,375,361,986
Foreign exchange loss	2,091,897	217,317,612
Addition to provisions for impairment of investments	24,455,637,863	56,990,774,779
Other financial expenses	775,629	16,943,915
<b>Total</b>	<b>24,969,895,693</b>	<b>61,600,398,292</b>

27 . SELLING EXPENSES

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Labour	5,504,845,610	7,432,746,368
Out-sourced services	11,726,583,903	25,698,312,800
Other expenses	8,217,353,053	4,466,207,672
<b>Total</b>	<b><u>25,448,782,566</u></b>	<b><u>37,597,266,840</u></b>

28 . GENERAL AND ADMINISTRATION EXPENSES

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Tools, dies and supplies	1,784,060,678	1,443,640,174
Labour	37,799,762,541	46,733,765,526
Depreciation and amortization expenses	2,030,138,505	2,395,006,625
Taxes, fees and charges	315,124,022	918,594,565
Provisions	(418,085,228)	2,869,015,418
Out-sourced services	7,236,655,524	15,328,604,874
Other expenses	20,079,379,595	20,244,762,093
<b>Total</b>	<b><u>68,827,035,637</u></b>	<b><u>89,933,389,275</u></b>

29 . PRODUCTION COST BY NATURE

	Quarter 1/2026	Quarter 1/2025
	VND	VND
Tools, dies and supplies	57,784,823,468	112,604,526,907
Labour	65,580,340,616	106,388,232,894
Depreciation and amortization expenses	50,288,361,746	699,102,065,201
Out-sourced services	107,852,094,365	89,616,776,716
Other expenses	14,941,693,206	45,612,287,230
<b>Total</b>	<b><u>296,447,313,401</u></b>	<b><u>1,053,323,888,948</u></b>

30 . SEGMENTS

Business segments:

Detail in Annex 7

31 . CORRESPONDING FIGURES

The Comparative figures for the beginning of the year on the statement of financial position and corresponding Notes are the figures of the audited Separate Financial Statement as 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 Separate financial statement for the first quarter of 2025 prepared by Viglacera Corporation - JSC.

Some items on the 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, details are as follows:

	Code	Figures on the last year Financial Statement VND	Reclassified to conform with Circular No. 99/2025/TT-BTC dated 27 October 2025 VND	Differences VND
<b>Báo cáo tài chính</b>				
- Short-term dividend, profit distribution payable	313	-	1,886,978,189	(1,886,978,189)
- Other current payables	320	150,937,976,911	149,050,998,722	1,886,978,189
- Other owners' capital	414	-	31,739,485,628	(31,739,485,628)
- Funds for fixed assets acquisition	432	31,739,485,628	-	31,739,485,628

Preparer



Trinh Thi Huong

Chief Accountant



Ngo Trong Toan

Hanoi, 25 April 2026

Deputy General Director



Tran Thi Minh Loan

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

	31/03/2026			01/01/2026		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
<b>Direct subsidiaries</b>						
Vietnam Float Glass Company Limited (VFG)	5,981,725,173,629		(987,012,170,261)	5,981,725,173,629		(962,402,818,241)
Phu My Ultra Clear Float Glass Company Limited	597,410,000,000		(203,492,369,230)	597,410,000,000		(203,492,369,230)
Dap Cau Sheet Glass Joint Stock Company	660,100,000,000	173,680,750,000	(217,698,595,921)	660,100,000,000	145,166,000,000	(207,641,829,240)
Viglacera Mineral Joint Stock Company	280,645,000,000	6,502,500,000	(280,645,000,000)	280,645,000,000	6,757,500,000	(280,645,000,000)
Viglacera Sanitary ware Company Limited	7,447,460,436		(38,040,346,605)	7,447,460,436		(51,358,806,568)
Viglacera Thang Long Joint Stock Company	486,000,000,000			486,000,000,000	94,605,000,000	
Viglacera Tien Son Joint Stock Company	295,228,800,000	905,480,928,000		21,420,000,000	612,000,000,000	
Viglacera Hanoi Joint Stock Company	-			245,248,800,000	75,112,800,000	
Viglacera AAC Joint Stock Company	62,200,000,000		(62,200,000,000)	28,560,000,000		(62,200,000,000)
Viglacera Packings & Brake Linings Joint Stock Company	6,553,719,948			62,200,000,000		
Viglacera Ha Long Joint Stock Company	226,136,894,000	138,811,750,000		6,553,719,948	135,025,975,000	
Tu Liem Joint Stock Company	22,876,640,252		(22,114,368,393)	226,136,894,000		(22,321,077,594)
382 Dong Anh Joint Stock Company	3,895,380,000	3,229,065,000	(3,895,380,000)	22,876,640,252		(3,895,380,000)
Huu Hung Construction Porcelain Joint Stock Company	5,246,606,313		(5,246,606,313)	3,895,380,000	3,229,065,000	(5,246,606,313)
Viglacera Consulting Joint Stock Company	2,823,344,712			5,246,606,313		
Viglacera Yen My Industrial Park Development Joint Stock Company	180,000,000,000			2,823,344,712		
ViMariel Joint Stock Company	426,575,716,405			180,000,000,000		
Viglacera Thai Nguyen Joint Stock Company	719,100,000,000			426,575,716,405		
Viglacera Hung Yen Joint Stock Company	178,500,000,000			719,100,000,000		
VIHOCE Tien Duong Investment Joint Stock Company	825,000,000,000			178,500,000,000		
Viglacera Phu Tho Joint Stock Company	206,000,000,000			825,000,000,000		
Viglacera Van Hai Joint Stock Company	789,985,611,563		(153,679,503,799)	206,000,000,000		(125,601,749,296)
<b>Joint venture, Direct associates</b>				789,985,611,563		
San Vig Joint Stock Company	183,245,540,056		(5,538,064,000)	164,495,540,056		(5,691,778,157)
Tu Son Ceramic Joint Stock Company	132,383,312,719	2,094,590,400	(2,451,365,637)	132,383,312,719	2,443,688,800	(2,311,629,791)
Yen Hung Construction Ceramic Joint Stock Company	4,837,506,400	2,496,000,000	(2,002,000,000)	4,837,506,400	2,860,000,000	(2,002,000,000)
Cau Duong Refractory Brick Joint Stock Company	2,002,000,000		(1,084,698,363)	2,002,000,000		(1,378,148,366)
Viglacera Investment and Import-Export Joint Stock Company	3,482,862,617			3,482,862,617		
	40,539,858,320			21,789,858,320		
<b>Investments in other entities</b>						
Vinh Phuc House and Development Joint Stock Company	8,242,682,344		(623,513,782)	8,242,682,344		(623,513,782)
Cau Xay Joint Stock Company	1,305,017,929		(623,330,293)	1,305,017,929		(623,330,293)
Viglacera Land Construction Consulting Joint Stock Company	1,184,497,242			1,184,497,242		
Visaho Joint Stock Company	353,167,173		(183,489)	353,167,173		(183,489)
	5,400,000,000			5,400,000,000		
	<b>6,173,213,396,029</b>		<b>(993,173,748,043)</b>	<b>6,154,463,396,029</b>		<b>(968,718,110,180)</b>

**VIGLACERA CORPORATION - JOINT STOCK COMPANY**

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

Separate Financial Statements  
Quarter 1/2026

Details of the Corporation's subsidiaries, joint ventures and associates as at 31 March 2026 are as follows:

Subsidiary/associate	Location	Ownership interest (%)	Voting power held (%)	Main business
<b>Direct subsidiaries</b>				
Vietnam Float Glass Company Limited (VFG)	Bac Ninh	100.0000%	100.000%	Glass manufacturing and trading
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 trading
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%	Ceramic sanitary ware and accessories 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 (1)	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 manufacturing and trading
Công ty CP Bá Hiến	Vĩnh Phúc	52.64%	52.64%	Sản xuất và kinh doanh gạch
Tu Liem Joint Stock Company	Hanoi	55.92%	55.92%	Fired clay tile manufacturing and trading
382 Dong Anh Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Huu Hung Construction Porcelain Joint Stock Company	Hanoi	51.00%	51.00%	Fired clay tile manufacturing and trading
Viglacera Consulting Joint Stock Company	Hanoi	76.89%	76.89%	Construction work planning and designing
CHAO - Viglacera Co., Ltd.	Hanoi	100.00%	100.00%	Tourist and restaurant services
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 (2)	Cuba	99.94%	99.95%	Investment and trading Industrial zone infrastructure construction
Viglacera Thai Nguyen Joint Stock Company	Thai Nguyen	51.00%	51.00%	Investment and trading Industrial zone infrastructure construction
Viglacera Hung Yen Joint Stock Company	Hung Yen	51.00%	51.00%	Investment and trading Industrial zone infrastructure construction
Viglacera Phu Tho Joint Stock Company	Phu Tho	52.02%	51.00%	Investment and trading Industrial zone infrastructure construction, housing

**VIGLACERA CORPORATION - JOINT STOCK COMPANY**

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

**Separate Financial Statements**  
Quarter I/2026

VIHOCE Tien Duong Investment Joint Stock Company	Hanoi	55.00%	55.00%	55.00%	Investment and trading housing
Viglacera Van Hai Joint Stock Company	Quang Ninh	98.17%	98.17%	98.17%	Sand exploitation and trading, tourism and service provision
<b>Indirect subsidiaries</b>					
Viet Tri Viglacera Joint Stock Company	Phu Tho	92.82%	92.82%	92.82%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Thanh Tri Sanitary Joint Stock Company	Hanoi	59.96%	59.96%	59.96%	Ceramic sanitary ware and accessories manufacturing and trading
Viglacera Trading Joint Stock Company (1)	Hanoi	100.00%	100.00%	100.00%	Construction material trading
Viglacera Ha Long Trading One Member Company Limited	Quang Ninh	50.48%	50.48%	100.00%	Trading of construction material
Viglacera Clinker Tile Joint Stock Company	Quang Ninh	50.44%	50.44%	99.92%	Construction and trading material manufacturing
Viglacera Ceramic Tiles Trading Joint Stock Company	Hanoi	51.02%	51.02%	100.00%	Ceramic tile trading
Viglacera Glazing One Member Limited Liability Company	Bac Ninh	86.41%	86.41%	100.00%	Trading and installing construction glass
Viglacera Can Loc Joint Stock Company	Ha Tinh	57.27%	57.27%	100.00%	Construction material manufacturing
Viglacera Yen My Infrastructure Construction Company Limited	Hung Yen	60.00%	60.00%	100.00%	Construction investment
<b>Subsidiary/associate</b>					
<b>Joint venture</b>		<b>Ownership interest (%)</b>		<b>Voting power held (%)</b>	
		<b>Location</b>		<b>Main business</b>	
San Vig Joint Stock Company (2)	Cuba	22.31%	22.31%	50.00%	Manufacturing and trading of sanitary ceramic products and flooring tiles
<b>Direct associates</b>					
Tu Son Ceramic Joint Stock Company	Bac Ninh	24.93%	24.93%	24.93%	Fired clay tile producing and trading
Yen Hung Construction Ceramic Joint Stock Company	Quang Ninh	26.00%	26.00%	26.00%	Fired clay tile producing and trading
Viglacera Investment and Import-Export Joint Stock Company	Hanoi	25.00%	25.00%	25.00%	Import and export business
Cau Duong Refractory Brick Joint Stock Company	Hanoi	25.00%	25.00%	25.00%	Refractory producing and trading
<b>Indirect associates</b>					
Magno GMBH Company	Germany	0.00%	22.87%	30.00%	Trading
Vinafacade Joint Stock Company	Hanoi	18.02%	18.02%	20.86%	Trading and installing of construction glass
Viglacera Ha Long II Joint Stock Company	Quang Ninh	20.19%	20.19%	40.00%	Producing and trading in bricks and tiles
Viglacera Dong Trieu Joint Stock Company	Quang Ninh	20.19%	20.19%	40.00%	Producing and trading in bricks and tiles

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

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

(\* ) 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.

**Annex 2 : TANGIBLE FIXED ASSETS**

	Buildings and structures		Machinery and equipment		Motor vehicles		Office equipment		Others		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>												
Opening balance	2,427,986,313,888	1,448,880,270,972	102,811,915,825	19,287,011,720	4,458,687,041	4,003,424,199,446						
Increase	-	-	-	198,739,889	-	198,739,889						
- <i>Additions</i>	-	-	-	198,739,889	-	198,739,889						
Decrease	-	-	-	-	-	-						
<b>Closing balance</b>	<b>2,427,986,313,888</b>	<b>1,448,880,270,972</b>	<b>102,811,915,825</b>	<b>19,485,751,609</b>	<b>4,458,687,041</b>	<b>4,003,622,939,335</b>						
<b>ACCUMULATED DEPRECIATION</b>												
Opening balance	1,387,524,672,890	1,203,550,188,752	80,902,495,975	16,148,824,368	4,426,925,531	2,692,553,107,516						
Increase	23,055,363,641	10,962,139,663	1,401,040,405	159,130,315	7,950,000	35,585,624,024						
- <i>Depreciation</i>	23,055,363,641	10,962,139,663	1,401,040,405	159,130,315	7,950,000	35,585,624,024						
Decrease	-	-	-	-	-	-						
<b>Closing balance</b>	<b>1,410,580,036,531</b>	<b>1,214,512,328,415</b>	<b>82,303,536,380</b>	<b>16,307,954,683</b>	<b>4,434,875,531</b>	<b>2,728,138,731,540</b>						
<b>NET BOOK VALUE</b>												
Opening balance	1,040,461,640,998	245,330,082,220	21,909,419,850	3,138,187,352	31,761,510	1,310,871,091,930						
<b>Closing balance</b>	<b>1,017,406,277,357</b>	<b>234,367,942,557</b>	<b>20,508,379,445</b>	<b>3,177,796,926</b>	<b>23,811,510</b>	<b>1,275,484,207,795</b>						

TỔNG CÔNG TY VIGLACERA - CTCP

VIGLACERA CORPORATION - JOINT STOCK COMPANY

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

Separate Financial Statements  
Quarter 1/2026

Annex 3 : INTANGIBLE ASSETS

	Land use rights	Copyrights, patents	Computer software	Compensation and site levelling expenses	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	68,545,687,797	3,305,486,937	3,272,288,914	93,259,704,164	8,674,997,834	177,058,165,646
Increase						
Decrease						
<b>Closing balance</b>	<b>68,545,687,797</b>	<b>3,305,486,937</b>	<b>3,272,288,914</b>	<b>93,259,704,164</b>	<b>8,674,997,834</b>	<b>177,058,165,646</b>
<b>ACCUMULATED AMORTIZATION</b>						
Opening balance	11,124,690,279	1,745,641,500	3,272,288,914	27,116,801,051	2,747,082,624	46,006,504,368
Increase	128,882,994	68,864,313		546,693,449	108,437,472	852,878,228
- <i>Amortization</i>	128,882,994	68,864,313		546,693,449	108,437,472	852,878,228
Decrease						
<b>Closing balance</b>	<b>11,253,573,273</b>	<b>1,814,505,813</b>	<b>3,272,288,914</b>	<b>27,663,494,500</b>	<b>2,855,520,096</b>	<b>46,859,382,596</b>
<b>NET BOOK VALUE</b>						
Opening balance	57,420,997,518	1,559,845,437		66,142,903,113	5,927,915,210	131,051,661,278
<b>Closing balance</b>	<b>57,292,114,524</b>	<b>1,490,981,124</b>		<b>65,596,209,664</b>	<b>5,819,477,738</b>	<b>130,198,783,050</b>

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

	01/01/2026		In the period		31/03/2026	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>						
- Current portion of long-term loans and obligations under finance leases	469,154,212,120	469,154,212,120	153,000,000,000	112,627,224,999	509,526,987,121	509,526,987,121
	<b>469,154,212,120</b>	<b>469,154,212,120</b>	<b>153,000,000,000</b>	<b>112,627,224,999</b>	<b>509,526,987,121</b>	<b>509,526,987,121</b>
<b>Long-term loans</b>						
- Long-term loans	2,136,133,893,671	2,136,133,893,671	22,488,949,200	114,000,000,000	2,044,622,842,871	2,044,622,842,871
- Long-term obligation under finance leases	1,017,800,000	1,017,800,000	-	127,224,999	890,575,001	890,575,001
	<b>2,137,151,693,671</b>	<b>2,137,151,693,671</b>	<b>22,488,949,200</b>	<b>114,127,224,999</b>	<b>2,045,513,417,872</b>	<b>2,045,513,417,872</b>
- Amount due for settlement within 12 months	(469,154,212,120)	(469,154,212,120)			(509,526,987,121)	(509,526,987,121)
<b>- Amount due for settlement after 12 months</b>	<b>1,667,997,481,551</b>	<b>1,667,997,481,551</b>			<b>1,535,986,430,751</b>	<b>1,535,986,430,751</b>

Annex 5 : 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
Import and export tax	3,768,106,058	5,743,881,915	57,626,405,794	54,734,894,584	2,883,119,008	7,750,406,075
Corporate income tax	1,589,234,990	205,561,815,411	27,280,259,665	30,972,130	3,751,819,462	24,293,277,880
Personal income tax	2,783,729,068	821,297,900	11,155,335,702	13,568,016,574	4,701,993,873	326,881,833
Nature resource tax	-	11,565,747	141,283,778	174,331,697	21,482,172	-
Land and housing tax and land rental	467,672,797	-	223,051,411	-	467,672,797	223,051,411
Others	64,000,000	10,457,081,896	1,000,000	1,000,000	64,000,000	10,457,081,896
	<b>8,672,742,913</b>	<b>222,595,642,869</b>	<b>96,458,308,480</b>	<b>279,220,596,653</b>	<b>11,890,087,312</b>	<b>43,050,699,095</b>

Annex 6 : MOVEMENT IN OWNER'S EQUITY

	Owners' contributed capital		Share premium		Other owners' capital		Investment and development fund		Retained earnings		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Prior period's closing balance</b>	4,483,500,000,000	931,212,247,586	31,739,485,628	1,474,991,339,071	1,237,696,654,063	8,159,139,726,348						
Profit for the period	-	-	-	-	102,698,434,039	102,698,434,039						
Other Decrease	-	-	(758,779,325)	-	-	(758,779,325)						
<b>Current period's closing balance</b>	4,483,500,000,000	931,212,247,586	30,980,706,303	1,474,991,339,071	1,340,395,088,103	8,261,079,381,063						

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

**Annex 7: Business segments**

**Income Statement**

	Real estate trading, leasing, management and construction VND	Manufacture and trading of glass VND	Others VND	Total segments VND	Elimination VND	Total VND
Net external sales	581,398,269,006	50,117,908,219	14,117,806,755	645,633,983,980		645,633,983,980
Operating expenses	370,823,066,280	44,072,743,548	5,770,264,406	420,666,074,234		420,666,074,234
<b>Gross profit</b>	<b>210,575,202,726</b>	<b>6,045,164,671</b>	<b>8,347,542,349</b>	<b>224,967,909,746</b>	-	<b>224,967,909,746</b>
Unallocated expense						94,275,818,203
Operating profit						130,692,091,543
Other income						1,506,899,832
Financial income						1,826,011,237
<b>Profit before tax</b>						<b>134,025,002,612</b>
Income tax						31,326,568,573
<b>Profit after tax</b>						<b>102,698,434,039</b>
<b>Balance sheets</b>						
Segment assets	17,074,653,006,533	613,681,744,951	52,071,868,794	17,740,406,620,278	(6,123,943,793,859)	11,616,462,826,419
Unallocated						5,184,985,118,887
<b>Total assets</b>	<b>17,074,653,006,533</b>	<b>613,681,744,951</b>	<b>52,071,868,794</b>	<b>17,740,406,620,278</b>	<b>(6,123,943,793,859)</b>	<b>16,801,447,945,306</b>
Segment liabilities	14,092,658,835,153	506,314,486,181	32,736,038,242	14,631,709,359,576	(6,091,340,795,333)	8,540,368,564,243
<b>Total liabilities</b>	<b>14,092,658,835,153</b>	<b>506,314,486,181</b>	<b>32,736,038,242</b>	<b>14,631,709,359,576</b>	<b>(6,091,340,795,333)</b>	<b>8,540,368,564,243</b>